

DECEMBER 1949

SURVEY OF CURRENT BUSINESS



U. S. DEPARTMENT OF COMMERCE

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

SURVEY OF CURRENT BUSINESS

Vol. 29



No. 12

DECEMBER 1949

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

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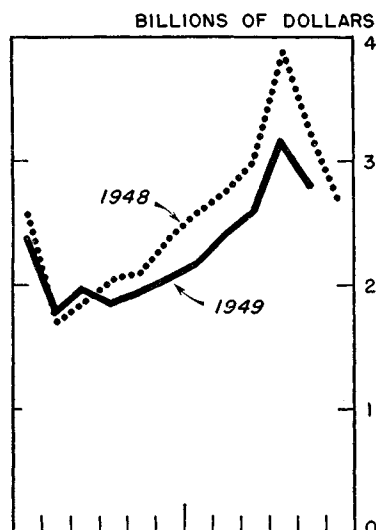
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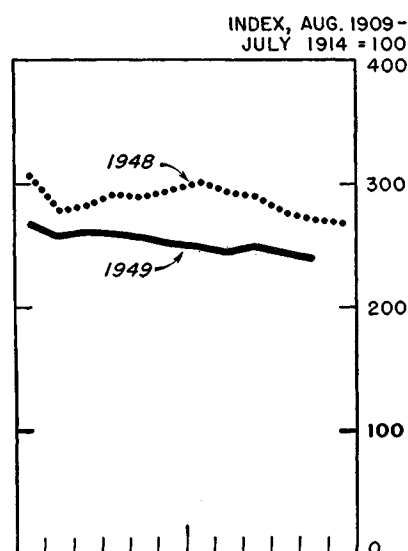
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Farm Income and Prices

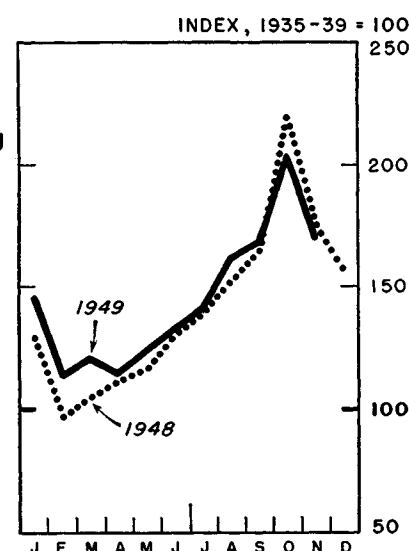
Cash farm income is down from the record high of last year



reflecting lower farm prices



which more than offset the slightly higher volume of marketings during the year.



SOURCE OF DATA: U.S. DEPARTMENT OF AGRICULTURE, BUREAU OF AGRICULTURAL ECONOMICS.

U.S. DEPARTMENT OF COMMERCE, OFFICE OF BUSINESS ECONOMICS 49-390

THE

Business SITUATION



By the Office of Business Economics

THE pace of economic activity in November was virtually unchanged from October except for the rapid pick-up in output of steel and coal from the low volume which prevailed when work stoppages were in progress. Industrial output, aside from steel and coal, held to the level of the previous month—which was higher in general than in any period since last spring. Department store sales recovered part of October's losses with the more liberal purchasing which followed termination of the strikes in some areas, and the onset of holiday buying. Construction activity continued firm, after allowance for the normal seasonal reduction, at about 6 percent above last year's level. Total employment showed little change other than the usual seasonal gains in some non-agricultural industries.

Industrial activity recovers

Essentially, the trend of business has maintained an even keel this fall, following a recovery from the summer low, with rising construction activity and the further decline in the rate of inventory liquidation offsetting declines in agricultural income and in business investment in plant and equipment as described in a section below. Though manufacturers' sales, output and—to a lesser extent—inventories were moderately reduced by the work stoppages in October, the recovery in November was swift and widespread in the segment most directly affected by the work stoppages. The over-all rate of production at the end of the month was about as high as in September, which in turn was the best month since May.

In general, the recovery from the summer low to September, just before the strike in steel, was more pronounced for industries which had shown the greater decline in previous months. This is shown in the following tabulation which lists the industries with the most pronounced changes in manufacturers' sales in this period:

Industry	1948 peak month	Percent change in manufacturers' sales ¹		
		Peak to July 1949	July 1949 to Sept. 1949	Sept. 1949 to Oct. 1949
Nonferrous metals.....	September.....	-39	+39	-14
Apparel.....	June.....	-31	+25	-17
Textile mill products.....	November.....	-37	+20	-8
Lumber.....	September.....	-28	+20	-6
Electrical machinery.....	November.....	-20	+20	-7
Chemicals.....	September.....	-15	+15	-8
Iron and steel.....	December.....	-24	+11	-40
Stone, clay, and glass.....	November.....	-12	+11	-7
Food and kindred products.....	June.....	-15	+8	-4

¹ Based on sales adjusted for seasonal variations.

For industries not shown, increases as well as previous declines were in most cases smaller. An outstanding exception was the paper and paper-products industry, in which shipments reached a low at an earlier date than in most

other lines and increased by more than 40 percent since May to a new postwar peak in September. In October, as in the other lines, there was a moderate decline.

In only two industries was the downward movement in the first half of this year extended appreciably beyond July—transportation equipment (other than automobiles), reflecting the reduction in capital outlays of railroads described below, and beverages. Because of the generally lower volume of fixed business investment the recovery from mid-summer was relatively small in nonelectrical machinery, with shipments in September running about 15 per cent below the peak volume of December 1948.

Changing pattern of retail sales

Though total retail trade was characterized by relative stability throughout 1949, there were wide divergences in the sales trends by kinds of business. In July—the 1949 low point—the aggregate volume of retail trade was less than 5 percent below its 1948 peak. Sales of automobiles were substantially above last year's volumes, sales in food stores had registered little change, but in all other lines there were declines of considerable magnitude.

Between July and September, however, though total retail sales gained only 3 percent, there was a general distribution of advances in these lines in which substantial weakness had developed, as shown in chart 2. Sales of electrical appliances rose partly in response to price reductions, cheaper new models, and growing demand for television sets. House-furnishing sales in general increased sharply, reflecting the rising rate of completed residential building in recent months. In apparel stores, general merchandise and in building materials and hardware there were also substantial advances, though in these lines the volume of sales remained well below the levels of the previous year.

In October the reduction in retail purchasing affected most lines, as the chart shows. This was due in part to curtailed spending resulting from the effects of work stoppages. November data available for department store sales, however, suggest a slight rise in this segment—one in which the October decline had been among the largest.

Prices firm

The generally broadening volume of demand in industrial markets since the low point of midsummer is evidenced in the firmness of wholesale prices, outside the agricultural segment, which has accompanied moderately expanding output in this period. Since July wholesale prices other than farm products and food have fluctuated in a range of less than one-half of 1 percent in contrast with the steady decline of 5 percent during the first 6 months of this year. In November there was virtually no change.

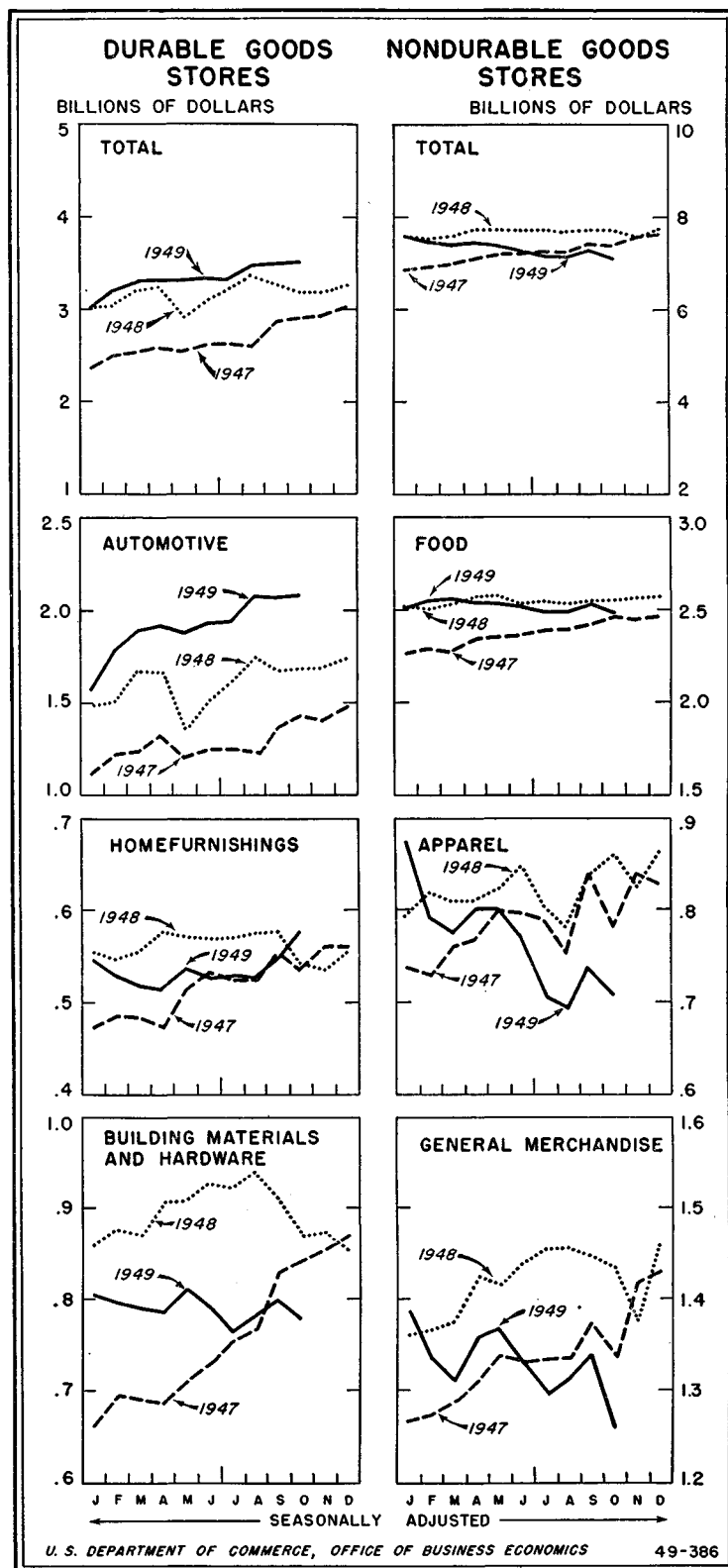
Farm incomes down

As shown in the chart on page 1, the reduction in farm prices has accounted entirely for the drop in farm incomes from the record level of 1948. At an estimated \$28 billion, however, cash receipts in 1949 provided farmers with a share of the national income, after deduction of expenses, which still compared favorably with the average share obtained in prewar years as indicated in the tabulation below.

	Net income of farm proprietors	National income	Net farm income as a percent of national income
	Billions of dollars	Billions of dollars	
1949 ¹	15.5	223.9	6.9
1946-48, average	16.0	202.5	7.9
1941-45, average	10.7	155.4	6.9
1929-40, average	3.9	64.0	6.1

¹ Annual rate based on first three quarters: National Income for third quarter estimated, assuming no change in profits from the second quarter.

Chart 2.—Retail Sales by Selected Groups



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

The persistent decline in agricultural prices, which continued in November, is primarily attributable to an altered supply situation at home and to reduced demand abroad rather than to any fundamental change in the domestic demand for farm products. Two successive years of record high agricultural production in the United States, coupled with the recovery of farm output in Europe, have necessitated a grad-

ual adjustment in the general level of farm prices from the peak reached in the period of world food crisis in the years following the war. The gradual reduction in farm prices—amounting to more than 20 percent since the beginning of

1948—would have been substantially sharper were it not for the large volume of agricultural produce removed from the market through government loans and price support purchases.

Plant and Equipment Expenditures

THE decline in investment in new plant and equipment which started in the spring of 1949, will continue through the first quarter of 1950—after allowance for seasonal influences, according to reports from nonagricultural business firms. Based on the latest quarterly survey by the Department of Commerce and the Securities and Exchange Commission, planned outlays are estimated at \$3.9 billion during the first 3 months of next year—14 percent below actual expenditures in the corresponding months of this year.

Comparable year-to-year declines in capital goods outlays were 6, 10, and 18 percent, respectively, in the last 3 quarters of 1949. When the final figures for the fourth quarter are available, the currently indicated decrease may be reduced—due to the accounting practice by many firms of concentrating additions to capital accounts in the last quarter. Thus the year-to-year decline in plant and equipment outlays in the early months of next year will probably be of approximately the same magnitude as that experienced in late 1949. When declines in capital goods costs from their levels in 1948 and in the first quarter of 1949 are taken into account, the percentage declines in the physical volume of plant and equipment acquisitions are somewhat over two-thirds those indicated on a current dollar basis.

In addition to the gradual completion of war-deferred expansion programs, these declines undoubtedly reflect both the effects of lower profits on businessmen's expectation and, in general, the greater adequacy of existing capacity to meet current demand.

Industrial trends

Examination of the industrial detail in the accompanying table and chart indicates the pervasiveness of the curtailment since mid-1949 in new plant and equipment outlays. Except for electric and gas utilities, all major industries have been showing a continually decreasing rate of investment relative to the last 2 quarters of 1948 and the first quarter of 1949. Even the increase anticipated by the electric and gas utilities from the first quarter of 1949 to the first quarter of 1950 was quite moderate when compared to the year-to-year changes for the quarters of 1949.

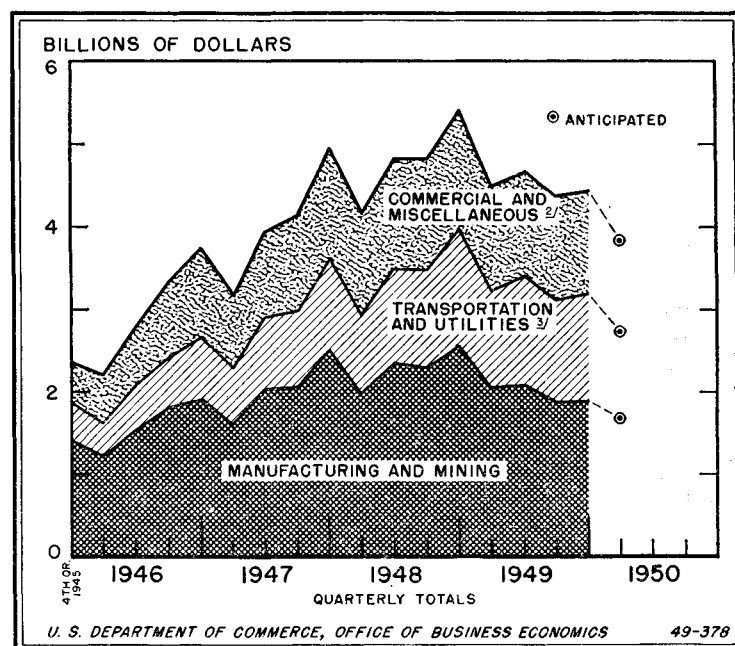
The most significant reductions in plant and equipment expenditures shown in the current survey are those made and anticipated by the railroads and by transportation other than railroads—the anticipated outlays in the first quarter of 1950 are 38 and 40 percent, respectively, below the corresponding quarter of 1949. Up until early 1949, the railroads, in view of deferred demand, competitive factors and the necessity of increasing operating efficiency, had engaged in a large-scale equipment expansion program as well as in a more moderate construction program. The completion of a large volume of installations and the rapidly deteriorating demand and profits situation during 1949, however, were undoubtedly major factors in the sharp curtailment of both road and equipment outlays.

Outlays planned by electric and gas utilities in the first 3 months of next year are 9 percent above the first quarter of this year, while declines of 18 percent were anticipated in both manufacturing and mining.

Within manufacturing, the automotive and electrical ma-

chinery industries were the only major groups reporting increasing expenditures for new plant and equipment. The high level of investment in these two industries reflects, in large part, the continuing strong demand by consumers for automobiles and by utilities (other than railroads) for electrical equipment. The most significant cutbacks in outlays for new plant and equipment occurred in the leather, tobacco, and lumber products industries. In most manufacturing lines the reduction in capital expenditures was much greater relatively among the smaller asset-size groups than among larger firms.

Chart 3.—Business Expenditures for New Plant and Equipment¹



¹ Excludes expenditures of agricultural business and outlays charged to current account.

² Includes trade, service, communications, construction, and finance.

³ Includes railroad and other transportation, and electric and gas utilities.

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

Revisions in planned investment

On the basis of the present survey, actual expenditures on new plant and equipment in the third quarter of 1949 are estimated to be 4 percent below, while anticipations for the fourth quarter are estimated to be 4 percent above, the planned levels for the same period as indicated by the previous quarterly survey made in July of this year. This marked the second downward revision of planned outlays in the third quarter and, in addition to a moderate decline in plant and equipment prices since mid-year, may reflect an adjustment in businessmen's expectations. Actual expenditures were lower than their planned levels in each major industry.

The interpretation of the upward revision of planned capital outlays in the fourth quarter requires additional

Table 1.—Business Expenditures on New Plant and Equipment, 1945–50¹

[Millions of dollars]

Industry	1945	1946	1947	1948					1949					1950
				Jan.–Mar.	Apr.–June	July–Sept.	Oct.–Dec.	Total	Jan.–Mar.	Apr.–June	July–Sept.	Oct.–Dec. ²	Total ³	Jan.–Mar. ⁴
All industries.....	6,630	12,040	16,180	4,170	4,820	4,830	5,410	19,230	4,460	4,660	4,360	4,430	17,910	3,820
Manufacturing.....	3,210	5,910	7,460	1,800	2,140	2,090	2,320	8,340	1,850	1,880	1,690	1,710	7,130	1,520
Mining.....	440	560	690	180	200	200	220	800	190	190	180	170	730	160
Railroad.....	550	570	910	270	310	320	410	1,320	360	380	310	280	1,340	220
Other transportation.....	320	660	800	180	190	170	170	700	130	140	130	110	510	80
Electric and gas utilities.....	630	1,040	1,900	500	640	690	850	2,680	680	780	790	900	3,160	740
Commercial and miscellaneous ⁴	1,480	3,300	4,430	1,240	1,340	1,360	1,440	5,390	1,260	1,290	1,260	1,250	5,040	1,110

¹ Data represent expenditures of nonagricultural business only and exclude outlays charged to current account.² Based on anticipated capital expenditures of business in October and November.³ Annual estimates include anticipations for the last quarter of the year.⁴ Includes trade, service, finance, construction, and communication.

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

comment. As pointed out in the October SURVEY, some upward revision arising from accounting factors was to be expected. The magnitude of the revision, however, may be

an indication that, due to developments in the third quarter, the forward plans of business are not being curtailed as rapidly as had been anticipated a few months ago.

International Transactions During the Third Quarter of 1949

THE balance of payments of the United States during the second and third quarters reflects the developments in the international transactions between the United States and foreign countries which led to the nearly world-wide currency devaluations at the end of that period.

After a serious increase in the balance of payments deficit of foreign countries with the United States during the second quarter, purchases from the United States were sharply curtailed—as the third quarter data indicate. Speculative actions, however, offset these adjustments and caused a further reduction of foreign reserves, mostly those of the sterling area. Obviously, the adjustment of balance of payment deficits by import restrictions cannot be considered more than a short-term measure. In order to facilitate a more fundamental improvement in the balances of payments of foreign countries a strengthening of their competitive position had to be achieved. This was attempted through the reduction of the dollar value of their currencies.

Dollar requirements by non-European countries

An analysis of the United States balance of payments for the first and second quarters by areas (see table 8) indicates that the pressure on the dollar reserves of the ERP countries—and particularly of the United Kingdom—did not result from an unduly increased deficit with the United States in this period, but rather from dollar payments to other areas. The second quarter deficit of the ERP countries on goods and services—only about \$30 million larger than in the first quarter—was more than covered by Government aid and private United States capital and remittances.

Dollar payments by the ERP countries to other areas, however, rose by nearly \$300 million, which corresponded roughly to the liquidation of the ERP countries' gold and dollar reserves. The principal recipients were the ERP dependencies, Latin America and the group of countries included under "all other." The last are, mostly in Africa, Asia, and Oceania. An increased deficit on goods and services with the United States was apparently the major reason for the higher requirements of dollar exchange, which was obtained from the ERP countries by the ERP dependencies and the "all other countries" group. The higher dollar receipts by Latin America were used to increase dollar

reserves or to repay short-term obligations to the United States.

Pattern of 1947 crisis repeated

The balance of payments data covering the transactions between the United States and the sterling area (see table 7) reflect the tendencies indicated above. They show that a part of the inter-area dollar transfers tended to be concentrated within the sterling area. Of the \$300 million rise of dollar payments from the first to the second quarter by ERP countries to other areas, the United Kingdom accounted for about one-half. Of this \$300 million total the rest of the sterling area received about one-third, and Latin America nearly one-half.

The increase in the dollar requirements of the other sterling area countries resulted from the rise of their trade deficit with the United States—which was the result both of higher imports from, and lower exports to, this country. Dollar transfers from the United Kingdom to countries outside the sterling area appear to have risen from the first to the second quarter by about \$40 million.

The data indicate, however, that the ERP countries other than the United Kingdom also accounted for increased payments to other areas. Since the gold and dollar reserves of the other ERP countries as a whole did not change during the second quarter there is some evidence that gold and dollars paid by the United Kingdom to other ERP countries were transferred by the latter to non-European areas.

The general pattern of the international flow of dollars during the recent crisis was very similar to that during the summer of 1947, which caused the British loan to be prematurely exhausted. At that time too, the pressure upon British reserves was exerted primarily by other countries, including other members of the sterling area, who requested dollars in exchange for their sterling holdings.

Crisis necessitated fundamental corrective action

The decline of the net export balance on goods and services from nearly \$2 billion in the second quarter to about \$1.2 billion in the third (see table 2) indicates that, basically,

Table 2.—International Transactions of the United States ¹

(Millions of dollars)

Item	1949		
	First quarter	Second quarter	Third quarter ^p
Receipts:			
Goods and services:			
Goods	3,453	3,494	2,817
Income on investments	263	350	298
Other services	550	570	516
Total goods and services	4,266	4,414	3,631
Unilateral transfers	109	99	234
Long-term capital:			
Movements of United States capital invested abroad	197	108	94
Movements of foreign capital invested in United States	55	25	169
Total long-term capital	252	133	263
Total receipts	4,627	4,646	4,128
Payments:			
Goods and services:			
Goods	1,963	1,741	1,620
Income on investments	81	57	64
Other services	564	624	786
Total goods and services	2,608	2,422	2,470
Unilateral transfers	1,529	1,730	1,573
Long-term capital:			
Movements of United States capital invested abroad	652	409	230
Movements of foreign capital invested in United States	119	7	1
Total long-term capital	771	416	231
Total payments	4,908	4,568	4,274
Excess of receipts (+) or payments (—):			
Goods and services	+1,658	+1,992	+1,161
Unilateral transfers	—1,420	—1,631	—1,339
Goods and services and unilateral transfers	+238	+361	—178
Long-term capital	—519	—283	+32
All transactions	—281	+78	—146
Net flow of funds on gold and short-term capital account:			
Net increase (—) or decrease (+) in gold stock	—69	—169	—107
Net movement of United States short-term capital abroad	+30	+136	—115
Net movement of foreign short-term capital in United States	+139	—203	—182
Net inflow (+) or outflow (—) of funds	+100	—236	—404
Errors and omissions	+181	+158	+550

¹ Data on Government transactions which are included in the balance of payments statements are obtained from, and are basically the same as those compiled by the Clearing Office of Foreign Transactions, Office of Business Economics, and published in the quarterly reports of the Clearing Office and in the SURVEY OF CURRENT BUSINESS (e. g., "Foreign Transaction of the United States Government in Fiscal 1949" by E. Seymour Kerber, November 1949.) Differences may be due to the use in the balance-of-payments statement of preliminary data which include estimates whenever the records of Government agencies appear to be incomplete. Major revisions of the balance-of-payments data for 1948 and 1949 which will incorporate the revised figures for Government transactions are now scheduled for publication in June 1950. Other discrepancies may result from conceptual differences. For example, in the balance of payments, loans guaranteed by the Export-Import Bank are included in private rather than in Government capital movements. Further differences may arise from the attempts to enter transactions in the balance of payments at the time they are assumed to have taken place, rather than the time transactions appear in the records of the reporting Government agencies.

^p Preliminary.

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

foreign countries as a whole reduced their dollar expenditures considerably. In fact, the decline in the foreign deficit in goods and services was much larger than the decline of \$200 million in funds made available by the United States through Government and private capital and unilateral transfers (see table 3).

Foreign countries as a whole should have been able, at least on the basis of data now available, to accumulate gold and dollar reserves from these current transactions. But with the anticipations of devaluations engendered by events, further gold sales mostly by the United Kingdom became necessary. A comparison of the transactions with all foreign countries and those with the sterling area indicates that these gold sales were necessary to facilitate dollar transfers by the United Kingdom to other countries (which increased even

over the second quarter and that other countries were able to add a large part of these dollars to their own reserves.

The exact reason why, with an over-all balance of payments surplus with the United States, the reserves of other countries should not have increased more than British reserves declined is not yet known. This lack of information is evidenced by the large increase in the size of the unexplained residual the "Errors and Omission" (see table 2).

There may, however, be some justification for concluding that the pressure upon foreign currencies—mainly sterling—arose as a consequence of actions which anticipated the devaluations presaged by the weakening of foreign financial positions—particularly of the sterling area—during the preceding quarter. These were factors immediately offsetting the decline in current foreign expenditures on goods and services.

Table 3.—Exports of Goods and Services and Means of Financing ¹

(Millions of dollars)

Item	1949		
	First quarter	Second quarter	Third quarter ^p
Exports of goods and services	4,266	4,414	3,631
MEANS OF FINANCING			
Foreign resources:			
United States imports of goods and services	2,608	2,422	2,470
Liquidation of gold and dollar assets	—28	330	106
Dollar disbursements (net) by:			
International Monetary Fund	32	18	3
International Bank	8	8	11
United States Government:			
Grants (net)	1,273	1,490	1,215
Long and short-term loans (net)	292	110	161
United States private sources:			
Remittances (net)	147	141	124
Long and short-term capital (net)	115	53	91
Errors and omissions	—181	—158	—550

¹ See footnote to table 2.

^p Preliminary.

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

The sudden increase of British dollar balances by \$80 million during the 12 days between the date of devaluation and the end of September gives some support to this hypothesis.

Import decline slowed down

The continued decline of commodity imports (see table 4) during the third quarter appears to be due to smaller demands in the United States and only to a minor extent to expectations of lower prices. Half of the total decline was in non-ferrous metals, particularly copper, lead, and zinc, which were imported in excess of current consumption during the previous period. Decline in domestic demand may also be responsible for the smaller imports of machinery and vehicles, scrap and steel products. The remainder of the import reductions appears to be largely seasonal.

Tourist expenditures at postwar peak

The decline in foreign dollar receipts from United States imports of merchandise was fully compensated by higher expenditures of United States travelers abroad (see table 5). The rise reflects not only the seasonal change but also the upward trend which has been in evidence since the end of the war. The rise of foreign travel was facilitated by the greater availability of transportation facilities; these, however, are not yet sufficient to accommodate, during the peak season, the demand arising from the current high rate of current personal incomes.

Table 4.—Merchandise Transactions With Foreign Countries ¹

[Millions of dollars]

Item	1949		
	First quarter	Second quarter	Third quarter ^a
Transfers to foreign countries:			
Exports including reexports recorded by the Bureau of the Census.....	3, 286	3, 356	2, 683
Offshore transfers and other adjustments:			
Civilian supplies for occupied countries not included in recorded exports.....	24	50	76
Surplus property including ship-sales and military sales.....	39	35	34
Other adjustments.....	104	53	24
Total transfers to foreign countries.....	3, 453	3, 494	2, 817
Through private United States business.....	2, 868	2, 906	2, 198
Through United States Government agencies.....	585	588	619
Transfers from foreign countries:			
General imports recorded by Bureau of the Census.....	1, 790	1, 601	1, 477
Purchases for offshore use and other adjustments:			
Military purchases abroad.....	105	86	95
Foreign purchases by other Government agencies not included in recorded imports.....	56	28	14
Other adjustments.....	12	26	34
Total transfers from foreign countries.....	1, 963	1, 741	1, 620
Through private United States business.....	1, 744	1, 559	1, 456
Through United States Government agencies.....	219	182	164

¹ See footnote to table 2.^a Preliminary.

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

Table 5.—Service Transactions With Foreign Countries ¹

[Millions of dollars]

Item	1949		
	First quarter	Second quarter	Third quarter ^a
Receipts:			
Transportation.....	322	303	252
Travel.....	70	99	113
Miscellaneous services:			
Private.....	112	119	115
Government.....	46	49	36
Total receipts.....	550	570	516
Payments:			
Transportation.....	225	237	240
Travel.....	111	171	307
Miscellaneous services:			
Private.....	49	51	51
Government.....	179	165	188
Total payments.....	564	624	786

¹ See footnote to table 2.^a Preliminary.

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

Changes in trade toward prewar pattern

The entire improvement in the foreign deficit on goods and services was accomplished through a reduction of purchases from the United States. Even the ERP countries curtailed their purchases here by \$350 million—although ECA-financed shipments declined by only \$200 million. Equally as significant is the decline of merchandise sales to other areas.

Exports to South America fell by about \$50 million from the second quarter, as compared to an increase of our imports from that area by \$26 million. These changes brought our merchandise trade with this continent nearly into balance. Most important among the changes in the trade with individual Latin American countries was the growing United States deficit with Brazil, which reached \$40 million. Similarly, an import surplus developed in our trade with several countries in other areas, especially India and Indonesia.

This move toward the development of a trade deficit with tropical countries represents a trend in the direction of the

Table 6.—Gifts and Other Unilateral Transfers ¹

[Millions of dollars]

Item	1949		
	First quarter	Second quarter	Third quarter ^a
Government:			
Payments:			
European Recovery Program.....	905	1, 122	940
Chinese and Korean aid program.....	53	55	13
Civilian supplies for occupied countries.....	243	244	330
Greek-Turkish aid program.....	53	43	43
War damage payments and other transfers to the Republic of the Philippines.....	53	44	62
International Refugee Organization.....	18	18	17
Other transfers.....	47	50	29
Total payments.....	1, 372	1, 576	1, 434
Receipts:			
ECA counterpart funds.....	9	16	150
Other.....	90	70	69
Total receipts.....	99	86	219
Net Government payments.....	1, 273	1, 490	1, 215
Private remittances:			
Payments.....	157	154	139
Receipts.....	10	13	15
Net private payments.....	147	141	124

¹ See footnote to table 2.^a Preliminary.

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

Table 7.—International Transactions of the United States With the Sterling Area

[Millions of dollars]

Item	1949								
	First quarter			Second quarter			Third quarter		
	Total	United Kingdom	Other	Total	United Kingdom	Other	Total	United Kingdom	Other
Exports of goods and services:									
Merchandise, adjusted.....	505	178	327	575	226	349	438	167	271
Transportation.....	53	31	22	50	29	21	38	23	15
Travel.....	8	4	4	10	6	4	9	5	4
Miscellaneous services.....	54	46	8	54	45	9	52	42	10
Income on investments.....	38	22	16	54	23	31	36	21	15
Total.....	658	281	377	743	329	414	573	258	315
Imports of goods and services:									
Merchandise, adjusted.....	373	111	262	284	68	216	210	68	142
Transportation.....	55	44	11	64	54	10	64	51	13
Travel.....	15	3	12	19	10	9	25	16	9
Miscellaneous services.....	49	42	7	50	44	6	50	43	7
Income on investments.....	42	42	0	24	23	1	28	28	(-)
Total.....	534	242	292	441	199	242	377	206	171
Net balance of goods and services.....	+124	+39	+85	+302	+130	+172	+196	+52	+144
Unilateral transfers (net):									
Private.....	-19	-9	-10	-20	-12	-8	-20	-13	-7
Government.....	-206	-204	-2	-309	-307	-2	-253	-252	-1
Total.....	-225	-213	-12	-329	-319	-10	-273	-265	-8
Long-term capital (net):									
United States private.....	0	-4	+4	-13	-6	-7	-4	-2	-2
United States Government.....	-83	-72	-11	-18	+11	-29	-6	+7	-13
Foreign capital.....	+8	+8		+11	+12	-1	+11	+11	(-)
Total.....	-75	-68	-7	-20	+17	-37	+1	+16	-15
Gold and short-term capital:									
Net purchases (-) or sales (+) of gold.....	-69	+2	-71	-212	-162	-50	-336	-284	-52
Net movements of United States short-term capital abroad.....	-10	-13	+3	+17	+17	(-)	-59	-59	(-)
Net movement of foreign short-term capital in the United States.....	-25	-30	+5	-78	-107	+29	+72	+49	+23
Total.....	-104	-41	-63	-273	-252	-21	-323	-294	-29
Transfers of funds between foreign areas (receipts from other areas (-), payments to other areas (+), and errors and omissions.....	+280	+283	-3	+320	+424	-104	+399	+491	-92

^a Less than \$500,000.

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

Table 8.—International Transactions of the United States, by Area

[Millions of dollars]

Item	ERP countries		ERP dependencies		Other Europe		Canada and Newfoundland		Latin America		All other countries		Total foreign countries		International institutions		Total	
	First quarter	Second quarter	First quarter	Second quarter	First quarter	Second quarter	First quarter	Second quarter	First quarter	Second quarter	First quarter	Second quarter	First quarter	Second quarter	First quarter	Second quarter	First quarter	Second quarter
Exports of goods and services:																		
Merchandise, adjusted.....	1,244	1,261	209	195	45	48	471	570	785	688	696	728	3,450	3,490	3	4	3,453	3,494
Transportation.....	167	155	14	13	3	4	11	18	69	57	58	56	322	303			322	303
Travel.....	12	17	2	2	2	2	25	44	23	29	6	5	70	99			70	99
Miscellaneous services.....	69	75	2	3	2	2	11	13	24	27	38	33	146	153	12	15	158	168
Income on investments.....	56	37	2	20	3	2	70	116	69	105	63	67	263	347		3	263	350
Total.....	1,548	1,545	229	233	55	58	588	761	970	906	861	889	4,251	4,392	15	22	4,266	4,414
Imports of goods and services:																		
Merchandise, adjusted.....	329	252	188	150	34	32	384	387	658	597	370	323	1,963	1,741			1,963	1,741
Transportation.....	135	146	3	7	4	4	15	20	56	48	12	12	225	237			225	237
Travel.....	18	55	11	7	1	1	27	58	49	45	5	5	111	171			111	171
Miscellaneous services.....	123	127	4	4	3	1	6	9	16	17	75	58	227	216	1	(*)	228	216
Income on investments.....	60	42	0	(*)	(*)	1	13	8	3	3	4	2	80	56	1	1	81	57
Total.....	665	622	206	168	42	39	445	482	782	710	466	400	2,606	2,421	2	1	2,608	2,422
Net balance of goods and services.....	+883	+923	+23	+65	+13	+19	+143	+279	+188	+196	+395	+489	+1,645	+1,971	+13	+21	+1,658	+1,992
Unilateral transfers (net):																		
Private.....	-89	-88	-5	-1	-10	-17	-3	-3	-7	-5	-33	-26	-147	-140	(*)	-1	-147	-141
Government.....	-1,036	-1,208	(*)	(*)	(*)	(*)	-5	-1	-3	-2	-205	-243	-1,249	-1,454	-24	-36	-1,273	-1,490
Total.....	-1,125	-1,296	-5	-1	-10	-17	-8	-4	-10	-7	-238	-269	-1,396	-1,594	-24	-37	-1,420	-1,631
Long-term capital (net):																		
United States private.....	-3	-10	+6	-10	+2	+4	-16	+8	-96	-132	-34	-47	-141	-187	-18	-2	-159	-189
United States Government.....	-276	-98	(*)	(*)	0	(*)	(*)	(*)	-14	-7	-1	-3	-291	-108	-5	-4	-296	-112
Foreign capital.....	+30	+21	(*)	(*)	(*)	(*)	-29	-4	+8	+1	+1	-2	+10	+16	-74	+2	-64	+18
Total.....	-249	-87	+6	-10	+2	+4	-45	+4	-102	-138	-34	-52	-422	-279	-97	-4	-519	-283
Gold and short-term capital:																		
Net purchases (-) or sales (+) of gold.....	+4	-118	+3	+4	-1	+1	-5	-1	-10	-18	-64	-43	-73	-175	+4	+6	-69	-169
Net movements of U. S. short-term capital abroad.....	+20	+64	(*)	+2	+18	+2	+1	+5	+1	+82	-10	-19	+30	+136			+30	+136
Net movement of foreign short-term capital in the U. S.....	+63	-173	-7	+16	-15	-10	+82	-92	+3	+95	-38	-16	+88	-180	+51	-23	+139	-203
Total.....	+87	-227	-4	+22	+2	-7	+78	-88	-6	+159	-112	-78	+45	-219	+55	-17	+100	-236
Transfers of funds between foreign areas (receipts from other areas (-), payments to other areas (+), and errors and omissions.....)	+404	+687	-20	-76	-7	+1	-168	-191	-70	-210	-11	-90	+128	+121	+53	+37	+181	+158

* Less than \$500,000.

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

Table 9.—Movements of United States Capital¹

[Millions of dollars]

Item	1949		
	First quarter	Second quarter	Third quarter ²
Long-term capital:			
Government:			
Outflow:			
Export-Import Bank loans.....	50	42	35
European Recovery Program.....	280	98	16
Other.....	29	28	22
Total outflow.....	359	168	73
Inflow.....	63	56	44
Net outflow of Government long-term capital.....	296	112	29
Private:			
Outflow:			
Purchases of obligations from, or guaranteed by, the International Bank.....	18	2	
Direct investments ³	266	230	60
Other.....	9	9	97
Total outflow.....	293	241	157
Inflow:			
Direct investments ³	104	10	3
Other.....	30	42	47
Total inflow.....	134	52	50
Net outflow of private long-term capital.....	159	189	107
Net outflow of short-term capital:			
Private.....	-26	-134	⁴ -17
Government.....	-4	-2	132

¹ See footnote to table 2.² Data on direct investments for the second and third quarters show the net movements of capital on intercompany accounts. Other direct investments and liquidations are treated as outflow or inflow of capital, respectively.³ Includes a repayment of \$1 million of short-term obligations guaranteed by the International Bank.⁴ Preliminary.

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

prewar trade pattern. Before the war, the United States trade deficit with these countries permitted them to pay dollars to European countries, dollars which the latter could then use to pay for their deficit with Canada and the United States.

Notwithstanding this shift, data available for the first 8 months of 1949 indicate that exports of the Western European countries to overseas areas (other than United States) actually declined while their imports at least from Canada and Latin America increased.¹ Thus, it seems that European sales even in countries other than the United States were frequently marginal and failed to continue when the sellers' market in these countries started to weaken. This was particularly true in Latin America. The decline in European exports took place not because of difficulties of production, but rather because of difficulties in selling.

It was inevitable, therefore, that the competitive ability of the European countries had to be raised. This was attempted through the devaluation of their currencies.

The success of the devaluation in stimulating European sales in overseas countries, particularly in the Western Hemisphere, will determine whether the recent improvements in the balance of payments of the rest of the world with the United States constitutes a permanent advance toward the reestablishment of a new equilibrium—or whether the adjustments were temporary, as in 1947 when they were dictated by lack of dollar exchange, and were reversed again as soon as the immediate emergency disappeared.

¹ United Nations, *Economic Bulletin for Europe*, Second Quarter 1949, table XVI.

State Estimates of the Business Population

The 30-percent rise in the business population between early 1944 and early 1949 was accompanied by regional variations of considerable magnitude. The Far West, Southwest, and Southeast increased much more than average while New England, the Middle East, Central, and Northwest regions increased less than average. Strong upward secular forces which were accentuated during the war dominated the expansion in the business population of the former areas and accounted for their higher-than-average rates of new-firm formation. A much larger part of the postwar business population increase in the other regions represented an adjustment from the very low levels brought on by the war production program. By early 1949 the strength of the wartime forces which favored the South and Far West had diminished considerably, but entrance rates in these regions were still well above those in the rest of the country.

THE present article introduces for the first time State and regional estimates of the business population on an annual basis for the postwar period. These estimates take on special significance in view of the far-reaching changes which the economy has experienced as it moved from a war footing through the reconversion period to a more normal peacetime basis.

SURVEY readers who have followed the articles on State income payments are aware of the wide variations in economic activity, from State to State and region to region, which have resulted from the war and the subsequent postwar adjustment and from the long-term and cyclical forces at work in the economy. The interaction of these forces has also brought about, and in turn, has been influenced by, the substantial changes in the State and regional distribution of the business population in recent years. The interpretation of regional differences and changes in economic activity is obviously enhanced by a knowledge of the present geographical distribution of the business population and of changes in this regional pattern over time.

This study presents information on the number of firms in operation in each State as of March 31, from 1944 to 1949, and on the number of new and discontinued businesses annually from 1944 through 1948. The data shown here by States are presented within the framework of the revised estimates of the business population for the country as a

whole, which appeared in the June 1949 issue of the SURVEY OF CURRENT BUSINESS.¹

Data on firms in operation are presented for 6 major industry divisions: construction, manufacturing, wholesale trade, retail trade, service industries and all other industries combined. The "all other industries" group includes 3 major industries—mining and quarrying; transportation, communication and other public utilities; and finance, insurance and real estate—for each of which are shown the number of firms in operation as of March 31, 1948. In addition, for retail trade and manufacturing, information on firms in operation as of March 31, 1948 is broken down into minor industry groupings.

In using the State information shown here it should be pointed out that the data represent estimated totals rather than precise counts of firms. The most serious problem of estimation involved the large group of concerns with no employees, for which little information was available. It should be noted that the margin of error increases with the amount of detail shown and that estimating errors are relatively greater in the case of levels for any single year than in the case of year-to-year movements.

Comparison with census data

In comparing the business population figures of the Office of Business Economics with those of the Bureau of the Census, it should be borne in mind that there are several factors which may give rise to differences between the two sets of data. In the first place, the basic unit in the OBE business population estimates is the firm, which may consist of one or more establishments—plants in the case of manufacturing, for example, or stores in the case of retail trade. The Census of Manufactures and the Census of Business, on the other hand, are on an establishment basis. Secondly, differences arise due to the use of cut-off points. The business population estimates presented here include no cut-off based on size of firm. Although the 1948 Census of Business uses no size cut-offs, in the 1947 Census of Manufactures, only manufacturing establishments having at least one employee are counted. Third, there is a difference in the treatment of multiunit firms doing business in more than one industry. OBE counts such firms once—and classifies the firm in that industry engaging the highest proportion of total employment. In contrast, the Bureau of the Census counts and classifies each establishment of such a firm separately.

NOTE.—Miss Churchill and Mr. Foss are members of the Business Structure Division, Office of Business Economics.

¹ For definitions, concepts and technical notes on the United States business population the reader is referred to the technical appendix to the June 1949 article, pages 23 and 24. Firms located in more than one State were classified in the State of the firm's reporting headquarters. The basic data for the State estimates came from the Bureau of Old-Age and Survivors Insurance. The regional classifications used here are the same as those used in SURVEY articles on state income payments.

A further source of discrepancy between the 2 sets of data may arise from possible differences in industry classifications. Despite the generally close agreement in the industry classifications employed in the Census of Manufactures, on the one hand, and in the sources of bench-mark data used by OBE, on the other—*Statistics of Income* of the Bureau of Internal Revenue, and the Census of Population Labor Force Reports—it is inevitable that in a number of instances the same firm was classified differently by the agencies involved.

It is not possible to present here a quantitative evaluation of the above-mentioned factors. However, both the Bureau of the Census and the Office of Business Economics are currently engaged in such a study.

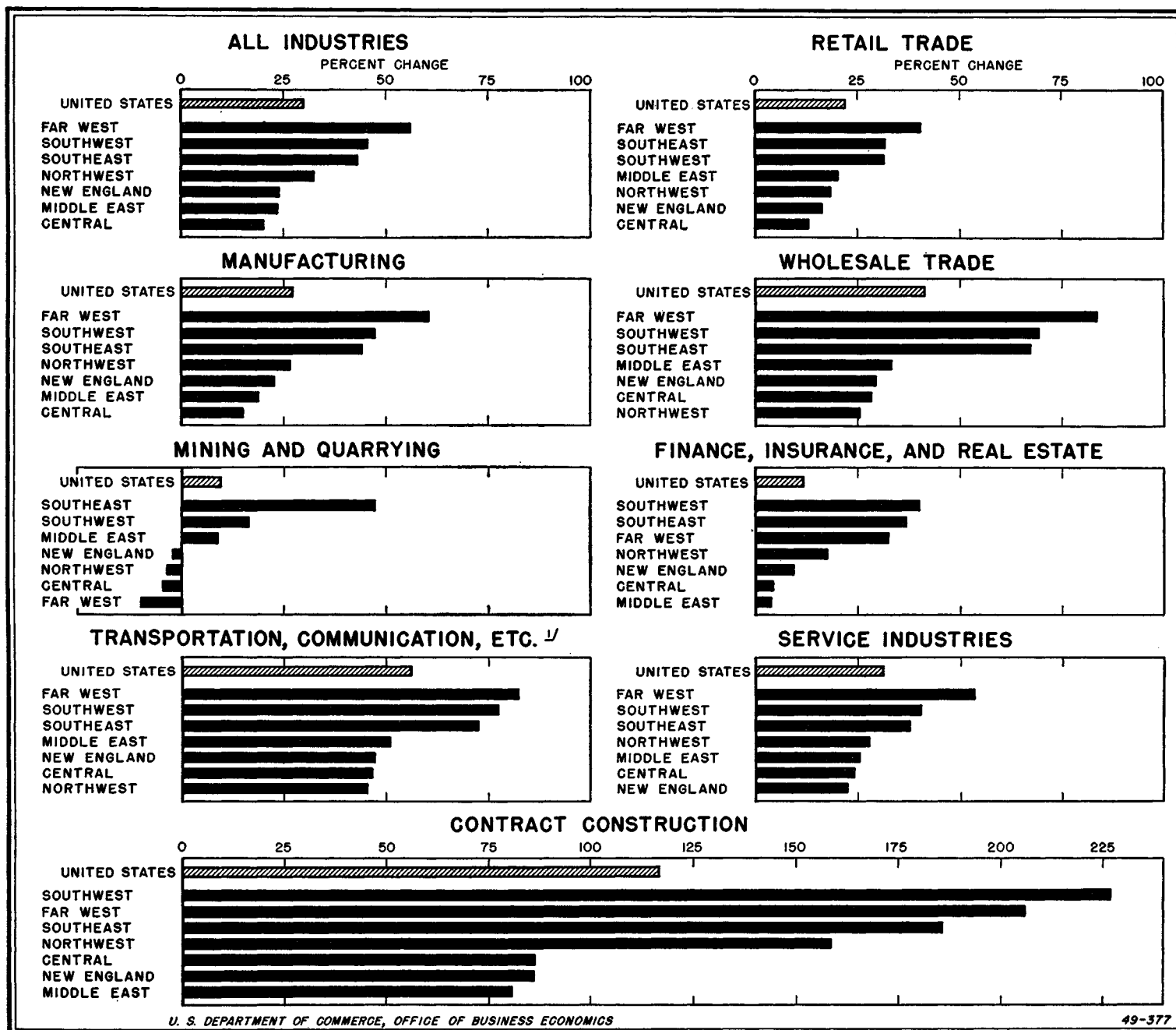
Changes in the Postwar Business Population

In the 5-year period between the first quarter of 1944 and the first quarter of 1949 the business population of the United States increased by more than 30 percent. This over-all average, however, conceals regional and State variations of considerable magnitude.

Far West, Southwest and Southeast lead

As illustrated in the upper left-hand part of chart 1 and as shown in table 2, the Far West, Southwest, and Southeast regions increased substantially more than the national average, New England, the Middle East, and the Central

Chart 1.—Percent Change in Number of Firms in Operation, March 31, 1944 to March 31, 1949, by Major Industry Divisions and by Regions



U. S. DEPARTMENT OF COMMERCE, OFFICE OF BUSINESS ECONOMICS

49-377

¹ Also includes other public utilities.

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

States increased noticeably less than average while the Northwest increased only moderately less than average. Of the 913,000 net increase in the business population over this period 48 percent took place in the 3 most rapidly growing regions, which in 1944 accounted for only 30 percent of the total business population. Basic data on total firms in operation from 1944 to 1949, by States and regions, are shown in table 1.

The top-ranking States in the scale of increases were Florida, Arizona, and California, where the business populations rose 71, 67, and 59 percent, respectively. At the bottom were the District of Columbia, Illinois, and Missouri, with increases of 10, 12, and 13 percent.

Similar pattern in major industries

An examination of the regional changes within each major industry reveals a pattern of increase quite similar to the increases for all industries combined, as shown in chart 1.

Except for mining, the Far West, Southwest, and Southeast made by far the largest advances in every one of the major industry divisions. In construction, manufacturing, wholesale and retail trade and finance the relative gain of the leading region was approximately double or more than double the national average. It can also be seen that industry by industry there was not much difference in the increases which occurred in the 3 or 4 regions with the smallest relative gains.

The pattern of increase by industry was fairly uniform among the regions and in a general way followed the national pattern. The construction industry made by far the largest percentage increase in all regions, an indication of the pervasiveness of the pent-up demand for construction in the postwar period. Except for the Far West, the number of firms in the transportation, communication, and other public utility group showed the second largest relative gain in each region and except for the Northwest and Far West the increase in the business population in wholesale trade

Table 1.—Number of Firms in Operation, March 31, 1944–1949, and Number of New and Discontinued Businesses, 1944–1948, by States and Regions

[Thousands]

State and region	Firms in operation						New businesses					Discontinued businesses				
	1944	1945	1946	1947	1948 ^a	1949 ^a	1944	1945	1946	1947	1948 ^a	1944	1945	1946	1947	1948 ^a
Continental United States.....	3,022.2	3,219.1	3,515.8	3,839.7	3,966.8	3,935.3	354.9	429.8	619.8	472.8	394.6	198.4	202.6	226.4	291.8	373.6
New England.....	217.4	226.5	245.4	272.8	274.1	269.7	17.0	24.4	40.8	25.0	20.2	10.6	11.3	10.5	16.4	21.8
Connecticut.....	45.5	47.4	53.8	58.8	57.8	56.9	3.7	6.2	8.2	4.7	4.2	2.7	1.3	2.3	4.1	4.2
Maine.....	23.9	24.6	26.5	29.3	29.5	29.4	1.7	2.5	4.7	3.1	2.3	1.3	1.5	1.4	2.1	2.4
Massachusetts.....	108.3	113.1	118.6	134.8	136.6	133.6	8.2	10.5	20.7	12.6	9.6	4.4	7.1	4.2	7.0	11.0
New Hampshire.....	13.8	14.1	15.8	17.5	17.4	16.8	1.1	1.7	2.8	1.7	1.4	.8	.6	.8	1.2	1.8
Rhode Island.....	17.0	18.1	20.5	21.4	21.8	21.9	1.7	2.3	2.8	1.9	1.7	.8	.4	1.2	1.2	1.6
Vermont.....	8.9	9.2	10.3	11.0	11.0	11.1	.6	1.2	1.6	1.0	1.0	.5	.4	.5	.8	.8
Middle East.....	831.5	866.8	939.3	1,015.1	1,026.8	1,030.6	74.1	104.2	147.0	104.3	95.5	48.4	50.9	55.0	76.4	84.8
Delaware.....	7.6	7.8	8.3	8.8	9.0	9.2	.5	.8	1.3	1.0	.9	.2	.6	.7	.7	.7
District of Columbia.....	20.3	21.1	21.7	22.9	22.8	22.2	1.8	1.7	2.6	1.9	1.7	1.2	1.4	1.1	1.7	2.3
Maryland.....	40.5	41.8	45.2	49.5	50.5	50.0	3.6	4.3	7.6	5.8	4.8	2.3	2.5	2.1	4.0	5.1
New Jersey.....	116.7	119.5	131.1	142.7	143.1	142.8	9.2	15.1	20.2	12.5	11.2	8.2	6.8	5.9	9.4	12.0
New York.....	426.0	445.2	483.6	519.0	518.3	521.2	40.0	57.9	78.1	53.4	48.7	25.6	29.5	33.1	45.8	43.4
Pennsylvania.....	193.0	200.9	216.7	236.3	245.3	245.4	15.3	20.0	31.0	24.7	22.5	8.9	8.0	9.8	11.9	18.2
West Virginia.....	27.5	30.4	32.8	36.1	37.9	39.8	3.7	4.5	6.2	5.0	5.6	1.9	2.2	2.1	2.9	3.1
Southeast.....	422.6	462.8	500.5	562.3	604.2	604.4	61.1	65.0	107.7	89.3	72.2	29.3	35.8	38.4	40.3	61.0
Alabama.....	37.0	39.9	42.6	48.8	52.9	51.5	4.6	5.1	9.3	7.4	6.1	2.7	2.7	2.7	3.3	5.6
Arkansas.....	26.1	28.8	31.2	35.3	39.5	37.8	4.0	4.5	6.9	7.0	4.5	2.2	2.8	2.6	1.6	5.0
Florida.....	48.2	55.0	63.6	73.4	83.0	82.4	8.6	11.9	17.7	16.0	14.1	4.7	5.0	5.5	6.8	12.9
Georgia.....	45.8	50.1	53.6	61.4	64.3	64.7	6.1	6.7	12.5	8.1	5.6	2.6	3.8	4.0	4.2	2.8
Kentucky.....	37.8	40.5	44.0	48.7	52.9	54.2	4.6	5.5	8.0	7.7	6.7	2.5	2.9	2.8	3.2	4.7
Louisiana.....	33.6	37.7	41.2	46.0	48.8	47.5	6.3	5.7	10.0	7.2	5.8	2.5	3.3	3.7	3.4	6.0
Mississippi.....	23.3	25.8	28.1	30.7	32.3	32.5	3.5	3.9	6.2	4.6	3.6	1.3	2.3	2.6	2.5	3.1
North Carolina.....	50.9	55.1	57.8	66.7	70.6	71.7	7.5	5.2	11.3	10.2	8.2	2.9	3.4	3.6	4.1	6.6
South Carolina.....	26.0	28.0	30.0	32.8	34.8	35.5	2.9	3.4	5.6	4.8	3.8	1.5	1.9	2.2	2.3	2.8
Tennessee.....	45.1	49.4	52.4	57.1	59.3	59.9	6.7	6.9	9.7	7.5	6.3	3.2	3.8	4.6	4.5	5.4
Virginia.....	48.8	52.5	55.9	61.4	65.7	66.7	6.4	6.2	10.4	9.0	7.5	3.3	3.8	4.2	4.3	6.2
Southwest.....	200.1	229.8	255.0	278.1	295.0	291.6	43.6	41.2	54.4	44.6	35.2	16.7	18.9	23.0	27.2	32.9
Arizona.....	11.2	12.7	14.8	17.3	19.2	18.7	2.5	2.6	4.6	4.2	3.3	.9	1.1	1.8	1.8	3.1
New Mexico.....	10.4	11.5	13.1	14.8	15.9	15.3	1.9	2.3	3.9	2.8	2.1	1.0	1.3	1.6	1.6	2.4
Oklahoma.....	39.6	43.6	48.7	52.0	54.6	52.9	6.7	6.9	8.6	7.2	4.8	2.8	2.8	3.5	4.8	5.1
Texas.....	138.9	162.1	178.4	193.9	205.3	204.8	32.6	29.4	37.2	30.4	25.1	12.1	13.7	16.1	19.0	22.3
Central.....	893.8	931.4	1,006.5	1,071.4	1,085.0	1,075.1	82.5	103.4	143.8	100.2	91.6	53.5	49.0	57.0	73.1	92.6
Illinois.....	235.5	244.0	260.1	267.7	267.7	264.4	20.1	26.0	30.1	20.3	21.6	14.9	12.3	16.3	13.9	24.4
Indiana.....	79.0	84.1	90.5	96.6	99.0	97.9	7.7	9.8	13.9	10.7	8.5	3.7	4.3	5.7	7.0	9.2
Iowa.....	61.6	64.0	69.5	76.2	73.9	73.9	6.9	6.2	9.7	6.3	5.1	3.7	3.1	2.8	4.1	6.2
Michigan.....	126.3	128.0	142.1	155.4	158.5	157.0	10.4	16.0	26.7	16.9	16.9	9.6	8.3	9.4	11.5	16.2
Minnesota.....	65.0	68.1	72.9	79.0	79.6	78.7	5.8	7.4	10.3	7.5	5.9	3.7	3.5	3.3	4.6	7.0
Missouri.....	94.6	98.9	103.8	108.4	109.9	107.3	9.2	10.0	15.0	11.3	8.1	6.2	7.3	7.6	8.1	9.7
Ohio.....	153.9	162.7	177.2	192.4	194.8	198.0	15.4	19.2	26.5	18.8	18.1	8.1	7.7	8.7	13.7	13.2
Wisconsin.....	77.9	81.6	90.5	96.9	99.3	98.1	7.0	8.9	11.6	8.5	7.5	3.7	2.6	3.3	5.3	6.8
Northwest.....	170.5	178.6	198.5	216.9	221.3	217.2	17.4	23.8	35.8	26.8	19.7	11.3	10.6	11.9	18.7	21.5
Colorado.....	27.2	28.6	32.4	36.0	36.6	35.0	3.1	4.1	7.1	5.2	4.1	2.0	1.9	2.1	4.4	4.9
Idaho.....	10.7	11.4	13.3	15.2	15.4	15.0	1.5	2.1	3.4	2.5	1.7	1.0	.9	.9	1.8	2.0
Kansas.....	43.4	46.1	51.4	55.2	56.6	56.3	4.9	6.2	8.5	6.3	4.6	2.8	2.5	2.9	4.4	4.3
Montana.....	14.5	15.1	16.4	17.8	18.2	18.0	1.5	2.0	2.8	2.2	1.7	1.0	1.0	1.1	1.5	1.8
Nebraska.....	31.1	31.8	35.3	38.1	38.3	37.4	2.1	3.8	5.7	3.8	2.9	1.7	1.6	2.0	2.8	3.4
North Dakota.....	12.2	12.8	13.4	14.6	14.7	14.4	1.0	1.3	1.7	1.4	1.0	.7	.7	.6	.9	1.2
South Dakota.....	14.2	15.0	15.8	16.9	17.7	17.5	1.7	1.5	2.1	2.0	1.4	.8	.8	1.0	1.0	1.5
Utah.....	11.1	11.3	12.9	14.8	15.4	15.2	.8	1.7	3.1	2.3	1.4	.8	.8	.8	1.2	1.5
Wyoming.....	6.1	6.4	7.5	8.3	8.5	8.3	.8	1.2	1.4	1.1	.9	.5	.3	.5	.7	1.0
Far West.....	286.3	323.2	370.7	423.0	460.4	446.6	59.1	68.0	90.2	82.2	60.1	28.7	26.1	30.7	39.6	59.1
California.....	206.7	235.3	270.7	306.8	338.8	329.2	44.9	48.3	65.4	62.9	44.5	21.1	19.6	21.7	27.8	41.9
Nevada.....	4.0	4.1	4.9	5.6	5.9	5.7	.5	1.0	1.5	1.2	.9	.5	.5	.6	.7	1.0
Oregon.....	31.7	34.1	39.5	45.6	48.0	46.3	5.2	7.6	10.1	7.9	6.9	3.2	3.1	3.3	5.1	7.2
Washington.....	44.0	49.6	58.3	65.1	67.7	65.4	8.6	11.0	13.3	10.3	7.7	3.9	2.8	5.1	6.0	8.9

^a Preliminary.

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

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

was third. Generally, retail trade and finance registered the smallest relative gains.

Year-to-year regional changes

Since year-to-year changes in the total business population varied considerably over the 5-year span covered in this article, it is desirable to examine the regional changes over shorter periods. From the first quarter of 1944 to the first quarter of 1945, a year when wartime controls were still widespread, the total number of firms in operation increased by about 6 percent, and regional changes conformed largely to the pattern for the longer period.

Over the next year, which marked the end of hostilities and the start of the reconversion period, the business population grew at an increasing rate in all regions except the Southeast and Southwest. Except for the Far West, which

Table 2.—Percent Change in Number of Firms in Operation, March 31, 1944, to March 31, 1949, by Major Industry Divisions and by State and Regions¹

State and region	All industries	Mining and quarrying	Contract construction	Manufacturing	Transportation, communication and other public utilities	Wholesale trade	Retail trade	Finance, insurance, and real estate	Service industries
Continental United States	30.2	9.7	116.8	27.3	56.1	41.4	22.1	11.8	31.1
New England	24.1	-2.1	86.2	22.8	47.3	29.5	16.4	9.2	22.5
Connecticut.....	24.9	19.6	85.7	18.9	29.2	47.7	14.4	8.1	30.5
Maine.....	22.9	17.5	97.6	29.0	84.9	6	12.1	6.8	18.4
Massachusetts.....	23.4	1.8	74.5	18.2	43.2	29.4	18.4	10.2	20.9
New Hampshire.....	21.5	-53.1	105.8	18.3	55.8	29.0	11.8	.5	18.2
Rhode Island.....	29.0	0	114.8	49.9	60.8	27.1	16.5	14.6	25.7
Vermont.....	25.8	-26.7	143.3	18.7	37.7	50.0	21.5	6.7	12.2
Middle East	23.9	8.9	80.8	19.0	51.0	33.2	20.3	3.9	25.4
Delaware.....	20.4	-50.0	100.2	5.9	66.7	38.8	14.6	.4	17.6
District of Columbia.....	9.5	-25.3	54.4	6.4	22.6	34.4	6.1	11.3	1.8
Maryland.....	23.6	-15.1	91.0	10.5	45.4	22.3	18.2	13.1	19.3
New Jersey.....	22.4	-16.9	65.6	19.0	30.2	38.7	16.8	7.8	23.9
New York.....	22.3	-7.8	77.1	17.6	50.5	32.9	21.6	2.5	24.2
Pennsylvania.....	27.2	.5	91.0	22.1	53.1	31.2	20.2	1.9	53.5
West Virginia.....	44.6	42.9	159.0	48.5	162.0	62.8	33.0	21.2	33.1
Southeast	43.0	47.8	185.7	44.2	72.7	67.2	31.9	37.1	37.7
Alabama.....	39.1	13.7	148.6	37.4	71.4	65.8	30.1	44.9	36.0
Arkansas.....	45.0	-21.3	264.1	64.1	121.2	79.6	33.0	42.9	37.2
Florida.....	70.9	-15.2	258.3	80.8	87.3	102.1	54.0	63.2	62.1
Georgia.....	41.3	2.3	175.3	46.2	53.0	71.7	32.7	35.4	35.1
Kentucky.....	42.4	101.5	179.8	30.3	98.3	48.4	32.7	23.5	34.0
Louisiana.....	41.5	5.3	192.2	35.2	107.9	61.4	25.7	46.8	44.2
Mississippi.....	39.2	63.9	253.6	42.4	61.3	76.7	26.6	34.8	39.9
North Carolina.....	41.0	-38.2	177.8	41.5	65.7	68.5	28.7	46.4	37.4
South Carolina.....	36.1	-9.8	155.1	49.2	38.0	59.3	28.0	33.8	31.2
Tennessee.....	32.6	5.9	166.0	46.4	63.9	57.8	22.6	15.3	30.0
Virginia.....	36.8	149.7	137.7	29.1	57.9	47.2	32.2	20.6	23.2
Southwest	45.7	16.4	227.0	47.6	77.6	69.5	31.7	45.7	40.2
Arizona.....	67.3	-25.0	555.7	97.7	51.5	126.7	41.2	96.8	53.9
New Mexico.....	46.8	.3	242.4	36.8	56.2	77.5	35.0	77.2	38.5
Oklahoma.....	33.4	5.4	172.7	23.0	50.6	48.4	25.8	23.8	32.7
Texas.....	47.4	25.9	219.3	52.3	90.3	71.9	32.3	47.8	41.2
Central	20.3	-4.5	86.3	15.2	46.8	28.4	13.1	4.2	24.1
Illinois.....	12.2	-9.1	54.6	14.1	44.9	26.3	9.0	-5.2	14.9
Indiana.....	23.8	6.4	119.9	22.1	45.4	27.4	14.8	10.3	26.0
Iowa.....	20.1	-3.4	87.6	.8	40.7	17.2	14.6	10.8	20.3
Michigan.....	24.3	-13.3	83.8	13.4	61.5	33.0	14.8	16.0	30.3
Minnesota.....	21.1	-11.8	133.9	15.8	55.4	32.4	10.3	3.2	21.7
Missouri.....	13.4	-16.9	76.3	13.3	32.6	24.1	8.8	4.2	10.0
Ohio.....	28.6	-1	102.2	19.0	54.1	32.4	17.3	16.2	40.5
Wisconsin.....	26.0	23.4	94.4	17.6	40.6	34.7	16.2	20.7	30.5
Northwest	27.4	-3.6	158.4	26.5	45.4	25.5	18.3	17.4	27.8
Colorado.....	28.7	-24.6	143.9	40.3	49.7	52.4	18.3	21.2	24.2
Idaho.....	40.0	4.6	471.1	66.6	37.3	61.3	23.4	26.4	30.1
Kansas.....	29.9	14.5	154.7	24.6	54.7	17.9	20.0	22.2	34.9
Montana.....	24.1	-17.9	146.8	45.6	36.5	34.0	19.0	5.8	20.4
Nebraska.....	20.4	21.8	114.9	7.7	43.0	13.0	12.8	10.5	22.0
North Dakota.....	18.1	-27.7	193.2	-3.7	27.9	5.4	14.6	14.1	17.3
South Dakota.....	23.6	-36.6	194.7	-3.5	45.8	14.9	13.3	22.0	26.2
Utah.....	36.9	-8.3	133.4	24.9	28.1	59.5	30.6	13.8	38.8
Wyoming.....	36.1	19.9	172.3	34.7	64.4	33.6	24.0	25.4	33.5
Far West	56.0	-9.9	206.0	60.6	82.3	83.6	40.4	32.6	53.3
California.....	59.2	-8.8	206.2	52.2	101.1	85.7	44.7	33.5	57.4
Nevada.....	44.9	-31.0	195.5	24.6	83.4	127.1	37.3	28.7	34.7
Oregon.....	46.1	-3.8	223.9	79.7	73.5	74.2	22.7	35.6	33.0
Washington.....	48.6	-6.1	194.2	73.7	39.3	76.6	33.3	26.7	47.8

¹ Based on data in tables 1 and 7. All computations were made from unrounded figures.
Source: U. S. Department of Commerce, Office of Business Economics.

led the rise with a 15-percent advance, differences in rates of increase among the regions were much less pronounced than they had been the year before. The Middle East, New England, Central, and Southeast regions rose about 8 percent, or a little less than the United States average of 9 percent, while the Northwest and Southwest rose about 11 percent.

From March 1946 to the following year, a period which marked the virtual completion of demobilization and reconversion and the abolition of price controls, the number of operating firms showed its greatest annual increase in terms of numbers. Relatively, however, the change was about the same as in the previous year. The rate of increase declined in all regions except New England and the Southeast. Again the Far West made the greatest relative increase, followed by the Southeast and New England.

The pronounced slowing down in the growth of the business population between early 1947 and 1948 was evident throughout the country. The most significant aspect of this change was that approximately three-fourths of the 125,000 net increase over this period was accounted for in the Far West, Southwest, and Southeast. The business population in New England was virtually unchanged while the Middle East, Central, and Northwest regions registered very small increases.

Finally, in the year ending March 31, 1949, the number of firms in operation declined for the first time since late 1943. The outstanding change was the 14,000 firm drop in the Far West, over two-fifths of the decline in the entire country. Except for the Middle East and the Southeast, the business population of the other regions conformed to the national pattern and showed small decreases.

New and Discontinued Businesses

The nature of the regional business population changes over time can be better seen by an examination of new and discontinued businesses. In order to eliminate the influence of the size of the business population on the number of births and deaths, information on entrance and discontinuance rates is presented in tables 3 and 4 and chart 2. The rates in table 4 and chart 2 refer to the number of new or discontinued businesses in each calendar year per 1,000 businesses in operation as of March 31 in each year.² Table 3 is a regional summary in which the rates are expressed in terms of 5-year averages for the 1944-48 period. State data on firms in operation and turn-over for all industries combined are shown in table 1. Firms in operation by State for 6 major industry groups are presented in table 7. Similar data on new and discontinued businesses by major industry and State may be obtained upon request from the Office of Business Economics.

The entrance rates bring into sharp focus the more buoyant activity in the South and Far West. For the economy as a whole there were 129 new businesses formed on the average each year for every 1,000 businesses in operation, from 1944 to 1948. The Far West led the rest of the country with an entrance rate of 193, followed by the Southwest (174) and the Southeast (155). New England and the Central region were low with birth rates of 103 and 104, respectively.

Over the same period there were 74 deaths per 1,000 for the United States. As table 4 indicates, there is a clear-cut positive correlation between the size of birth rate and that of the discontinuance rate. It has been pointed out previously that high birth rates and death rates go together because of the high rate of new firm mortality.

² SURVEY readers will note that in earlier articles the entrance and discontinuance rates referred to births and deaths relative to the number of firms operating at the beginning of the period.

Table 3.—Entrance and Discontinuance Rates: Number of New and Discontinued Firms per 1,000 Firms in Operation, by Regions, 1944-48 Average ¹

Region	Entrance rate	Discontinuance rate	Net change
Continental United States	129.3	73.6	55.7
New England.....	103.1	57.1	46.0
Middle East.....	112.2	67.4	44.8
Southeast.....	154.9	80.2	74.7
Southwest.....	174.1	94.4	79.7
Central.....	104.5	65.2	39.1
Northwest.....	125.3	75.1	50.2
Far West.....	193.0	98.8	94.2

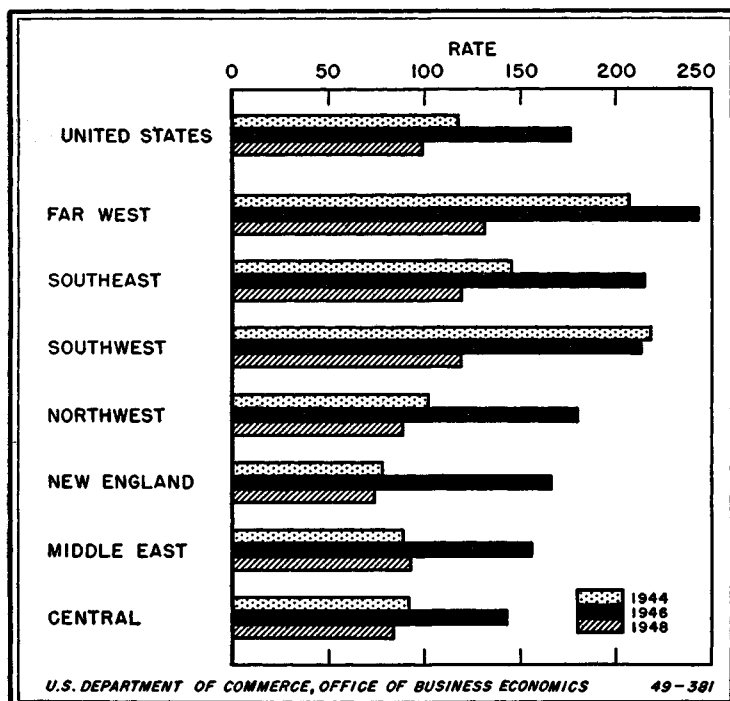
¹ Based on data in table 1. All computations were made from unrounded figures.

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

Year-to-year changes in entrances

For the country as a whole the number of new businesses formed increased up to 1946 and declined thereafter. Except for the Southwest region, where the number of births edged down between 1944 and 1945, the national pattern was duplicated in all the regions and practically all the states. Throughout the period entrance rates in the Far West, Southwest and Southeast were higher than those in the rest of the country. However, there were pronounced differences in the degree of year-to-year changes among the regions. These are outlined below:

1. Although the population of the Far West, Southwest and Southeast rose relatively more than average between 1944 and 1946, the percent increase in the number of new businesses and in entrance rates for these regions was less than average. In fact, the entrance rate dropped slightly in the Southwest over this period. These differential changes in the entrance rates are brought out clearly in chart 2. In terms of the number of new firms the increase in the above regions was 54 percent, as compared with 92

Chart 2.—Entrance Rates by Regions: Number of New Businesses Per 1,000 Firms in Operation ¹¹ Firms in operation are as of March 31 in each year.

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

percent in the more slowly growing areas—New England, the Middle East, Central and Northwest regions.

2. Between 1946 and 1947 the drop in both the number of new businesses and entrance rates was more pronounced in the more slowly growing regions mentioned above. Between 1947 and 1948, however, the picture is mixed. The number of births and the entrance rates dropped most in the Far West and Northwest, somewhat less in the Southeast, Southwest, and New England, and least of all in the Central and Middle East regions.

3. The drop in the entrance rates between 1946 and 1948 for the 3 most rapidly growing regions was sufficiently large to bring the 1946 rates for these regions well below their 1944 levels. As compared to 1944 the actual number of births in 1948 was about the same in the Far West, somewhat lower in the Southwest, and higher in the Southeast. For the other regions the 1948 entrance rates were about the same as in 1944, as can be seen in chart 2. However, in each of these 4 other regions the number of births was higher in 1948 than in 1944.

Table 4.—Entrance and Discontinuance Rates: Number of New and Discontinued Firms per 1,000 Firms in Operation March 31, by States and Regions, 1944-48 ¹

State and region	Entrance rates					Discontinuance rates				
	1944	1945	1946	1947	1948 ²	1944	1945	1946	1947	1948 ²
Continental United States	117	134	176	123	99	66	63	64	76	94
New England	78	108	166	92	74	49	50	43	60	79
Connecticut.....	81	131	153	80	72	59	28	43	69	72
Maine.....	73	103	177	105	78	54	63	53	72	81
Massachusetts.....	76	93	174	94	70	41	63	35	52	81
New Hampshire.....	77	123	138	87	82	59	41	52	68	103
Rhode Island.....	98	124	138	87	80	48	19	59	57	72
Vermont.....	73	128	153	93	90	60	47	52	74	73
Middle East	89	120	156	103	93	58	59	59	75	83
Delaware.....	64	101	159	114	101	31	78	82	79	75
District of Columbia.....	91	81	121	85	76	58	66	52	73	100
Maryland.....	90	103	168	116	96	57	60	47	81	102
New Jersey.....	79	126	154	87	78	71	57	45	66	84
New York.....	94	130	161	103	94	60	66	69	88	84
Pennsylvania.....	79	100	143	105	92	46	40	45	51	74
West Virginia.....	134	147	190	139	148	69	72	65	81	83
Southeast	145	140	215	159	119	69	77	77	72	101
Alabama.....	124	129	219	151	115	73	69	64	69	106
Arkansas.....	152	155	222	198	115	84	97	83	46	126
Florida.....	178	216	279	218	170	98	91	86	93	155
Georgia.....	133	133	233	132	87	57	75	75	68	43
Kentucky.....	122	136	182	157	126	66	71	63	65	89
Louisiana.....	189	150	242	168	119	73	87	89	74	122
Mississippi.....	150	150	219	149	111	54	91	92	81	95
North Carolina.....	147	95	195	152	116	57	62	63	62	94
South Carolina.....	111	122	187	145	109	56	69	74	70	79
Tennessee.....	148	141	186	131	107	72	77	89	79	91
Virginia.....	131	118	187	147	114	67	73	74	69	95
Southwest	218	179	213	160	119	84	82	90	98	112
Arizona.....	222	204	309	245	170	80	87	122	102	160
New Mexico.....	185	196	302	186	131	95	116	122	105	148
Oklahoma.....	169	159	177	139	88	70	65	73	93	94
Texas.....	234	181	209	157	122	87	84	90	98	109
Central	92	111	143	94	84	60	53	57	68	85
Illinois.....	85	106	116	76	81	63	50	63	71	91
Indiana.....	97	116	154	110	86	47	51	63	72	93
Iowa.....	113	96	139	84	67	60	48	40	55	82
Michigan.....	83	125	188	109	106	75	65	66	74	102
Minnesota.....	90	108	141	94	75	57	52	45	58	88
Missouri.....	97	101	145	104	73	65	74	73	75	88
Ohio.....	100	118	150	98	93	52	47	49	71	68
Wisconsin.....	90	109	128	88	75	48	32	36	54	68
Northwest	102	133	180	124	89	66	59	60	86	97
Colorado.....	112	142	218	146	112	72	65	65	122	133
Idaho.....	139	187	255	161	109	90	83	71	115	130
Kansas.....	113	135	165	114	81	64	54	56	80	76
Montana.....	103	129	172	124	94	73	66	68	83	100
Nebraska.....	68	118	163	100	75	55	51	57	74	89
North Dakota.....	85	100	130	95	67	56	56	44	63	82
South Dakota.....	117	97	133	120	82	60	55	60	60	83
Utah.....	76	146	237	154	91	69	71	61	83	97
Wyoming.....	126	192	180	135	109	89	52	67	85	115
Far West	207	210	243	194	131	100	81	83	94	128
California.....	217	205	244	205	131	102	84	81	91	124
Nevada.....	132	251	309	217	157	117	125	121	130	172
Oregon.....	163	222	254	172	144	102	90	84	112	150
Washington.....	195	222	228	158	114	89	57	87	92	132

¹ Based on data in table 1. All computations were made from unrounded figures.² Preliminary.

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

4. There was still considerable variation in regional entrance rates in 1948, though it was less than in 1944. In 1944 the entrance rate of the highest region, the Southwest, was almost 3 times that of the lowest region, New England—218 against 78. In 1948 the top-ranking region, the Far West, had an entrance rate of 131, which was only three-fourths greater than that of New England.

Discontinuances mirror age composition

Throughout the period the discontinuance rates in the Far West, Southwest and Southeast were generally greater than those in the other areas because of their higher entrance rates. Similarly, regional year-to-year changes in the number of discontinuances and in discontinuance rates reflect for the most part the age composition of the regional business population. For example, the relatively larger increase from 1946 to 1947 in the number of discontinuances and discontinuance rates in New England, the Middle East, Central, and Northwest regions as compared to the Far West, Southwest, and Southeast may be considered an aftermath of the earlier entrance pattern. New firm formation, as mentioned before, had jumped markedly in the more slowly growing regions between 1944 and 1946. Although the new business rate was higher in the other regions, it had changed little over the same period.

In 1948 the spread in discontinuance rates among the regions, from the lowest to the highest, was less than it had been in the earlier years, as was true of regional entrance rates. However, as might be expected, discontinuance rates for all regions were noticeably higher than in 1944, in contrast to the pattern of entrance rates.

Differential influences in regional change

It is difficult to draw conclusions about the significance of the regional birth and death data in the absence of a prewar frame of reference. However, the differential level and behavior in new firm formation over the period as between New England, the Middle East, Central, and Northwest regions on the one hand, and the Far West, Southwest, and Southeast, on the other, suggest fundamental differences in the economic forces at work in the two groups of regions. It will be recalled first of all that throughout the period entrance rates in the South and Far West were considerably above those in the rest of the country, especially in 1944 and 1945. It will be further recalled that there was a sharp increase in business births between 1944 and 1946 followed by a pronounced drop in 1947 for the more slowly growing regions, and a corresponding moderate increase and moderate drop in births for the others.

It was the undercurrent of strong upward secular forces, accentuated during the war—in the form of industrialization and the growth of income—which dominated the behavior of new business formation in the South and the Far West and which accounted for the much higher levels in their entrance rates. The heavy increase in the human population was an additional expansionary element in the case of the Far West. The strength of these long-term forces, in contrast, was considerably less in the other sections of the country. The effect of the war program on the business population was relatively severe in the Eastern and Central regions and a much larger part of the increase in the number of operating firms here was probably an adjustment of the "deficits" in the business population brought on by the war.

It would also appear that the wartime accentuation of these long-term trends in the South and Far West had diminished considerably by the beginning of 1949, at least in their effect on the business population. This is suggested by the sharper than average drop in entrances in the Far West and Southeast between 1947 and 1948, and the fact that entrance

rates in 1948 in the South and Far West were well below their 1944 levels, though for the other regions there was little change in entrance rates between these 2 years.

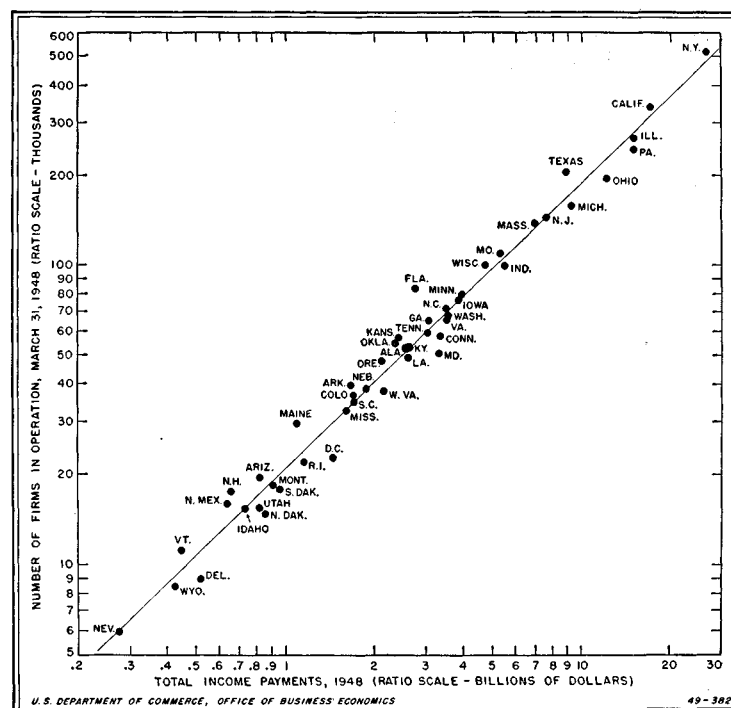
Characteristics of the Business Population

Previous articles on the business population have shown that over the long term the growth of the human population and of income are among the more important factors associated with the over-all level of the business population. Similarly, at any given time the total number of firms in operation in any State is primarily associated with the size of the human population and income in the State.

Close relationship with income payments

Chart 3 depicts the 1948 relationship between the number of firms in operation and the total income payments to individuals (which takes into account the joint effect of population and per capita income), by States.

Chart 3.—Relationship Between Number of Firms in Operation and Total Income Payments, by States, 1948¹



¹ Income payments for D. C., Md., N. J., N. Y., and Va. are on a residence basis. See table 9, footnote 2, p. 17, August 1949 SURVEY OF CURRENT BUSINESS.

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

Although the business population is highly correlated with income payments by state, there are a few instances in which the relationship does not hold too well. There is no single factor, however, which can account for these exceptional cases. The highest positive deviation is found in the case of Florida, where the number of firms in operation, especially in the first quarter of the year, could be expected to be unusually high because of the extent to which this state caters to vacationists. The number of firms in operation is lower than would be expected on the basis of income payments alone in the District of Columbia—a result which is related in large part to the fact that an unusually high percentage of income here is derived from the Government and that this is a small urban area. It is of interest to note that the degree of correspondence is not so close if the state data are plotted for 1944, when dislocations caused by the war were in full effect.

Little variation in regional industry patterns

A break-down of the business population into major industries shows a fair degree of uniformity from region to region in the proportion of firms in each industry. For the country as a whole the proportion of firms in retail trade is in the neighborhood of 43 percent, approximately 22 percent is in service industries, about 8 percent each in construction, finance, and manufacturing, while the rest is distributed in roughly equal parts between wholesale trade and transportation.

As table 5 shows and as might be expected, retail trade is the most uniform of the industry divisions, varying from a low of 39 percent in the Middle East to a high of 46 percent in the Northwest. It is interesting to note that the proportion of retail firms tends to be lowest in those regions where, subject to the qualification noted below, the proportion of firms in manufacturing is relatively high—the Middle East, for example—and conversely, is highest where the proportion of manufacturing firms is relatively low—the Southeast, Northwest, and Southwest. Apparently in areas which are not highly industrialized, and where agriculture is important, opportunities in nonagricultural business are limited to retailing to a somewhat greater extent than in other areas.

Table 5.—Percent Distribution of Number of Firms in Operation Within Each Region, by Major Industry Divisions, 1948¹

Regions	All industries	Mining and quarrying	Contract construction	Manufacturing	Transportation, communication, and other public utilities	Wholesale trade	Retail trade	Finance, insurance, and real estate	Service industries
Continental United States	100.00	.87	7.87	8.30	4.70	5.08	42.96	8.72	21.50
New England	100.00	.10	9.44	10.48	5.04	4.48	42.93	7.07	20.46
Middle East	100.00	.94	7.40	9.85	4.70	6.08	39.25	11.77	20.01
Southwest	100.00	.92	6.58	9.02	4.28	4.67	45.56	6.23	22.74
Central	100.00	.51	8.19	4.77	4.17	4.78	43.94	6.04	25.59
Northwest	100.00	.51	7.82	7.33	4.94	4.78	44.99	9.40	20.22
Far West	100.00	1.54	7.40	4.83	5.58	5.09	46.22	7.00	22.35
	100.00	.55	9.84	8.82	4.43	4.62	40.89	7.07	23.79

¹ Based on data in tables 1, 7, and 8. All computations were made from unrounded figures.

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

Services show only slightly more variability than retail trade, followed by wholesale trade, transportation and construction. Mining and quarrying, on the other hand, exhibits the greatest relative variability, being dependent, of course, on the location of natural resources; this major division represents only 0.1 percent of the total number of firms in operation in New England but as much as 2.5 percent of the total in the Southwest. Finance, insurance, and real estate represent a substantially higher than average proportion of the total firms in operation in the Middle East, because of the concentration of such firms in New York, while the highest proportion of construction firms is found in the Far West. The latter region has accounted for an unusually high proportion of the total new construction put in place in the postwar period, particularly in the residential field, where the small contractor is important.

The proportion of total firms in the manufacturing division by regions shows somewhat surprising results. New England is the region with the highest proportion of all firms in manufacturing, the Southeast is well above average, and the Central States are below average. Substantial numbers of very small lumber manufacturers are located in these first two regions, and the pattern shown for manufacturing can be traced to the influence of the lumber group. When the lumber group is excluded from the total number of firms in operation and from the manufacturing division, the Middle East becomes the region with the highest proportion of total firms in manufacturing. New England is second, followed

by the Central States, the Far West, the Southeast, the Northwest, and the Southwest. With the exclusion of lumber firms, the Central States become about average, and the Southeast falls well below average.

Relative proportions in major industries

In table 6 are presented 1948 percentage distributions, by state, of the total business population and of each of the major industry divisions. Also shown for comparative purposes are distributions of the human population and of total income payments. The table brings out the close correspondence between relative shares of income and total firms by state, which was also demonstrated in chart 3. This relationship with income also holds well for the major industry divisions, though it is relatively better in the case of retail trade, transportation, and services than for the other industry divisions.

Table 6.—Percent Distribution of Number of Firms in Operation Within Each Major Industry, by States and Regions, 1948¹

State and region	All industries	Contract construction	Manufacturing	Transportation, communication, and other public utilities	Wholesale trade	Retail trade	Finance, insurance, and real estate	Service industries	Human population	Total income payments ²
Continental United States	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
New England	6.91	8.29	8.72	7.40	6.09	6.90	5.61	6.57	6.27	6.68
Connecticut	1.46	2.18	1.40	1.14	1.01	1.51	1.20	1.45	1.36	1.64
Maine	.74	.70	1.56	1.09	.48	.72	.43	.63	.61	.53
Massachusetts	3.44	3.88	3.87	3.70	3.71	3.40	3.17	3.33	3.17	3.40
New Hampshire	.44	.57	.66	.60	.22	.43	.28	.41	.36	.32
Rhode Island	.55	.65	.81	.43	.51	.57	.38	.50	.51	.57
Vermont	.28	.31	.43	.45	.16	.28	.14	.26	.25	.22
Middle East	25.90	24.34	30.71	25.85	31.01	23.65	34.95	24.09	23.75	27.75
Delaware	.23	.29	.17	.24	.15	.23	.32	.20	.21	.25
District of Columbia	.58	.56	.18	.32	.47	.48	1.19	.79	.59	.91
Maryland	1.27	1.56	1.03	1.60	1.25	1.29	1.09	1.27	1.47	1.62
New Jersey	3.61	4.58	3.84	3.76	2.74	3.66	3.95	3.22	3.26	3.71
New York	13.07	9.83	18.48	11.93	19.52	10.84	22.88	11.77	9.74	13.06
Pennsylvania	6.18	6.86	6.11	6.63	6.22	6.19	4.84	5.97	7.17	7.34
West Virginia	.96	.69	.90	1.37	.66	.96	.69	.86	1.31	1.05
Southwest	15.23	12.73	16.66	13.86	14.02	16.15	10.89	16.11	20.54	13.94
Alabama	1.33	.81	1.64	1.26	1.19	1.43	.92	1.41	1.99	1.25
Arkansas	1.00	.64	1.11	.80	.83	1.14	.59	1.03	1.33	.81
Florida	2.09	2.54	1.58	1.53	1.97	2.04	1.97	2.49	1.66	1.34
Georgia	1.62	1.15	2.06	1.24	1.67	1.71	1.15	1.73	2.17	1.49
Kentucky	1.33	1.11	.97	1.49	1.12	1.41	.92	1.34	1.95	1.26
Louisiana	1.23	1.02	1.47	1.29	1.29	1.34	.91	1.23	1.77	1.26
Mississippi	.81	.50	1.14	.62	.74	.95	.39	.77	1.45	.78
North Carolina	1.78	1.39	2.66	1.73	1.73	1.79	1.08	1.98	2.60	1.71
South Carolina	.88	.61	.94	.71	.73	1.03	.53	.88	1.36	.83
Tennessee	1.50	1.15	1.44	1.20	1.42	1.65	1.08	1.57	2.18	1.47
Virginia	1.66	1.79	1.64	2.00	1.34	1.66	1.36	1.68	2.09	1.72
Southwest	7.44	7.73	4.15	6.59	6.99	7.61	5.15	8.85	7.49	6.13
Arizona	.48	.75	.22	.34	.40	.47	.32	.63	.48	.40
New Mexico	.40	.42	.21	.37	.29	.42	.23	.51	.39	.31
Oklahoma	1.38	1.19	.67	1.24	1.34	1.43	1.01	1.59	1.57	1.15
Texas	5.17	5.38	3.05	4.64	4.96	5.29	3.60	6.12	5.04	4.27
Central	27.36	27.17	24.16	28.75	25.73	28.65	29.50	25.73	26.73	29.09
Illinois	6.75	5.88	6.04	6.67	6.85	6.34	12.17	6.08	5.71	7.36
Indiana	2.50	2.45	1.96	2.61	2.00	2.83	2.01	2.37	2.68	2.67
Iowa	1.92	1.84	1.09	3.12	1.85	2.19	1.47	1.71	1.79	1.89
Michigan	4.00	4.46	3.99	3.41	3.43	4.37	2.92	3.88	4.25	4.48
Minnesota	2.01	2.04	1.91	2.47	2.06	2.14	1.69	1.84	2.01	1.93
Missouri	2.77	2.32	2.20	2.94	2.97	2.86	3.17	2.78	2.66	2.56
Ohio	4.91	5.31	4.31	4.63	4.49	5.22	4.06	4.85	5.37	5.89
Wisconsin	2.50	2.85	2.65	2.89	2.07	2.69	2.00	2.23	2.26	2.31
Northwest	5.58	5.24	3.25	6.62	5.59	6.00	4.48	5.80	5.22	5.24
Colorado	.92	1.00	.64	.91	.95	.88	.92	1.05	.82	.83
Idaho	.39	.42	.33	.49	.33	.41	.25	.40	.40	.36
Kansas	1.43	1.17	.73	1.82	1.33	1.58	1.06	1.47	1.30	1.19
Montana	.46	.40	.35	.46	.38	.50	.36	.46	.35	.44
Nebraska	.97	.93	.48	1.24	1.05	1.08	.85	.93	.88	.92
North Dakota	.37	.24	.14	.44	.55	.44	.27	.36	.40	.42
South Dakota	.44	.38	.20	.66	.48	.51	.30	.45	.42	.47
Utah	.39	.48	.25	.29	.37	.39	.33	.43	.46	.40
Wyoming	.21	.22	.12	.30	.15	.22	.14	.25	.20	.21
Far West	11.61	14.50	12.32	10.93	10.57	11.04	9.41	12.84	10.01	11.21
California	8.54	11.08	7.83	7.12	8.00	8.15	7.15	9.78	7.09	8.30
Nevada	.15	.20	.05	.15	.10	.14	.09	.21	.11	.13
Oregon	1.21	1.32	2.24	1.74	.95	1.09	.82	1.15	1.12	1.04
Washington	1.71	1.90	2.20	1.93	1.51	1.66	1.35	1.71	1.69	1.74

¹ Based on data in tables 1, 7, and 8. All computations were made from unrounded figures.

² In the case of the District of Columbia, Maryland, New Jersey, New York and Virginia the income payments figures have been adjusted to a residence basis, as noted in footnote 2 to table 9 of "State Income Payments in 1948," SURVEY OF CURRENT BUSINESS, August 1949, p. 17.

Source: All data except human population: U. S. Department of Commerce, Office of Business Economics; human population: Bureau of the Census.

Somewhat over half (53.3 percent) the number of firms in operation in 1948 were in the Middle East and Central regions which had a somewhat smaller proportion of the population (50.5 percent) and a larger share of total income payments (56.9 percent).

The table makes clear the relatively high proportion of construction firms in the Far West and the relatively low proportion of such firms in the Southeast. California, for example, had over 11 percent of all firms in contract construction, the highest state percentage, though its total business population was only 8.5 percent of the national total. In finance, insurance and real estate, the Middle East had almost 35 percent of all the firms though its proportion of all firms was less than 26 percent. In wholesaling, too, the concentration of firms in the Middle East, particularly New York, is readily apparent.

Minor industry breakdowns

In table 8 the number of firms in operation as of March 31, 1948 is shown in more industry detail for the manufacturing and retail trade divisions and separately for mining and quarrying, transportation, communication and other public utilities, and finance, insurance and real estate. Although data on minor industries are not shown for the earlier years, regional shifts in the minor industries were generally in line with the major industry changes. Specialized industrial concentrations are apparent in this table, particularly the concentration of textile, apparel and leather firms in New York, and the location of a high proportion of durable goods and other metal working firms in the Central States.

Table 7.—Number of Firms in Operation March 31, by Major Industry Divisions, and by States and Regions, 1944-49
[Thousands]

State and region	Contract construction						Manufacturing						Wholesale trade					
	1944	1945	1946	1947	1948 P	1949 P	1944	1945	1946	1947	1948 P	1949 P	1944	1945	1946	1947	1948 P	1949 P
Continental United States	149.1	168.4	228.6	280.5	312.4	323.4	242.0	258.9	291.0	330.6	329.3	308.1	143.1	156.9	176.1	194.4	201.4	202.4
New England	14.0	15.1	19.9	24.7	25.9	26.1	22.0	23.0	25.9	29.5	28.7	27.1	9.5	10.2	10.8	12.0	12.3	12.3
Connecticut.....	3.7	4.0	5.4	6.6	6.8	6.8	3.6	3.7	4.3	4.9	4.6	4.2	1.4	1.6	1.8	2.0	2.0	2.1
Maine.....	1.1	1.2	1.6	2.1	2.2	2.3	4.0	4.2	4.5	5.3	5.1	5.2	1.0	1.0	.9	1.0	1.0	1.0
Massachusetts.....	6.9	7.3	9.2	11.5	12.1	12.1	9.9	10.3	11.2	12.9	12.7	11.7	5.8	6.2	6.5	7.3	7.5	7.5
New Hampshire.....	.9	.9	1.3	1.7	1.8	1.8	1.6	1.7	1.9	2.2	2.2	1.9	.3	.4	.4	.4	.5	.4
Rhode Island.....	1.0	1.1	1.6	1.9	2.0	2.1	1.7	1.9	2.5	2.7	2.7	2.5	.8	.8	1.0	1.0	1.0	1.0
Vermont.....	.4	.5	.7	.9	1.0	1.0	1.2	1.3	1.4	1.5	1.4	1.5	.2	.2	.3	.3	.3	.3
Middle East	44.1	46.6	60.5	71.9	76.0	79.7	79.8	83.8	94.6	104.3	101.2	95.0	46.8	50.6	56.2	62.1	62.5	62.4
Delaware.....	.5	.5	.7	.8	.9	1.0	.5	.5	.5	.5	.6	.5	.2	.2	.3	.3	.3	.3
District of Columbia.....	1.1	1.2	1.4	1.6	1.6	1.6	.5	.5	.6	.6	.6	.6	.7	.8	.8	.9	.9	1.0
Maryland.....	2.6	2.7	3.6	4.6	4.9	5.0	2.8	2.9	3.1	3.4	3.4	3.1	2.1	2.1	2.3	2.5	2.5	2.5
New Jersey.....	8.9	9.1	12.0	13.9	14.3	14.7	10.1	10.2	11.4	12.9	12.7	12.1	4.0	4.4	4.8	5.4	5.5	5.6
New York.....	18.4	19.6	25.3	29.7	30.7	32.5	47.9	50.8	58.4	63.5	60.9	56.4	29.4	32.2	36.0	39.9	39.3	39.1
Pennsylvania.....	11.7	12.3	16.1	19.5	21.4	22.3	15.7	16.5	17.9	20.3	20.1	19.2	9.5	10.0	10.8	11.9	12.5	12.5
West Virginia.....	1.0	1.1	1.5	1.9	2.2	2.5	2.1	2.4	2.7	3.1	3.0	3.1	.9	1.0	1.1	1.2	1.3	1.4
Southeast	14.6	17.7	25.3	33.1	39.8	41.6	35.9	40.4	44.8	53.2	54.9	51.8	17.2	19.5	22.9	26.1	28.2	28.8
Alabama.....	1.0	1.2	1.7	2.2	2.5	2.5	3.8	4.0	4.3	5.3	5.4	5.2	1.4	1.6	1.9	2.2	2.4	2.4
Arkansas.....	.6	.8	1.2	1.6	2.0	2.0	2.0	2.3	2.8	3.7	3.7	3.2	.9	1.0	1.2	1.4	1.7	1.6
Florida.....	2.2	3.0	4.5	6.2	7.9	8.0	2.8	3.6	4.2	4.9	5.2	5.0	2.0	2.5	3.0	3.5	4.0	4.0
Georgia.....	1.4	1.6	2.4	3.2	3.6	3.8	4.5	5.1	5.8	6.8	6.8	6.5	2.0	2.3	2.7	3.1	3.4	3.5
Kentucky.....	1.4	1.6	2.3	2.8	3.5	4.0	2.5	2.6	2.8	3.3	3.2	3.2	1.6	1.7	1.9	2.1	2.3	2.3
Louisiana.....	1.1	1.5	2.2	2.8	3.2	3.2	2.4	2.6	3.1	3.5	4.8	3.2	1.6	1.8	2.1	2.4	2.6	2.6
Mississippi.....	.5	.7	1.0	1.4	1.6	1.7	2.5	3.0	3.2	3.9	3.8	3.6	.9	1.0	1.2	1.3	1.5	1.5
North Carolina.....	1.7	2.0	2.7	3.7	4.3	4.6	5.8	6.3	6.9	8.2	8.8	8.2	2.2	2.4	2.8	3.3	3.5	3.6
South Carolina.....	.8	.9	1.2	1.6	1.9	2.0	2.1	2.5	2.6	3.0	3.1	3.2	.9	1.1	1.3	1.4	1.5	1.5
Tennessee.....	1.5	1.8	2.4	3.0	3.6	3.9	3.3	3.8	4.3	5.0	4.8	4.8	1.9	2.1	2.4	2.7	2.9	3.0
Virginia.....	2.5	2.8	3.7	4.7	5.6	5.9	4.3	4.7	4.9	5.7	5.4	5.6	1.8	2.1	2.2	2.5	2.7	2.7
Southwest	7.7	11.4	16.4	20.7	24.2	25.3	8.9	10.2	11.8	13.9	13.7	13.1	8.4	10.0	11.8	13.1	14.1	14.2
Arizona.....	.3	.8	1.4	1.9	2.3	2.3	.3	.5	.6	.7	.7	.7	.4	.5	.6	.7	.8	.8
New Mexico.....	.4	.6	.8	1.2	1.3	1.3	.4	.5	.6	.7	.7	.6	.3	.4	.5	.6	.6	.6
Oklahoma.....	1.4	1.9	2.6	3.2	3.7	3.9	1.7	1.8	2.0	2.3	2.2	2.1	1.8	2.0	2.3	2.5	2.7	2.6
Texas.....	5.6	8.2	11.5	14.4	16.8	17.8	6.4	7.4	8.5	10.3	10.0	9.7	5.9	7.2	8.4	9.3	10.0	10.2
Central	47.2	50.4	66.7	77.0	84.9	87.9	64.7	67.5	74.3	81.8	79.6	74.6	40.7	43.4	47.5	50.8	51.8	52.2
Illinois.....	12.2	12.8	15.7	17.1	18.4	18.9	16.4	17.0	18.7	20.4	19.9	18.7	11.0	11.8	13.0	13.7	13.8	13.9
Indiana.....	3.7	4.2	5.7	6.7	7.7	8.2	4.9	5.2	5.9	6.6	6.4	6.0	3.2	3.4	3.7	3.9	4.0	4.0
Iowa.....	3.1	3.2	4.2	5.1	5.7	5.8	3.3	3.3	3.5	3.6	3.6	3.3	3.2	3.3	3.5	3.7	3.7	3.7
Michigan.....	7.7	7.6	10.6	12.5	13.9	14.2	10.4	10.6	11.8	13.4	13.1	11.7	5.3	5.5	6.2	6.7	6.9	7.0
Minnesota.....	3.0	3.5	4.6	5.7	6.4	7.0	5.2	5.5	6.0	6.5	6.3	6.0	3.2	3.4	3.7	4.1	4.2	4.2
Missouri.....	34.1	4.5	5.8	6.8	7.3	7.3	6.0	6.2	6.9	7.5	7.3	6.8	4.8	5.1	5.4	5.8	6.0	6.0
Ohio.....	8.6	9.5	13.3	15.0	16.6	17.4	11.6	12.1	13.0	14.9	14.2	13.8	6.9	7.4	8.2	8.9	9.0	9.2
Wisconsin.....	4.7	5.1	6.8	8.1	8.9	9.1	7.1	7.5	8.5	8.8	8.7	8.3	3.1	3.4	3.7	4.0	4.2	4.2
Northwest	6.7	7.7	11.2	14.5	16.4	17.3	7.9	8.3	9.4	10.7	10.7	10.0	8.9	9.4	10.2	11.0	11.3	11.2
Colorado.....	1.3	1.4	2.1	2.9	3.1	3.1	1.4	1.5	1.8	2.1	2.1	1.9	1.2	1.4	1.6	1.8	1.9	1.9
Idaho.....	.2	.4	.8	1.1	1.3	1.4	.6	.7	.9	1.0	1.1	1.1	.4	.4	.5	.6	.7	.6
Kansas.....	1.6	1.8	2.5	3.2	3.7	4.0	1.8	1.9	2.2	2.4	2.4	2.3	2.3	2.3	2.5	2.7	2.7	2.7
Montana.....	.5	.6	.8	1.1	1.2	1.3	.7	.8	.9	1.1	1.1	1.0	.6	.6	.7	.7	.8	.8
Nebraska.....	1.4	1.4	2.0	2.5	2.9	3.0	1.3	1.4	1.5	1.6	1.6	1.4	1.8	1.9	2.0	2.1	2.1	2.1
North Dakota.....	.3	.4	.5	.7	.7	.8	.4	.4	.5	.5	.5	.4	1.1	1.1	1.1	1.1	1.1	1.1
South Dakota.....	.5	.6	.8	1.0	1.2	1.4	.6	.6	.7	.7	.7	.6	.8	.9	.9	.9	1.0	1.0
Utah.....	.7	.7	1.0	1.4	1.5	1.5	.6	.6	.7	.9	.8	.8	.5	.5	.6	.7	.8	.8
Wyoming.....	.3	.3	.5	.6	.7	.7	.3	.3	.3	.4	.4	.4	.2	.2	.2	.3	.3	.3
Far West	14.9	19.5	28.5	38.8	45.3	45.6	22.8	25.7	30.2	37.2	40.6	36.6	11.5	13.8	16.7	19.2	21.3	21.2
California.....	11.4	14.5	20.9	28.6	34.6	34.8	14.8	16.8	19.7	23.3	25.8	22.5	8.6	10.4	12.6	14.4	16.1	16.0
Nevada.....	.2	.3	.4	.6	.6	.7	.1	.1	.2	.2	.2	.1	.1	.1	.2	.2	.2	.2
Oregon.....	1.3	1.7	2.8	3.8	4.1	4.3	4.0	4.3	5.0	7.0	7.4	7.1	1.1	1.2	1.5	1.8	1.9	2.0
Washington.....	2.0	2.9	4.4	5.7	5.9	5.9	4.0	4.4	5.4	6.8	7.2	6.9	1.7	2.0	2.5	2.8	3.0	3.0

See footnotes at end of table.

Table 7.—Number of Firms in Operation March 31, by Major Industry Divisions, and by States and Regions, 1944-49—Continued

[Thousands]

State and region	Retail trade						Service industries						All other industries ¹					
	1944	1945	1946	1947	1948 ^p	1949 ^p	1944	1945	1946	1947	1948 ^p	1949 ^p	1944	1945	1946	1947	1948 ^p	1949 ^p
Continental United States.....	1,379.8	1,443.8	1,540.6	1,656.6	1,704.2	1,684.7	647.6	698.8	755.8	821.5	852.8	849.0	460.6	492.3	523.8	556.1	566.7	567.7
New England.....	100.0	103.4	108.4	117.2	117.7	116.4	44.7	46.3	49.8	56.0	56.1	54.7	27.1	28.5	30.6	33.4	33.5	33.1
Connecticut.....	22.0	22.6	24.7	26.3	25.7	25.2	9.3	9.8	11.2	12.4	12.3	12.1	5.6	5.8	6.3	6.5	6.3	6.4
Maine.....	10.8	11.0	11.4	12.3	12.2	12.1	4.4	4.5	4.9	5.5	5.4	5.3	2.6	2.7	3.2	3.3	3.6	3.6
Massachusetts.....	48.4	50.6	51.5	57.1	57.9	57.4	22.8	23.6	24.4	28.2	28.4	27.5	14.5	15.1	15.9	17.9	18.0	17.5
New Hampshire.....	6.4	6.4	6.9	7.4	7.4	7.1	2.8	2.9	3.2	3.6	3.5	3.4	1.7	1.9	2.0	2.2	2.1	2.1
Rhode Island.....	8.5	8.9	9.4	9.6	9.7	9.8	3.4	3.5	3.9	4.1	4.2	4.2	1.7	1.9	2.0	2.2	2.1	2.2
Vermont.....	3.9	4.0	4.4	4.6	4.7	4.7	2.0	2.0	2.2	2.2	2.3	2.2	1.1	1.2	1.3	1.4	1.3	1.4
Middle East.....	338.1	349.0	371.6	398.2	403.0	406.8	164.9	173.2	185.2	199.4	205.4	206.9	157.8	163.5	171.2	179.1	178.7	179.8
Delaware.....	3.6	3.6	3.8	3.8	3.9	4.1	1.5	1.5	1.4	1.7	1.7	1.7	1.4	1.5	1.6	1.6	1.5	1.5
District of Columbia.....	7.4	7.5	7.7	8.1	8.1	7.8	6.5	6.8	6.8	7.0	6.8	6.6	4.2	4.4	4.4	4.7	4.7	4.7
Maryland.....	18.5	19.0	20.1	21.3	22.0	21.8	8.9	9.3	9.9	10.8	10.8	10.6	5.6	5.8	6.2	6.9	6.9	6.9
New Jersey.....	53.4	54.1	58.0	62.2	62.3	62.3	22.1	22.8	24.9	27.3	27.5	27.3	18.2	18.9	20.0	21.0	20.8	20.8
New York.....	155.3	161.0	172.0	184.2	184.8	188.9	82.0	86.3	91.9	98.1	100.3	101.9	92.9	95.3	99.9	103.7	102.3	102.4
Pennsylvania.....	87.5	90.3	95.7	103.0	105.5	105.2	38.3	40.2	43.6	47.6	50.9	51.1	30.2	31.5	32.6	34.1	34.7	35.1
West Virginia.....	12.6	13.4	14.2	15.6	16.4	16.8	5.7	6.2	6.6	7.1	7.4	7.6	5.2	6.3	6.6	7.1	7.7	8.4
Southeast.....	207.9	222.2	233.6	257.6	275.2	274.2	99.7	109.8	115.9	128.2	137.4	137.4	47.3	53.1	57.9	64.1	69.1	70.6
Alabama.....	18.2	19.1	20.0	22.4	24.3	23.7	8.5	9.4	9.7	11.2	12.0	11.5	4.1	4.5	5.0	5.5	6.1	6.2
Arkansas.....	14.1	15.0	15.8	17.3	19.4	18.7	6.1	6.8	7.1	7.8	8.8	8.4	2.5	2.9	3.1	3.5	3.8	3.8
Florida.....	22.4	24.8	27.8	31.3	34.8	34.6	12.9	14.4	16.4	18.7	21.2	21.0	5.8	6.8	7.7	8.8	9.7	9.8
Georgia.....	22.2	23.9	24.6	27.9	29.2	29.5	11.0	12.3	12.8	14.2	14.8	14.9	4.6	5.0	5.5	6.1	6.4	6.5
Kentucky.....	18.3	19.1	20.4	22.2	24.0	24.3	8.7	9.3	9.9	10.9	11.4	11.6	5.4	6.1	6.5	7.4	8.5	8.9
Louisiana.....	17.5	19.2	20.1	21.7	22.8	22.0	7.2	8.1	8.7	9.8	10.5	10.4	3.8	4.5	5.0	5.7	6.1	6.1
Mississippi.....	12.8	13.6	14.5	15.3	16.2	16.2	4.8	5.4	5.8	6.2	6.6	6.7	1.8	2.1	2.4	2.6	2.6	2.6
North Carolina.....	23.9	25.5	25.5	28.9	30.5	30.8	12.5	13.6	14.0	15.9	16.9	17.2	4.8	5.3	5.7	6.6	7.1	7.3
South Carolina.....	13.9	14.7	15.3	16.7	17.5	17.8	5.8	6.3	6.7	7.1	7.5	7.7	2.4	2.6	2.8	3.1	3.2	3.3
Tennessee.....	22.9	24.4	25.1	27.1	28.1	28.1	10.5	11.7	12.1	12.9	13.4	13.6	5.1	5.8	6.1	6.3	6.5	6.6
Virginia.....	21.7	23.0	24.5	26.6	28.4	28.7	11.6	12.5	12.7	13.5	14.3	14.4	6.8	7.4	7.9	8.4	9.1	9.5
Southwest.....	96.5	106.4	114.9	123.2	129.6	127.1	52.8	61.3	66.3	71.3	75.5	74.1	25.8	30.5	33.7	35.9	37.5	37.9
Arizona.....	5.6	5.9	6.4	7.4	8.0	7.8	3.4	3.7	4.1	4.8	5.4	5.2	1.2	1.4	1.6	1.8	1.9	1.9
New Mexico.....	5.1	5.5	6.1	6.7	7.1	6.9	3.0	3.1	3.6	4.0	4.4	4.2	1.2	1.4	1.5	1.7	1.8	1.8
Oklahoma.....	18.4	20.0	22.1	23.4	24.4	23.2	9.9	11.1	12.1	12.9	13.5	13.2	6.4	6.8	7.4	7.8	8.0	7.9
Texas.....	67.4	75.0	80.3	85.8	90.1	89.1	36.5	43.4	46.5	49.6	52.2	51.6	17.1	20.9	23.2	24.6	25.9	26.3
Central.....	423.9	436.5	461.8	485.2	488.2	479.3	177.8	187.4	202.3	216.3	219.4	220.8	139.5	146.2	153.9	160.4	161.2	160.4
Illinois.....	97.4	100.9	106.7	108.7	108.0	106.2	44.9	47.0	49.9	51.2	51.8	51.6	33.6	34.4	36.2	36.6	35.8	35.1
Indiana.....	41.1	43.0	45.0	47.3	48.3	47.1	16.0	17.3	18.6	19.7	20.2	20.2	10.2	10.9	11.7	12.4	12.4	12.4
Iowa.....	31.2	32.1	34.3	36.7	37.3	35.8	11.8	12.3	13.5	14.6	14.6	14.2	9.0	9.8	10.5	11.2	11.2	11.1
Michigan.....	63.8	64.0	69.1	74.2	74.5	73.2	26.0	26.7	29.4	32.4	33.1	33.9	13.1	13.5	15.0	16.2	16.9	16.9
Minnesota.....	32.3	32.9	34.4	36.4	36.5	35.6	12.6	13.3	14.3	15.8	15.7	15.3	8.7	9.5	9.9	10.5	10.6	10.5
Missouri.....	43.5	45.2	46.4	47.7	48.7	47.4	20.9	21.9	22.8	23.8	23.7	23.0	15.2	16.0	16.3	16.8	17.1	16.9
Ohio.....	75.9	78.7	83.1	88.7	88.9	89.1	30.8	33.7	36.7	40.4	41.4	43.3	20.1	21.4	22.8	24.4	24.7	25.2
Wisconsin.....	38.6	39.6	42.8	45.4	45.9	44.9	14.8	15.4	17.1	18.2	19.0	19.3	9.6	10.6	11.6	12.2	12.5	12.4
Northwest.....	83.9	86.6	94.4	101.2	102.3	99.3	37.9	39.7	44.5	48.7	49.5	48.3	25.2	27.0	28.9	30.9	31.2	31.2
Colorado.....	12.0	12.4	13.8	15.0	14.9	14.2	6.9	7.1	8.0	8.7	9.0	8.6	4.4	4.8	5.1	5.5	5.5	5.4
Idaho.....	5.4	5.5	6.2	6.9	7.0	6.7	2.5	2.7	3.1	3.6	3.4	3.2	1.5	1.6	1.7	2.0	1.9	1.9
Kansas.....	22.0	23.2	25.2	26.5	26.9	26.4	9.1	9.8	11.3	12.3	12.5	12.3	6.6	7.0	7.7	8.2	8.5	8.6
Montana.....	7.0	7.3	7.8	8.4	8.5	8.3	3.3	3.4	3.7	3.9	3.9	3.9	2.4	2.5	2.5	2.6	2.6	2.6
Nebraska.....	15.8	16.0	17.5	18.6	18.4	17.8	6.4	6.6	7.2	7.9	7.9	7.8	4.3	4.6	5.0	5.4	5.4	5.3
North Dakota.....	6.4	6.6	6.8	7.3	7.4	7.3	2.5	2.7	2.8	3.2	3.1	2.9	1.6	1.7	1.8	1.9	1.8	1.8
South Dakota.....	7.5	7.7	8.0	8.4	8.7	8.5	3.0	3.2	3.4	3.7	3.8	3.7	1.8	2.0	2.1	2.2	2.3	2.4
Utah.....	5.0	5.0	5.6	6.5	6.7	6.6	2.6	2.7	3.1	3.5	3.7	3.6	1.7	1.7	1.8	1.9	1.9	2.0
Wyoming.....	2.8	2.9	3.4	3.7	3.7	3.5	1.6	1.6	1.9	2.0	2.1	2.1	.9	1.1	1.2	1.3	1.2	1.3
Far West.....	129.4	139.7	156.0	174.0	188.2	181.7	69.7	81.0	91.8	101.6	109.5	106.9	37.9	43.6	47.5	52.3	55.5	54.6
California.....	93.1	101.5	112.4	126.9	138.9	134.7	52.0	60.8	68.3	76.2	83.4	81.9	26.8	31.3	34.2	37.5	39.9	39.3
Nevada.....	1.7	1.7	2.0	2.3	2.4	2.3	1.2	1.3	1.5	1.6	1.8	1.7	.6	.6	.6	.7	.8	.7
Oregon.....	14.3	14.7	16.4	17.6	18.5	17.5	6.9	7.5	8.8	9.6	9.8	9.1	4.2	4.6	5.0	5.8	6.2	6.3
Washington.....	20.3	21.8	25.1	27.2	28.4	27.1	9.6	11.4	13.2	14.2	14.5	14.2	6.4	7.0	7.7	8.3	8.5	8.3

¹ Includes mining and quarrying; transportation, communication and other public utilities; and finance, insurance and real estate.^p Preliminary.

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

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

Table 8.—Number of Firms in Operation March 31, by Selected Major and Minor Industry Divisions, and by States and Regions, 1948 ^p

[Thousands]

State and region	Mining and quarrying	Manufacturing							Transportation, communication and other public utilities	Retail trade								Finance, insurance and real estate
		Total	Food	Textiles, apparel and leather	Lumber and wood products	Printing and publishing	Metals and metal products	Other manufacturing		Total	General merchandise	Food and liquor	Apparel and accessories	Automotive	Eating and drinking places	Filling stations	Other retail trade	
Continental United States	34.4	329.3	36.1	50.2	84.4	45.5	58.6	54.5	186.5	1,704.2	78.8	492.8	95.4	77.9	324.9	229.3	405.1	345.8
New England	.3	28.7	2.0	5.1	8.2	3.1	5.5	4.8	13.8	117.7	5.3	37.7	8.2	4.7	18.1	14.5	29.1	19.4
Connecticut.....	.1	4.6	.4	.6	.5	.5	1.8	.9	2.1	25.7	.8	7.9	1.9	1.2	4.6	3.3	6.0	4.1
Maine.....	(1)	5.1	.3	.2	4.0	.2	.3	.2	2.0	12.2	.9	4.2	.7	.5	1.2	1.7	2.9	1.5
Massachusetts.....	.1	12.7	1.1	3.3	1.4	1.8	2.7	2.4	6.9	57.9	2.2	19.0	4.3	2.0	9.0	6.6	14.7	11.0
New Hampshire.....	(1)	2.2	.1	.3	1.3	.1	.2	.2	1.1	7.4	.5	2.3	.5	.3	.9	1.0	1.9	1.0
Rhode Island.....	(1)	2.7	.2	.6	.1	.2	.6	1.0	.8	9.7	.4	2.9	.6	.4	2.0	1.2	2.3	1.3
Vermont.....	(1)	1.4	.1	.1	.9	.1	.1	.2	.8	4.7	.4	1.4	.3	.2	.5	.6	1.3	.5
Middle East	9.7	101.2	7.1	32.5	11.9	13.2	16.5	19.9	48.2	403.0	13.6	130.6	31.6	13.8	80.2	39.3	93.9	120.8
Delaware.....	(1)	.6	.1	.1	.1	.1	.1	.1	.4	3.9	.2	1.2	.2	.2	.7	.6	1.0	1.1
District of Columbia.....	(1)	.6	.1	(1)	(1)	.3	.1	.1	.6	8.1	.1	3.0	.7	.2	1.4	.8	1.8	4.1
Maryland.....	.2	3.4	.6	.5	.7	.5	.6	.6	3.0	22.0	1.0	7.0	1.3	.9	4.5	2.6	4.8	3.8
New Jersey.....	.1	12.7	.8	3.7	.9	1.4	3.1	2.8	7.0	62.3	1.7	19.3	4.4	2.1	13.6	7.5	13.8	13.6
New York.....	1.0	60.9	3.0	24.3	4.7	7.9	8.6	12.4	22.3	184.8	5.4	63.8	16.7	5.1	35.9	14.0	43.9	79.1
Pennsylvania.....	5.6	20.1	2.3	4.0	3.7	2.8	3.8	3.6	12.4	105.5	3.8	31.6	7.4	4.5	21.1	11.8	25.4	16.8
West Virginia.....	2.8	3.0	.3	(1)	1.8	.3	.2	.3	2.6	16.4	1.4	4.9	.8	.9	3.0	2.1	3.2	2.4
Southeast	5.5	54.5	6.4	3.5	30.6	5.1	3.4	5.4	25.9	275.2	22.7	79.9	12.2	15.0	40.4	41.1	63.9	37.7
Alabama.....	.6	5.6	.5	.2	3.7	.4	.3	.4	2.3	24.3	2.7	7.4	1.0	1.3	2.9	3.4	5.7	3.2
Arkansas.....	.3	3.8	.5	(1)	2.5	.3	.1	.3	1.5	19.4	2.1	5.5	.7	1.2	2.7	3.0	4.3	2.0
Florida.....	.1	5.4	.7	.2	2.0	.7	.6	1.0	2.8	34.8	1.4	9.1	2.0	1.6	7.1	5.0	8.6	6.8
Georgia.....	.1	7.0	.7	.7	3.9	.6	.4	.7	2.3	29.2	2.3	8.9	1.3	1.7	3.3	4.7	7.0	4.0
Kentucky.....	2.5	3.3	.5	.1	1.5	.4	.3	.4	2.8	24.0	1.8	7.0	1.1	1.2	4.4	3.0	5.5	3.2
Louisiana.....	.5	3.7	.7	.1	1.7	.4	.3	.4	2.4	22.8	1.8	6.7	.9	1.1	4.5	2.9	4.9	3.1
Mississippi.....	.1	3.9	.4	.1	2.8	.3	.1	.2	1.2	16.2	2.2	4.2	.6	1.0	2.0	2.5	3.6	1.3
North Carolina.....	.1	8.3	.8	1.2	4.7	.6	.4	.7	3.2	30.5	2.2	8.7	1.5	1.9	3.5	5.2	7.5	3.7
South Carolina.....	(1)	3.2	.3	.3	1.9	.2	.1	.3	1.3	17.5	1.5	5.7	.8	1.1	1.7	2.8	4.0	1.8
Tennessee.....	.5	4.9	.7	.3	2.4	.5	.4	.6	2.2	28.1	2.2	8.6	1.2	1.5	4.2	3.9	6.5	3.7
Virginia.....	.7	5.6	.6	.2	3.4	.5	.3	.5	3.7	28.4	2.4	8.1	1.4	4.1	1.4	4.7	6.3	4.7
Southwest	7.4	14.1	2.8	.7	3.6	2.9	2.0	2.1	12.3	129.6	7.2	34.1	4.7	8.2	23.3	21.8	30.2	17.8
Arizona.....	.2	.8	.2	(1)	.1	.2	.1	.2	.6	8.0	.4	1.9	.3	.4	1.9	1.3	1.7	1.1
New Mexico.....	.3	.7	.1	(1)	.3	.1	(1)	.1	.7	7.1	.6	1.6	.3	.4	1.5	1.2	1.6	.8
Oklahoma.....	2.2	2.3	.6	.1	.3	.6	.4	.3	2.3	24.4	1.4	5.8	1.0	1.8	4.2	4.0	6.2	3.5
Texas.....	4.8	10.3	1.9	.6	2.9	2.0	1.4	1.6	8.7	90.1	4.8	24.7	3.1	5.6	15.7	15.4	20.8	12.5
Central	5.6	79.6	11.3	4.9	13.4	13.6	21.8	14.6	53.6	488.2	19.0	136.9	24.0	22.2	102.1	68.0	116.0	102.0
Illinois.....	1.3	19.9	2.1	1.9	2.1	3.7	6.0	4.1	12.4	108.0	3.4	31.5	6.6	4.1	25.3	12.7	24.3	42.1
Indiana.....	.6	6.4	1.0	.2	1.3	1.1	1.7	1.2	4.9	48.3	1.8	13.8	2.0	2.4	8.7	7.8	11.8	6.9
Iowa.....	.3	3.6	1.0	.1	.4	1.0	.5	.6	5.8	37.3	1.7	8.4	1.6	1.9	6.8	6.1	10.7	5.1
Michigan.....	.4	13.1	1.2	.4	3.0	1.7	4.8	2.0	6.4	74.5	2.5	20.7	3.6	3.6	15.2	12.3	16.6	10.1
Minnesota.....	.1	6.3	1.2	.3	1.7	1.1	1.0	.9	4.6	36.5	2.1	9.9	1.6	1.5	6.9	5.2	9.3	5.8
Missouri.....	.6	7.3	1.0	.8	1.3	1.5	1.3	1.3	5.5	48.7	2.7	13.0	2.3	2.4	9.9	6.8	11.6	11.0
Ohio.....	2.0	14.2	1.6	.7	1.8	2.3	4.6	3.2	8.6	88.9	2.8	27.8	4.0	4.3	17.8	11.3	20.8	14.1
Wisconsin.....	.2	8.7	2.2	.4	1.9	1.1	1.8	1.3	5.4	45.9	1.9	11.8	2.2	1.9	11.5	5.7	10.8	6.9
Northwest	3.4	10.7	2.5	.3	2.6	2.8	1.2	1.4	12.3	102.3	5.1	23.9	4.1	6.0	19.1	16.5	27.6	15.5
Colorado.....	.6	2.1	.4	.1	.5	.5	.3	.3	1.7	14.9	.6	3.7	.7	.9	2.6	2.3	4.1	3.2
Idaho.....	.2	1.1	.2	(1)	.6	.1	.1	.1	.9	7.0	.4	1.7	.2	.4	1.4	1.1	1.8	.8
Kansas.....	1.4	2.4	.6	.1	.2	.8	.4	.3	3.4	26.9	1.1	6.2	1.1	1.8	4.6	4.7	7.4	3.7
Montana.....	.5	1.1	.2	(1)	.6	.2	(1)	.1	.9	8.5	.5	1.9	.4	.4	2.2	1.2	1.9	1.2
Nebraska.....	.1	1.6	.4	(1)	.1	.6	.2	.2	2.3	18.4	.9	4.4	.7	1.0	3.4	2.8	5.2	2.9
North Dakota.....	.1	.5	.2	(1)	(1)	.2	(1)	(1)	.8	7.4	.6	1.7	.3	.4	1.4	1.0	2.1	.9
South Dakota.....	(1)	.7	.2	(1)	.1	.2	(1)	.1	1.2	8.7	.6	1.8	.3	.4	1.5	1.4	2.5	1.0
Utah.....	.3	.8	.2	(1)	.1	.2	.1	.2	.5	6.7	.3	1.6	.3	.3	1.2	1.3	1.6	1.1
Wyoming.....	.2	.4	.1	(1)	.2	.1	(1)	(1)	.6	3.7	.2	.7	.2	.2	.8	.7	.9	.5
Far West	2.5	40.6	3.9	3.1	14.0	5.0	8.2	6.3	20.4	188.2	5.8	49.7	10.6	8.1	41.4	28.2	44.3	32.5
California.....	1.9	25.8	2.7	2.8	4.5	3.8	6.8	5.2	13.3	138.9	4.0	37.0	8.4	5.9	30.4	21.3	32.0	24.7
Nevada.....	.2	.2	(1)	(1)	(1)	.1	(1)	(1)	.3	2.4	.1	.4	.1	.1	.7	.3	.6	.3
Oregon.....	.2	7.4	.5	.1	5.4	.5	.6	.4	3.2	18.5	.7	4.7	.8	.9	4.0	2.6	4.8	2.8
Washington.....	.3	7.2	.7	.2	4.1	.7	.8	.7	3.6	28.4	1.0	7.6	1.3	1.2	6.3	4.0	6.9	4.7

¹ Less than 50.^p Preliminary.

NOTE: Similar data for the years 1945-47 may be obtained upon request from the Office of Business Economics.

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

An Approach to Orders Analysis

ORDERS data have long been recognized as a tool of value to those concerned with appraising the business outlook. A number of aggregate series on new and unfilled orders have been compiled in the past. The monthly indexes of new orders for all manufacturing, published by the Office of Business Economics, have constituted a comprehensive series of this type.

This series has now been improved and related to the flow of shipments or sales, and the new figures beginning with the year 1946 are presented with this article. The work of producing a more useful series has been carried on during a period of more than a year, and has involved obtaining additional information from the reporting companies, as well as testing alternative computational procedures.

The new series are in the form of dollar values instead of indexes, and both net new orders—that is, with cancellations subtracted—and unfilled orders are presented. These values are consistent with the monthly series on manufacturers' sales, so that new orders for a month, added to unfilled orders at the end of the previous month, equal sales for the month plus unfilled orders at the end of the month. Thus, for the first time an over-all new orders series is available which may be compared with sales.

The article also considers the application of orders statistics to the problem of appraising sales prospects. The more direct implications of a comparison between new orders and current sales are discussed briefly, and some questions requiring further study are touched upon.

Summary

Manufacturers' sales since the beginning of 1947 have been outrunning net new orders. For much of the period, this did not represent a decline in new business, but was largely the consequence of improvement in the supply situation, permitting a steady reduction in the time required to fill orders.

Throughout 1947 and early 1948, new orders were generally increasing, but output was expanding more rapidly, reflecting the rise in productive capacity. Thus, unfilled orders were adjusted to a more normal size in contrast to the enormous backlogs which had piled up on manufacturers' books in 1946, when companies reconverting to peacetime operations could not cope with the demand for their products.

Among the durable-goods industries, where unfilled orders generally are more significant than in the nondurables, backlogs in 1946 averaged about 6 months of sales. By the end of 1948, the ratio was slightly more than 3 months. Backlogs at this time were still very substantial by prewar standards, since unfilled orders of the durables in 1939 amounted to about one and one-half months of sales.

In the closing months of 1948, the value of new orders began to decline. Sales also fell off, but to a lesser extent, and unfilled orders continued their downward trend at an accelerated rate. In the first 6 months of 1949, backlogs shrank 25 percent in dollar value.

Incoming business increased considerably in August and September of 1949, reaching the highest levels of the year, and the downward trend of unfilled orders was halted.

NOTE.—Mr. Jacobs and Miss Wimsatt are members of the Business Structure Division, Office of Business Economics.

Despite a dip in October, new orders were still high as compared with the early months of the year. Backlogs again held steady and were several times their value in 1939 and 1940; relative to sales they were also somewhat higher than before the war.

The improvement in orders position has characterized most manufacturing industries. The principal exception is the nonelectrical machinery industry, where the summer increases in new orders have been insufficient to bring incoming business into line with current sales, and where unfilled orders are approaching their prewar relation with sales.

Interpreting orders statistics

In presenting data on new and unfilled orders for use as business indicators, some discussion is required of the manner in which they may be applied. The principal questions that should be considered relate to the aspects of the business situation on which they give information, how far in advance inferences can be drawn, how reliable the inferences can be expected to be, and what concomitant factors should be examined.

These questions will be investigated in the next section, although it is clear that a complete set of answers cannot be given until a sufficiently long historical series is available. Many of the inferences are tentative and require empirical verification, and during the greater part of the postwar period conditions relevant to the behavior of orders have been so atypical that little information can be derived for this purpose.

The Significance of Orders Statistics

Before presenting the new data, the concepts of new and unfilled orders are briefly discussed in this section. The rationale of the definitions and the technical questions involved are covered more fully in the Appendix.

In addition, the potential uses of the statistics are considered. This will help to clarify the concepts, as well as to point out the directions along which further study is required.

Gross and net orders

A new order is a communication received and accepted by a company of an intention to buy, for delivery immediately or in the future. Generally this involves a firm commitment, although practices in this respect vary among industries.

The total value of orders received during a specified period for goods from stock—as well as goods manufactured to order—constitutes gross new orders for the period. Subtracting orders canceled gives net new orders. Orders which are not filled or canceled during the period are added to unfilled orders or backlogs. Consequently, net new orders equal sales plus the change in unfilled orders.

In dealing with reported data, however, adjustments are required in gross new orders less cancellations to arrive at a net figure on the same basis as reported sales, because there are various types of credits and charges to sales which may not be reflected in the orders figures. Sales include installation and service charges and other receipts as well as ship-

ments of merchandise, and are reported net of returns, allowances, transportation, and other types of deductions. Reported orders are frequently not affected by these adjustments, and in addition, sometimes cover only a part of goods sold.

To derive aggregate orders estimates on a basis comparable with sales, the revised series presented here measures net new orders as sales plus the change in unfilled orders. This conforms with the practices of many businesses in maintaining orders records, and for the others, the differences between gross orders less cancellations and net new orders derived from sales and unfilled orders are relatively small on the average. This accounts for the fact that the month-to-month movements which are obtained under the revised method of measurement are substantially in agreement with those shown by the previously published indexes of new orders, which were based on reported new orders net of cancellations.

When the two methods of measuring net new orders yield results appreciably different, in almost all cases the figure derived from unfilled orders is more appropriate for comparison with sales. Moreover, the present procedure must be used if an unfilled orders series consistent with new orders and sales is to be computed. The alternative approach of estimating new orders from reported figures and deriving unfilled orders from sales and new orders would lead to serious cumulative errors in these unfilled orders, since in many cases the change in unfilled orders so obtained would tend to differ systematically from that reported.

Orders statistics as economic barometers

In appraising current and prospective economic developments the class of series sometimes called "anticipatory statistics" has considerable utility. These data are employed widely in projecting the direction in which such measures as gross national product, industrial production and manufacturers' sales may be expected to move, or in determining the outlook for individual industries.

The Office of Business Economics' surveys of business anticipations—particularly of plant and equipment expenditures—yield information of this type. While the indexes of manufacturers' new orders previously published have also been useful as anticipatory statistics—though of a somewhat different nature—their analysis was hindered by the fact that they could not be compared directly with sales. A leading consideration in the present revision has been to remove this limitation.

There are different ways of constructing a business indicator from new orders data, depending on whether a value or quantity basis is used, and whether all orders or only orders for specific industries or types of goods are included. Moreover, different methods of combining or weighting figures for individual companies or entire industries are possible. The series presented here are simple aggregates of the value of net new orders for all manufacturing, or for the component industries, and are appropriate for comparison with the value of sales in the same industries. Other possible orders composites which may be useful in other ways are not discussed here.

New orders and prospective sales

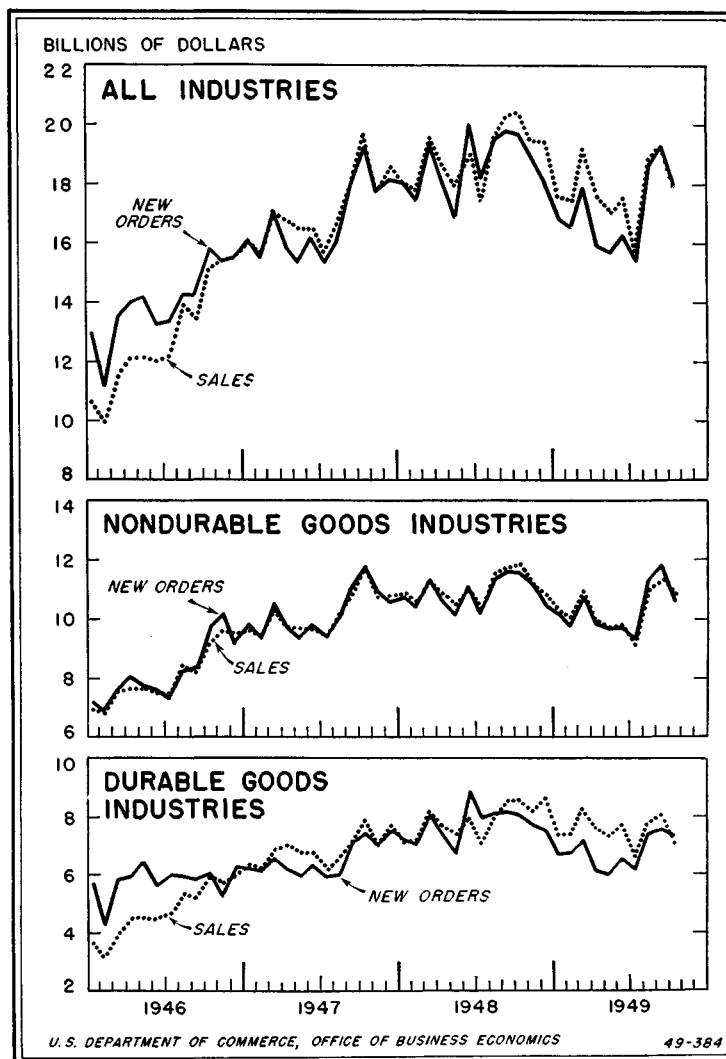
In considering the implications of orders statistics for prospective trends in sales, it is helpful to investigate how new orders influence the planning of operations in an individual company, and what other elements are examined in making decisions in the light of orders developments. More specifically, a company manufacturing heavy equipment to

order, with a production period of several months, will be discussed.

For such a firm, the effect of changes in the rate of incoming business would be strongly influenced by the size of unfilled orders or backlogs in relation to sales. The ratio of backlogs to sales roughly measures the average elapsed time between receiving an order and filling it, although the time required to complete individual orders may vary greatly.

A decision as to this average delay is involved in the acceptance of an order for delivery on a specified date or the scheduling of work when delivery is indefinite. The manufacturer must weigh the risk of cancellation or loss of good will in delaying completion of an order against the added expense in hastening it. Clearly, an expansion of operations would be costly mainly when fairly close to capacity, and in other situations the normal tendency would be to try to finish orders as rapidly as would be practicable.

Chart 1.—Manufacturers' New Orders and Sales



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

Considering first the case when output is below capacity levels, changes in the rate of incoming business would thus tend to be reflected in sales with a lag little different from the average time required for production, and this lag would be measured by the ratio of unfilled orders to sales, or backlog ratio. However, the flow of orders booked is quite erratic, with sizable haphazard fluctuations superimposed on those resulting from seasonal factors and from changes in the demand, supply or price outlook. Since corresponding fluctuations in output would greatly increase costs, opera-

tions are ordinarily scheduled so as to average out much of the month-to-month variation in new business. Hence, the sales curve with the appropriate lag would more closely resemble a moving average of the new orders curve.

As the flow of incoming business increases up to or beyond the capacity of the company to deal with it currently, it becomes more difficult and more expensive to increase output correspondingly, while at the same time, with other companies equally busy, there is less concern over the possibility that business will be lost as a result of delays in filling orders. Production and sales accordingly rise less rapidly than new orders, and backlogs increase in relation to sales.

In competitive industries, however, sales are likely to continue dropping behind new business only so long as there are outside limitations to expansion—primarily shortages of labor, materials, capital goods, or funds. The urge to maintain or improve the company's position in the industry will often work toward expansion even in many situations where a more conservative policy might have a higher profit expectation, at least in the short run. When the ratio of unfilled orders to sales is abnormally high, production and sales will frequently not turn down in response to a drop in incoming business, and may even continue to increase for some time.

If the decline in new business persists, of course, the manufacturer's confidence will be impaired by the downward movement in new orders and the fact that backlogs have dropped well below the levels to which he has become accustomed, and sales will turn down before unfilled orders have returned to a normal state. Thus, a change in new orders may affect sales in different ways depending not only on the size of the backlog ratio, but also on whether it has been increasing or declining.

In passing from the case of a single company of this type to an entire industry or to manufacturing as a whole, the situation is complicated somewhat by the fact that orders figures have different significance for companies producing various types of goods. At the other extreme from the previous example is the company which customarily fills all orders from stock. Here new orders are effectively equal to sales, unless demand exceeds the capacity to fill orders on receipt, at which time the company may maintain a backlog of orders. However, the case where unfilled orders are zero and there is no lag is still consistent with the conclusion that in general sales will follow new orders with a lag measured by the ratio of unfilled orders to sales.

As new orders and sales are combined for many companies characterized by different lags, the resemblance between total new orders and total sales with an average lag may be weakened. Furthermore, this lag may no longer be as closely represented by the over-all backlog ratio as would be the case for a single company.

It should also be noted that the reaction of total sales to changes in total new business may differ according as the component changes are generally similar or quite variable. If, for example, total new orders in a given industry remain constant, this may reflect either little movement among individual companies, or increases for some companies offset by declines for others. The behavior of sales in the two cases may not be the same. Since there is evidence that the concentration of orders varies over the business cycle, with large and small companies showing divergent trends near turning points, distributional effects of this type may well be important.

How reliably total new orders for a group anticipate total sales, and how well the lead is measured by the ratio of unfilled orders to sales, are questions which can be answered only when a sufficiently long historical series is available. Nevertheless, previous experience with orders data has indicated their value in projecting sales trends, and the revisions should increase their usefulness along this line.

Although the present discussion has concerned itself only with net new orders, the amount of cancellations may have a differential effect not completely measured by the net figures. It is expected that the estimation of gross new orders and cancellations will be undertaken at a later date.

The analysis of orders data

It will require detailed study of the characteristic behavior of sales in relation to orders before the most efficient method of applying orders data to the analysis of the sales outlook for a given industry can be determined. However, the preceding discussion indicates in a general way how inferences can be arrived at through a comparison of new orders and unfilled orders with current sales.

When new orders have been received for several months at a rate exceeding current sales, the indications are strong that sales will rise in the near future.¹ If, on the other hand, new business has been running below sales, a downward sales trend is indicated, except when backlogs are unusually high in relation to sales. Of course, in this case also sales must ultimately drop unless demand is stimulated, but with many months of unfilled orders on hand, a cut in output can be deferred for a considerable period. Finally, when incoming orders are about in line with sales and backlogs are normal, it is likely that sales will not be altered much for several months.

In order to go beyond these simple inferences, the probable trend of new business must be studied. One way of attacking this question is to examine the new orders of industries which purchase from the one in question. For example, the new orders in machinery and transportation equipment may throw some light on the prospective demand for iron and steel products. Information on developments in construction and in canning will also be relevant.

Analyzing the outlook for manufacturing as a whole is more complex than studying a single industry. The new business booked by manufacturers in any period comes from other manufacturing firms as well as from sectors of business outside manufacturing. Orders for consumer goods in final form and for some producer goods will originate in distributive channels. Other orders will come from construction, the extractive industries, the utilities, etc. Finally, part of the aggregate of manufacturers' new orders is received from other manufacturing firms, covering both capital equipment and goods for further fabrication. Thus, total new orders contain a degree of double counting similar to that in total sales of manufacturers, and as a result cannot be directly compared with final demand.

When relating changes in manufacturers' new orders to changes in final demand, it should be realized that orders received from distributive channels can fluctuate without any change in consumer demand. The orders placed by retailers are based on anticipations of their sales and on inventory position. The rate of ordering may be cut below replacement needs despite stability in sales, because of an expected drop in demand or a desire to reduce stocks. If the expected decline has not occurred at the time of delivery, or inventory policy has changed, orders will increase beyond the point needed to supply current requirements.

Changes in sales expectations and inventory policy similarly modify the relation between orders received for goods in the final stages of fabrication and orders placed for goods at primary or intermediate stages. Orders received by manufacturers also affect their decisions to acquire capital equipment, which introduces another element of variation in the aggregate flow of manufacturers' new orders as com-

¹ Strictly speaking, the period required before an excess of new orders over sales can be considered significant varies by industry, and depends on both the average production period and the degree of regularity exhibited by new orders.

pared with final demand. The extent to which changes in the rate of incoming business lead to modifications in capital outlays is an important question under study at the present time.

Apart from their use in projecting sales trends, orders statistics are potentially of value in other economic studies. The distinction between new orders and the sales which they generate after some lapse of time may lead to better measurement of demand, and to clearer understanding of how changes in the business situation react on different industries.

Postwar Developments in Orders

The significant economic events of the years since the end of the war may be traced in the movements of manufacturers' orders (see chart 1 and table 1). In this span of time, four fairly distinct periods can be discerned.

The first period began with "VJ-Day" and ended at the close of 1946. As manufacturers undertook the reconversion to a civilian economy, orders for goods poured in at a rate far beyond industry's capacity to handle them, and backlogs grew rapidly. In the early part of 1946, net new orders exceeded sales by a considerable margin, and gross new

orders were substantially larger, since war contracts were still being canceled at this time. Expansion of output was particularly urgent among the durable-goods industries, where the task of reconversion seriously limited current operations; and in this group net new orders were one-third larger than sales.

By the end of 1946, the dollar value of orders on manufacturers' books was nearly \$37 billion. More than 80 percent of the total pertained to the durable-goods group, where unfilled orders represented more than 5 months of sales (see table 2). Of course, some part of this backlog was duplicated, with purchasers placing simultaneous orders with two or more firms so as to get the earliest possible delivery. On the other hand, many potential buyers could not get their orders placed, and to this extent the total does not reflect the full measure of unsatisfied demand.

As the second period started, at the beginning of 1947, output was about equal to new business.² Incoming orders were still rising, although the increase was largely due to the upward movement of prices. Deliveries were expanding

² There is some evidence that the practice of allocating sales and limiting the acceptance of new orders may have been growing at this time. Thus, it was probably not until somewhat later that production actually caught up with current ordering, apart from the backlog of demand.

Table 1.—Manufacturers' New Orders and Unfilled Orders

[Millions of dollars]

Item	New orders								Unfilled orders									
	Total manu- facturing	Total dur- able goods	Iron and steel	Nonfer- rous metals	Elec- trical ma- chinery	Other ma- chinery	Trans- porta- tion equip- ment	Other dur- ables 1	Total nondur- able goods	Total manu- facturing	Total dur- able goods	Iron and steel	Nonfer- rous metals	Elec- trical ma- chinery	Other ma- chinery	Trans- porta- tion equip- ment	Other dur- ables 1	Total nondur- able goods
1946:																		
January.....	12,997	5,761	1,281	536	440	955	605	1,943	7,236	25,148	21,281	6,001	974	2,190	4,462	3,467	4,186	3,867
February.....	11,208	4,280	1,115	386	433	869	196	1,282	6,928	26,343	22,401	6,518	1,092	2,306	4,691	3,465	4,328	3,942
March.....	13,547	5,880	1,772	440	479	971	583	1,635	7,667	28,372	24,267	7,252	1,218	2,416	4,961	3,814	4,607	4,105
April.....	14,045	5,968	1,539	456	598	1,045	543	1,787	8,078	30,265	25,769	7,617	1,334	2,616	5,217	4,102	4,882	4,496
May.....	14,220	6,440	1,782	463	593	1,256	398	1,947	7,780	32,325	27,703	8,310	1,442	2,790	5,670	4,230	5,261	4,622
June.....	13,270	5,648	1,182	463	694	1,162	386	1,760	7,622	33,587	28,860	8,380	1,531	3,014	6,029	4,382	5,525	4,726
July.....	13,401	6,002	1,491	466	665	1,074	536	1,771	7,398	34,797	30,172	8,674	1,617	3,225	6,309	4,680	5,667	4,625
August.....	14,253	5,978	1,117	564	688	1,142	496	1,972	8,275	35,203	30,784	8,387	1,720	3,380	6,603	4,930	5,764	4,419
September.....	14,236	5,889	1,352	475	681	1,069	436	1,876	8,346	35,968	31,441	8,417	1,748	3,522	6,847	5,117	5,791	4,527
October.....	15,880	6,042	1,400	512	718	1,239	134	2,039	9,838	36,715	31,518	8,312	1,733	3,631	7,134	4,996	5,713	5,197
November.....	15,469	5,274	1,366	493	636	1,010	119	1,650	10,195	36,791	31,043	8,268	1,675	3,665	7,216	4,876	5,344	5,748
December.....	15,516	6,309	1,588	455	752	1,015	387	2,113	9,207	36,761	31,351	8,470	1,582	3,738	7,215	4,976	5,370	5,410
1947:																		
January.....	16,142	6,254	1,525	562	680	1,044	409	2,034	9,888	36,890	31,243	8,397	1,605	3,766	7,229	5,101	5,146	5,646
February.....	15,530	6,150	1,552	475	628	1,070	267	2,159	9,380	36,722	31,186	8,445	1,544	3,732	7,254	5,105	5,107	5,536
March.....	17,136	6,593	1,684	504	707	1,104	357	2,237	10,543	36,749	30,947	8,444	1,448	3,712	7,224	5,153	4,965	5,802
April.....	15,890	6,143	1,467	491	599	1,061	334	2,191	9,747	35,824	30,064	8,187	1,349	3,591	7,127	5,164	4,646	5,760
May.....	15,342	5,968	1,253	492	580	1,006	302	2,334	9,375	34,654	29,233	7,756	1,281	3,468	6,986	5,144	4,598	5,421
June.....	16,183	6,519	1,602	291	643	1,017	351	2,415	9,865	34,366	28,775	7,688	1,040	3,378	6,842	5,153	4,674	5,590
July.....	15,373	5,948	1,292	382	636	974	224	2,440	9,425	34,037	28,512	7,423	967	3,377	6,790	5,102	4,852	5,525
August.....	16,064	6,001	1,508	484	628	980	128	2,277	10,063	33,361	27,953	7,209	962	3,314	6,692	4,961	4,816	5,408
September.....	18,180	7,126	1,644	612	633	1,074	341	2,821	11,054	33,533	27,913	7,028	1,028	3,194	6,628	4,978	5,056	5,621
October.....	19,303	7,463	1,754	579	741	1,185	394	2,810	11,841	33,116	27,437	6,796	990	3,087	6,554	5,024	4,985	5,679
November.....	17,901	6,991	1,821	553	700	1,057	515	2,346	10,910	33,239	27,411	6,857	953	3,007	6,508	5,224	4,862	5,827
December.....	18,172	7,556	2,032	583	803	1,158	405	2,574	10,616	32,874	27,264	6,989	950	2,937	6,402	5,292	4,694	5,610
1948:																		
January.....	18,029	7,233	1,982	619	701	1,061	227	2,644	10,796	32,855	27,353	7,135	1,008	2,918	6,337	5,198	4,758	5,502
February.....	17,496	7,076	1,826	490	624	1,118	498	2,520	10,420	32,516	27,219	7,181	951	2,789	6,250	5,356	4,692	5,297
March.....	19,449	8,057	2,239	582	863	1,276	340	2,758	11,392	32,391	27,060	7,380	920	2,800	6,173	5,275	4,513	5,332
April.....	18,021	7,353	1,802	605	755	1,225	353	2,612	10,668	31,775	26,696	7,297	926	2,748	6,120	5,242	4,364	5,078
May.....	16,895	6,739	1,609	555	669	1,086	290	2,531	10,156	30,706	26,024	7,051	892	2,684	5,957	5,164	4,276	4,682
June.....	20,065	8,912	2,028	546	772	1,294	1,276	2,996	11,154	31,678	26,943	7,094	823	2,676	5,889	6,010	4,450	4,735
July.....	18,190	7,972	1,927	577	853	1,149	461	3,044	10,218	32,391	27,837	7,250	902	2,840	5,915	6,112	4,818	4,554
August.....	19,577	8,170	2,107	705	750	1,166	570	2,872	11,408	32,368	28,023	7,255	998	2,868	5,820	6,290	4,793	4,345
September.....	19,890	8,206	2,059	613	804	1,190	381	3,158	11,684	31,922	27,709	7,092	924	2,851	5,671	6,234	4,938	4,213
October.....	19,739	8,108	2,232	642	780	1,120	307	3,028	11,631	31,200	27,255	7,069	891	2,782	5,486	6,145	4,882	3,946
November.....	18,928	7,722	2,122	606	856	1,009	481	2,649	11,206	30,634	26,722	7,045	802	2,776	5,251	6,168	4,680	3,911
December.....	18,050	7,570	2,023	582	786	1,075	444	2,660	10,480	29,196	25,668	6,811	703	2,656	4,893	6,060	4,546	3,528
1949:																		
January.....	16,860	6,703	2,034	594	699	918	2-155	2,613	10,157	28,415	24,983	6,828	706	2,656	4,641	5,515	4,638	3,432
February.....	16,534	6,734	1,832	514	612	1,016	384	2,376	9,800	27,455	24,305	6,701	639	2,568	4,440	5,450	4,506	3,149
March.....	17,962	7,185	1,816	570	754	1,151	296	2,598	10,778	26,197	23,247	6,359	605	2,527	4,206	5,247	4,303	2,950
April.....	15,968	6,127	1,425	437	619	985	160	2,501	9,841	24,577	21,765	5,893	541	2,409	3,907	4,960	4,054	2,812
May.....	15,734	5,993	1,328	358	584	986	495	2,241	9,742	23,207	20,438	5,475	455	2,290	3,654	4,971	3,593	2,769
June.....	16,300	6,544	1,504	418	702	1,017	217	2,686	9,756	21,890	19,229	5,166	377	2,273	3,425	4,685	3,303	2,661
July.....	15,496	6,195	1,284	365	561	858	263	2,865	9,301	21,562	18,787	4,890	394	2,248	3,295	4,502	3,458	2,775
August.....	18,697	7,407	1,776	615	687	938	244	3,146	11,290	21,407	18,336	4,779	490	2,229	3,125	4,300	3,413	3,071
September.....	19,379	7,572	1,451	583	810	996	377	3,355	11,807	21,476	17,908	4,280	497	2,240	2,980	4,307	3,604	3,569
October.....	18,482	7,602	1,960	562	817	959	326	2,976	10,881	21,723	18,387	5,017	526	2,259	2,858	4,214	3,513	3,336

¹ Other durables include motor vehicles and equipment; lumber; furniture; stone, clay and glass; and miscellaneous.

² Net cancellations.

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

even faster, however, and manufacturers began to work into their sizable backlogs (chart 2). By the end of the summer, unfilled orders of the durable-goods industries had been cut by \$3 billion, though they still represented over 4 months of sales.

Table 2.—Ratio of Manufacturers' Unfilled Orders to Sales ¹

Item	[Months]								
	Total manufacturing	Durable goods	Iron and steel	Nonferrous metals	Electrical machinery	Other machinery	Transportation equipment	Other durable goods	Non-durable goods
1946:									
January.....	2.33	5.64	6.35	2.94	6.78	5.91	14.43	3.55	0.55
February.....	2.54	6.79	10.32	3.92	7.11	7.02	16.40	3.65	.56
March.....	2.56	6.38	7.34	4.11	7.01	7.39	18.03	3.57	.57
April.....	2.48	5.90	6.56	4.01	6.73	6.73	16.93	3.33	.58
May.....	2.56	6.02	7.54	3.96	6.34	7.11	15.80	3.23	.58
June.....	2.74	6.43	7.55	3.97	6.30	7.86	20.47	3.60	.61
July.....	2.61	5.85	6.63	3.54	6.23	7.36	17.70	3.23	.57
August.....	2.53	5.66	6.11	3.57	5.98	7.64	18.46	3.06	.52
September.....	2.74	6.10	6.55	3.93	6.52	8.38	20.44	3.19	.57
October.....	2.63	5.65	5.91	3.56	6.39	7.77	19.13	2.95	.62
November.....	2.43	5.33	5.71	3.29	6.28	7.44	19.36	2.60	.62
December.....	2.41	5.40	6.13	3.07	6.15	7.59	18.77	2.58	.57
1947:									
January.....	2.28	4.81	5.21	2.94	5.54	6.64	17.29	2.27	.58
February.....	2.26	4.82	5.30	2.77	5.51	6.66	18.08	2.24	.57
March.....	2.24	4.78	5.26	2.57	5.48	6.66	18.43	2.20	.58
April.....	2.14	4.43	4.80	2.35	5.10	6.26	16.90	1.91	.58
May.....	2.03	4.21	4.55	2.25	4.68	6.14	16.19	1.86	.54
June.....	2.05	4.24	4.61	1.89	4.54	6.16	16.44	1.95	.56
July.....	1.99	4.18	4.36	1.77	4.64	6.13	16.73	2.00	.54
August.....	1.99	4.20	4.28	1.88	4.55	6.08	16.96	2.07	.53
September.....	1.91	3.95	3.96	1.89	4.24	5.88	15.24	1.99	.53
October.....	1.82	3.69	3.67	1.73	3.90	5.39	14.12	1.89	.53
November.....	1.89	3.85	3.80	1.75	3.97	5.65	15.84	1.93	.56
December.....	1.81	3.65	3.69	1.72	3.76	5.41	16.99	1.71	.52
1948:									
January.....	1.81	3.76	3.85	1.77	3.88	5.32	15.58	1.84	.50
February.....	1.76	3.62	3.80	1.68	3.61	4.97	14.71	1.76	.48
March.....	1.73	3.48	3.80	1.59	3.52	4.77	13.87	1.62	.49
April.....	1.71	3.54	3.92	1.59	3.48	4.87	14.47	1.63	.46
May.....	1.65	3.44	3.76	1.49	3.48	4.81	14.18	1.57	.43
June.....	1.63	3.37	3.58	1.30	3.38	4.51	15.34	1.54	.41
July.....	1.71	3.59	3.75	1.50	3.61	4.90	15.45	1.71	.41
August.....	1.65	3.46	3.52	1.56	3.75	4.52	14.72	1.64	.38
September.....	1.60	3.30	3.28	1.35	3.46	4.28	14.27	1.67	.37
October.....	1.64	3.40	3.36	1.42	3.52	4.35	15.21	1.73	.36
November.....	1.56	3.19	3.20	1.25	3.32	4.05	12.95	1.61	.35
December.....	1.53	3.08	3.03	1.10	3.27	3.65	11.88	1.63	.33
1949:									
January.....	1.59	3.31	3.36	1.19	3.64	3.75	13.59	1.82	.33
February.....	1.51	3.13	3.22	1.06	3.59	3.50	11.29	1.73	.30
March.....	1.42	2.98	3.10	1.07	3.41	3.17	11.58	1.62	.28
April.....	1.39	2.92	3.13	1.11	3.35	3.10	11.66	1.52	.28
May.....	1.31	2.73	3.10	1.01	3.09	2.97	10.28	1.28	.27
June.....	1.22	2.48	2.85	.74	3.11	2.87	10.32	1.09	.26
July.....	1.26	2.61	2.87	.94	3.36	3.10	9.25	1.21	.28
August.....	1.13	2.30	2.58	.90	2.98	2.76	8.74	1.06	.28
September.....	1.14	2.27	2.26	.86	2.79	2.64	11.80	1.16	.32
October.....	1.30	2.76	4.39	1.06	3.04	2.73	10.00	1.25	.33

¹ Ratio of unfilled orders, end of month, to seasonally adjusted sales for the month.

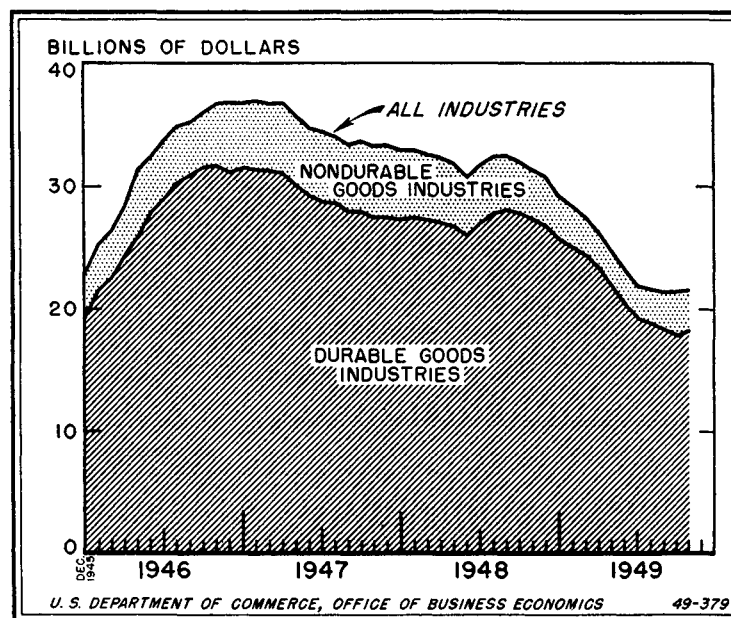
Source: U. S. Department of Commerce, Office of Business Economics.

The third period is an extension of the second, and perhaps should not be distinguished from it. However, a clearly marked increase in demand occurred in the early fall of 1947. The flow of new orders pushed up past the earlier peak as prices again moved upward. Sales rose correspondingly, and unfilled orders continued downward although somewhat more slowly.

Early in 1948, there was a brief hesitation in business activity. The February break in commodity prices engendered some concern as to whether the postwar boom had reached its end, and some postponement of forward purchasing occurred. Confidence was restored quickly following such international and domestic developments as the enactment of the European Recovery Program, the reduction of taxes and the discussions of increases in expenditures for armaments. Ordering was resumed at the end of the second quarter, and the 18-month decline in backlogs was temporarily halted.

The fourth phase commenced as the summer of 1948 drew to a close. As inventories began to accumulate—particularly at retail—manufacturers' new orders began to drop. The decline was accelerated in the first half of 1949 as first retailers and wholesalers and then manufacturers started to liquidate inventories. Pessimism over the business outlook caused a substantial amount of cancellation of orders already booked.

Chart 2.—Manufacturers' Unfilled Orders



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

On September 30, 1948, total unfilled orders had been valued at \$31.9 billion. By July 31, 1949, they had declined to \$21.6 billion. Only a small part of the drop could be ascribed to lower prices. As chart 2 indicates, backlogs in this period were being reduced more rapidly than at any previous time in the postwar years.

The backlog ratio also continued its downward movement. Unfilled orders of the durables had amounted to 3½ months of sales in the summer of 1948; a year later the ratio was 2½ months.

Despite the steady drop in the ratio over a period of more than 3 years, backlogs were still perceptibly larger in terms of sales than in such years as 1939 and 1940. Preliminary estimates indicate that in the first half of 1939, before the influx of new business resulting from the start of war in Europe, unfilled orders of the durable group amounted to about 1½ months of sales. In 1940, the ratio had increased, but was still only about 2 months.

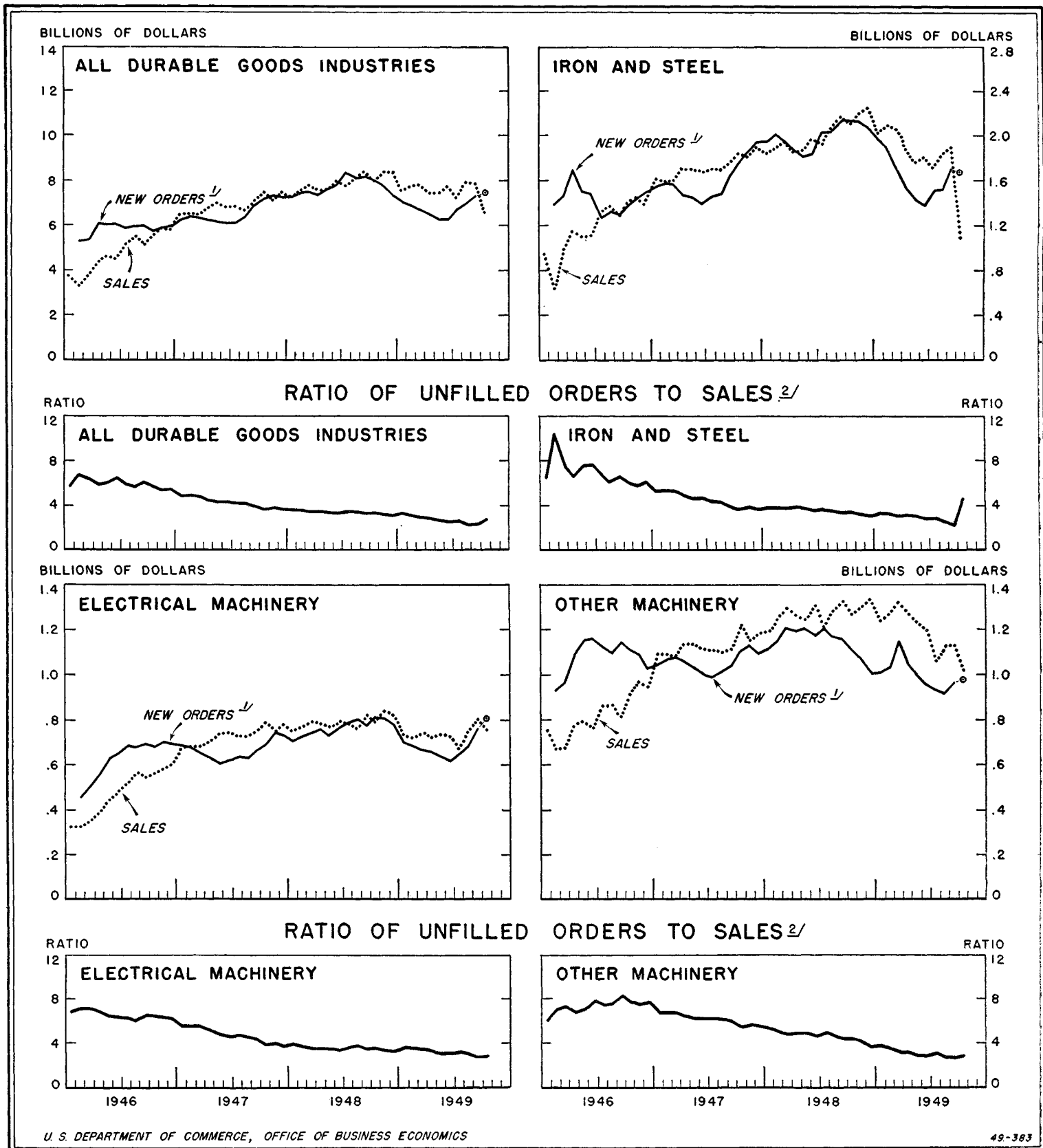
Incoming orders rise in summer

A strong pick-up in incoming orders in August and September of this year reversed the decline in new business that had been in progress since the previous autumn. New orders were at their highest levels for the year.

The rise was most pronounced among the nondurable goods group, and backlogs increased in such industries as paper, textiles, and leather. The durables also participated in the upward movement of incoming business, although in this group new orders did not quite catch up with sales, so that backlogs continued to decline.

This decline for the durables ceased in October and backlogs rose moderately, in large part because of the steel strike. New orders of the nondurable goods industries were lower in October, the most sizable drop occurring in textiles.

Chart 3.—Manufacturers' New Orders, Sales, and Ratio of Unfilled Orders to Sales, by Selected Groups



¹ New orders are 3-month moving averages, centered at the middle month; data plotted for October 1949 are an average of September and October 1949. Comparable data for December 1945 are not available, hence average for January 1946 is not shown.

² Ratio of unfilled orders, end month, to seasonally adjusted total sales for month.

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

Orders in selected industries

The movements of new orders as compared with sales are pictured in chart 3 for the durable goods group as a whole and for three of the most important durable industries—iron and steel, and electrical and other machinery. Each of these industries has experienced a sizable reduction in backlogs this year. In order to eliminate part of the variation in these series, 3-month moving averages of new orders are shown together with seasonally adjusted sales. The backlog ratios for these industries appear in separate panels.

It may be noted that in each industry, sales rose without significant interruptions until the last months of 1948, despite the fact that in all three cases there were periods in the years 1946 to 1948 of appreciable dips in new orders. This sales behavior is consistent with the earlier discussion of the way that the relative size of backlogs influences the reaction of sales to changes in incoming business. With unfilled orders large, the temporary slackening in the flow of new orders provided the opportunity for a further reduction in the average time elapsing between receipt and delivery of orders.

The situation was materially altered by the end of 1948. The backlog ratios, though about twice their 1939 values, were still considerably below the figures with which producers had been operating, and were much closer to a normal condition than at any time since the end of the war.

In this circumstance, declines in new orders in each of the three industries were followed by drops in sales some months later. However, the decreases in sales were appreciably smaller than the reductions in incoming business, since unfilled orders were still substantial despite the shrinkage that had occurred in 1947 and 1948.

Present position

An analysis of the sales outlook for manufacturing as a whole or for the three selected industries is beyond the scope of this article. However, the current orders situation can be briefly summarized.

In the iron and steel industry, the interpretation of the late summer upturn in sales and new orders is clouded by the fact that shutdowns were impending. In any case, the temporary cessation of operations has created a further backlog.

With the recent rise in new orders for electrical machinery and equipment, incoming business has for several months been about equal to sales. Unfilled orders are higher in relation to sales than in 1939 or 1940, although the backlog ratio is currently not far above the 1940 value.

The situation of nonelectrical machinery appears less strong. New orders have been running well below sales, and the increases in the past few months were insufficient to recover more than a small part of the previous decline. Although unfilled orders are still dropping, they amount to more than 2½ months of sales, compared with less than 2 months in 1939 and slightly more than 2 months in 1940.

Apart from transportation equipment (excluding automotive), the other durable goods industries have also participated in the recent upturn. In the main, these supply the construction industry, whose continuing strength helps to account for the fact that new orders have lately exceeded sales.

The nondurables in the third quarter reported increases in new business exceeding those of the durable goods group. Prior to the October drop, unfilled orders for the nondurables had been rising for several months, in large part because of the paper industry, where new orders exceed even 1948 levels.

TECHNICAL APPENDIX

In this section, the implications of the method used to measure net new orders in the revised series are spelled out. The nature of the differences between gross new orders less cancellations and sales plus the change in unfilled orders are considered, with specific reference to typical practices in maintaining orders records. A brief description of the procedure used to derive the monthly estimates of the value of new and unfilled orders from reported sample data is also presented.

It should be stressed that the discussion here is concerned only with the problem of arriving at estimates of orders which are on the same basis as sales, recognizing that in many cases the reported figures are on a different basis, since accounting procedures will vary according to the purposes for which orders files are kept.

Recording orders data

In discussing business practice, there are two main questions to be considered from the point of view of aggregating orders data. The first is whether separate records of new orders and backlogs are kept or one of these is estimated from the other. The second is whether the reported figures reflect all transactions included in sales or only a part of them.

A large proportion of companies do not compile both new and unfilled orders. Among these, the more common procedure is to obtain total backlogs each month, and to derive net new orders by adding the change in unfilled orders to sales for the month. If net sales are used for this purpose, the reported new orders are then on a basis comparable with reported sales. However, many companies compute net new orders by adding the change in unfilled orders to gross sales—even though sales as reported are on a net basis, excluding returns, allowances, commissions, and other deductions and including various receipts not reflected in gross sales.

Sometimes only new orders are compiled, and unfilled orders at the end of the month are obtained by adding the excess of gross new orders less cancellations over net sales to the backlog at the beginning of the month. With this procedure, any difference in comparability between new orders and net sales produces cumulative errors in the unfilled orders total, so that an inventory of unfilled orders must be taken from time to time to correct the figures. For example, returns may not be reflected in new orders, and to this extent the derived backlog figures will be increasingly too high until the level is adjusted.

When new orders and backlogs are compiled independently, they sometimes do not balance out with sales. The failure to check out may reflect factors already mentioned, or may derive from other practices. One of the more common sources of discrepancy is pricing; orders are frequently kept in terms of physical units, and values are derived by applying average prices to total quantities. When the prices are approximate, the values may not balance even though the quantities do. Even when actual prices are used, the price of an order may be changed between the time that it is received and filed, so that the value of the sale differs from the value deducted from unfilled orders. If no adjustment for the change in price is made in new orders, there will be a difference between gross orders less cancellations and sales plus change in unfilled orders. Again, no allowance may be made for cancellations, so that the reported new orders figure is gross. Still another source of difference arises when partial shipments or progress payments occur without a corresponding debit to unfilled orders.

In another common situation leading to a lack of comparability between reported orders and sales, orders records are maintained only for a part of the items sold. This usually arises when a company sells shelf goods as well as goods manufactured to order, and maintains orders records only for the latter category.

Aggregate new orders

In view of the diversity of meanings underlying the reported figures, the interpretation of a composite new orders estimate obtained by employing reported new orders without adjustment would be extremely difficult. If, for example, net new orders for a given industry as estimated on this basis were to fall below sales, it would not be possible to say whether this was due to a deficiency in the demand needed to maintain current operations, or simply to the inconsistency in the bases on which the sales and orders were reported.

When net new orders are estimated from the change in unfilled orders, on the other hand, the new orders obtained in this way can properly be compared with sales except when unfilled orders as reported are inaccurate, which will usually occur only in connection with problems of pricing. Even in these cases, it is unlikely that the change in reported unfilled orders will be consistently too high or too low, and the effect on net new orders as estimated here will generally be unimportant.

In a small proportion of cases, a given month's new orders, measured by the present method, will be affected improperly by failure to cover in unfilled orders such transactions as partial shipments. However, inaccuracies of this nature will be small and will tend to average out, whereas the discrepancies produced by the inconsistency of reported new orders and reported sales do not in general behave in this way.

The method of estimation

If series on sales, new orders and unfilled orders are to be consistent, then only two of the three can be estimated independently, the third being determined by the relation holding among the three quantities. It was decided that more dependable results would be obtained by estimating unfilled orders and deriving new orders from the estimated total than by proceeding the other way round, because of the danger in the second method of cumulative errors in unfilled orders.

The series on unfilled orders was obtained by estimating the aggregate value as of December 1947, and then computing the movements forward and back from that point. To derive the level, the reporting sample was stratified by industry and size in the same way as for estimating sales, and in each stratum, the sample ratio of unfilled orders on December 1947 to sales for 1948 was applied to total sales for 1948. The estimated value of unfilled orders obtained in this way may have some bias, since not all companies in the sample maintain orders records. To minimize the bias companies stating that they did not report orders figures because new orders were equal to sales were included in the sample with unfilled orders equal to zero.

The sample of companies reporting orders data is smaller than that reporting sales, because of the number of companies for which new orders are equal to sales as well as those which have backlogs but to not report. However, the sample accounts for more than 25 percent of unfilled orders for all manufacturing.

The month-to-month percent changes in unfilled orders shown by the sample were used to obtain the monthly movements of total backlogs in each stratum, this method having been selected after testing alternative procedures for deriving monthly changes in the series. Finally, the net new orders were computed from the estimated monthly sales and unfilled orders.

For a number of industries where records of backlogs are rarely maintained, and where total backlogs are insignificant in relation to total sales, new orders have been taken equal to sales and unfilled orders equal to zero. All of these industries are in the nondurables group. In addition, new orders are assumed to equal sales in the motor vehicle subgroup of the automotive industry, since the practice in this group is not to maintain any unfilled orders file even when there exists a substantial backlog of demand.

Back figures

The current revision has been carried back only to the beginning of 1946. The reason is that orders data reported during the war period were much less dependable than they are at present. Companies working on war contracts frequently did not report orders because the information was subject to military classification, or reported only the data pertaining to civilian production.

In this situation it appears unlikely that satisfactory estimates of orders figures can be obtained for the war years. Work is progressing, however, on estimates for the period 1939-41 comparable with those presented here, and the prewar figures will be published in a subsequent article, together with further analysis.

Monthly BUSINESS STATISTICS



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

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

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948			1949									
	October	November	December	January	February	March	April	May	June	July	August	September	October
GENERAL BUSINESS INDICATORS													
NATIONAL INCOME AND PRODUCT													
Seasonally adjusted quarterly totals at annual rates:													
National income, total.....bil. of dol.			234.3			226.3			223.4				
Compensation of employees, total.....do.			144.9			142.5			141.8			142.2	
Wages and salaries, total.....do.			139.8			137.5			136.5			136.6	
Private.....do.			119.6			117.2			115.9			115.7	
Military.....do.			4.1			4.1			4.0			4.0	
Government civilian.....do.			16.1			16.2			16.6			16.8	
Supplements to wages and salaries.....do.			5.0			5.0			5.3			5.6	
Proprietors' and rental income, total [†]do.			49.7			47.8			46.5			44.5	
Business and professional [‡]do.			24.5			24.0			24.1			24.2	
Farm.....do.			18.5			17.1			15.7			13.8	
Rental income of persons.....do.			6.7			6.7			6.7			6.5	
Corporate profits and inventory valuation adjustment, total.....bil. of dol.			35.7			31.8			30.9				
Corporate profits before tax, total.....do.			34.5			29.4			28.4				
Corporate profits tax liability.....do.			13.6			11.5			10.6				
Corporate profits after tax.....do.			20.9			17.9			15.8				
Inventory valuation adjustment.....do.			1.2			2.3			4.5			3.5	
Net interest.....do.			4.1			4.2			4.3			4.3	
Gross national product, total.....do.			270.3			263.5			259.6			256.3	
Personal consumption expenditures, total.....do.			180.9			178.6			178.9			178.5	
Durable goods.....do.			22.9			23.1			23.8			25.8	
Nondurable goods.....do.			103.3			100.1			99.3			96.5	
Services.....do.			54.8			55.4			55.9			56.2	
Gross private domestic investment.....do.			48.0			41.6			35.4			35.0	
New construction.....do.			17.9			16.8			16.4			17.3	
Producers' durable equipment.....do.			21.2			21.2			20.4			20.1	
Change in business inventories.....do.			9.0			3.6			-1.4			-2.4	
Net foreign investment.....do.			1.0			1.0			1.2			-1.8	
Government purchases of goods and services, total.....bil. of dol.			40.3			42.3			44.0			43.6	
Federal (less Government sales).....do.			23.4			25.2			26.2			25.5	
State and local.....do.			16.9			17.0			17.8			18.1	
Personal income, total.....do.			216.6			213.7			212.5			210.6	
Less: Personal tax and nontax payments.....do.			20.4			18.8			18.7			18.8	
Equals: Disposable personal income.....do.			196.2			194.9			193.8			191.9	
Personal savings [§]do.			15.3			16.3			14.8			13.3	
PERSONAL INCOME, BY SOURCE													
Seasonally adjusted, at annual rates:													
Total personal income.....bil. of dol.	216.3	216.6	217.0	215.7	212.9	212.4	212.5	213.1	211.9	209.7	211.4	* 210.5	208.4
Wage and salary receipts, total.....do.	138.1	137.5	137.1	136.6	135.0	133.5	134.7	135.0	133.9	134.2	134.4	* 134.8	133.1
Employer disbursements, total.....do.	140.3	139.7	139.4	138.9	137.3	135.8	136.8	137.2	136.2	136.4	136.6	* 137.0	135.3
Commodity-producing industries.....do.	62.7	62.7	62.3	61.4	60.6	58.9	58.6	58.3	58.1	57.8	58.2	* 58.5	56.8
Distributive industries.....do.	40.4	39.8	40.0	40.2	39.5	39.4	40.5	41.1	40.3	40.5	40.5	* 40.4	39.8
Service industries.....do.	16.9	16.9	16.9	17.0	16.9	17.1	17.1	17.3	17.1	17.2	17.1	* 17.1	17.4
Government.....do.	20.3	20.3	20.2	20.3	20.3	20.4	20.6	20.5	20.7	20.9	20.8	* 21.0	21.3
Less employee contributions for social insurance.....bil. of dol.	2.2	2.2	2.3	2.3	2.3	2.3	2.1	2.2	2.3	2.2	2.2	2.2	2.2
Other labor income.....do.	2.0	2.0	2.0	2.0	2.1	2.1	2.1	2.1	2.2	2.1	2.2	2.2	2.2
Proprietors' and rental income.....do.	49.0	49.8	50.3	49.0	47.2	47.3	46.3	46.7	46.5	44.2	45.2	* 43.8	43.9
Personal interest income and dividends.....do.	16.8	16.9	16.9	17.0	17.1	17.1	17.2	17.3	17.2	17.1	17.3	* 17.4	17.5
Total transfer payments.....do.	10.4	10.4	10.7	11.1	11.5	12.4	12.2	12.0	12.1	12.1	12.3	12.3	11.7
Total nonagricultural income.....do.	192.9	192.8	193.6	192.6	191.7	191.4	192.3	192.6	191.5	191.2	192.2	* 193.1	190.5
NEW PLANT AND EQUIPMENT EXPENDITURES													
All industries, quarterly total.....mil. of dol.			5,410			4,460			4,660			* 4,360	
Manufacturing.....do.			2,320			1,850			1,880			* 1,690	
Mining.....do.			220			190			190			180	
Railroad.....do.			410			360			380			* 310	
Other transportation.....do.			170			130			140			* 130	
Electric and gas utilities.....do.			850			680			780			* 790	
Commercial and miscellaneous.....do.			1,440			1,260			1,290			* 1,260	

* Revised.

† Includes inventory valuation adjustment.

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

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948			1949											
	October	November	December	January	February	March	April	May	June	July	August	September	October		
GENERAL BUSINESS INDICATORS—Continued															
FARM INCOME AND MARKETINGS															
Cash receipts from farming, including Government payments, total †..... mil. of dol.	3,878	3,225	2,706	2,383	1,783	1,973	1,850	1,944	2,053	2,177	2,417	2,608	3,156		
Farm marketings and CCC loans, total..... do	3,871	3,215	2,696	2,367	1,768	1,946	1,823	1,915	2,036	2,168	2,411	2,601	3,144		
Crops..... do	2,299	1,663	1,304	1,080	689	677	592	639	757	972	1,162	1,327	1,791		
Livestock and products, total..... do	1,572	1,552	1,392	1,287	1,079	1,269	1,231	1,276	1,279	1,196	1,249	1,274	1,353		
Dairy products..... do	328	281	280	305	283	327	326	361	359	347	328	304	298		
Meat animals..... do	952	931	789	752	589	692	623	627	647	592	661	705	786		
Poultry and eggs..... do	278	328	312	223	200	242	265	259	239	233	245	250	255		
Indexes of cash receipts from marketings and CCC loans, unadjusted:†															
All commodities..... 1935-39=100	583	484	406	356	266	293	275	288	306	326	363	392	473		
Crops..... do	805	582	457	378	241	237	209	224	265	340	407	465	627		
Livestock and products..... do	415	410	367	340	285	335	325	337	338	316	330	336	357		
Indexes of volume of farm marketings, unadjusted:†															
All commodities..... 1935-39=100	219	176	157	145	113	120	114	123	132	141	162	168	203		
Crops..... do	314	213	182	160	103	94	81	89	110	145	190	209	274		
Livestock and products..... do	147	149	138	135	120	139	140	149	148	138	140	138	150		
INDUSTRIAL PRODUCTION															
Federal Reserve Index															
Unadjusted, combined index..... 1935-39=100	199	195	190	187	185	181	177	174	170	163	173	178	169		
Manufactures..... do	205	202	197	195	193	190	183	179	176	169	180	188	178		
Durable manufactures..... do	232	229	229	225	223	221	212	202	195	186	194	200	176		
Iron and steel..... do	221	224	223	228	232	233	219	204	177	156	178	179	101		
Lumber and products..... do	154	142	132	118	115	124	126	129	129	121	134	141	143		
Furniture..... do	170	169	168	154	154	150	144	139	139	136	148	159	166		
Lumber..... do	145	128	113	100	96	110	116	124	124	113	126	132	132		
Machinery..... do	277	276	277	268	262	252	240	232	225	217	215	224	227		
Nonferrous metals and products..... do	192	188	184	183	185	183	167	145	133	127	141	157	165		
Fabricating..... do	192	192	185	182	180	172	151	123	108	105	128	150	164		
Smelting and refining..... do	191	176	183	186	200	210	209	200	192	179	174	175	168		
Stone, clay, and glass products..... do	220	208	199	192	187	185	186	190	188	187	191	192	194		
Cement..... do	214	211	193	169	168	171	202	206	209	209	207	219	211		
Clay products..... do	180	178	178	166	166	163	160	156	151	140	150	151	155		
Glass containers..... do	230	191	171	185	179	178	179	202	204	214	212	199	210		
Transportation equipment..... do	243	238	246	244	241	240	235	220	240	249	244	252	234		
Automobiles (incl. parts)..... do	209	203	208	209	206	204	203	184	211	225	225	232	217		
Nondurable manufactures..... do	183	179	171	170	168	164	159	160	161	156	170	178	180		
Alcoholic beverages..... do	203	212	174	153	159	173	163	182	190	188	179	179	180		
Chemicals products..... do	258	258	258	255	251	248	239	233	230	225	226	237	243		
Industrial chemicals..... do	446	449	450	447	435	427	417	406	404	392	388	404	410		
Leather and products..... do	114	104	99	108	116	113	106	101	104	94	110	114	108		
Leather tanning..... do	109	103	102	104	115	99	96	95	95	80	90	98	98		
Shoes..... do	117	104	97	111	117	123	113	105	110	104	123	125	116		
Manufactured food products..... do	173	161	153	148	146	145	148	156	165	172	186	188	178		
Dairy products..... do	122	95	92	92	104	124	160	203	223	222	197	161	121		
Meat packing..... do	142	173	181	179	149	141	134	138	139	140	134	145	155		
Processed fruits and vegetables..... do	197	129	111	90	86	85	94	102	133	181	285	262	206		
Paper and products..... do	172	170	153	163	158	151	146	144	143	128	155	169	176		
Paper and pulp..... do	167	163	149	158	154	148	142	139	138	124	147	160	168		
Petroleum and coal products..... do	217	227	231	228	221	213	200	207	202	198	203	206	206		
Coke..... do	181	183	184	184	185	178	182	175	159	139	146	159	169		
Printing and publishing..... do	167	163	158	149	152	156	157	158	148	133	143	159	182		
Rubber products..... do	205	203	200	193	188	182	177	178	178	175	178	176	164		
Textiles and products..... do	167	164	156	160	157	142	129	123	126	120	140	154	164		
Cotton consumption..... do	129	122	114	123	125	120	111	103	105	87	111	127	134		
Rayon deliveries..... do	319	322	317	313	305	275	240	214	217	238	259	293	319		
Wool textiles..... do	168	162	151	150	143	122	112	118	120	109	134	139	139		
Tobacco products..... do	180	173	136	158	153	163	153	170	179	152	184	185	171		
Minerals..... do	161	160	151	143	143	131	146	148	137	128	134	123	114		
Fuels..... do	166	167	164	156	155	137	148	149	135	126	134	122	123		
Anthracite..... do	118	116	103	88	74	52	88	105	78	93	82	50	118		
Bituminous coal..... do	152	155	145	145	142	93	144	144	104	80	108	60	31		
Crude petroleum..... do	176	177	177	167	168	163	156	155	153	147	149	154	159		
Metals..... do	132	114	77	68	76	93	134	142	150	139	135	127	67		
Adjusted, combined index ♂..... do	195	195	192	191	189	184	179	174	169	161	170	174	166		
Manufactures..... do	202	201	199	198	196	193	184	179	176	168	177	184	175		
Durable manufactures..... do	231	229	231	227	225	223	212	201	194	185	192	199	175		
Lumber and products..... do	147	145	143	129	123	129	126	126	123	115	126	133	137		
Lumber..... do	135	133	131	117	107	119	118	120	114	104	115	119	122		
Nonferrous metals..... do	192	187	184	183	185	183	167	145	133	127	141	157	165		
Smelting and refining..... do	191	175	183	186	200	210	209	200	193	180	174	175	168		
Stone, clay, and glass products..... do	210	203	205	204	202	195	189	185	186	185	183	184	185		
Cement..... do	184	195	212	208	222	208	213	196	195	190	183	189	182		
Clay products..... do	171	172	173	180	176	171	164	157	152	140	146	145	148		
Glass containers..... do	224	189	184	189	184	178	179	189	206	223	204	195	204		
Nondurable manufactures..... do	179	178	173	175	173	168	162	161	160	154	165	172	175		
Alcoholic beverages..... do	186	217	197	181	177	187	164	174	169	165	172	174	167		
Chemical products..... do	255	257	257	257	250	245	237	234	233	228	229	236	239		
Leather and products..... do	113	102	100	108	113	113	106	101	105	96	111	115	108		
Leather tanning..... do	108	100	103	103	107	99	96	95	97	84	91	100	100		
Manufactured food products..... do	161	159	158	160	162	162	162	163	165	161	166	166	166		
Dairy products..... do	148	144	144	145	145	154	154	153	151	151	152	151	146		
Meat packing..... do	141	155	154	152	156	153	145	137	141	150	153	158	155		
Processed fruits and vegetables..... do	152	140	142	138	136	154	155	156	173	139	150	134	159		
Paper and products..... do	172	169	153	163	158	151	146	144	143	129	155	169	176		
Paper and pulp..... do	167	163	150	158	154	147	141	139	137	125	148	160	168		

* Revised. † Preliminary.

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

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

GENERAL BUSINESS INDICATIONS—Continued

INDUSTRIAL PRODUCTION—Continued													
Adjusted ^σ —Continued													
Manufactures—Continued													
Nondurable manufactures—Continued													
Petroleum and coal products... 1935-39=100...	217	227	231	228	221	213	209	207	202	198	204	206	206
Printing and publishing.....do.....	164	156	154	155	153	153	152	155	149	144	151	159	165
Tobacco products.....do.....	174	170	146	159	160	172	162	170	172	146	178	175	
Minerals.....do.....	158	161	156	149	149	136	148	145	133	123	129	119	114
Metals.....do.....	113	121	110	104	113	129	145	126	124	105	102	98	62
BUSINESS SALES AND INVENTORIES *													
Business sales (adjusted), total.....bil. of dol..	38.0	38.6	38.2	36.2	36.5	37.0	35.9	35.9	36.4	34.8	37.3	37.3	34.7
Manufacturing, total.....do.....	19.0	19.6	19.1	17.9	18.2	18.5	17.6	17.7	18.0	17.1	18.9	18.9	16.9
Durable-goods industries.....do.....	8.0	8.4	8.3	7.6	7.8	7.8	7.4	7.5	7.7	7.2	7.9	7.9	6.7
Nondurable-goods industries.....do.....	11.0	11.3	10.7	10.3	10.4	10.6	10.2	10.3	10.2	9.9	11.0	11.0	10.2
Wholesale trade, total.....do.....	8.1	8.2	8.2	7.7	7.7	7.9	7.4	7.5	7.7	7.2	7.7	7.6	7.2
Durable-goods establishments.....do.....	2.1	2.1	2.0	1.7	1.8	1.9	1.7	1.8	1.8	1.6	1.8	1.9	1.7
Nondurable-goods establishments.....do.....	6.0	6.1	6.2	6.1	5.9	6.0	5.7	5.7	5.9	5.5	5.9	5.7	5.4
Retail trade, total.....do.....	10.9	10.8	11.0	10.6	10.7	10.7	10.8	10.7	10.7	10.5	10.6	10.8	10.6
Durable-goods stores.....do.....	3.2	3.2	3.3	3.0	3.2	3.3	3.3	3.3	3.3	3.3	3.5	3.5	3.5
Nondurable-goods stores.....do.....	7.7	7.6	7.7	7.6	7.5	7.4	7.5	7.4	7.3	7.2	7.2	7.3	7.1
Business inventories, book value, end of month (adjusted), total.....bil. of dol..	58.2	58.6	58.5	58.5	58.4	58.2	57.8	56.9	56.4	55.3	54.6	54.6	54.5
Manufacturing, total.....do.....	33.5	33.8	34.1	34.4	34.4	34.2	34.0	33.6	33.2	32.4	31.6	31.1	30.8
Durable-goods industries.....do.....	15.6	15.9	16.2	16.5	16.6	16.5	16.5	16.0	15.7	15.2	14.7	14.3	14.0
Nondurable-goods industries.....do.....	17.9	17.9	17.9	17.9	17.8	17.7	17.6	17.6	17.5	17.1	16.9	16.8	16.9
Wholesale, total.....do.....	9.7	9.7	9.5	9.5	9.5	9.3	9.3	9.2	9.0	9.1	9.1	9.2	9.2
Durable-goods establishments.....do.....	3.2	3.3	3.3	3.4	3.4	3.4	3.4	3.3	3.2	3.1	3.0	3.0	2.9
Nondurable-goods establishments.....do.....	6.5	6.4	6.2	6.1	6.1	5.9	5.9	5.9	5.8	6.0	6.0	6.2	6.3
Retail trade, total.....do.....	14.9	15.0	15.0	14.7	14.5	14.7	14.5	14.1	14.2	13.9	13.9	14.4	14.5
Durable-goods stores.....do.....	5.6	5.6	5.7	5.7	5.7	5.8	5.7	5.4	5.4	5.3	5.3	5.6	5.8
Nondurable-goods stores.....do.....	9.4	9.4	9.2	8.9	8.8	8.9	8.8	8.8	8.8	8.6	8.6	8.8	8.7
Manufacturing inventories (unadjusted), by stage of fabrication, total.....bil. of dol..	33.4	33.8	34.2	34.6	34.6	34.4	33.9	33.4	32.9	32.3	31.7	31.0	30.8
Purchased materials.....do.....	13.8	13.9	14.1	14.1	13.9	13.6	13.3	12.8	12.4	12.2	12.0	11.8	11.7
Goods in process.....do.....	8.2	8.2	8.1	8.2	8.3	8.2	8.2	8.3	8.1	8.0	7.7	7.5	7.4
Finished goods.....do.....	11.4	11.7	12.0	12.3	12.4	12.5	12.4	12.4	12.4	12.2	11.9	11.7	11.7
MANUFACTURERS' SALES AND INVENTORIES—VALUE (ADJUSTED)*													
Sales, total.....mil. of dol..	18,978	19,648	19,065	17,880	18,175	18,451	17,643	17,741	17,990	17,114	18,945	18,866	16,881
Durable-goods industries, total.....do.....	8,014	8,369	8,341	7,550	7,757	7,805	7,445	7,488	7,745	7,207	7,982	7,878	6,665
Iron, steel, and products.....do.....	2,104	2,203	2,251	2,033	2,081	2,054	1,883	1,768	1,811	1,703	1,850	1,895	1,142
Nonferrous metals and products.....do.....	627	644	640	595	602	567	488	452	512	418	546	579	498
Electrical machinery and equipment.....do.....	792	837	812	729	716	742	720	741	730	669	749	802	744
Machinery, except electrical.....do.....	1,262	1,298	1,340	1,238	1,270	1,325	1,261	1,229	1,195	1,063	1,130	1,130	1,045
Automobiles and equipment.....do.....	1,191	1,232	1,235	1,176	1,217	1,222	1,289	1,389	1,553	1,558	1,739	1,579	1,377
Transportation equip., except autos.....do.....	404	476	510	406	483	453	426	484	454	487	492	365	422
Lumber and timber basic products.....do.....	462	460	411	351	349	384	370	381	417	362	410	436	412
Furniture and finished lumber products.....do.....	402	406	355	299	302	337	316	328	339	288	336	346	325
Stone, clay, and glass products.....do.....	380	397	382	358	373	371	332	367	369	349	395	388	361
Other durable-goods industries.....do.....	391	416	405	366	364	351	361	350	366	310	335	358	339
Nondurable-goods industries, total.....do.....	10,964	11,279	10,724	10,330	10,418	10,646	10,198	10,253	10,244	9,907	10,964	10,988	10,216
Food and kindred products.....do.....	3,117	3,029	3,036	3,028	3,040	2,923	2,942	3,027	3,006	2,774	2,969	2,989	2,879
Beverages.....do.....	511	514	537	498	482	601	607	671	701	674	740	589	534
Tobacco manufactures.....do.....	256	262	272	272	274	292	266	284	279	271	298	285	256
Textile-mill products.....do.....	1,148	1,530	1,116	986	1,014	1,028	943	936	984	968	1,111	1,164	1,071
Apparel and related products.....do.....	976	1,009	894	958	978	1,043	895	807	685	770	995	964	799
Leather and products.....do.....	321	277	272	256	288	294	291	279	303	282	316	294	273
Paper and allied products.....do.....	567	551	558	502	497	486	461	451	461	497	583	644	626
Printing and publishing.....do.....	514	528	571	588	619	641	596	573	592	555	573	594	510
Chemicals and allied products.....do.....	1,224	1,205	1,167	1,138	1,129	1,152	1,086	1,144	1,143	1,106	1,239	1,274	1,173
Petroleum and coal products.....do.....	1,731	1,735	1,742	1,554	1,545	1,584	1,540	1,523	1,525	1,511	1,598	1,618	1,558
Rubber products.....do.....	294	291	280	251	260	257	248	266	266	271	295	277	244
Other nondurable-goods industries.....do.....	304	318	298	290	302	342	314	310	300	227	245	294	283
Inventories, book value, end of month, total.....do.....	33,528	33,810	34,066	34,409	34,409	34,223	34,018	33,565	33,250	32,367	31,638	31,059	30,842
Durable-goods industries, total.....do.....	15,611	15,895	16,182	16,539	16,629	16,528	16,466	15,994	15,727	15,225	14,741	14,266	13,954
Iron, steel, and products.....do.....	3,387	3,484	3,523	3,586	3,633	3,632	3,654	3,629	3,564	3,459	3,337	3,185	3,090
Nonferrous metals and products.....do.....	1,050	1,045	1,078	1,062	1,029	1,096	1,123	1,120	1,136	1,115	1,064	1,035	1,021
Electrical machinery and equipment.....do.....	1,992	1,999	2,018	2,059	2,088	2,063	2,024	1,941	1,888	1,806	1,737	1,648	1,610
Machinery, except electrical.....do.....	3,510	3,504	3,618	3,666	3,688	3,691	3,628	3,533	3,484	3,386	3,329	3,239	3,154
Automobiles and equipment.....do.....	1,980	2,054	2,133	2,212	2,217	2,194	2,201	2,008	1,977	1,904	1,824	1,769	1,703
Transportation equip., except autos.....do.....	952	980	998	996	976	951	926	909	915	903	860	843	843
Lumber and timber basic products.....do.....	654	664	666	737	744	698	737	725	652	617	586	558	606
Furniture and finished lumber products.....do.....	756	761	780	814	835	817	795	787	786	757	754	744	737
Stone, clay, and glass products.....do.....	555	560	577	593	605	572	570	557	563	548	527	506	487
Other durable-goods industries.....do.....	774	784	792	814	813	815	808	785	762	731	724	712	703
Nondurable-goods industries, total.....do.....	17,917	17,916	17,884	17,870	17,780	17,695	17,552	17,572	17,524	17,142	16,898	16,794	16,889
Food and kindred products.....do.....	3,045	3,029	3,015	3,011	2,975	3,010	3,028	2,993	3,026	2,842	2,884	2,806	2,933
Beverages.....do.....	1,062	1,059	1,052	1,052	1,082	1,118	1,114	1,108	1,095	1,102	1,062	1,124	1,101
Tobacco manufactures.....do.....	1,656	1,631	1,619	1,598	1,577	1,568	1,595	1,614	1,633	1,611	1,668	1,728	1,716
Textile-mill products.....do.....	2,450	2,448	2,466	2,521	2,509	2,482	2,395	2,404	2,361	2,316	2,219	2,198	2,203
Apparel and related products.....do.....	1,636	1,588	1,564	1,540	1,494	1,436	1,363	1,404	1,412	1,421	1,359	1,332	1,339
Leather and products.....do.....	630	616	609	634	606	598	595	617	624	590	598	614	615
Paper and allied products.....do.....	886	887	889	909	906	919	911	894	872	852	793	756	737
Printing and publishing.....do.....	617	629	640	645	645	628	616	611	609	580	558	561	559
Chemicals and allied products.....do.....	2,429	2,445	2,435	2,428	2,411	2,355	2,346	2,316	2,278	2,264	2,247	2,228	2,227
Petroleum and coal products.....do.....	2,344	2,408	2,432	2,446	2,495	2,516	2,527	2,539	2,544	2,546	2,513	2,497	2,531
Rubber products.....do.....	650	667	650	661	661	653	648	650	644	625	586	562	555
Other nondurable-goods industries.....do.....	513	510	513	425	420	412	414	420	427	400	390	390	374

* Revised. σ Preliminary. σ See note marked "σ" on p. S-2.

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

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948			1949									
	October	November	December	January	February	March	April	May	June	July	August	September	October
GENERAL BUSINESS INDICATORS—Continued													
MANUFACTURERS' NEW ORDERS, NET *													
Value (unadjusted), total.....mil. of dol.	19,739	18,928	18,050	16,860	16,534	17,962	15,968	15,734	16,300	15,496	18,697	19,379	18,482
Durable-goods industries, total.....do.	8,108	7,722	7,570	6,703	6,734	7,185	6,127	5,993	6,544	6,195	7,407	7,572	7,602
Iron, steel, and products.....do.	2,232	2,122	2,023	2,034	1,832	1,816	1,425	1,328	1,504	1,284	1,776	1,451	1,960
Nonferrous metals and their products.....do.	642	606	582	594	514	570	437	358	418	365	615	583	562
Electrical machinery and equipment.....do.	780	856	786	699	612	754	619	584	702	561	687	810	817
Machinery, except electrical.....do.	1,120	1,009	1,075	918	1,016	1,151	985	986	1,017	858	938	996	959
Transportation equipment, except autos.....do.	307	481	444	1-155	384	296	160	495	217	263	244	377	326
Other durable-goods industries.....do.	3,028	2,649	2,660	2,613	2,376	2,598	2,501	2,241	2,686	2,865	3,146	3,355	2,976
Nondurable-goods industries.....do.	11,631	11,206	10,480	10,157	9,800	10,778	9,841	9,742	9,756	9,301	11,290	11,807	10,881

BUSINESS POPULATION

OPERATING BUSINESSES AND BUSINESS TURN-OVER													
Operating businesses, total, end of quarter.....thous.			3,964.7			3,935.3							
Contract construction.....do.			323.9			323.4							
Manufacturing.....do.			320.0			308.1							
Service industries.....do.			852.4			849.1							
Retail trade.....do.			1,696.1			1,684.7							
Wholesale trade.....do.			202.7			202.4							
All other.....do.			569.5			567.7							
New businesses, quarterly total.....do.			77.6			95.1							
Contract construction.....do.			11.3			16.1							
Manufacturing.....do.			7.5			9.1							
Service industries.....do.			16.4			19.8							
Retail trade.....do.			28.8			34.5							
Wholesale trade.....do.			3.9			4.4							
All other.....do.			9.8			11.1							
Discontinued businesses, quarterly total.....do.			102.0			124.4							
Contract construction.....do.			12.8			16.6							
Manufacturing.....do.			15.1			21.0							
Service industries.....do.			20.4			23.2							
Retail trade.....do.			38.8			45.9							
Wholesale trade.....do.			4.0			4.7							
All other.....do.			11.0			12.9							
Business transfers, quarterly total.....do.			70.6			102.2							
BUSINESS INCORPORATIONS													
New incorporations (48 States)*.....number..	6,686	6,413	7,421	7,906	6,362	7,637	7,273	7,445	7,260	6,424	6,828	6,867	6,877
INDUSTRIAL AND COMMERCIAL FAILURES													
Failures, total.....number..	461	460	531	566	685	849	877	776	828	719	810	732	802
Commercial service.....do.	52	31	36	41	44	89	76	59	75	49	53	67	58
Construction.....do.	40	37	64	53	63	77	68	63	74	61	55	71	90
Manufacturing and mining.....do.	112	129	155	129	170	215	229	202	215	188	221	183	181
Retail trade.....do.	188	208	217	267	318	366	406	351	372	344	385	329	364
Wholesale trade.....do.	69	55	59	76	90	102	98	101	92	77	96	82	109
Liabilities, total.....thous. of dol.	101,060	24,416	31,731	19,159	27,567	97,444	31,930	28,374	28,161	21,804	31,175	20,598	23,894
Commercial service.....do.	77,709	1,382	924	1,174	896	65,048	5,774	5,390	1,862	1,393	1,187	1,289	1,248
Construction.....do.	1,135	955	2,396	1,892	2,476	3,018	1,519	1,434	2,476	1,845	2,272	2,148	1,989
Manufacturing and mining.....do.	14,160	15,933	21,980	8,625	15,009	17,075	24,523	11,182	13,500	10,183	16,008	9,379	11,897
Retail trade.....do.	5,917	3,456	4,247	4,841	5,728	7,269	6,139	6,034	6,234	5,629	6,424	4,929	5,833
Wholesale trade.....do.	2,139	2,690	2,184	2,627	3,458	5,034	3,975	4,334	4,089	2,754	5,284	2,853	2,927

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS													
Prices received, all farm products \$... 1909-14=100..	277	271	268	268	258	261	260	256	252	249	245	249	243
Crops.....do.	227	224	228	238	233	232	236	234	225	220	212	211	206
Food grain.....do.	226	234	236	232	221	224	227	227	212	207	204	210	212
Feed grain and hay.....do.	192	181	184	187	173	178	178	174	168	171	166	167	163
Tobacco.....do.	418	412	415	412	412	411	410	411	412	412	407	400	403
Cotton.....do.	251	246	239	236	235	232	241	242	243	243	236	240	231
Fruit.....do.	174	157	164	180	181	189	207	215	211	194	160	143	155
Truck crops.....do.	176	186	209	282	285	263	236	213	175	185	174	205	170
Oil-bearing crops.....do.	270	283	283	274	244	242	238	231	219	205	225	213	208
Livestock and products.....do.	323	313	305	295	280	287	282	277	277	275	276	284	276
Meat animals.....do.	373	351	339	330	315	335	333	328	331	324	317	326	308
Dairy products.....do.	289	284	283	275	264	254	240	234	230	236	243	249	255
Poultry and eggs.....do.	260	272	260	240	218	217	221	217	213	214	226	237	231
Prices paid:													
All commodities..... 1910-14=100..	263	262	262	260	257	258	258	257	257	256	254	253	251
Commodities used in living.....do.	273	272	271	267	264	265	264	263	264	263	260	260	258
Commodities used in production.....do.	249	249	250	250	249	249	250	250	248	247	247	243	242
All commodities, interest and taxes.....do.	249	248	248	248	245	246	246	245	245	244	243	242	240
Parity ratio.....do.	111	109	108	108	105	106	106	104	103	102	101	103	101

* Minus denotes excess of cancellations over new orders.

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

§November 1949 indexes: All farm products, 239; crops, 208; food grain, 215; feed grain and hay, 159; tobacco, 375; cotton, 224; fruit, 149; truck crops, 226; oil-bearing crops 207; livestock and products, 268; meat animals, 295; dairy products, 258; poultry and eggs, 217.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948			1949									
	October	November	December	January	February	March	April	May	June	July	August	September	October
COMMODITY PRICES—Continued													
RETAIL PRICES													
All commodities (U. S. Department of Commerce index).....1935-39=100..	195.0	193.4	192.5	191.5	189.2	189.4	189.2	188.3	188.3	186.8	186.6	187.2	185.6
Coal (U. S. Department of Labor indexes):													
Anthracite.....Oct. 1922-Sept. 1925=100..	145.5	145.5	145.5	147.0	149.1	149.1	144.9	140.7	142.3	143.0	143.4	145.4	147.1
Bituminous.....do.....	159.2	159.2	159.2	159.5	160.0	160.0	158.1	154.7	154.8	154.8	154.9	156.4	158.6
Consumers' price index (U. S. Dept. of Labor):													
All items.....1935-39=100..	173.6	172.2	171.4	170.9	169.0	169.5	169.7	169.2	169.6	168.5	168.8	169.6	168.5
Apparel.....do.....	201.6	201.4	200.4	196.5	195.1	193.9	192.5	191.3	190.3	188.5	187.4	187.2	186.8
Food.....do.....	211.5	207.5	205.0	204.8	199.7	201.6	202.8	202.4	204.3	201.7	202.6	204.2	200.6
Cereals and bakery products.....do.....	170.0	169.9	170.2	170.5	170.0	170.1	170.3	170.1	169.7	169.5	169.4	169.7	169.1
Dairy products.....do.....	203.0	199.5	199.2	196.0	192.5	190.3	184.9	182.6	182.0	182.2	184.9	185.3	186.7
Fruits and vegetables.....do.....	193.5	189.4	192.3	205.2	213.7	214.5	218.6	230.7	217.9	210.2	201.9	199.8	194.5
Meats, poultry, and fish.....do.....	256.1	246.7	241.3	235.9	221.4	229.6	234.4	232.3	240.6	236.0	239.5	243.6	235.1
Fuel, electricity, and refrigeration.....do.....	137.8	137.9	137.8	138.2	138.8	138.9	137.4	135.4	135.6	135.6	135.8	137.0	138.4
Gas and electricity.....do.....	95.4	95.4	95.3	95.5	96.1	96.1	96.8	96.9	96.9	96.9	97.1	97.1	97.0
Other fuels.....do.....	191.4	191.6	191.3	191.8	192.6	192.5	187.8	182.7	183.0	183.1	183.1	185.9	188.3
Housefurnishings.....do.....	198.8	198.7	198.6	196.5	195.6	193.8	191.9	189.5	187.3	186.8	184.8	185.6	185.2
Rent.....do.....	118.7	118.8	119.5	119.7	119.9	120.1	120.3	120.4	120.6	120.7	120.8	121.2	121.5
Miscellaneous.....do.....	153.7	153.9	154.0	154.1	154.1	154.4	154.6	154.5	154.2	154.3	154.8	155.2	155.2
WHOLESALE PRICES ♂													
U. S. Department of Labor indexes:‡													
All commodities.....1926=100..	165.4	164.0	162.4	160.6	158.1	158.4	156.9	155.7	154.5	153.5	152.9	153.7	152.2
Economic classes:													
Manufactured products.....do.....	160.3	158.8	157.6	156.2	154.0	154.1	153.0	151.5	150.7	149.7	149.4	150.1	149.1
Raw materials.....do.....	177.0	175.2	172.2	169.3	165.8	167.3	165.8	165.9	164.5	163.2	161.3	162.0	160.3
Semimanufactured articles.....do.....	160.0	161.0	160.8	160.4	159.6	156.9	153.1	149.4	146.5	146.0	147.9	147.8	145.3
Farm products.....do.....	183.5	180.8	177.3	172.5	168.3	171.5	170.5	171.2	168.8	166.2	162.3	163.1	159.6
Grains.....do.....	170.4	171.1	171.1	167.7	157.2	162.6	163.8	159.9	154.9	154.1	150.4	156.4	155.3
Livestock and poultry.....do.....	223.4	213.4	204.6	194.7	187.2	195.0	189.0	191.5	193.3	188.5	186.3	186.6	177.7
Commodities other than farm products.....do.....	161.2	160.1	158.9	157.8	155.7	155.3	153.7	152.1	151.2	150.5	150.6	151.2	150.3
Foods.....do.....	178.2	174.3	170.2	165.8	161.5	162.9	162.9	163.8	162.4	161.3	160.6	162.0	159.6
Cereal products.....do.....	149.6	150.5	150.0	148.0	146.7	146.5	145.3	145.1	145.6	146.1	142.8	143.7	144.6
Dairy products.....do.....	174.9	170.7	171.2	163.6	159.8	148.5	147.2	145.9	145.5	149.2	152.7	153.5	154.6
Fruits and vegetables.....do.....	137.1	139.6	139.8	145.3	152.3	151.7	158.1	167.3	157.5	145.4	130.3	126.9	128.1
Meats, poultry, and fish.....do.....	239.8	227.4	230.8	214.2	205.1	214.8	216.0	215.2	215.5	212.2	210.7	215.1	205.0
Commodities other than farm products and foods.....1926=100..	153.4	153.6	153.1	152.9	151.8	150.7	148.9	146.8	145.6	145.0	145.0	145.3	145.0
Building materials.....do.....	203.7	203.1	202.2	202.3	201.5	200.0	196.5	193.9	191.4	189.0	188.2	189.4	189.2
Brick and tile.....do.....	160.1	160.4	160.5	162.5	162.4	162.4	160.8	160.8	160.8	161.5	161.5	161.8	161.8
Cement.....do.....	133.6	133.6	133.4	134.1	134.3	134.3	134.3	134.3	134.3	133.6	133.0	133.0	134.5
Lumber.....do.....	315.4	311.2	305.9	299.5	296.9	294.7	290.6	285.2	280.7	277.4	277.4	279.7	281.9
Paint and paint materials.....do.....	160.1	161.4	161.2	166.3	165.3	162.3	157.9	157.4	153.6	145.2	143.8	143.9	141.1
Chemicals and allied products.....do.....	135.5	134.4	131.1	126.3	122.8	121.1	117.7	118.2	116.8	118.1	119.7	117.7	116.0
Chemicals.....do.....	128.5	125.8	123.4	122.2	119.5	118.4	117.2	116.9	116.9	118.1	118.0	117.4	115.5
Drug and pharmaceutical materials.....do.....	152.7	152.0	151.5	150.4	148.9	142.4	123.0	123.6	124.3	124.7	125.0	125.0	123.1
Fertilizer materials.....do.....	117.2	119.5	120.1	120.8	120.8	119.6	119.7	118.9	117.5	120.7	121.8	120.4	120.2
Oils and fats.....do.....	194.5	195.1	179.4	146.1	131.7	129.3	121.2	127.0	116.9	118.5	130.3	118.4	115.6
Fuel and lighting materials.....do.....	137.3	137.6	137.2	137.1	135.9	134.3	132.0	130.1	129.9	129.9	129.7	130.0	130.6
Electricity.....do.....	66.5	67.3	67.7	67.7	68.5	67.9	67.9	68.2	68.9	70.0	68.5	68.5	68.5
Gas.....do.....	90.9	92.6	91.1	88.1	91.9	92.8	92.3	90.9	90.1	89.5	88.9	89.3	88.9
Petroleum and products.....do.....	122.8	122.8	122.0	121.3	118.7	115.9	113.3	110.7	110.4	110.2	109.7	109.1	110.1
Hides and leather products.....do.....	185.5	186.2	185.3	184.8	182.3	180.4	179.9	179.2	178.8	177.8	178.9	181.1	181.3
Hides and skins.....do.....	202.0	206.0	197.2	198.7	185.9	181.8	183.4	188.2	186.0	184.7	194.5	204.8	205.6
Leather.....do.....	180.4	183.8	186.5	185.4	183.9	178.9	177.8	177.4	177.1	175.4	173.7	175.5	176.5
Shoes.....do.....	189.7	188.1	188.0	187.8	187.8	187.8	186.9	184.0	184.1	183.8	183.8	183.8	183.4
Housefurnishing goods.....do.....	147.5	148.2	148.4	148.8	148.3	148.0	147.0	146.2	145.1	143.0	142.9	142.9	143.0
Furnishings.....do.....	152.5	153.6	153.6	153.6	154.2	153.9	152.4	151.9	150.9	149.1	149.1	149.1	149.2
Furniture.....do.....	142.5	142.8	143.1	142.8	142.3	142.1	141.6	140.3	139.3	136.8	136.6	136.6	136.7
Metals and metal products.....do.....	172.4	173.3	173.8	175.6	175.5	174.4	171.8	168.4	167.5	167.9	168.2	168.3	167.3
Iron and steel.....do.....	164.5	165.0	165.4	169.1	169.1	168.3	166.2	165.1	164.7	164.2	163.8	163.9	163.3
Nonferrous metals.....do.....	167.0	171.4	172.5	172.5	172.5	168.4	156.4	138.2	128.8	132.1	135.9	135.7	131.5
Plumbing and heating.....do.....	157.3	157.3	157.3	156.9	156.1	155.3	154.9	154.7	154.7	154.7	154.7	154.6	154.6
Textile products.....do.....	148.3	147.4	146.7	146.1	145.2	143.8	142.2	140.5	139.2	138.0	138.1	139.0	138.1
Clothing.....do.....	148.8	149.1	148.8	147.7	147.3	147.1	146.4	146.0	145.6	144.8	144.8	144.8	144.6
Cotton goods.....do.....	195.0	191.2	189.2	186.9	184.8	180.1	176.2	172.6	169.7	167.3	170.2	174.8	176.5
Hosiery and underwear.....do.....	104.3	104.0	103.7	102.5	101.3	101.2	101.2	100.4	99.6	98.5	98.4	98.4	98.4
Rayon and nylon.....do.....	41.8	41.8	41.8	41.8	41.8	41.8	41.8	40.8	39.6	39.6	39.6	39.6	39.6
Silk.....do.....	46.4	46.4	46.4	50.1	50.1	50.1	50.1	49.2	49.2	49.2	49.2	49.2	49.2
Woolen and worsted goods.....do.....	159.6	159.6	159.6	161.6	162.1	161.8	160.9	159.7	159.7	157.6	152.6	150.5	145.1
Miscellaneous.....do.....	119.0	119.2	118.5	117.3	115.3	115.7	115.6	113.5	111.0	111.3	109.8	109.6	109.0
Automobile tires and tubes.....do.....	66.2	66.2	66.2	65.5	64.7	64.6	64.6	64.5	62.1	60.6	60.6	60.6	60.7
Paper and pulp.....do.....	170.2	169.9	169.5	168.3	168.0	167.2	165.1	163.3	159.6	156.8	156.8	156.5	156.5
PURCHASING POWER OF THE DOLLAR													
As measured by—													
Wholesale prices.....1935-39=100..	48.7	49.1	49.5	50.1	50.9	50.8	51.2	51.6	52.0	52.4	52.6	52.4	52.8
Consumers' prices.....do.....	57.6	58.1	58.3	58.5	59.2	59.0	58.9	59.1	59.0	59.3	59.2	59.0	59.3
Retail food prices.....do.....	47.3	48.2	48.8	48.8	50.1	49.6	49.5	49.4	48.9	49.6	49.4	49.0	49.9

♂ Revised. ♂ For actual wholesale prices of individual commodities, see respective commodities.

‡The Department of Labor is currently reviewing and revising the samples of commodities and of reporters for the indexes, subgroup by subgroup, to reflect postwar changes in production and distribution. As subgroup revisions are completed, the revisions are incorporated in the pertinent group indexes and the all-commodity index and the subgroup indexes are revised retroactively for the entire period covered by the revision; however, to avoid repeated revisions of the group indexes and the all-commodity index, these are not revised retroactively more than 2 months. If introduction of a revised subgroup into the calculations changes significantly the levels of the group indexes and the all-commodity index, the latter indexes computed with the original sample for the first month of the revision will be provided in a footnote. In some instances, it is necessary to correct previously published indexes because of late reports, incorrect reports, or other errors in prices previously used. Indexes for the latest 2 months are preliminary and are currently revised to incorporate corrections received in the 2 months following. Any additional corrections received are incorporated in final annual summaries issued in the middle of the year. Indexes for June-December 1948 were corrected in the August 1949 SURVEY. Corrected indexes for January-May 1948 are available upon request.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948			1949									
	October	November	December	January	February	March	April	May	June	July	August	September	October
CONSTRUCTION AND REAL ESTATE													
CONSTRUCTION ACTIVITY													
New construction, total.....mil. of dol.	1,814	1,646	1,447	1,293	1,172	1,267	1,370	1,576	1,735	1,833	* 1,903	* 1,922	1,889
Private, total.....do.	1,355	1,256	1,129	1,002	905	951	989	1,108	1,229	1,301	* 1,343	* 1,368	1,353
Residential (nonfarm).....do.	670	615	547	475	400	420	445	530	600	650	* 675	* 710	725
Nonresidential building, except farm and public utility, total.....mil. of dol.	327	325	305	285	271	262	251	257	268	269	264	263	261
Commercial*.....do.	110	106	93	82	78	79	76	83	92	91	85	83	82
Industrial.....do.	116	116	114	110	104	96	89	82	76	72	71	70	68
Farm construction.....do.	39	22	13	12	10	18	30	40	50	60	75	65	50
Public utility.....do.	319	294	264	230	224	251	263	281	311	322	329	330	317
Public, total.....do.	459	390	318	291	267	316	381	468	506	532	560	554	536
Residential.....do.	7	7	7	8	8	10	14	15	17	20	23	27	27
Military and naval.....do.	11	11	9	7	7	9	8	9	9	10	12	14	14
Nonresidential building.....do.	115	116	110	110	108	122	134	141	144	148	152	155	158
Conservation and development*.....do.	66	58	50	40	39	45	56	67	74	75	77	77	74
Highway.....do.	186	131	83	68	52	68	100	160	185	200	215	200	185
All other.....do.	74	67	59	58	53	62	69	76	77	79	81	81	73
CONTRACT AWARDS													
Construction contracts awarded in 37 States (F. W. Dodge Corp.):													
Total projects.....number	29,761	25,264	24,143	15,597	16,510	24,281	31,570	33,474	37,203	32,579	37,662	46,925	43,782
Total valuation.....thous. of dol.	778,606	611,216	694,023	482,984	568,467	747,619	842,586	880,344	945,676	943,560	905,748	1,093,724	1,061,751
Public ownership.....do.	261,988	198,699	278,147	159,942	251,866	281,947	318,506	368,551	375,431	316,409	288,754	331,892	331,892
Private ownership.....do.	516,618	412,517	415,876	323,042	316,601	465,672	524,080	511,793	570,245	533,208	589,339	804,970	729,859
Nonresidential buildings:													
Projects.....number	4,675	3,529	3,374	2,901	2,929	3,695	4,154	4,138	4,578	4,384	4,318	4,186	4,528
Floor area.....thous. of sq. ft.	33,118	25,077	28,335	21,685	21,646	27,953	31,929	30,166	32,961	33,283	25,746	32,448	32,004
Valuation.....thous. of dol.	316,354	240,310	266,399	221,883	221,895	327,441	316,370	320,630	335,961	350,282	278,031	345,023	357,085
Residential buildings:													
Projects.....number	23,304	20,472	19,529	11,855	12,770	19,288	25,541	27,187	29,949	25,570	31,079	40,342	37,289
Floor area.....thous. of sq. ft.	37,159	33,563	31,500	19,892	26,665	28,282	37,087	42,392	45,804	42,950	48,146	65,715	60,891
Valuation.....thous. of dol.	296,760	264,033	256,746	159,128	193,073	251,770	303,825	346,251	370,752	340,593	393,434	525,572	500,702
Public works:													
Projects.....number	1,432	934	956	620	573	954	1,513	1,737	2,197	2,142	1,892	1,947	1,566
Valuation.....thous. of dol.	125,251	77,760	125,581	74,528	117,325	120,210	169,700	179,396	175,861	207,130	173,714	171,576	128,800
Utilities:													
Projects.....number	350	329	284	221	238	344	362	412	479	483	373	450	399
Valuation.....thous. of dol.	40,241	29,113	45,297	27,445	36,174	48,198	52,691	34,067	63,102	45,555	60,569	51,553	75,104
Value of contract awards (F. R. indexes):													
Total, unadjusted.....1923-25=100	175	169	145	142	146	176	201	218	226	228	238	* 247	253
Residential, unadjusted.....do.	152	148	123	110	109	136	165	187	194	202	226	* 254	254
Total, adjusted.....do.	184	189	180	174	169	175	177	181	195	209	229	* 246	255
Residential, adjusted.....do.	157	154	145	132	123	130	141	159	176	200	228	* 254	262
Engineering construction:													
Contract awards (E. N. R.)§.....thous. of dol.	648,434	451,112	843,544	565,826	563,084	743,529	589,693	601,709	896,128	619,442	781,416	810,309	553,482
Highway concrete pavement contract awards:¶													
Total.....thous. of sq. yd.	2,908	2,522	1,514	2,560	1,151	3,302	3,653	4,410	7,966	5,035	5,224	3,927	2,648
Airports.....do.	7,302	210	1,228	41	37	59	53	327	787	95	89	208	487
Roads.....do.	1,344	1,646	1,251	1,736	601	2,164	1,633	2,198	4,792	2,950	2,854	2,154	1,037
Streets and alleys.....do.	1,263	665	1,208	784	513	1,079	1,968	1,885	2,387	1,990	2,281	1,565	1,124
NEW DWELLING UNITS AND URBAN BUILDING													
New permanent nonfarm dwelling units started (U. S. Department of Labor).....number	73,400	63,600	52,900	50,000	50,400	69,400	88,300	95,400	95,500	* 96,100	98,000	100,000	100,000
Urban building authorized (U. S. Dept. of Labor):													
New urban dwelling units, total.....number	40,014	34,773	28,904	* 27,080	26,002	46,225	* 53,704	58,037	59,073	51,679	* 58,594	65,290	59,436
Privately financed, total.....do.	38,503	32,514	25,553	* 23,420	26,522	42,315	* 50,966	54,667	55,416	48,525	* 57,051	63,174	57,182
Units in 1-family structures.....do.	31,189	28,642	19,229	* 16,739	18,331	32,909	37,680	36,563	36,947	34,324	* 40,340	43,998	41,789
Units in 2-family structures.....do.	2,393	1,729	1,995	1,919	1,345	2,391	2,992	2,588	2,131	1,765	2,282	2,189	2,851
Units in multifamily structures.....do.	4,921	5,143	4,329	4,762	6,846	7,015	* 10,294	15,516	16,338	12,436	14,429	16,987	12,542
Publicly financed, total.....do.	1,511	2,259	3,351	3,660	2,480	3,910	* 2,738	3,370	3,657	3,154	1,543	2,116	2,254
Indexes of urban building authorized:													
Number of new dwelling units.....1935-39=100	* 230.7	199.1	166.2	156.1	157.5	267.5	308.7	330.5	338.5	295.3	337.7	* 377.3	342.7
Valuation of building, total.....do.	* 349.8	270.6	247.4	234.1	221.3	333.4	362.9	380.4	427.5	342.3	390.8	* 412.6	387.9
New residential building.....do.	* 408.3	355.3	297.2	263.4	265.3	467.0	523.5	583.5	578.3	495.9	570.4	* 627.5	593.8
New nonresidential building.....do.	* 309.2	213.1	215.3	221.8	190.6	248.6	257.0	234.8	234.8	234.0	267.5	* 278.2	252.6
Additions, alterations, and repairs.....do.	* 271.8	229.1	219.0	200.0	201.8	265.0	277.0	287.3	329.0	277.7	306.9	* 279.0	276.2
CONSTRUCTION COST INDEXES													
Aberthaw (industrial building).....1914=100			323			319			313			307	
American Appraisal Company:													
Average, 30 cities.....1913=100	504	502	501	502	499	495	494	492	488	486	485	484	
Atlanta.....do.	531	529	532	532	529	525	521	518	510	509	506	505	
New York.....do.	523	522	520	520	516	513	510	508	501	497	495	493	
San Francisco.....do.	480	454	457	459	452	448	447	446	445	445	446	443	
St. Louis.....do.	495	493	491	491	488	485	482	480	477	477	474	471	
Associated General Contractors (all types).....do.	341	341	341	341	339	339	340	340	343	343	342	343	
E. H. Boeckh and Associates, Inc.:													
Average, 20 cities:													
Apartments, hotels, and office buildings:													
Brick and concrete.....U. S. avg. cost 1926-29=100	210.0	209.7	209.0	208.9	209.3	209.3	208.6	207.1	208.5	207.1	207.4	207.9	
Brick and steel.....do.	212.9	212.4	211.3	211.0	211.5	211.0	210.0	208.0	208.1	206.2	206.3	207.2	
Brick and wood.....do.	225.8	224.6	221.1	220.7	220.9	219.2	218.2	214.9	214.6	210.8	210.0	211.1	
Commercial and factory buildings:													
Brick and concrete.....do.	213.2	212.9	212.5	212.8	213.2	213.3	212.0	209.3	211.1	210.2	210.6	210.7	
Brick and steel.....do.	211.6	211.2	210.3	210.4	210.6	210.3	209.5	207.5	208.3	207.1	207.3	208.4	
Brick and wood.....do.	219.9	218.9	216.5	216.4	216.5	215.5	214.5	211.1	211.3	208.6	208.2	208.9	
Frame.....do.	234.1	232.4	227.1	226.8	226.3	223.8	222.5	219.0	218.2	212.6	211.3	212.7	
Steel.....do.	198.2	198.0	197.5	197.7	197.7	197.5	196.7	194.7	195.1	194.1	194.4	194.4	
Residences:													
Brick.....do.	226.2	225.0	221.4	221.0	221.2	219.7	218.7	215.6	215.4	211.4	210.6	211.7	
Frame.....do.	227.5	226.0	221.5	221.0	221.1	219.1	217.8	214.3	213.6	208.7	207.6	208.9	

* Revised. † Data include some contracts awarded in prior months but not reported.

*New series. Monthly averages for 1915-38 and monthly figures for January 1939-July 1948 are available upon request.

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

¶Data for December 1948 and March, June, and August 1949 are for 5 weeks; other months, 4 weeks.

‡Minor revisions in figures for number of dwelling units beginning January 1947 are available upon request.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948			1949									
	October	November	December	January	February	March	April	May	June	July	August	September	October
CONSTRUCTION AND REAL ESTATE—Continued													
CONSTRUCTION COST INDEXES—Con.													
Engineering News-Record:													
Building.....1913=100	355.9	355.6	354.9	352.9	352.5	351.4	348.9	349.3	349.4	350.7	352.0	353.5	352.8
Construction.....do	478.3	477.7	477.4	475.4	474.8	473.5	472.1	473.8	477.5	478.3	479.8	480.4	480.0
Bu. of Public Roads—Highway construction:													
Composite, standard mile.....1925-29=100			165.3			161.4			155.5			148.7	
CONSTRUCTION MATERIALS													
Production of selected construction materials, index:													
Unadjusted.....1939=100	160.8	145.2	132.7	117.0	108.2	129.9	130.5	132.6	135.3	* 123.5	* 146.6	* 147.7	
Adjusted.....do	145.1	146.5	150.1	137.0	131.2	137.5	131.3	125.3	126.4	* 116.1	* 129.5	* 137.4	
REAL ESTATE													
Home mortgages insured by Fed. Hous. Admin.:													
New premium paying mortgages.....thous. of dol.	216,931	212,085	214,407	208,312	183,152	188,634	162,187	156,122	168,527	154,576	186,312	173,970	198,235
Loans outstanding of agencies under the Home Loan Bank Board:													
Federal Home Loan Banks, outstanding advances to member institutions.....mil. of dol.	479	487	515	427	386	357	339	333	358	332	331	333	347
Home Owners' Loan Corporation, balance of loans outstanding.....mil. of dol.			369			344			319				
New mortgage loans of all savings and loan associations, estimated, total.....thous. of dol.	287,336	260,472	249,828	* 206,577	* 214,931	* 269,128	* 279,606	* 293,215	* 326,637	* 304,343	* 348,276	* 354,194	353,909
By purpose of loan:													
Home construction.....do	89,505	82,172	70,011	* 56,428	* 59,611	* 76,666	* 84,277	* 87,517	* 97,963	* 90,397	* 101,022	* 108,280	102,151
Home purchase.....do	132,006	117,088	114,090	* 89,192	* 90,348	* 111,523	* 116,051	* 125,073	* 141,674	* 128,657	* 149,867	* 155,915	159,050
Refinancing.....do	23,432	22,881	23,549	* 23,188	* 24,181	* 30,562	* 29,383	* 28,849	* 31,838	* 29,036	* 34,443	* 33,188	31,514
Repairs and reconditioning.....do	14,089	12,270	11,506	* 10,502	* 11,822	* 14,242	* 15,063	* 17,375	* 17,714	* 16,732	* 19,510	* 18,362	17,796
All other purposes.....do	28,254	26,061	30,672	* 27,257	* 28,969	* 36,135	* 34,232	* 34,401	* 37,448	* 39,531	* 43,434	* 38,449	43,098
New nonfarm mortgages recorded (\$20,000 and under), estimated total.....thous. of dol.	977,830	919,631	938,938	789,559	756,490	881,033	908,016	942,749	1,000,920	953,520	1,054,843	1,052,232	
Nonfarm foreclosures, adjusted index.....1935-39=100	8.9	8.6	9.2	9.4	9.7	10.3	9.7	9.7	10.9	11.8	12.8	11.9	
Fire losses.....thous. of dol.	51,845	52,949	69,397	57,926	62,424	67,218	55,290	54,162	51,787	49,592	50,150	49,678	48,914

DOMESTIC TRADE

ADVERTISING													
Advertising indexes, adjusted:													
Printers' Ink, combined index.....1935-39=100	311	302	284	296	301	318	310	309	302	276	270	292	
Magazines.....do	329	342	322	302	334	350	346	338	314	284	297	301	
Newspapers.....do	278	253	237	277	274	306	280	290	286	264	252	286	
Outdoor.....do	320	285	255	314	310	296	279	289	296	274	284	299	
Radio.....do	327	317	319	310	303	307	309	308	305	252	256	278	
Tide advertising index.....do	276.8	281.4	253.5	277.8	287.6	301.2	284.6	286.4	283.2	257.6	272.2		
Radio advertising:													
Cost of facilities, total.....thous. of dol.	18,321	17,394	17,951	17,702	16,117	17,698	16,762	17,072	15,421	12,091	* 12,166	14,082	
Apparel and accessories.....do	156	132	117	146	123	124	119	114	75	89	71	96	
Automotive, incl. accessories.....do	659	1,036	772	782	612	657	729	809	663	332	335	404	
Drugs and toiletries.....do	4,677	4,416	4,760	4,650	4,042	4,616	4,240	4,470	4,285	3,473	3,546	3,829	
Electric household equipment.....do	681	668	651	624	601	702	653	683	644	222	208	247	
Financial.....do	374	333	364	347	320	342	349	364	336	318	287	298	
Foods, soft drinks, confectionery.....do	4,782	4,673	4,948	4,768	4,493	5,006	4,690	4,608	4,127	* 2,994	3,073	4,001	
Gasoline and oil.....do	514	511	613	636	570	620	530	460	408	379	376	377	
Household furnishings, etc.....do	213	176	186	201	162	164	169	197	158	148	103	112	
Soap, cleansers, etc.....do	1,923	1,936	1,955	1,708	1,707	1,936	1,818	1,852	1,698	1,148	1,255	1,467	
Smoking materials.....do	1,731	1,684	1,906	2,089	1,914	1,946	1,958	1,988	1,961	1,840	1,738	1,777	
All other.....do	2,611	1,829	1,618	1,752	1,573	1,585	1,506	1,526	1,067	1,150	1,173	1,474	
Magazine advertising:†													
Cost, total.....do	52,993	52,270	39,209	29,115	39,069	46,365	51,170	50,659	40,642	28,582	31,495	41,729	
Apparel and accessories.....do	6,151	4,936	3,488	1,748	3,373	5,224	5,509	4,937	3,185	771	3,436	5,273	
Automotive, incl. accessories.....do	3,922	3,907	2,756	2,309	3,227	3,923	4,705	4,562	3,856	3,481	3,530	3,490	
Building materials§.....do	2,265	1,585	775	963	1,286	1,842	2,545	2,427	1,774	956	917	1,789	
Drugs and toiletries.....do	6,019	5,778	4,681	4,037	5,203	6,610	5,584	5,463	5,162	4,538	4,284	5,093	
Foods, soft drinks, confectionery.....do	7,253	6,940	5,242	4,845	6,584	6,299	6,479	6,396	5,678	4,938	4,512	5,665	
Beer, wine, liquors§.....do	2,621	2,944	3,420	1,744	2,066	2,435	2,413	2,432	2,215	1,755	1,614	2,002	
Household equipment and supplies§.....do	4,192	4,091	3,166	1,095	1,998	3,007	3,861	3,781	2,970	1,318	1,025	2,129	
Household furnishings§.....do	3,677	3,570	1,725	965	1,617	2,272	2,978	3,332	1,712	489	956	2,633	
Industrial materials§.....do	2,091	2,537	1,584	1,389	1,648	1,910	2,165	2,075	1,996	1,456	1,286	1,822	
Soaps, cleansers, etc.....do	1,780	1,247	729	574	1,027	1,300	1,387	1,478	1,098	833	1,040	1,441	
Smoking materials.....do	1,287	1,349	1,351	1,098	1,205	1,334	1,356	1,455	1,345	1,191	1,348	1,252	
All other.....do	11,734	13,387	10,284	8,349	9,834	11,208	12,187	12,320	9,651	6,858	7,447	9,139	
Linage, total.....thous. of lines	4,847	4,145	3,015	3,410	3,921	4,301	4,350	3,806	2,814	2,854	3,494	3,921	4,464
Newspaper advertising:													
Linage, total (52 cities).....do	220,449	209,199	204,428	163,977	163,379	202,070	205,466	210,677	193,287	164,040	170,504	197,858	214,935
Classified.....do	46,861	41,480	37,624	38,498	35,559	42,195	43,404	45,386	41,476	40,082	40,713	40,050	42,295
Display, total.....do	173,588	167,718	166,804	125,479	127,820	159,875	162,062	165,291	151,811	123,959	129,791	157,808	172,640
Automotive.....do	7,453	7,567	5,843	7,362	7,335	9,698	9,791	9,554	9,265	8,115	8,887	8,224	10,033
Financial.....do	1,994	1,999	2,112	2,052	1,744	2,236	2,143	2,001	2,039	2,252	1,609	1,752	2,140
General.....do	38,251	34,830	25,703	21,955	26,920	34,029	32,453	33,758	31,045	24,534	21,879	29,766	38,417
Retail.....do	125,891	123,273	133,146	93,210	91,820	113,914	117,676	119,978	109,462	89,057	97,416	118,066	122,051

* Revised. † Preliminary.

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

§ See note marked "†" above.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948			1949									
	October	November	December	January	February	March	April	May	June	July	August	September	October
DOMESTIC TRADE—Continued													
POSTAL BUSINESS													
Money orders:													
Domestic, issued (50 cities):													
Number.....thousands	5,267	5,353	5,229	4,729	4,422	5,105	4,718	4,318	4,743	4,042	3,967	4,175	4,557
Value.....thous. of dol.	98,446	97,114	98,629	94,492	87,275	101,312	91,387	84,477	84,583	81,320	85,093	83,785	88,798
Domestic, paid (50 cities):													
Number.....thousands	15,552	20,044	17,235	14,395	13,245	16,680	14,106	13,971	14,711	12,822	13,749	13,592	14,005
Value.....thous. of dol.	247,204	256,791	265,659	227,123	209,374	264,621	218,673	197,015	207,673	185,481	203,946	201,534	207,377
PERSONAL CONSUMPTION EXPENDITURES													
Seasonally adjusted quarterly totals at annual rates:													
Goods and services, total.....bil. of dol.			180.9			178.6			178.9			178.5	
Durable goods, total.....do			22.9			23.1			23.8			25.8	
Automobiles and parts.....do			8.5			9.2			9.8			11.0	
Furniture and household equipment.....do			10.4			10.2			10.1			11.1	
Other durable goods.....do			3.9			3.7			3.8			3.7	
Nondurable goods, total.....do			103.3			100.1			99.3			96.5	
Clothing and shoes.....do			20.5			19.3			19.1			17.7	
Food and alcoholic beverages.....do			61.7			60.0			59.5			58.4	
Gasoline and oil.....do			4.3			4.2			4.4			4.4	
Semidurable housefurnishings.....do			1.9			2.0			1.8			1.8	
Tobacco.....do			4.1			4.1			4.1			4.2	
Other nondurable goods.....do			10.8			10.4			10.3			10.0	
Services.....do			54.8			55.4			55.9			56.2	
Household operation.....do			7.9			8.1			8.0			8.1	
Housing.....do			16.3			16.6			16.9			17.1	
Personal service.....do			3.7			3.6			3.7			3.7	
Recreation.....do			4.1			4.0			4.0			4.0	
Transportation.....do			5.3			5.2			5.1			5.1	
Other services.....do			17.6			17.9			18.1			18.3	
RETAIL TRADE													
All types of retail stores:†													
Estimated sales, unadjusted, total ♀.....mil. of dol.	11,514	10,992	13,136	9,349	8,919	10,526	11,137	10,763	10,809	10,209	10,623	10,982	11,120
Durable-goods stores ♀.....do	3,335	3,197	3,497	2,563	2,592	3,280	3,469	3,520	3,601	3,370	3,631	3,526	3,589
Automotive group ♀.....do	1,710	1,637	1,667	1,435	1,522	1,989	2,059	2,039	2,093	2,026	2,165	2,006	2,009
Motor-vehicle dealers ♀.....do	1,566	1,495	1,493	1,324	1,420	1,864	1,925	1,898	1,945	1,880	2,019	1,872	1,868
Parts and accessories ♂.....do	144	142	174	111	102	126	134	141	148	146	145	134	141
Building materials and hardware group ♂.....mil. of dol.	975	872	832	621	582	728	818	855	874	788	851	880	898
Building materials ♂.....do	634	552	480	387	357	438	482	523	544	486	563	591	607
Farm implements.....do	139	130	109	94	90	132	148	135	139	128	121	114	116
Hardware ♂.....do	201	190	243	140	135	159	188	197	192	173	167	174	176
Homefurnishings group ♂.....do	561	576	727	434	420	489	515	542	543	489	541	564	599
Furniture and housefurnishings ♂.....do	334	352	419	252	245	288	307	328	320	273	307	316	329
Household appliances and radios ♂.....do	226	224	308	182	175	201	208	214	223	216	234	247	270
Jewelry stores ♂.....do	89	112	271	72	68	73	78	84	91	66	75	77	84
Nondurable-goods stores ♀.....do	8,180	7,795	9,639	6,786	6,327	7,246	7,668	7,243	7,208	6,839	6,992	7,456	7,531
Apparel group ♂.....do	982	901	1,270	687	578	754	934	757	736	530	563	788	807
Men's clothing and furnishings ♂.....do	230	226	359	186	138	163	203	178	192	132	118	171	185
Women's apparel and accessories.....do	477	422	539	303	270	369	437	348	315	226	268	373	386
Family and other apparel ♂.....do	140	132	198	95	80	103	124	103	97	73	78	107	112
Shoes.....do	135	121	174	102	89	118	170	127	132	98	99	136	123
Drug stores.....do	307	296	394	293	280	298	300	296	297	296	293	288	296
Eating and drinking places ♀.....do	1,072	987	1,023	936	853	937	952	944	932	945	972	958	961
Food group ♀.....do	2,674	2,497	2,762	2,439	2,284	2,512	2,583	2,461	2,491	2,574	2,518	2,566	2,588
Grocery and combination ♀.....do	2,115	1,958	2,180	1,944	1,822	2,002	2,072	1,961	1,973	2,056	1,997	2,036	2,066
Other food ♀.....do	559	539	582	495	462	510	512	500	518	518	521	529	522
Filling stations.....do	550	519	531	468	442	500	524	550	552	573	557	535	542
General-merchandise group §.....do	1,562	1,600	2,309	1,050	1,013	1,242	1,401	1,303	1,270	1,058	1,190	1,347	1,375
Department, including mail-order §.....do	1,054	1,101	1,527	689	657	832	920	864	836	656	783	913	928
General, including general merchandise with food.....mil. of dol.	172	161	196	129	123	140	162	156	154	149	144	146	145
Dry goods and other general merchandise ♂.....mil. of dol.	153	148	218	101	97	116	136	126	123	103	107	125	130
Variety.....do	184	191	368	131	137	153	184	157	157	151	156	162	172
Other retail stores ○.....do	1,033	995	1,349	915	877	1,003	974	932	930	863	899	974	960
Liquor ○.....do	166	167	265	132	126	137	146	132	130	130	126	138	150
Other §.....do	867	828	1,084	783	750	866	828	799	800	733	774	836	810
Estimated sales (adjusted), total.....do	10,899	10,763	10,987	10,592	10,686	10,705	10,790	10,738	10,663	10,521	10,644	10,824	10,647
Durable-goods stores.....do	3,196	3,196	3,254	3,018	3,201	3,304	3,307	3,320	3,340	3,324	3,477	3,501	3,540
Automotive group.....do	1,681	1,687	1,742	1,567	1,779	1,897	1,911	1,880	1,928	1,944	2,077	2,070	2,088
Motor vehicles.....do	1,540	1,550	1,595	1,429	1,641	1,760	1,776	1,742	1,794	1,810	1,944	1,938	1,951
Parts and accessories.....do	141	137	147	139	138	138	136	138	134	135	134	132	136
Building materials and hardware group.....mil. of dol.	870	873	855	804	796	791	785	811	791	765	783	798	780
Building materials.....do	549	549	531	496	492	492	482	506	496	472	501	515	507
Hardware.....do	191	188	191	184	181	171	176	182	176	177	165	169	166
Homefurnishings group.....do	543	535	554	545	528	518	514	536	526	528	527	544	578
Furniture and housefurnishings.....do	321	320	331	327	316	306	301	311	306	304	300	302	315
Household appliances and radios.....do	222	215	223	218	213	211	213	225	220	225	228	242	264
Jewelry stores.....do	102	101	103	101	98	97	97	93	94	86	89	90	94

† Revised.

‡ Revised series. Dollar estimates of sales for all types of retail stores and for chain stores and mail-order houses have been revised for various periods back to 1943; specific periods for which the series have been revised are as stated in the notes below. Adjusted dollar values for sales and inventories of all types of retail stores have been substituted beginning with the October 1949 Survey for the index numbers formerly shown; monthly data for 1946-48 for both the unadjusted and adjusted series appear on pp. 21-23 of that issue. Unpublished revisions are available upon request.

♀ Revised beginning 1943.

♂ Revised beginning 1948.

§ Revised beginning 1947.

○ Revised beginning 1945.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948			1949									
	October	November	December	January	February	March	April	May	June	July	August	September	October
DOMESTIC TRADE—Continued													
RETAIL TRADE—Continued													
All types of retail stores†—Continued													
Estimated sales (adjusted), total—Continued													
Nondurable-goods stores.....mil. of dol.	7,703	7,567	7,733	7,573	7,485	7,401	7,483	7,418	7,323	7,197	7,168	7,323	7,107
Apparel group.....do.	861	825	862	875	791	775	800	800	771	705	693	735	708
Men's clothing and furnishings.....do.	199	193	212	237	197	184	180	195	188	178	167	173	165
Women's apparel and accessories.....do.	417	394	386	380	356	351	379	365	354	313	312	335	334
Family and other apparel.....do.	122	114	126	124	111	111	111	112	105	99	96	104	97
Shoes.....do.	123	124	138	135	127	129	130	128	124	115	117	123	111
Drug stores.....do.	307	306	301	309	313	305	310	298	303	299	296	294	296
Eating and drinking places.....do.	1,012	996	1,008	981	994	956	974	922	924	928	916	918	905
Food group.....do.	2,549	2,555	2,564	2,509	2,546	2,553	2,533	2,532	2,520	2,494	2,495	2,533	2,484
Grocery and combination.....do.	2,018	2,006	2,028	1,989	2,020	2,034	2,020	2,027	2,003	1,983	1,983	2,026	1,984
Other food.....do.	531	549	536	521	526	519	513	506	517	511	512	507	501
Filling stations.....do.	521	518	520	520	534	528	534	524	526	526	522	518	512
General-merchandise group.....do.	1,435	1,378	1,458	1,386	1,334	1,310	1,360	1,368	1,330	1,296	1,312	1,339	1,260
Department, including mail-order.....do.	960	907	954	915	868	854	900	903	880	864	878	894	843
Other retail stores.....do.	1,018	989	1,020	994	973	972	972	973	949	950	934	986	943
Estimated inventories (adjusted), total.....do.	14,937	15,027	14,969	14,659	14,479	14,700	14,458	14,139	14,182	13,862	13,932	14,355	14,478
Durable-goods stores.....do.	5,554	5,646	5,746	5,734	5,675	5,751	5,669	5,375	5,357	5,289	5,333	5,580	5,765
Automotive group.....do.	1,675	1,754	1,996	2,122	2,169	2,150	2,038	1,841	1,914	1,917	2,051	2,222	2,333
Building materials and hardware group.....mil. of dol.	2,080	2,068	1,935	1,930	1,857	1,904	1,938	1,935	1,904	1,882	1,840	1,869	1,858
Homefurnishing group.....do.	1,364	1,379	1,372	1,241	1,215	1,234	1,235	1,139	1,086	1,039	993	1,047	1,132
Jewelry stores.....do.	435	445	443	441	434	463	458	460	453	451	449	442	442
Nondurable-goods stores.....do.	9,383	9,381	9,223	8,925	8,804	8,949	8,789	8,764	8,825	8,573	8,599	8,775	8,713
Apparel group.....do.	1,865	1,866	1,838	1,746	1,747	1,833	1,794	1,798	1,810	1,716	1,752	1,806	1,739
Drug stores.....do.	562	567	566	591	599	602	588	581	596	571	583	596	567
Eating and drinking places.....do.	468	472	458	449	428	465	426	423	423	402	398	411	406
Food group.....do.	1,724	1,622	1,529	1,497	1,511	1,523	1,458	1,488	1,530	1,543	1,529	1,552	1,553
Filling stations.....do.	312	319	337	326	329	329	328	333	347	347	324	327	321
General-merchandise group.....do.	3,029	3,059	3,067	2,938	2,875	2,925	2,847	2,787	2,733	2,646	2,675	2,767	2,828
Other retail stores.....do.	1,423	1,476	1,428	1,378	1,315	1,272	1,348	1,354	1,386	1,348	1,338	1,316	1,296
Chain stores and mail-order houses:†													
Sales, estimated, total.....do.	2,519	2,391	3,028	1,968	1,856	2,186	2,401	2,240	2,226	2,095	2,144	2,306	2,357
Apparel group.....do.	290	263	375	185	173	238	308	238	235	176	210	249	230
Men's wear.....do.	50	48	66	35	28	38	46	37	38	22	21	41	38
Women's wear.....do.	145	129	179	86	85	120	148	116	108	88	93	117	119
Shoes.....do.	69	63	98	48	45	59	90	66	70	32	52	71	62
Automotive parts and accessories.....do.	41	42	62	29	29	38	42	46	47	49	47	41	44
Building materials.....do.	125	101	80	61	54	70	85	93	99	87	102	112	113
Drug.....do.	71	67	97	66	64	68	67	66	66	69	66	64	67
Eating and drinking places.....do.	54	51	55	51	48	52	54	51	51	52	53	50	52
Furniture and housefurnishings.....do.	25	28	39	19	19	22	24	26	25	23	26	26	29
General-merchandise group.....do.	706	706	1,024	430	424	530	620	581	573	501	562	622	637
Department, dry goods, and general merchandise.....mil. of dol.	414	394	556	231	224	298	368	351	347	301	330	369	381
Mail-order (catalog sales).....do.	125	139	144	79	76	92	86	86	82	62	90	105	100
Variety.....do.	154	161	310	110	116	129	155	132	132	127	132	137	145
Grocery and combination.....do.	839	774	850	807	740	816	848	788	772	797	754	778	812
Indexes of sales:†													
Unadjusted, combined index 1935-39=100.....do.	325.3	328.3	406.4	264.8	267.7	286.8	310.6	306.9	300.5	274.7	281.0	314.8	305.8
Adjusted, combined index 1935-39=100.....do.	311.0	307.7	316.3	306.2	300.6	302.2	304.7	308.6	301.1	296.8	300.8	307.4	293.8
Apparel group.....do.	342.0	329.9	340.4	337.2	316.3	315.1	328.8	315.4	304.3	284.9	291.0	313.0	283.7
Men's wear.....do.	300.1	296.0	316.5	327.8	284.7	271.2	273.4	291.1	271.3	250.1	245.1	291.9	228.5
Women's wear.....do.	471.3	443.3	434.2	429.1	409.2	413.0	441.1	404.5	392.5	368.8	374.9	396.6	387.8
Shoes.....do.	235.4	235.6	262.1	252.6	242.2	243.0	246.9	241.1	235.7	220.9	232.5	240.6	210.6
Automotive parts and accessories.....do.	226.1	212.8	256.2	239.0	238.6	241.8	240.8	248.2	235.2	248.0	238.2	222.5	244.0
Building materials.....do.	370.2	378.6	355.1	300.0	292.2	300.2	306.5	325.1	325.6	306.6	321.8	346.1	336.3
Drug.....do.	232.3	225.0	227.0	228.4	232.2	225.2	229.8	225.2	225.3	233.8	223.9	222.4	220.0
Eating and drinking places.....do.	221.8	219.5	222.4	222.5	226.4	218.1	233.2	221.4	223.7	221.2	224.9	214.5	211.8
Furniture and housefurnishings.....do.	224.8	217.6	248.9	243.5	222.7	214.9	229.4	236.6	231.8	244.2	242.5	229.4	241.8
General-merchandise group.....do.	301.3	300.3	323.2	298.8	291.3	290.5	288.8	304.1	293.8	286.2	295.8	300.7	272.9
Department, dry goods, and general merchandise.....1935-39=100.....do.	358.2	355.2	378.2	351.6	345.4	350.0	350.2	369.6	357.8	345.2	360.0	365.2	329.4
Mail-order.....do.	283.0	279.7	301.0	276.5	256.1	246.8	244.3	269.6	258.7	256.7	265.9	265.6	232.3
Variety.....do.	226.3	230.3	254.6	232.6	229.9	226.3	221.2	226.0	218.0	215.0	217.9	225.6	212.1
Grocery and combination.....do.	365.4	360.4	359.6	366.5	361.1	367.1	366.3	368.7	358.4	358.0	360.8	368.1	358.8
Department stores:													
Accounts, collections, and sales by type of payment:													
Accounts receivable, end of month:													
Charge accounts.....1941 average=100.....do.	206	219	281	219	187	180	190	191	187	163	161	182	-----
Installment accounts.....do.	155	160	176	163	157	152	152	153	152	151	155	165	-----
Ratio of collections to accounts receivable:													
Charge accounts.....percent.....do.	54	55	53	52	50	56	54	54	54	50	52	53	-----
Installment accounts.....do.	24	24	25	22	22	25	24	24	24	22	23	23	-----
Sales by type of payment:													
Cash sales.....percent of total sales.....do.	51	51	53	52	51	51	51	50	51	52	50	49	-----
Charge account sales.....do.	42	42	41	41	42	42	41	42	42	39	40	42	-----
Installment sales.....do.	7	7	6	7	7	7	8	8	7	9	10	9	-----
Sales, unadjusted, total U. S.1935-39=100.....do.	329	357	495	226	227	254	295	287	268	218	238	290	292
Atlanta.....do.	424	434	635	287	314	339	393	365	323	294	324	381	305
Boston.....do.	258	285	428	187	180	194	256	241	232	155	173	248	230
Chicago.....do.	313	345	460	216	212	239	280	277	262	212	229	296	271
Cleveland.....do.	338	366	491	230	227	254	304	292	265	214	234	282	274
Dallas.....do.	426	475	648	306	315	353	377	373	331	310	333	404	414
Kansas City.....do.	361	375	502	223	252	280	311	306	284	249	275	328	326
Minneapolis.....do.	343	334	431	203	202	241	295	279	255	211	242	307	314
New York.....do.	281	298	414	194	192	209	237	230	224	155	171	243	243
Philadelphia.....do.	323	356	480	209	199	249	284	277	256	188	201	280	277
Richmond.....do.	359	388	575	224	239	274	309	310	287	236	243	328	314
St. Louis.....do.	362	404	517	238	261	287	327	328	283	254	280	335	331
San Francisco.....do.	345	391	582	272	266	289	331	322	314	280	313	331	338

* Revised. * Preliminary.

† See note marked "†" on p. S-8.

♀ Revised beginning 1943.

♂ Revised beginning 1948.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948			1949									
	October	November	December	January	February	March	April	May	June	July	August	September	October
DOMESTIC TRADE—Continued													
RETAIL TRADE—Continued													
Department stores—Continued													
Sales, adjusted, total U. S.† 1935-39=100.....	309	290	303	295	282	278	294	292	285	279	283	289	p 275
Atlanta.....do.....	404	374	378	378	374	365	389	377	368	377	360	367	376
Boston.....do.....	232	228	245	246	234	208	251	243	242	227	234	241	207
Chicago.....do.....	298	278	295	289	272	266	277	275	262	258	r 276	r 282	258
Cleveland.....do.....	319	293	300	311	284	279	301	295	281	274	269	279	259
Dallas.....do.....	410	390	397	387	393	392	374	384	385	387	366	378	398
Kansas City.....do.....	334	323	320	293	311	301	314	309	309	304	299	312	p 302
Minneapolis.....do.....	304	286	288	265	274	267	292	273	266	261	269	276	278
New York.....do.....	r 253	229	247	243	229	220	242	239	238	222	234	241	219
Philadelphia.....do.....	302	268	284	283	265	272	274	271	269	261	268	277	259
Richmond.....do.....	337	314	331	309	306	294	303	315	311	326	304	306	295
St. Louis.....do.....	338	321	338	290	310	309	321	335	314	325	326	332	309
San Francisco.....do.....	r 344	343	358	343	r 309	325	339	r 340	336	323	r 335	325	p 337
Stocks, total U. S., end of month:†													
Unadjusted.....do.....	r 319	330	260	250	265	287	285	277	256	245	254	274	p 297
Adjusted.....do.....	290	295	288	278	276	283	r 278	273	265	256	253	r 264	p 270
Mail-order and store sales:													
Total sales, 2 companies.....thous. of dol.....	353,270	350,748	431,601	205,902	196,656	258,692	295,754	292,936	284,289	240,126	280,233	316,387	315,329
Montgomery Ward & Co.....do.....	131,302	124,896	150,960	66,689	68,316	89,179	101,110	100,334	90,678	77,005	95,517	106,735	112,398
Sears, Roebuck & Co.....do.....	221,968	225,852	280,641	139,213	128,340	169,513	194,644	192,602	193,611	163,121	184,716	209,652	202,931
Rural sales of general merchandise:†													
Total U. S., unadjusted.....1935-39=100.....	392.7	414.9	446.8	239.6	237.0	260.5	278.4	272.4	260.1	209.1	263.5	317.3	318.4
East.....do.....	372.8	418.8	422.9	229.3	218.1	248.8	265.7	264.0	244.1	183.1	235.9	285.3	278.7
South.....do.....	489.8	509.9	513.8	294.2	278.4	290.4	302.5	287.7	273.1	228.2	289.4	354.6	384.0
Middle West.....do.....	361.7	383.1	427.8	221.4	219.8	251.1	264.8	262.6	251.5	202.9	250.3	305.1	297.6
Far West.....do.....	359.9	411.1	517.2	242.6	233.5	268.2	290.0	283.2	300.0	249.9	305.4	338.4	352.1
Total U. S., adjusted.....do.....	328.3	320.1	334.4	316.5	283.2	261.3	290.9	303.7	293.2	283.7	287.4	286.9	266.2
East.....do.....	310.7	299.8	316.3	302.5	254.2	248.8	267.3	294.0	281.2	274.1	269.0	275.1	232.2
South.....do.....	383.3	372.7	386.9	307.8	302.6	305.7	329.5	347.0	333.5	326.5	322.3	311.6	300.5
Middle West.....do.....	307.8	291.6	316.0	295.2	274.8	264.3	271.3	296.4	283.2	271.6	270.3	283.6	253.3
Far West.....do.....	320.2	317.7	346.4	329.6	312.6	298.0	310.2	316.1	331.5	306.2	313.2	295.8	313.3
WHOLESALE TRADE													
Service and limited-function wholesalers:†													
Sales, estimated (unadj.), total.....mil. of dol.....	6,594	6,449	6,322	5,472	5,234	5,737	5,236	5,220	5,247	4,856	5,551	5,851	5,773
Durable-goods establishments.....do.....	2,222	2,063	1,997	1,610	1,615	1,839	1,765	1,754	1,735	1,525	1,737	1,843	1,842
Nondurable-goods establishments.....do.....	4,372	4,386	4,325	3,862	3,619	3,898	3,471	3,466	3,512	3,331	3,814	4,008	3,931
Inventories, estimated (unadj.), total.....do.....	7,462	7,537	7,325	7,412	7,487	7,413	7,217	6,992	6,854	r 6,839	r 6,873	r 7,002	7,014
Durable-goods establishments.....do.....	2,999	3,083	3,124	3,232	3,342	3,392	3,341	3,222	3,092	2,970	2,848	2,820	2,741
Nondurable-goods establishments.....do.....	4,463	4,454	4,201	4,180	4,145	4,021	3,876	3,770	3,762	r 3,869	r 4,015	r 4,182	4,273

EMPLOYMENT AND POPULATION

POPULATION													
Population, continental United States:†													
Total, including armed forces.....thousands.....	147,358	147,610	147,838	148,051	148,245	148,430	148,639	148,823	149,014	149,215	149,452	r 149,703	149,947
Civilian population.....do.....	145,943	146,171	146,381	146,578	146,731	146,921	147,145	147,354	147,546	147,752	147,983	r 148,244	148,502
EMPLOYMENT													
Employment status of noninstitutional population:													
Estimated number 14 years of age and over, total.....thousands.....	108,853	108,948	109,036	109,117	109,195	109,290	109,373	109,458	109,547	109,664	109,760	109,860	109,975
Male.....do.....	53,546	53,587	53,626	53,658	53,689	53,730	53,764	53,799	53,837	53,898	53,939	53,984	54,036
Female.....do.....	55,307	55,361	55,412	55,459	55,506	55,560	55,609	55,750	55,710	55,766	55,821	55,876	55,939
Total labor force, including armed forces.....do.....	63,166	63,138	62,828	61,546	61,896	62,305	62,327	63,452	64,866	65,278	65,105	64,222	64,021
Armed forces.....do.....	1,391	1,414	1,453	1,468	1,508	1,491	1,492	1,469	1,468	1,463	1,468	1,459	1,445
Civilian labor force, total.....do.....	61,775	61,724	61,375	60,078	60,388	60,814	60,835	61,983	63,398	63,815	63,637	62,763	62,576
Male.....do.....	43,851	43,782	43,573	43,161	43,229	43,525	43,668	43,886	44,832	45,267	45,103	44,319	43,988
Female.....do.....	17,924	17,942	17,802	16,917	17,159	17,289	17,167	18,097	18,566	18,548	18,474	18,444	18,588
Employed.....do.....	60,134	59,893	59,434	57,414	57,168	57,647	57,819	58,694	59,619	59,720	59,947	59,411	59,001
Male.....do.....	42,763	42,551	42,182	41,150	40,812	41,092	41,463	41,521	42,233	42,422	42,644	42,085	41,426
Female.....do.....	17,371	17,342	17,252	16,264	16,356	16,555	16,356	17,173	17,386	17,298	17,303	17,326	17,575
Agricultural employment.....do.....	8,627	7,961	7,375	6,763	6,993	7,393	7,820	8,974	9,696	9,647	8,507	8,158	7,710
Nonagricultural employment.....do.....	51,506	51,932	52,059	50,651	50,174	50,254	49,999	49,720	49,924	50,073	51,411	51,254	51,290
Unemployed.....do.....	1,642	1,831	1,941	2,664	3,221	3,167	3,016	3,289	3,778	4,095	3,689	3,351	3,576
Not in labor force.....do.....	45,685	45,810	46,208	47,571	47,298	46,985	47,046	46,006	44,683	44,385	44,655	45,638	45,953
Employees in nonagricultural establishments:†													
Total, unadjusted (U. S. Dept. of Labor).....thousands.....	44,915	44,815	45,282	43,449	43,061	42,918	42,966	42,731	42,835	r 42,573	r 43,006	r 43,476	p 42,705
Manufacturing.....do.....	15,514	15,368	15,174	14,782	14,649	14,475	14,177	13,877	13,884	r 13,757	r 14,115	r 14,307	p 13,984
Durable-goods industries.....do.....	8,393	8,352	8,258	8,044	7,923	7,819	7,656	7,441	7,392	r 7,255	r 7,305	r 7,413	p 7,082
Nondurable-goods industries.....do.....	7,121	7,016	6,916	6,738	6,726	6,656	6,521	6,436	6,492	r 6,502	r 6,810	r 6,894	p 6,902
Mining, total.....do.....	1,000	999	1,002	991	986	981	984	974	968	r 943	r 957	r 948	p 953
Metal.....do.....	99	97	99	98	101	102	103	101	100	95	r 94	r 92	p 72
Anthracite.....do.....	79	80	80	81	80	79	78	77	77	r 76	r 77	r 76	p 79
Bituminous coal.....do.....	458	458	461	458	455	448	446	438	431	r 425	r 422	r 420	p 79
Crude-petroleum and natural-gas production.....thousands.....	262	263	264	260	258	257	259	260	262	r 264	r 263	r 262	p 260
Nonmetallic mining and quarrying.....do.....	102	101	99	94	93	95	97	98	98	r 99	r 99	r 99	p 96
Contract construction.....do.....	2,334	2,287	2,200	2,016	1,926	1,947	2,036	2,137	2,205	2,277	r 2,340	r 2,342	p 2,321
Transportation and public utilities.....do.....	4,188	4,166	4,158	4,054	4,024	3,975	3,991	4,021	4,031	4,007	r 3,994	r 3,964	p 3,874
Interstate railroads.....do.....	1,534	1,517	1,504	1,440	1,414	1,370	1,387	1,416	1,410	1,381	1,375	1,339	1,339
Local railways and bus lines.....do.....	162	162	162	161	161	160	161	159	159	158	157	157	157
Telephone.....do.....	640	643	644	641	644	644	641	639	637	638	633	625	625
Telegraph.....do.....	59	58	58	57	56	55	55	55	53	52	52	50	50
Gas and electric utilities.....do.....	502	503	505	503	504	505	507	509	515	520	521	519	519

† Revised. p Preliminary.

†The adjusted indexes of department-store sales have recently been revised; unpublished revisions available upon request are as follows: Atlanta, 1944-April 1948; Chicago, 1945-April 1948; Cleveland and Minneapolis, 1946-March 1948; Kansas City, 1945-March 1948; Philadelphia, 1944-March 1948; Richmond, 1946-May 1948. Current revisions for Dallas and San Francisco are tentative, pending completion of the revision for earlier periods. Department-store sales indexes for the United States reflect all revisions in the districts and, therefore, are subject to further adjustment. Recent revisions of data on department-store stocks, by districts, are reflected in the U. S. total which is also subject to further revision. The indexes of rural sales of merchandise have been recomputed on a 1935-39 base; data through 1948 appear in the 1949 STATISTICAL SUPPLEMENT. The series on wholesale trade have been revised back to 1939; monthly figures for 1946-48 and annual data beginning 1939 are shown on pp. 18-20 of the October 1949 SURVEY; unpublished revisions are available upon request.

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

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

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

	1948			1949									
	October	November	December	January	February	March	April	May	June	July	August	September	October

EMPLOYMENT AND POPULATION—Continued

EMPLOYMENT—Continued													
Employees in nonagricultural establishments†—Continued													
Unadjusted (U. S. Dept. of Labor)—Continued													
Trade.....	9,654	9,807	10,273	9,388	9,292	9,310	9,478	9,342	9,336	* 9,220	* 9,218	* 9,412	* 9,510
Wholesale trade.....	2,601	2,612	2,595	2,559	2,541	2,523	2,504	2,482	2,491	2,472	2,516	2,540	2,550
Retail trade.....	7,053	7,195	7,678	6,829	6,751	6,787	6,974	6,860	6,845	* 6,748	* 6,702	* 6,872	* 6,960
General-merchandise stores.....	1,523	1,647	1,990	1,423	1,386	1,411	1,515	1,434	1,401	* 1,356	* 1,339	* 1,425	* 1,476
Food and liquor.....	1,196	1,197	1,208	1,186	1,184	1,193	1,204	1,203	1,208	* 1,201	* 1,179	* 1,188	* 1,198
Automotive and accessories dealers.....	648	654	668	653	647	648	658	661	670	* 679	689	* 693	* 700
Finance.....	1,720	1,721	1,724	1,731	1,735	1,749	1,757	1,763	1,774	* 1,780	1,782	* 1,771	* 1,768
Service.....	4,811	4,782	4,757	4,723	4,712	4,720	4,768	4,804	4,834	* 4,851	* 4,837	* 4,839	* 4,799
Hotels and lodging places.....	464	458	461	447	447	445	451	464	487	* 511	* 504	475	-----
Laundries.....	355	351	350	351	346	346	347	353	361	* 364	358	362	-----
Cleaning and dyeing plants.....	150	147	145	144	142	144	150	153	154	151	144	147	-----
Government.....	5,694	5,685	5,994	5,764	5,737	5,761	5,775	5,813	5,803	5,738	5,763	* 5,893	* 5,866
Total, adjusted (Federal Reserve).....	* 44,468	* 44,403	* 44,276	* 43,881	* 43,657	* 43,445	* 43,263	* 43,027	* 42,896	* 42,711	* 42,877	* 43,082	* 42,266
Manufacturing.....	* 15,320	* 15,250	* 15,055	* 14,816	* 14,671	* 14,501	* 14,316	* 14,085	* 14,007	* 13,917	* 13,982	* 14,106	* 13,798
Mining.....	998	998	1,003	997	995	987	987	975	965	939	949	* 944	* 951
Contract construction.....	2,223	2,242	2,245	2,215	2,164	2,140	2,121	2,102	2,100	2,128	2,165	* 2,189	* 2,210
Transportation and public utilities.....	4,195	4,170	4,158	4,090	4,059	4,008	4,008	4,014	4,003	3,968	* 3,949	* 3,944	* 3,880
Trade.....	9,533	9,500	9,537	9,479	9,465	9,497	9,516	9,475	9,456	9,398	* 9,425	* 9,456	* 9,391
Finance.....	1,737	1,738	1,741	1,740	1,741	1,749	1,748	1,754	1,756	1,755	1,764	* 1,781	* 1,786
Service.....	4,787	4,782	4,781	4,771	4,784	4,792	4,792	4,804	4,786	4,777	* 4,789	* 4,791	* 4,775
Government.....	5,675	5,723	5,756	5,773	5,775	5,771	5,775	5,784	5,823	5,846	5,852	5,872	* 5,845
Production workers in manufacturing industries:†													
Total (U. S. Dept. of Labor).....	12,913	12,775	12,578	12,201	12,074	11,904	11,616	11,324	11,337	* 11,211	* 11,561	* 11,760	* 11,445
Durable-goods industries.....	6,969	6,942	6,845	6,640	6,523	6,417	6,262	6,057	6,022	* 5,894	* 5,948	* 6,057	* 5,738
Ordinance and accessories.....	24	24	24	24	23	23	23	21	21	19	18	18	* 18
Lumber and wood products (except furniture).....	769	754	720	667	655	659	659	672	686	676	* 688	* 685	* 689
Sawmills and planing mills.....	452	443	420	387	380	385	389	399	410	407	* 415	* 417	-----
Furniture and fixtures.....	307	305	297	284	278	274	268	259	257	253	263	* 276	* 285
Stone, clay, and glass products.....	458	457	451	436	429	423	416	414	409	* 400	* 412	* 414	* 415
Glass and glass products.....	122	120	117	112	110	107	105	106	105	* 101	107	107	-----
Primary metal industries.....	1,096	1,099	1,101	1,090	1,077	1,062	1,028	991	971	* 934	932	* 940	* 988
Blast furnaces, steel works, and rolling mills.....	545	547	551	550	553	552	545	534	523	506	498	500	-----
Primary smelting and refining of nonferrous metals.....	46	47	46	46	46	47	47	45	45	42	41	42	-----
Fabricated metal prod. (except ordnance, machinery, transportation equipment).....	820	816	801	767	752	729	706	683	679	* 671	* 688	* 709	* 701
Heating apparatus (except electrical) and plumbers' supplies.....	143	140	131	117	112	108	103	97	94	92	100	109	-----
Machinery (except electrical).....	1,190	1,187	1,179	1,155	1,133	1,108	1,066	1,014	977	939	925	* 930	* 935
Electrical machinery.....	647	650	643	623	607	585	560	538	518	505	506	* 529	* 553
Transportation equipment.....	1,045	1,046	1,048	1,035	1,021	1,017	1,012	955	995	1,014	* 1,000	* 1,018	* 999
Automobiles.....	672	669	670	649	649	646	649	601	646	670	* 680	690	-----
Aircraft and parts.....	177	183	186	190	190	192	192	187	187	192	185	191	-----
Ship and boat building and repairs.....	111	108	106	102	100	98	93	92	88	* 86	79	74	-----
Railroad equipment.....	70	72	72	72	72	72	69	67	66	59	46	53	-----
Instruments and related products.....	201	198	196	190	185	183	181	177	176	170	170	172	* 175
Miscellaneous mfg. industries.....	412	406	385	366	363	354	343	333	333	313	* 346	* 366	* 380
Nondurable-goods industries.....													
Food and kindred products.....	5,944	5,833	5,733	5,561	5,551	5,487	5,354	5,267	5,315	* 5,317	* 5,613	* 5,703	* 5,707
Meat products.....	1,311	1,226	1,171	1,097	1,073	1,069	1,071	1,095	1,153	1,224	* 1,348	* 1,332	* 1,276
Dairy products.....	226	235	247	240	231	226	217	221	226	227	* 229	230	-----
Canning and preserving.....	108	104	100	99	100	103	108	115	122	122	116	111	-----
Bakery products.....	258	173	147	118	108	110	125	131	169	220	* 337	315	-----
Beverages.....	203	197	196	190	189	185	186	188	192	191	194	196	-----
Tobacco manufactures.....	167	167	157	146	145	149	140	148	152	169	165	157	-----
Textile-mill products.....	100	97	93	90	88	85	82	82	84	82	91	* 94	* 92
Broad-woven fabric mills.....	1,249	1,245	1,236	1,200	1,190	1,150	1,100	1,087	1,083	1,057	1,092	1,132	* 1,167
Knitting mills.....	610	610	607	590	582	558	530	526	525	518	531	547	-----
Apparel and other finished textile products.....	226	225	220	212	214	211	207	202	203	200	211	219	-----
Men's and boys' suits and coats.....	1,072	1,058	1,040	1,015	1,055	1,051	1,008	956	959	942	1,040	* 1,078	* 1,076
Men's and boys' furnishings and work clothing.....	142	135	135	135	139	137	134	118	122	116	130	133	-----
Women's outerwear.....	249	246	236	225	241	242	241	239	236	221	236	246	-----
Paper and allied products.....	316	315	315	314	324	318	289	257	258	263	307	318	-----
Pulp, paper, and paperboard mills.....	411	412	409	398	391	386	377	372	369	365	371	* 384	* 392
Printing, publishing, and allied industries.....	211	211	210	208	204	201	196	194	192	188	191	197	-----
Newspapers.....	508	508	509	500	497	496	495	494	494	* 485	487	493	* 498
Commercial printing.....	137	138	139	136	137	139	140	141	142	141	* 142	144	-----
Chemicals and allied products.....	168	167	170	169	166	164	163	162	163	162	* 161	163	-----
Industrial organic chemicals.....	532	529	526	519	513	511	495	476	464	453	458	* 478	* 484
Drugs and medicines.....	165	166	165	163	162	157	148	142	139	136	135	140	-----
Paints, pigments, and fillers.....	60	60	60	62	62	61	61	60	60	59	60	61	-----
Products of petroleum and coal.....	47	47	46	45	45	44	44	43	43	41	42	42	-----
Petroleum refining.....	184	192	189	187	188	187	188	188	189	189	190	190	* 182
Rubber products.....	150	149	149	149	150	149	149	149	150	150	150	150	-----
Tires and inner tubes.....	208	209	206	201	197	194	190	185	181	177	* 180	* 169	* 189
Leather and leather products.....	93	94	93	91	89	89	89	87	86	82	* 81	64	-----
Footwear (except rubber).....	369	357	354	354	359	358	348	332	339	* 342	355	* 353	* 351
Manufacturing production-worker employment index, unadjusted (U. S. Dept. of Labor)† 1939=100.....	157.6	155.9	153.5	148.9	147.4	145.3	141.8	138.2	138.4	136.9	* 141.1	* 143.6	* 139.7
Manufacturing production-worker employment index, adjusted (Federal Reserve)† 1939=100.....	* 155.3	* 154.5	152.1	* 149.3	* 147.6	* 145.6	* 143.4	* 140.8	* 139.9	* 138.9	* 139.6	* 141.2	* 137.5

† Revised. * Preliminary.

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

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948			1949									
	October	November	December	January	February	March	April	May	June	July	August	September	October
EMPLOYMENT AND POPULATION—Continued													
EMPLOYMENT—Continued													
Miscellaneous employment data:													
Federal and State highways, total\$.....number..	289,056	259,338	227,808	207,943	203,088	214,405	238,605	268,525	295,071	314,414	322,005	313,625	-----
Construction (Federal and State).....do.....	124,100	99,158	69,381	52,207	48,744	59,507	80,881	106,743	124,025	137,965	140,613	135,368	-----
Maintenance (State).....do.....	117,957	117,706	112,519	110,216	109,014	108,618	111,169	113,965	120,469	124,931	128,631	125,032	-----
Federal civilian employees:													
United States.....thousands..	1,880	1,896	1,899	1,901	1,900	1,908	1,922	1,933	1,929	1,923	1,915	1,886	1,846
District of Columbia.....do.....	209	212	212	212	213	214	215	216	217	217	214	213	211
Railway employees (class I steam railways):													
Total.....thousands..	1,376	1,360	1,339	1,285	1,261	1,228	1,245	1,267	1,261	1,238	1,231	P 1,196	P 1,115
Indexes:													
Unadjusted.....1935-39=100..	131.8	130.2	127.9	123.0	120.6	117.3	119.1	121.2	120.6	118.4	117.8	P 114.2	P 106.8
Adjusted.....do.....	127.6	129.1	129.9	127.9	123.6	120.3	121.0	121.7	119.0	116.0	115.4	P 111.5	P 103.3
PAY ROLLS													
Manufacturing production-worker pay roll index, unadjusted (U. S. Dept. of Labor)†.....1939=100..	366.7	362.8	360.7	345.9	340.4	332.8	319.2	312.8	315.8	312.9	* 322.8	334.7	-----
LABOR CONDITIONS													
Average weekly hours per worker (U. S. Dept. of Labor):†													
All manufacturing industries.....hours..	40.0	39.8	40.1	39.5	39.4	39.1	38.4	38.6	38.8	38.8	39.1	39.6	P 39.7
Durable-goods industries.....do.....	40.7	40.4	40.7	40.1	39.9	39.5	39.0	39.0	39.2	* 38.8	39.2	* 39.7	P 39.8
Ordinance and accessories.....do.....	42.1	41.9	41.4	40.9	41.3	39.6	38.7	40.3	39.7	40.3	39.7	* 40.3	P 40.5
Lumber and wood products (except furniture).....hours..	42.0	41.2	41.0	40.7	39.5	40.3	40.5	41.1	40.7	* 39.4	* 40.7	* 40.7	P 41.7
Sawmills and planing mills.....do.....	42.2	41.0	40.8	40.8	39.3	40.2	40.6	41.1	40.7	39.3	* 40.7	40.7	-----
Furniture and fixtures.....do.....	41.6	40.7	41.2	39.4	39.8	39.6	38.7	38.5	39.0	38.6	* 40.5	* 41.3	P 41.8
Stone, clay, and glass products.....do.....	41.4	40.6	41.0	40.1	40.4	39.9	39.3	39.6	39.4	38.7	39.6	* 39.7	P 40.6
Glass and glass products.....do.....	40.2	38.8	39.7	39.3	39.9	39.1	38.2	39.1	38.9	37.9	39.0	38.2	-----
Primary metal industries.....do.....	40.6	40.3	40.3	40.0	39.8	39.0	38.4	38.0	37.6	36.9	37.6	* 37.7	P 37.5
Blast furnaces, steel works, and rolling mills.....hours..	40.3	40.0	39.8	40.0	39.9	39.5	39.4	38.7	37.7	36.4	37.6	37.2	-----
Primary smelting and refining of nonferrous metals.....hours..	41.3	40.4	41.0	41.0	40.8	41.0	41.3	40.7	40.5	39.1	* 39.4	39.6	-----
Fabricated metal prod. (except ordnance, machinery, transportation equipment).....hours..	40.8	40.7	41.0	40.1	39.7	39.5	38.7	39.0	39.2	* 39.3	* 39.5	* 39.9	P 39.8
Heating apparatus (except electrical) and plumbers' supplies.....hours..	40.9	40.0	40.2	38.1	37.2	37.6	36.6	37.1	37.3	* 37.7	* 38.8	39.5	-----
Machinery (except electrical).....do.....	41.1	40.8	41.1	40.5	40.4	39.9	39.1	39.2	39.2	39.0	39.1	39.4	P 39.3
Electrical machinery.....do.....	40.2	40.3	40.4	39.7	39.6	39.1	38.5	38.8	39.0	38.7	39.2	* 40.0	P 40.2
Transportation equipment.....do.....	39.3	39.0	40.1	39.9	39.8	38.6	38.7	38.2	39.5	39.9	39.3	* 40.1	P 38.8
Automobiles.....do.....	39.0	38.8	39.7	39.8	39.5	37.7	38.6	37.3	39.4	40.3	39.9	40.4	-----
Aircraft and parts.....do.....	41.2	41.4	41.4	40.5	41.2	40.7	39.4	40.5	40.5	39.9	* 38.1	40.5	-----
Ship and boat building and repairs.....do.....	37.3	34.7	39.0	39.0	38.5	38.9	38.2	38.1	38.4	38.4	* 37.4	37.7	-----
Railroad equipment.....do.....	39.9	39.7	41.5	40.8	40.7	39.9	38.6	39.2	39.0	37.7	38.3	37.9	-----
Instruments and related products.....do.....	39.8	39.9	40.0	40.0	39.8	39.7	39.3	39.5	39.2	39.0	* 39.0	* 39.4	P 39.9
Miscellaneous mfg. industries.....do.....	41.0	41.0	41.0	40.2	40.3	40.2	39.0	39.0	39.4	39.0	* 39.2	* 40.5	P 41.0
Non-durable-goods industries.....do.....	39.1	39.2	39.3	38.7	38.8	38.6	37.6	38.1	38.5	38.7	38.9	* 39.5	P 39.5
Food and kindred products.....do.....	41.8	41.8	41.9	41.5	41.3	40.9	40.6	41.3	41.6	42.2	41.7	* 41.7	P 41.6
Meat products.....do.....	42.0	42.9	44.1	42.9	41.2	40.3	39.9	40.7	40.4	41.8	41.0	41.3	-----
Dairy products.....do.....	45.0	44.9	44.7	44.8	45.0	44.4	44.6	45.2	45.8	45.7	* 45.0	44.4	-----
Canning and preserving.....do.....	39.3	35.6	36.5	36.8	38.2	37.2	36.5	37.4	38.3	* 39.7	* 40.8	40.1	-----
Bakery products.....do.....	42.4	41.9	41.9	40.9	42.1	41.4	42.0	42.1	42.2	42.2	* 41.6	42.0	-----
Beverages.....do.....	41.1	42.1	41.2	40.2	40.3	40.8	40.9	41.8	42.1	42.7	41.5	40.5	-----
Tobacco manufactures.....do.....	39.9	37.9	38.3	36.2	35.4	36.1	34.7	35.7	38.0	* 37.4	* 38.7	* 38.9	P 38.1
Textile-mill products.....do.....	37.9	38.0	38.4	37.5	37.7	37.2	35.7	35.4	36.3	* 36.6	* 37.6	* 38.6	P 39.4
Broad-woven fabric mills.....do.....	38.3	38.4	38.7	37.7	37.8	36.8	35.2	34.6	35.7	36.3	37.6	38.5	-----
Knitting mills.....do.....	37.1	37.1	36.5	35.7	36.3	36.5	35.1	35.3	36.2	36.3	37.0	37.8	-----
Apparel and other finished textile products.....hours..	35.0	36.0	35.7	35.3	36.2	36.3	34.4	35.5	35.4	35.4	35.6	* 36.9	P 36.4
Men's and boys' suits and coats.....do.....	34.5	35.5	35.3	35.4	36.5	36.7	34.5	34.2	33.3	* 33.4	* 33.6	35.5	-----
Men's and boys' furnishings and work clothing.....hours..	35.9	35.5	34.8	34.2	35.6	36.4	35.2	36.1	35.8	36.1	36.4	37.0	-----
Women's outerwear.....do.....	32.6	35.2	35.2	35.1	35.8	35.4	33.4	35.0	34.6	* 33.9	34.2	35.8	-----
Paper and allied products.....do.....	42.8	42.9	42.6	41.6	41.2	41.0	40.3	40.4	46.7	41.1	41.9	* 42.6	P 43.1
Pulp, paper, and paperboard mills.....do.....	43.8	43.9	43.3	42.7	42.0	41.7	41.2	41.1	41.1	41.8	42.8	43.0	-----
Printing, publishing, and allied industries.....hours..	38.9	39.2	39.6	38.6	38.6	38.6	38.4	38.7	38.7	* 38.6	* 38.5	39.0	P 38.2
Newspapers.....do.....	37.7	37.7	38.5	36.9	37.1	37.1	37.6	37.8	37.4	* 37.1	* 36.8	37.5	-----
Commercial printing.....do.....	39.8	40.1	40.7	40.1	39.6	39.6	39.3	39.7	40.0	* 39.8	* 39.6	39.8	-----
Chemicals and allied products.....do.....	41.8	41.7	41.8	41.1	41.0	40.9	40.6	40.7	40.8	40.6	* 40.5	* 41.3	P 41.8
Industrial organic chemicals.....do.....	40.1	40.3	40.3	39.6	39.9	39.4	38.8	39.2	39.2	39.3	39.2	39.8	-----
Drugs and medicines.....do.....	40.7	40.9	41.2	40.7	40.6	40.7	40.1	40.4	40.2	40.0	39.9	40.4	-----
Paints, pigments, and fillers.....do.....	42.3	41.6	41.3	40.9	40.7	40.5	41.1	40.7	41.2	40.9	* 41.1	41.5	-----
Products of petroleum and coal.....do.....	41.4	40.4	40.4	41.2	39.9	40.0	40.1	40.7	40.2	40.7	* 40.3	* 41.1	P 41.0
Petroleum refining.....do.....	40.8	40.0	40.4	41.5	39.9	40.0	39.8	40.5	39.9	40.4	* 39.8	40.5	-----
Rubber products.....do.....	39.2	38.7	38.5	37.9	37.7	37.0	36.9	37.7	38.2	38.4	* 38.2	40.3	-----
Tires and inner tubes.....do.....	37.2	36.2	35.6	35.3	35.4	35.8	35.4	36.3	36.6	36.6	* 35.8	39.1	-----
Leather and leather products.....do.....	36.4	35.7	37.1	37.2	37.7	37.5	35.8	35.1	36.5	* 37.0	* 37.3	* 36.8	P 36.4
Footwear (except rubber).....do.....	35.4	34.3	36.5	36.9	37.3	37.2	35.1	34.0	36.0	* 36.8	* 36.8	36.0	-----
Nonmanufacturing industries:													
Mining:													
Metal.....hours..	42.5	42.4	43.0	42.1	42.4	43.3	42.6	42.2	40.6	* 39.4	* 39.4	39.4	-----
Anthracite.....do.....	38.7	33.4	34.0	36.0	26.1	25.0	30.6	34.1	23.4	* 35.0	* 23.4	32.0	-----
Bituminous coal.....do.....	39.2	37.2	39.0	39.2	37.9	36.4	37.4	37.5	30.7	25.1	26.1	27.3	-----
Crude-petroleum and natural-gas production:													
Petroleum and natural-gas production.....hours..	39.7	39.6	40.0	41.1	39.8	39.6	39.9	40.6	39.7	* 40.3	* 40.1	40.4	-----
Nonmetallic mining and quarrying.....do.....	45.7	44.4	44.3	42.7	42.3	42.5	43.3	44.3	43.8	43.4	44.3	43.5	-----
Contract construction.....do.....	38.6	37.1	38.5	37.5	37.3	36.9	37.3	38.5	38.5	38.6	* 38.8	37.7	-----
Nonbuilding construction.....do.....	42.1	39.1	40.7	39.5	39.7	39.5	40.1	41.7	41.9	42.2	42.4	41.0	-----
Building construction.....do.....	37.3	36.4	37.8	37.0	36.5	36.1	36.4	37.2	37.1	* 37.3	* 37.3	36.4	-----

* Revised. † Preliminary.

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

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

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948			1949									
	October	November	December	January	February	March	April	May	June	July	August	September	October
EMPLOYMENT AND POPULATION—Continued													
LABOR CONDITIONS—Continued													
Average weekly hours per worker, etc.†—Continued													
Nonmanufacturing industries—Continued													
Transportation and public utilities:													
Local railways and bus lines.....hours.....	45.7	45.6	45.9	45.1	45.1	45.2	45.2	44.9	46.0	45.1	44.8	44.4	-----
Telephone.....do.....	39.5	39.4	38.7	38.4	38.6	38.3	38.2	38.6	38.4	38.5	38.4	38.6	-----
Telegraph.....do.....	44.4	44.4	44.1	44.3	44.5	44.7	45.3	45.2	45.0	45.4	45.1	44.5	-----
Gas and electric utilities.....do.....	41.7	41.7	41.8	41.8	41.4	41.5	41.3	41.3	41.3	41.3	41.4	41.4	-----
Trade:													
Wholesale trade.....do.....	40.9	40.9	41.0	40.8	40.5	40.6	40.6	40.7	40.6	40.8	40.9	40.8	-----
Retail trade:													
General-merchandise stores.....do.....	36.0	35.8	37.5	36.5	36.3	36.1	36.6	36.3	36.8	37.2	37.2	36.4	-----
Food and liquor.....do.....	40.0	39.8	40.2	39.8	40.0	39.7	40.0	39.7	40.4	41.1	41.1	40.2	-----
Automotive and accessories dealers.....do.....	45.4	45.2	45.4	45.4	45.5	45.7	45.7	45.8	45.5	45.6	45.7	45.5	-----
Service:													
Hotels, year-round.....do.....	44.1	44.2	44.2	44.1	44.0	44.5	44.2	44.7	44.1	44.1	44.1	43.9	-----
Laundries.....do.....	41.5	41.7	42.0	42.1	41.5	41.5	41.8	42.4	41.6	41.5	40.8	41.2	-----
Cleaning and dyeing plants.....do.....	41.0	40.7	41.2	40.9	40.0	40.5	42.4	42.7	42.3	41.0	39.2	41.6	-----
Industrial disputes (strikes and lock-outs):													
Beginning in month:													
Work stoppages.....number.....	256	216	144	225	225	275	400	450	375	300	375	275	p 250
Workers involved.....thousands.....	110	111	41	70	80	500	175	250	575	110	150	510	p 600
In effect during month:													
Work stoppages.....number.....	468	388	283	400	350	400	500	600	550	525	550	475	p 425
Workers involved.....thousands.....	194	189	93	110	120	540	225	320	660	225	250	610	p 1,000
Man-days idle during month.....do.....	2,060	1,910	713	800	650	3,600	1,800	3,200	4,600	2,100	2,000	6,350	p 19,000
Percent of available working time.....do.....	.3	.3	.1	.1	.1	.5	.3	.5	.6	.3	.3	.9	p 2.7
U. S. Employment Service placement activities:													
Nonagricultural placements.....thousands.....	492	422	339	308	276	327	363	403	400	369	452	466	416
Unemployment compensation (Soc. Sec. Admin.):													
Initial claims.....thousands.....	724	956	1,323	1,554	1,300	1,458	1,800	1,662	1,522	1,383	1,252	1,013	1,353
Continued claims.....do.....	3,306	3,953	5,175	6,544	7,111	8,754	7,886	8,366	8,778	7,467	8,353	7,084	6,660
Benefit payments:													
Beneficiaries, weekly average.....do.....	659	731	939	1,213	1,468	1,786	1,598	1,718	1,809	1,717	1,955	1,744	p 1,527
Amount of payments.....thous. of dol.....	55,435	62,151	79,966	103,011	115,268	152,204	136,558	146,712	154,695	148,767	170,629	154,079	p 135,707
Veterans' unemployment allowances:													
Initial claims.....thousands.....	192	256	383	450	372	376	299	331	446	279	52	31	31
Continued claims.....do.....	1,017	1,124	1,578	2,206	2,551	3,130	2,608	2,358	2,486	2,569	936	385	265
Claims filed during last week of month.....do.....	239	259	355	571	647	678	624	553	548	606	219	95	64
Amount of payments.....thous. of dol.....	19,258	20,088	27,997	39,849	47,103	60,766	50,423	44,618	45,797	48,939	24,135	8,775	5,462
Labor turn-over in manufacturing establishments:													
Accession rate... monthly rate per 100 employees.....	4.5	3.9	2.7	3.2	2.9	3.0	2.9	3.5	4.4	3.5	4.4	4.2	-----
Separation rate, total.....thousands.....	4.5	4.1	4.3	4.6	4.1	4.8	4.8	5.2	4.3	3.8	4.0	4.2	-----
Discharges.....do.....	1.4	.4	.3	.3	.3	.3	.2	.2	.2	.2	.3	.2	-----
Lay-offs.....do.....	1.2	1.4	2.2	2.5	2.3	2.8	2.8	3.3	2.5	2.1	1.8	1.7	-----
Quits.....do.....	2.8	2.2	1.7	1.7	1.4	1.6	1.7	1.6	1.6	1.4	1.8	2.2	-----
Military and miscellaneous.....do.....	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	-----
WAGES													
Average weekly earnings (U. S. Department of Labor):†													
All manufacturing industries.....dollars.....	55.60	55.60	56.14	55.50	55.20	54.74	53.80	54.08	54.51	54.63	54.66	55.72	p 55.26
Durable-goods industries.....do.....	59.50	59.11	59.67	58.93	58.49	57.83	57.21	57.21	57.82	57.31	57.70	58.80	p 58.11
Ordinance and accessories.....do.....	59.28	59.50	58.62	58.08	59.22	57.90	54.13	59.32	58.72	59.64	58.52	59.76	p 60.18
Lumber and wood products (except furniture).....dollars.....	54.01	52.53	51.13	49.82	48.03	50.21	51.52	52.94	52.91	50.75	52.91	52.79	p 54.17
Sawmills and planing mills.....do.....	54.56	52.52	51.24	50.59	48.73	50.85	52.29	53.76	53.56	51.25	53.36	53.36	-----
Furniture and fixtures.....do.....	50.92	50.02	50.76	48.34	48.99	48.87	47.60	47.59	48.36	47.86	49.73	51.01	p 51.41
Stone, clay, and glass products.....do.....	56.01	55.18	55.72	54.50	55.02	54.18	53.37	53.90	53.58	52.94	54.17	54.83	p 55.83
Glass and glass products.....do.....	56.92	55.91	57.45	57.30	58.53	56.97	55.39	56.81	55.98	55.22	56.08	56.04	-----
Primary metal industries.....do.....	64.51	64.08	64.12	63.72	63.16	61.70	60.83	60.08	59.82	58.63	59.48	60.62	p 58.69
Blast furnaces, steel works, and rolling mills.....dollars.....	66.66	66.16	65.87	66.24	65.64	64.90	64.69	63.24	62.21	59.88	61.33	62.31	-----
Primary smelting and refining of nonferrous metals.....dollars.....	61.08	59.95	61.01	61.91	61.16	61.09	61.95	61.05	60.71	59.00	58.39	59.24	-----
Fabricated metal prod. (except ordnance, machinery, transportation equipment).....dollars.....	59.20	59.10	59.57	58.23	57.72	57.35	56.19	56.67	57.39	57.61	57.99	58.85	p 58.27
Heating apparatus (except electrical) and plumbers' supplies.....dollars.....	60.82	59.36	59.58	55.97	54.94	55.57	53.99	54.61	54.72	54.85	56.57	58.42	-----
Machinery (except electrical).....do.....	62.43	62.02	62.80	61.72	61.57	60.85	59.55	59.70	59.94	59.71	59.82	60.68	p 60.40
Electrical machinery.....do.....	57.93	57.91	58.10	57.01	57.02	56.50	55.59	55.99	56.16	56.00	56.92	57.92	p 57.89
Transportation equipment.....do.....	64.85	64.27	66.21	66.23	65.79	63.19	63.58	63.03	65.49	66.27	65.24	67.21	p 64.10
Automobiles.....do.....	65.75	65.22	66.82	67.74	66.91	62.96	64.77	63.22	66.94	68.67	67.91	69.41	-----
Aircraft and parts.....do.....	64.40	65.04	64.79	63.18	64.52	63.41	60.99	62.98	62.94	62.08	58.75	63.46	-----
Ship and boat building and repairs.....do.....	60.61	56.11	63.34	63.30	61.99	62.98	62.50	61.61	62.82	61.94	60.21	60.96	-----
Railroad equipment.....do.....	63.92	64.51	68.89	66.50	65.53	64.76	62.42	63.39	62.71	60.32	61.89	61.40	-----
Instruments and related products.....do.....	54.49	54.90	55.24	55.36	55.28	55.18	54.51	54.83	54.61	54.37	54.21	55.00	p 56.02
Miscellaneous mfg. industries.....do.....	51.05	51.33	51.78	50.77	50.86	50.17	48.95	48.83	49.72	48.75	48.76	50.75	p 51.41
Non-durable-goods industries.....do.....	50.91	51.63	51.84	51.35	51.33	51.07	49.67	50.41	50.97	51.55	51.31	52.46	p 52.26
Food and kindred products.....do.....	52.29	53.25	53.84	53.62	53.07	52.80	52.33	53.44	53.62	54.69	52.96	53.50	p 53.46
Meat products.....do.....	56.91	60.19	61.52	59.59	55.70	55.25	54.98	56.17	55.87	58.02	56.87	57.37	-----
Dairy products.....do.....	53.42	53.39	53.37	54.34	54.59	53.77	54.10	54.47	55.23	55.71	54.77	55.23	-----
Canning and preserving.....do.....	45.16	39.41	42.45	42.61	43.89	42.89	43.07	43.65	42.63	43.59	44.15	44.67	-----
Bakery products.....do.....	50.67	50.24	50.74	49.82	51.28	50.34	51.07	51.61	52.29	52.62	51.79	52.71	-----
Beverages.....do.....	61.24	64.33	62.34	60.90	61.54	62.75	62.29	64.54	65.59	68.79	66.44	64.60	-----
Tobacco manufactures.....do.....	37.94	37.07	37.50	35.69	34.94	36.21	35.15	36.27	38.57	38.19	38.58	38.39	p 37.76
Textile-mill products.....do.....	45.25	45.49	45.93	44.89	45.01	44.19	42.20	41.91	42.98	43.26	44.37	45.86	p 46.93
Broad-woven fabric mills.....do.....	45.58	45.81	46.13	44.79	44.83	43.28	41.08	40.52	42.09	42.87	44.41	45.82	-----
Knitting mills.....do.....	42.29	42.48	41.65	40.88	41.09	41.39	39.87	40.07	40.73	40.44	41.11	42.15	-----

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

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948			1949									
	October	November	December	January	February	March	April	May	June	July	August	September	October
EMPLOYMENT AND POPULATION—Continued													
WAGES—Continued													
Average weekly earnings†—Continued													
All manufacturing industries—Continued													
Nondurable-goods industries—Continued													
Apparel and other finished textile products													
Men's and boys' suits and coats.....do.....	41.48	43.24	42.95	43.10	43.87	43.41	39.53	39.94	40.11	* 41.03	* 41.83	* 44.06	* 42.52
Men's and boys' furnishings and work clothing.....do.....	46.68	48.03	48.01	48.07	49.42	50.13	46.30	46.00	43.86	* 44.93	* 44.99	48.00	-----
Women's outerwear.....do.....	32.99	33.02	32.50	32.05	32.89	33.82	32.49	33.36	32.76	33.03	32.72	33.93	-----
Paper and allied products.....do.....	48.15	52.98	52.52	53.81	53.84	51.68	45.42	45.61	46.33	* 48.51	* 50.21	53.09	-----
Pulp, paper, and paperboard mills.....do.....	56.84	57.27	56.66	55.54	54.84	54.45	53.48	53.73	54.54	* 55.57	* 56.40	57.72	* 58.31
Printing, publishing, and allied industries													
Newspapers.....do.....	61.41	61.94	60.79	59.91	58.72	58.17	57.35	57.58	57.95	* 59.65	* 60.65	61.19	-----
Commercial printing.....do.....	67.76	68.36	69.30	67.59	68.32	69.56	69.39	70.40	70.47	* 70.45	* 70.72	* 71.96	* 70.82
Chemicals and allied products													
Industrial organic chemicals.....do.....	76.15	76.76	79.39	74.83	75.65	76.72	78.43	80.02	78.73	* 78.02	* 77.87	80.33	-----
Drugs and medicines.....do.....	66.90	67.37	68.58	67.77	67.91	69.26	68.42	69.51	70.80	* 70.05	* 69.74	70.25	-----
Paints, pigments, and fillers.....do.....	57.56	57.92	58.35	57.70	57.81	57.51	57.45	58.20	59.08	* 59.44	* 58.73	59.39	* 59.61
Products of petroleum and coal													
Petroleum refining.....do.....	59.23	59.93	60.05	59.36	60.37	59.69	59.17	60.09	60.56	* 61.50	* 60.64	62.17	-----
Rubber products.....do.....	55.51	56.24	56.36	56.45	56.52	56.37	55.78	56.68	56.28	* 56.40	* 56.18	56.88	-----
Tires and inner tubes.....do.....	60.07	59.32	59.14	58.45	58.97	58.81	59.92	59.22	59.90	* 59.31	* 59.51	60.76	-----
Leather and leather products.....do.....	73.15	72.60	71.59	73.29	70.82	70.92	71.26	72.12	71.84	* 73.59	* 72.22	* 74.31	* 73.84
Footwear (except rubber).....do.....	76.13	75.92	75.02	77.02	73.89	74.00	73.95	75.21	74.73	* 76.60	* 74.90	76.91	-----
Nonmanufacturing industries:													
Mining:													
Metal.....do.....	58.96	58.20	57.67	56.89	56.55	55.43	55.50	57.08	58.29	* 58.37	* 57.61	60.93	-----
Anthracite.....do.....	64.50	62.66	61.20	60.72	60.99	61.50	60.92	63.20	64.09	* 64.45	* 62.01	70.03	-----
Bituminous coal.....do.....	41.50	40.88	42.41	42.30	42.83	42.56	40.74	40.05	41.46	* 41.74	* 42.11	* 41.92	* 41.46
Crude-petroleum and natural-gas production:													
Petroleum and natural-gas production													
Nonmetallic mining and quarrying.....do.....	39.15	37.87	40.22	40.63	41.07	40.96	38.68	37.37	39.24	* 39.93	* 40.15	39.64	-----
Contract construction.....do.....	64.09	64.02	65.36	64.75	64.74	66.16	64.71	63.72	60.53	* 58.75	* 58.15	58.67	-----
Nonbuilding construction.....do.....	73.68	60.89	63.27	67.39	47.97	46.15	56.82	63.63	45.28	* 66.08	* 42.85	50.62	-----
Building construction.....do.....	76.24	72.73	76.28	76.32	73.56	70.54	72.33	72.98	59.90	* 47.94	* 49.64	52.99	-----
Transportation and public utilities:													
Local railways and bus lines.....do.....	68.28	68.82	69.52	73.32	70.37	69.54	70.30	71.78	70.59	* 72.54	* 70.78	72.48	-----
Telephone.....do.....	58.68	57.05	56.79	54.91	54.36	54.40	56.38	58.17	57.82	* 56.77	* 57.72	56.68	-----
Telegraph.....do.....	70.51	68.28	71.65	70.14	69.96	69.22	69.86	71.70	71.41	* 71.55	* 72.15	70.67	-----
Gas and electric utilities.....do.....	70.40	65.31	69.64	67.54	68.06	67.25	68.47	71.42	71.34	* 72.20	* 72.61	70.81	-----
Trade:													
Wholesale trade.....do.....	70.59	69.39	72.33	70.88	70.53	69.83	70.33	71.81	71.44	* 71.28	* 71.96	70.62	-----
Retail trade:													
General-merchandise stores.....do.....	63.29	63.25	63.85	63.82	64.18	64.18	64.64	64.48	66.01	* 65.21	* 64.69	64.65	-----
Food and liquor.....do.....	49.85	51.42	49.85	49.84	50.84	50.82	50.58	51.84	51.46	* 51.90	* 51.61	52.65	-----
Automotive and accessories dealers.....do.....	61.32	61.41	61.17	61.58	61.94	62.31	63.37	63.69	62.96	* 63.97	* 63.64	62.83	-----
Finance:													
Banks and trust companies.....do.....	62.38	62.38	62.41	63.08	62.60	62.54	62.82	63.40	63.64	* 64.02	* 63.92	64.75	-----
Service:													
Hotels, year-round.....do.....	56.28	56.48	56.87	57.24	56.82	56.88	57.12	57.83	57.49	* 58.18	* 57.51	57.49	-----
Laundries.....do.....	33.19	32.86	34.46	34.42	34.01	33.68	34.26	34.85	35.62	* 35.86	* 35.75	35.24	-----
Cleaning and dyeing plants.....do.....	47.52	47.84	48.48	49.07	49.12	48.87	49.08	48.99	50.26	* 51.13	* 51.21	50.53	-----
Average hourly earnings (U. S. Department of Labor):†													
All manufacturing industries.....dollars.....	57.11	57.22	57.07	57.25	57.15	58.18	59.50	60.00	59.70	* 59.83	* 59.68	59.51	-----
Durable-goods industries.....do.....	41.90	42.19	42.04	43.92	43.55	43.24	43.49	44.05	43.10	* 43.80	* 43.24	43.80	-----
Non-durable goods industries.....do.....	32.06	32.35	32.35	32.41	32.47	32.53	32.35	32.99	32.85	* 32.90	* 32.94	32.79	-----
Primary metal industries.....do.....	34.20	34.74	34.99	35.49	34.90	35.07	35.24	36.04	35.32	* 35.03	* 34.31	34.77	-----
Food and kindred products.....do.....	40.51	39.76	40.62	40.37	39.32	39.93	42.15	43.17	42.17	* 40.43	* 38.49	41.56	-----
Textile-mill products.....do.....	1.390	1.397	1.400	1.405	1.401	1.400	1.401	1.401	1.405	1.408	1.398	* 1.407	* 1.392
Stone, clay, and glass products.....do.....	1.462	1.463	1.466	1.467	1.466	1.464	1.467	1.467	1.475	1.477	1.472	* 1.472	* 1.481
Glass and glass products.....do.....	1.408	1.420	1.416	1.420	1.434	1.462	1.475	1.472	1.479	1.480	1.474	* 1.483	* 1.486
Primary metal industries.....do.....	1.286	1.275	1.247	1.224	1.216	1.246	1.272	1.288	1.300	* 1.288	* 1.300	* 1.297	* 1.299
Blast furnaces, steel works, and rolling mills													
Primary smelting and refining of nonferrous metals.....do.....	1.293	1.281	1.256	1.240	1.240	1.265	1.288	1.308	1.316	* 1.304	* 1.311	* 1.311	-----
Fabricated metal prod. (except ordnance, machinery, transportation equipment).....do.....	1.224	1.229	1.232	1.227	1.231	1.234	1.230	1.236	1.240	* 1.240	* 1.228	* 1.235	* 1.230
Heating apparatus (except electrical) and plumbers' supplies.....do.....	1.353	1.359	1.359	1.359	1.362	1.358	1.358	1.361	1.360	* 1.368	* 1.368	* 1.381	* 1.375
Machinery (except electrical).....do.....	1.416	1.441	1.447	1.458	1.467	1.457	1.450	1.453	1.439	* 1.457	* 1.438	* 1.467	-----
Transportation equipment.....do.....	1.589	1.590	1.591	1.593	1.587	1.582	1.584	1.581	1.591	* 1.589	* 1.582	* 1.608	* 1.565
Automobiles.....do.....	1.654	1.654	1.655	1.656	1.645	1.643	1.642	1.634	1.650	* 1.645	* 1.631	1.675	-----
Aircraft and parts.....do.....	1.479	1.484	1.488	1.510	1.499	1.490	1.500	1.500	1.499	* 1.489	* 1.448	1.467	-----
Ship and boat building and repairs.....do.....	1.451	1.452	1.453	1.452	1.454	1.452	1.452	1.453	1.464	* 1.466	1.468	1.475	* 1.464
Railroad equipment.....do.....	1.487	1.484	1.482	1.469	1.477	1.478	1.475	1.472	1.467	* 1.455	* 1.458	1.479	-----
Instruments and related products.....do.....	1.519	1.520	1.528	1.524	1.524	1.525	1.523	1.523	1.529	* 1.530	* 1.530	* 1.538	* 1.537
Miscellaneous mfg. industries.....do.....	1.441	1.437	1.438	1.436	1.440	1.445	1.444	1.443	1.440	* 1.447	* 1.452	1.448	* 1.440
Nondurable-goods industries.....do.....	1.650	1.648	1.651	1.660	1.653	1.637	1.643	1.650	1.658	* 1.661	* 1.660	* 1.678	* 1.652
Food and kindred products.....do.....	1.686	1.681	1.683	1.702	1.694	1.670	1.678	1.695	1.699	* 1.704	* 1.702	1.716	-----
Meat products.....do.....	1.563	1.571	1.565	1.560	1.566	1.558	1.548	1.555	1.554	* 1.607	* 1.565	1.603	-----
Dairy products.....do.....	1.625	1.617	1.624	1.623	1.610	1.619	1.636	1.617	1.636	* 1.613	* 1.610	1.617	-----
Canning and preserving.....do.....	1.602	1.625	1.660	1.630	1.610	1.623	1.617	1.617	1.608	* 1.600	* 1.616	1.620	-----
Bakery products.....do.....	1.369	1.376	1.381	1.384	1.389	1.390	1.387	1.388	1.393	* 1.394	* 1.390	* 1.396	* 1.404
Beverages.....do.....	1.245	1.252	1.263	1.263	1.262	1.248	1.255	1.252	1.262	* 1.250	* 1.244	* 1.253	* 1.254
Tobacco manufactures.....do.....	1.302	1.317	1.319	1.327	1.323	1.323	1.321	1.323	1.324	* 1.332	* 1.319	* 1.328	* 1.323
Textile-mill products.....do.....	1.251	1.274	1.285	1.292	1.285	1.291	1.289	1.294	1.289	* 1.296	* 1.270	* 1.283	* 1.285
Broad-woven fabric mills.....do.....	1.355	1.403	1.395	1.389	1.352	1.371	1.378	1.380	1.383	* 1.388	* 1.387	1.389	-----
Knitting mills.....do.....	1.187	1.189	1.194	1.213	1.213	1.211	1.213	1.205	1.206	* 1.219	* 1.217	1.244	-----
	1.149	1.107	1.163	1.158	1.149	1.153	1.180	1.167	1.113	* 1.098	* 1.082	1.114	-----
	1.195	1.199	1.211	1.218	1.218	1.216	1.216	1.226	1.239	* 1.247	* 1.245	1.255	-----
	1.490	1.528	1.513	1.515	1.527	1.538	1.523	1.544	1.558	* 1.611	* 1.601	1.595	-----
	.951	.978	.979	.986	.987	1.003	1.013	1.016	1.015	* 1.021	* .997	.987	* .991
	1.194	1.197	1.196	1.197	1.184	1.188	1.182	1.184	1.184	* 1.182	* 1.180	* 1.188	* 1.191
	1.190	1.193	1.192	1.188	1.186	1.176	1.167	1.171	1.179	* 1.181	* 1.181	1.190	-----
	1.140												

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

1948			1949									
October	November	December	January	February	March	April	May	June	July	August	September	October

EMPLOYMENT AND POPULATION—Continued

WAGES—Continued												
Average hourly earnings, etc.—Continued												
All manufacturing industries—Continued												
Nondurable-goods industries—Continued												
Apparel and other finished textile products												
Men's and boys' suits and coats.....do.....	1.185	1.201	1.203	1.221	1.212	1.196	1.149	1.125	1.133	* 1.159	* 1.175	* 1.194
Men's and boys' furnishings and work clothing.....do.....	1.353	1.353	1.366	1.358	1.354	1.366	1.342	1.345	1.317	* 1.306	* 1.339	1.352
Women's outerwear.....do.....	.919	.930	.934	.937	.924	.929	.923	.924	.915	.915	.899	.917
Paper and allied products.....do.....	1.477	1.505	1.492	1.533	1.504	1.460	1.360	1.303	1.339	* 1.431	* 1.468	1.483
Pulp, paper, and paperboard mills.....do.....	1.328	1.335	1.330	1.335	1.331	1.328	1.327	1.330	1.340	* 1.352	* 1.346	* 1.355
Printing, publishing, and allied industries.....do.....	1.402	1.411	1.404	1.403	1.398	1.395	1.392	1.401	1.410	* 1.427	* 1.417	1.423
Newspapers.....do.....	1.742	1.744	1.750	1.751	1.770	1.802	1.807	1.819	1.821	* 1.825	* 1.837	1.845
Commercial printing.....do.....	2.020	2.036	2.062	2.028	2.039	2.068	2.086	2.117	2.105	* 2.103	* 2.116	2.142
Chemicals and allied products.....do.....	1.681	1.680	1.685	1.690	1.715	1.749	1.741	1.751	1.770	* 1.760	1.761	1.765
Industrial organic chemicals.....do.....	1.377	1.389	1.396	1.404	1.410	1.406	1.415	1.430	1.448	* 1.464	* 1.450	1.438
Drugs and medicines.....do.....	1.477	1.487	1.490	1.499	1.513	1.515	1.525	1.533	1.545	* 1.565	1.547	1.562
Paints, pigments, and fillers.....do.....	1.364	1.375	1.368	1.387	1.392	1.385	1.391	1.403	1.400	1.410	* 1.408	1.408
Products of petroleum and coal.....do.....	1.420	1.426	1.432	1.429	1.449	1.452	1.458	1.455	1.454	1.450	* 1.448	1.464
Petroleum refining.....do.....	1.767	1.797	1.772	1.779	1.775	1.773	1.777	1.772	1.787	1.808	1.792	1.808
Rubber products.....do.....	1.866	1.898	1.857	1.856	1.852	1.850	1.858	1.857	1.873	1.896	1.882	1.899
Tires and inner tubes.....do.....	1.504	1.504	1.498	1.501	1.500	1.498	1.504	1.514	1.526	1.520	* 1.508	1.512
Leather and leather products.....do.....	1.734	1.731	1.719	1.720	1.723	1.718	1.721	1.741	1.751	1.761	* 1.732	1.791
Footwear (except rubber).....do.....	1.140	1.145	1.143	1.137	1.136	1.135	1.138	1.141	1.136	* 1.128	* 1.129	* 1.139
Nonmanufacturing industries:	1.106	1.104	1.102	1.101	1.101	1.101	1.102	1.099	1.090	* 1.085	* 1.091	* 1.101
Mining:												
Metal.....do.....	1.508	1.510	1.520	1.538	1.527	1.528	1.519	1.510	1.491	* 1.491	* 1.476	1.489
Anthracite.....do.....	1.904	1.823	1.861	1.872	1.838	1.846	1.857	1.866	1.935	* 1.888	* 1.831	1.864
Bituminous coal.....do.....	1.945	1.955	1.956	1.947	1.941	1.938	1.934	1.946	1.951	* 1.910	* 1.898	1.941
Crude-petroleum and natural-gas production:												
Petroleum and natural-gas production:												
Nonmetallic mining and quarrying.....do.....	1.720	1.738	1.738	1.784	1.768	1.756	1.762	1.768	1.778	* 1.800	* 1.765	1.794
Contract construction.....do.....	1.284	1.285	1.282	1.286	1.285	1.280	1.302	1.313	1.320	* 1.308	* 1.303	1.303
Nonbuilding construction.....do.....	1.826	1.840	1.862	1.869	1.877	1.875	1.872	1.864	1.856	1.856	* 1.862	1.874
Building construction.....do.....	1.672	1.671	1.712	1.710	1.714	1.703	1.709	1.712	1.704	1.712	* 1.713	1.726
Transportation and public utilities:	1.892	1.906	1.915	1.918	1.930	1.933	1.934	1.930	1.924	1.922	* 1.932	1.938
Local railways and bus lines.....do.....	1.385	1.387	1.391	1.415	1.423	1.420	1.430	1.436	1.435	1.446	* 1.444	1.456
Telephone.....do.....	1.262	1.305	1.288	1.298	1.317	1.327	1.324	1.343	1.340	1.348	1.344	1.364
Telegraph.....do.....	1.381	1.383	1.387	1.390	1.392	1.394	1.399	1.409	1.399	1.409	1.411	1.412
Gas and electric utilities.....do.....	1.496	1.496	1.493	1.509	1.512	1.507	1.521	1.535	1.541	* 1.550	* 1.544	1.564
Trade:												
Wholesale trade.....do.....	1.376	1.381	1.387	1.403	1.403	1.401	1.407	1.421	1.416	* 1.426	1.406	1.409
Retail trade:												
General-merchandise stores.....do.....	.922	.918	.919	.943	.937	.933	.936	.960	.968	* .964	* .961	.968
Food and liquor.....do.....	1.188	1.202	1.206	1.233	1.228	1.231	1.227	1.234	1.244	* 1.244	* 1.246	1.257
Automotive and accessories dealers.....do.....	1.258	1.266	1.257	1.261	1.256	1.273	1.302	1.310	1.312	* 1.312	* 1.308	1.308
Service:												
Hotels, year-round.....do.....	.727	.732	.732	.735	.738	.731	.732	.738	.745	* .746	* .747	.747
Laundries.....do.....	.824	.833	.833	.843	.841	.845	.843	.850	.849	* .844	* .841	.844
Cleaning and dyeing plants.....do.....	.988	.977	.986	.987	.983	.986	.994	1.011	.997	* .986	* .982	.939
Miscellaneous wage data:												
Construction wage rates (E. N. R.):‡												
Common labor.....dol. per hr.....	1.413	1.413	1.413	1.417	1.417	1.424	1.424	1.431	1.441	1.465	1.470	1.478
Skilled labor.....do.....	2.332	2.343	2.347	2.353	2.353	2.376	2.378	2.384	2.394	2.412	2.434	2.453
Farm wage rates, without board or room (quarterly)*.....dol. per hr.....	.71			.77			.71			.74		.71
Railway wages (average, class I).....do.....	1.314	1.341	1.338	1.352	1.370	1.337	1.380	1.389	1.375	1.392	1.373	1.565
Road-building wages, common labor.....do.....	1.08			1.00			1.06			1.16		1.17

FINANCE

BANKING												
Acceptances and commercial paper outstanding:												
Bankers' acceptances.....mil. of dol.....	221	239	259	262	228	215	204	195	198	194	189	207
Commercial paper.....do.....	285	287	269	268	268	257	249	219	199	211	230	265
Agricultural loans outstanding of agencies supervised by the Farm Credit Administration:												
Total.....mil. of dol.....	(1)	(1)	1,677	(1)	(1)	1,710	(1)	(1)	1,786	(1)	(1)	1,791
Farm mortgage loans, total.....do.....	(1)	(1)	932	(1)	(1)	936	(1)	(1)	946	(1)	(1)	951
Federal land banks.....do.....	(1)	(1)	857	(1)	(1)	866	(1)	(1)	880	(1)	(1)	890
Land Bank Commissioner.....do.....	(1)	(1)	75	(1)	(1)	70	(1)	(1)	65	(1)	(1)	62
Loans to cooperatives.....do.....	301	314	311	299	289	270	262	252	250	258	261	281
Short-term credit.....do.....	480	449	435	444	466	504	537	565	591	600	590	559
Bank debits, total (141 centers).....do.....	95,582	91,569	109,908	94,080	80,180	98,335	89,206	88,969	98,276	88,353	88,536	90,266
New York City.....do.....	38,169	34,754	46,194	38,429	31,982	39,698	35,832	36,974	42,890	36,467	36,070	37,191
Outside New York City.....do.....	57,413	56,815	63,714	55,651	48,198	58,637	53,374	51,995	55,386	51,886	52,466	53,075
Federal Reserve banks, condition, end of month:												
Assets, total.....mil. of dol.....	49,514	49,803	50,043	48,585	48,448	48,051	47,396	45,483	45,502	44,937	44,192	44,323
Reserve bank credit outstanding, total.....do.....	23,875	23,881	24,097	22,914	22,855	22,267	21,737	20,092	19,696	19,239	18,225	18,415
Discounts and advances.....do.....	339	337	223	456	251	246	303	247	103	317	531	109
United States Government securities.....do.....	23,042	23,209	23,333	22,109	22,342	21,688	21,094	19,704	19,343	18,529	17,524	18,010
Gold certificate reserves.....do.....	22,726	22,889	22,966	23,025	23,045	23,077	23,099	23,116	23,245	23,285	23,362	23,320
Liabilities, total.....do.....	49,514	49,803	50,043	48,585	48,448	48,051	47,396	45,483	45,502	44,937	44,192	44,323
Deposits, total.....do.....	22,420	22,427	22,791	22,248	22,235	21,754	21,304	19,582	19,246	18,968	18,036	18,173
Member-bank reserve balances.....do.....	19,736	19,894	20,479	19,540	19,617	19,118	19,076	18,024	17,867	17,437	16,512	15,947
Excess reserves (estimated).....do.....	742	809	1,202	477	808	686	638	794	948	752	1,175	771
Federal Reserve notes in circulation.....do.....	24,062	24,172	24,161	23,609	23,528	23,383	23,327	23,346	23,373	23,305	23,273	23,247
Reserve ratio.....percent.....	48.9	49.1	48.9	50.2	50.4	51.1	51.8	53.8	54.5	55.1	56.6	56.3

* Revised. * Preliminary.

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

‡ In accordance with Public Law 38, 81st Congress, the Regional Agricultural Credit Corporation of Washington, D. C., was dissolved and as of April 16, 1949, its assets were transferred to the Farmers Home Administration.

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

¶ Rate as of December 1, 1949: Common labor, \$1.478; skilled labor, \$2.462.

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

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948			1949									
	October	November	December	January	February	March	April	May	June	July	August	September	October
FINANCE—Continued													
BANKING—Continued													
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month:													
Deposits:													
Demand, adjusted.....mil. of dol.	46,607	47,341	47,794	46,945	46,112	44,909	46,175	46,364	46,093	46,282	46,737	46,457	46,860
Demand, except interbank:													
Individuals, partnerships, and corporations.....mil. of dol.	47,474	47,804	48,214	46,576	46,014	44,341	45,737	46,128	45,805	45,685	46,416	46,465	46,867
States and political subdivisions.....do.	3,299	3,292	3,282	3,408	3,418	3,588	3,548	3,683	3,361	3,432	3,367	3,165	3,299
United States Government.....do.	1,513	1,264	1,274	1,476	1,706	2,095	1,188	790	1,356	1,591	2,196	2,636	2,335
Time, except interbank, total.....do.	14,944	14,796	15,028	15,087	15,132	15,151	15,226	15,283	15,375	15,282	15,270	15,255	15,228
Individuals, partnerships, and corporations.....mil. of dol.	14,323	14,238	14,403	14,419	14,452	14,458	14,485	14,513	14,596	14,520	14,502	14,501	14,500
States and political subdivisions.....do.	536	505	540	582	593	602	648	667	664	641	647	632	605
Interbank (demand and time).....do.	10,701	10,472	10,602	10,174	10,163	9,364	9,203	9,703	9,526	10,032	10,095	10,065	10,687
Investments, total.....do.	37,502	37,238	37,192	37,452	37,359	36,137	36,945	38,525	38,699	40,637	42,288	42,064	42,360
U. S. Government obligations, direct and guaranteed, total.....mil. of dol.	33,268	33,075	32,987	33,268	33,069	31,750	32,951	34,035	34,149	35,773	37,307	37,004	37,401
Bills.....do.	2,378	2,106	1,807	1,987	2,000	1,063	1,827	2,105	1,793	2,603	3,260	2,608	2,617
Certificates.....do.	4,423	4,458	4,742	5,364	5,048	4,624	4,712	5,225	5,274	5,716	6,392	7,181	7,286
Bonds and guaranteed obligations.....do.	24,794	24,823	24,594	24,890	24,992	25,136	25,458	25,734	26,132	26,394	26,536	26,091	26,348
Notes.....do.	1,673	1,688	1,844	1,027	1,029	927	954	971	950	1,060	1,119	1,124	1,150
Other securities.....do.	4,234	4,163	4,205	4,184	4,290	4,387	4,354	4,490	4,550	4,864	4,981	5,060	4,959
Loans, total.....do.	24,730	25,092	25,559	25,244	24,617	25,034	24,010	23,811	23,883	23,159	23,491	23,998	24,321
Commercial, industrial, and agricultural.....do.	15,433	15,542	15,577	15,318	15,147	14,904	14,162	13,476	13,181	12,826	12,965	13,384	13,699
To brokers and dealers in securities.....do.	662	974	1,331	1,297	947	1,548	1,328	1,678	1,955	1,520	1,609	1,668	1,618
Other loans for purchasing or carrying securities.....mil. of dol.	695	673	679	663	630	638	617	628	657	663	665	638	597
Real-estate loans.....do.	4,021	4,044	4,062	4,079	4,082	4,083	4,078	4,092	4,118	4,143	4,185	4,207	4,246
Loans of banks.....do.	295	218	241	258	266	308	263	333	292	264	273	233	207
Other loans.....do.	3,887	3,893	3,930	3,918	3,837	3,851	3,863	3,904	3,981	4,049	4,102	4,178	4,266
Money and interest rates: ¹													
Bank rates to customers: [†]													
In New York City.....percent.			2.34			2.42			2.35			2.32	
In 7 other northern and eastern cities.....do.			2.68			2.68			2.86			2.64	
In 11 southern and western cities.....do.			3.02			3.12			3.17			3.07	
Discount rate (N. Y. F. R. Bank).....do.	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Federal land bank loans.....do.	4.04	4.04	4.04	4.08	4.08	4.08	4.08	4.08	4.08	4.08	4.08	4.08	4.08
Federal intermediate credit bank loans.....do.	2.00	2.00	2.00	2.02	2.02	2.02	2.04	2.04	2.04	2.04	2.04	2.04	2.04
Open market rates, New York City:													
Acceptances, prime, bankers', 90 days.....do.	1.19	1.19	1.19	1.19	1.19	1.19	1.19	1.19	1.19	1.06	1.06	1.06	1.06
Commercial paper, prime, 4-6 months.....do.	1.56	1.56	1.56	1.56	1.56	1.56	1.56	1.56	1.56	1.44	1.44	1.38	1.38
Time loans, 90 days (N. Y. S. E.).....do.	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63
Call loans, renewal (N. Y. S. E.).....do.	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63
Yield on U. S. Govt. securities:													
3-month bills.....do.	1.120	1.144	1.154	1.160	1.163	1.162	1.155	1.156	1.158	.990	1.027	1.062	1.044
3-5 year taxable issues.....do.	1.71	1.69	1.64	1.59	1.57	1.54	1.53	1.49	1.42	1.26	1.26	1.137	1.138
Savings deposits, balance to credit of depositors:													
New York State savings banks.....mil. of dol.	10,149	10,194	10,326	10,402	10,446	10,518	10,550	10,600	10,718	10,753	10,786	10,830	10,860
U. S. postal savings.....do.	3,342	3,336	3,330	3,334	3,333	3,327	3,314	3,294	3,277	3,266	3,248	3,228	3,211
CONSUMER CREDIT													
Total consumer credit, end of month.....mil. of dol.	15,518	15,739	16,319	15,748	15,325	15,335	15,595	15,843	16,124	16,198	16,453	16,799	17,187
Installment credit, total.....do.	8,233	8,322	8,600	8,424	8,339	8,429	8,630	8,888	9,123	9,335	9,622	9,893	10,171
Sale credit, total.....do.	4,239	4,310	4,528	4,370	4,306	4,364	4,917	4,718	4,870	5,010	5,223	5,438	5,678
Automobile dealers.....do.	1,889	1,922	1,961	1,965	1,996	2,105	2,241	2,386	2,499	2,610	2,761	2,876	3,002
Department stores and mail-order houses.....mil. of dol.	797	812	874	815	778	756	760	771	774	766	781	818	855
Furniture stores.....do.	687	696	750	704	685	675	683	704	718	730	755	784	822
Household-appliance stores.....do.	379	377	387	366	353	348	351	367	382	405	417	435	455
Jewelry stores.....do.	117	127	152	141	130	124	123	123	124	121	121	122	123
All other retail stores.....do.	370	376	404	379	364	356	359	367	373	378	388	404	421
Cash loans, total.....do.	3,994	4,012	4,072	4,054	4,033	4,065	4,113	4,170	4,253	4,325	4,399	4,455	4,493
Commercial banks.....do.	1,700	1,701	1,709	1,705	1,695	1,720	1,749	1,788	1,836	1,866	1,897	1,922	1,937
Credit unions.....do.	302	304	312	309	308	315	323	333	346	357	369	379	385
Industrial banks.....do.	204	204	204	202	201	203	207	213	219	225	230	235	239
Industrial-loan companies.....do.	155	156	160	159	159	161	163	165	167	169	171	172	172
Insured repair and modernization loans.....mil. of dol.	735	740	739	737	734	729	727	722	726	732	747	757	767
Small-loan companies.....do.	772	780	817	812	806	807	815	818	827	843	851	855	858
Miscellaneous lenders.....do.	126	127	131	130	130	130	131	131	132	133	134	135	135
Charge accounts.....do.	3,457	3,557	3,854	3,457	3,169	3,121	3,232	3,235	3,274	3,123	3,064	3,130	3,192
Single-payment loans.....do.	2,869	2,892	2,902	2,904	2,865	2,816	2,764	2,739	2,752	2,768	2,799	2,808	2,854
Service credit.....do.	959	968	963	963	952	969	960	981	975	972	968	968	970
Consumer installment loans made during the month, by principal lending institutions:													
Commercial banks.....mil. of dol.	222	237	251	236	215	287	278	288	303	282	294	278	272
Credit unions.....do.	44	46	57	42	44	58	58	60	68	59	66	65	59
Industrial banks.....do.	29	31	37	31	28	36	33	35	38	35	37	34	34
Industrial-loan companies.....do.	24	26	31	26	25	30	29	28	28	28	29	27	26
Small-loan companies.....do.	116	134	180	112	109	142	146	135	140	155	143	128	134
FEDERAL GOVERNMENT FINANCE													
Budget receipts and expenditures:													
Receipts, total.....mil. of dol.	2,199	2,941	4,062	3,675	3,935	6,133	2,306	2,751	4,928	2,061	2,917	4,885	1,993
Receipts, net.....do.	2,101	2,540	4,014	3,579	3,381	5,435	1,340	1,945	4,767	1,946	2,479	4,832	1,881
Customs.....do.	36	33	38	30	29	34	29	28	28	25	32	33	35
Income and profits taxes.....do.	1,180	1,583	3,042	2,762	2,690	5,100	1,308	1,544	3,819	1,209	1,568	3,893	1,060
Employment taxes.....do.	65	384	134	54	438	168	81	410	137	65	404	144	65
Miscellaneous internal revenue.....do.	768	768	702	638	654	720	644	656	704	653	749	714	753
All other receipts.....do.	150	173	146	192	130	111	244	114	240	110	165	101	79
Expenditures, total.....do.	2,684	2,815	3,603	2,968	2,646	3,621	2,748	2,822	4,579	3,434	3,585	3,995	3,111
Interest on public debt.....do.	212	122	1,112	319	547	589	178	125	1,570	322	125	544	255
Veterans Administration.....do.	490	618	555	528	547	640	548	525	494	522	522	559	569
National defense and related activities.....do.	931	957	1,017	1,043	930	1,109	1,043	950	1,159	987	1,134	985	959
All other expenditures.....do.	1,052	1,118	920	1,078	1,027	1,283	979	2,208	1,325	1,631	1,804	1,907	1,395

¹ Revised. [†] Preliminary. [‡] Beginning September 12, series changed from one to two bond issues (2 percent December 1952-54 and 2½ percent March 1956-58). Average for old series for September is 1.25 percent. [§] For bond yields see p. S-19.

[†] Revised series. Bank rates to customers have been revised to reflect a change in the reporting form; for the series shown here no revisions were made prior to June 1948.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948			1949									
	October	November	December	January	February	March	April	May	June	July	August	September	October
FINANCE—Continued													
FEDERAL GOVERNMENT FINANCE—Con.													
Debt, gross:													
Public debt (direct), end of month, total mil. of dol.	252,460	252,506	252,800	252,620	252,721	251,642	251,530	251,889	252,770	253,877	255,852	256,680	256,778
Interest-bearing, total do.	250,300	250,391	250,579	250,435	250,603	249,573	249,509	249,890	250,762	251,880	253,921	254,756	254,876
Public issues do.	219,077	218,992	218,865	218,675	218,799	217,647	217,676	217,975	217,986	218,831	220,563	220,842	221,066
Special issues do.	31,223	31,400	31,714	31,760	31,804	31,926	31,833	31,914	32,776	33,049	33,358	33,914	33,810
Noninterest bearing do.	2,161	2,115	2,220	2,186	2,118	2,068	2,021	2,000	2,009	1,996	1,931	1,923	1,901
Obligations guaranteed by U. S. Government, end of month mil. of dol.	52	57	55	36	26	24	23	23	27	26	27	29	28
U. S. savings bonds:													
Amount outstanding, end of month do.	54,908	54,989	55,197	55,467	55,763	55,982	56,103	56,195	56,333	56,522	56,602	56,663	56,729
Sales, series E, F, and G do.	415	419	540	647	599	590	454	433	485	511	449	398	388
Redemptions do.	393	406	432	476	369	440	398	415	451	425	439	411	396
Government corporations and credit agencies:													
Assets, except interagency, total mil. of dol.			21,718			22,324			22,232				
Loans receivable, total (less reserves) do.			11,692			12,228			11,770				
To aid agriculture do.			3,632			4,209			3,847				
To aid home owners do.			768			851			980				
To aid railroads do.			140			141			120				
To aid other industries do.			310			337			364				
To aid banks do.			5			5			4				
To aid other financial institutions do.			520			367			368				
Foreign loans do.			6,102			6,098			6,108				
All other do.			584			589			488				
Commodities, supplies, and materials do.			627			674			1,140				
U. S. Government securities do.			1,854			2,077			2,004				
Other securities do.			3,518			3,515			3,508				
Land, structures, and equipment do.			3,060			3,048			2,946				
All other assets do.			967			782			865				
Liabilities, except interagency, total do.			2,666			2,834			2,377				
Bonds, notes, and debentures:													
Guaranteed by the United States do.			38			23			26				
Other do.			964			884			865				
Other liabilities do.			1,663			1,927			1,487				
Privately owned interest do.			166			170			172				
U. S. Government interest do.			18,886			19,320			19,682				
Reconstruction Finance Corporation, loans and securities (at cost) outstanding, end of month, total mil. of dol.	1,213	1,249	1,282	1,323	1,362	1,411	1,465	1,419	1,458	1,522	1,603	1,670	1,737
Industrial and commercial enterprises, including national defense mil. of dol.	305	310	321	330	340	349	362	380	384	399	416	434	443
Financial institutions do.	133	132	129	127	126	125	124	123	123	122	123	122	121
Railroads, including securities from PWA do.	141	141	138	138	138	139	138	138	117	117	117	117	117
States, territories, and political subdivisions do.	134	134	134	137	135	138	138	30	30	30	30	30	30
United Kingdom and Republic of the Philippines mil. of dol.	207	204	194	192	191	185	182	179	174	173	176	167	165
Mortgages purchased do.	259	292	331	363	395	438	483	531	592	643	703	762	824
Other loans do.	36	36	37	37	37	37	37	37	37	37	38	37	37
LIFE INSURANCE													
Assets, admitted:													
All companies (Institute of Life Insurance), estimated total mil. of dol.	54,628	54,892	55,383	55,746	55,984	56,309	56,589	56,872	57,233	57,503	57,768	58,082	58,407
Securities and mortgages do.	49,541	49,778	50,265	50,465	50,735	50,995	51,323	51,498	51,921	52,251	52,390	52,640	52,903
49 companies (Life Insurance Association of America), total mil. of dol.	48,807	49,030	49,483	49,778	49,999	50,278	50,519	50,763	51,073	51,292	51,520	51,789	52,065
Bonds and stocks, book value, total do.	35,854	35,899	36,125	36,191	36,319	36,404	36,537	36,548	36,779	36,921	36,883	36,957	37,038
Govt. (domestic and foreign) total do.	17,671	17,453	17,235	17,189	17,134	17,005	16,792	16,575	16,361	16,133	16,001	15,972	15,891
U. S. Government do.	15,669	15,444	15,204	15,151	15,097	14,957	14,748	14,529	14,324	14,093	13,962	13,871	13,770
Public utility do.	7,949	8,070	8,289	8,322	8,388	8,467	8,585	8,678	8,968	9,082	9,127	9,145	9,189
Railroad do.	2,821	2,835	2,863	2,861	2,856	2,857	2,855	2,853	2,865	2,861	2,855	2,856	2,857
Other do.	7,415	7,541	7,737	7,818	7,942	8,076	8,304	8,442	8,585	8,846	8,900	8,983	9,101
Cash do.	705	718	731	802	711	727	694	730	675	648	702	690	721
Mortgage loans, total do.	8,555	8,702	8,893	9,009	9,128	9,275	9,404	9,532	9,687	9,804	9,946	10,092	10,209
Farm do.	823	829	837	842	855	867	882	899	912	925	935	944	955
Other do.	7,732	7,873	8,057	8,167	8,273	8,409	8,522	8,633	8,775	8,879	9,011	9,147	9,254
Policy loans and premium notes do.	1,769	1,779	1,788	1,800	1,809	1,822	1,833	1,845	1,859	1,870	1,884	1,896	1,907
Real-estate holdings do.	903	910	922	947	971	980	995	1,007	1,028	1,042	1,045	1,059	1,077
Other admitted assets do.	1,021	1,021	1,013	1,029	1,061	1,070	1,057	1,100	1,044	1,008	1,060	1,095	1,114
Life Insurance Agency Management Association:													
Insurance written (new paid-for-insurance):													
Value, estimated total mil. of dol.	1,720	1,808	2,303	1,821	1,711	2,224	1,852	1,861	1,890	1,657	1,778	1,718	1,861
Group do.	192	262	664	335	193	454	182	185	242	179	250	249	267
Industrial do.	378	370	321	357	375	433	414	431	396	356	381	384	416
Ordinary, total do.	1,150	1,176	1,318	1,129	1,143	1,337	1,256	1,245	1,252	1,122	1,147	1,085	1,178
New England do.	75	78	85	86	78	89	84	83	81	73	69	67	77
Middle Atlantic do.	273	282	298	292	298	335	302	294	289	263	249	234	277
East North Central do.	249	259	289	254	250	290	267	258	263	235	243	231	251
West North Central do.	110	109	133	103	99	124	122	118	127	113	116	112	111
South Atlantic do.	132	132	147	118	123	147	141	141	135	124	132	123	137
East South Central do.	52	50	54	42	46	55	52	53	52	46	50	49	53
West South Central do.	89	93	107	87	97	111	106	108	114	99	108	101	99
Mountain do.	38	39	47	33	34	41	41	43	45	40	42	38	40
Pacific do.	131	133	158	113	118	145	141	147	145	130	138	128	134
Institute of Life Insurance:													
Payments to policyholders and beneficiaries, estimated total, thous. of dol.	248,330	257,971	333,180	296,940	269,380	326,028	285,303	274,398	304,428	267,451	286,065	276,238	276,422
Death claim payments do.	110,837	118,358	131,229	123,024	117,839	143,484	124,889	119,043	124,888	115,810	130,188	115,711	121,365
Matured endowments do.	35,290	37,644	42,975	46,076	38,101	44,426	37,960	37,318	42,636	34,227	35,505	36,027	38,565
Disability payments do.	7,632	8,212	8,812	8,580	7,825	8,142	8,013	7,385	8,347	7,475	7,912	7,641	8,136
Annuity payments do.	18,926	18,937	18,641	24,207	17,630	20,500	19,256	19,998	20,868	19,970	18,739	19,856	20,078
Policy dividends do.	38,300	36,687	80,727	54,399	46,239	58,889	46,348	42,061	50,118	42,990	43,828	47,329	39,729
Surrender values do.	37,345	38,133	50,796	40,654	41,746	50,587	48,837	48,593	51,571	46,979	49,893	49,674	48,545

* Revised. † Excludes securities from PWA.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948			1949									
	October	November	December	January	February	March	April	May	June	July	August	September	October
FINANCE—Continued													
LIFE INSURANCE—Continued													
Life Insurance Association of America:													
Premium collections, (39 cos.) total, thous. of dol.	393,127	433,212	622,752	449,865	452,169	527,368	406,923	437,739	499,843	373,628	435,090	466,669	414,820
Accident and health.....do	25,792	28,456	37,742	27,817	29,185	34,267	26,391	31,655	32,955	28,171	32,927	29,964	31,116
Annuities.....do	42,453	58,814	114,939	76,348	54,430	67,864	47,377	46,497	63,102	14,316	50,965	52,865	53,964
Group.....do	28,251	29,905	44,759	39,000	37,036	40,824	32,182	34,905	34,690	30,362	37,535	30,485	32,973
Industrial.....do	62,415	68,239	98,231	72,171	67,507	78,615	58,935	68,541	75,606	61,015	66,277	76,015	63,806
Ordinary.....do	234,216	249,798	327,081	234,529	264,011	305,798	242,038	256,141	293,490	239,764	247,386	277,340	232,961
MONETARY STATISTICS													
Gold and silver:													
Gold:													
Monetary stock, U. S.....mil. of dol.	24,004	24,166	24,244	24,271	24,290	24,314	24,332	24,342	24,466	24,520	24,608	24,602	p 24,584
Net release from earmark\$.....thous. of dol.	970	99,659	-45,945	-2,690	-22,201	-16,725	-17,741	37,775	121,632	-19,936	-208,540	-154,799	-89,117
Gold exports.....do	8,337	21,097	24,742	6,399	4,499	5,108	12,019	1,612	5,483	6,890	11,563	15,857	2,397
Gold imports.....do	129,908	75,321	132,420	52,333	25,978	24,879	25,615	11,142	12,389	137,986	268,936	114,002	58,527
Production, reported monthly total:													
Africa.....do	61,103	60,482	60,208	* 58,358	* 56,335	* 62,227	* 60,755	63,109	39,307	39,966	11,421	12,569	
Canada.....do	37,855	37,758	37,682	37,456	35,529	39,275	37,941	38,902	39,307	39,966	11,421	12,569	
United States†.....do	10,742	10,897	11,444	10,843	10,766	11,994	11,442	11,635	12,015	11,421	12,569	12,569	
Silver:													
Exports.....do	61	123	1,419	581	261	214	4,783	514	1,818	11,910	2,090	160	86
Imports.....do	6,910	4,973	4,908	2,116	3,278	6,444	2,825	12,190	10,237	6,824	6,056	5,628	7,508
Price at New York.....dol. per fine oz.	.772	.736	.700	.700	.708	.715	.715	.715	.715	.715	.719	.732	733
Production:													
Canada‡.....thous. of fine oz.	1,527	1,236	1,206	976	969	1,298	1,246	1,499	2,198	1,735	1,196		
Mexico.....do	4,500	3,400	3,600	4,400	4,100	4,800	4,000	4,400	4,300	3,500	4,000		
United States.....do	2,957	3,414	2,281	2,761	2,821	2,743	3,341	3,614	2,724	2,349	2,909	2,167	
Money supply:													
Currency in circulation.....mil. of dol.	28,176	28,331	28,224	27,580	27,557	27,439	27,417	27,507	27,493	27,394	27,393	27,412	p 27,405
Deposits adjusted, all banks, and currency outside banks, total○.....mil. of dol.	*170,400	170,300	170,570	170,200	169,300	167,600	167,500	167,600	167,930	p 167,900	p 170,000	p 170,300	p 171,500
Currency outside banks.....do	25,700	25,900	26,079	25,200	25,100	25,100	24,900	25,000	25,266	p 24,900	p 25,100	p 24,900	p 24,900
Deposits, adjusted, total, including U. S. deposits○.....mil. of dol.	144,700	144,400	145,491	145,000	144,200	142,500	142,600	142,600	142,664	p 143,000	p 144,900	p 145,400	p 146,600
Demand deposits, adjusted, excl. U. S. do.....do	85,100	85,200	85,520	85,400	83,400	81,100	82,400	82,600	81,877	p 83,100	p 83,400	p 83,300	p 84,600
Time deposits, incl. postal savings.....do	57,300	57,000	57,520	57,600	57,800	58,000	58,100	58,200	58,483	p 58,400	p 58,400	p 58,400	p 58,400
Turn-over of demand deposits, except interbank and U. S. Government, annual rate:													
New York City.....ratio of debits to deposits.....	27.9	27.8	32.1	29.3	27.1	27.2	27.6	28.3	29.8	28.7	25.5	28.0	27.3
Other leading cities.....do	19.3	20.8	21.0	19.3	18.6	19.2	18.6	18.5	18.7	18.5	17.1	18.6	18.5
PROFITS AND DIVIDENDS (QUARTERLY)													
Manufacturing corporations (Federal Reserve):*													
Profits after taxes, total (200 cos.).....mil. of dol.			958			823			p 751				
Durable goods, total (106 cos.).....do			564			498			p 491				
Primary metals and products (39 cos.).....do			240			220			p 163				
Machinery (27 cos.).....do			105			72			p 71				
Automobiles and equipment (15 cos.).....do			176			180			p 229				
Nondurable goods, total (94 cos.).....do			394			325			p 260				
Food and kindred products (28 cos.).....do			71			52			p 54				
Chemicals and allied products (26 cos.).....do			119			105			p 88				
Petroleum refining (14 cos.).....do			141			119			p 92				
Dividends, total (200 cos.).....do			499			343			p 355				
Durable goods (106 cos.).....do			274			196			p 188				
Nondurable goods (94 cos.).....do			225			146			p 167				
Electric utilities, profits after taxes (Fed. Res.) mil. of dol.			176			206			p 180				
Railways and telephone cos. (see p. S-23).													
SECURITIES ISSUED													
Commercial and Financial Chronicle:													
Securities issued, by type of security, total (new capital and refunding).....mil. of dol.	983	666	831	690	500	695	949	757	1,644	765	617	707	823
New capital, total.....do	902	593	753	633	436	600	904	681	1,550	685	309	519	675
Domestic, total.....do	651	583	753	618	436	584	904	681	1,535	441	291	510	639
Corporate.....do	378	433	627	419	231	383	681	295	1,196	432	117	127	405
Federal agencies.....do	0	0	0	7	14	26	33	51	24	9	0	69	0
Municipal, State, etc.....do	273	150	126	192	191	174	190	335	315	0	174	314	234
Foreign.....do	251	10	0	15	0	16	0	0	15	244	18	10	36
Refunding, total.....do	81	73	78	57	64	96	45	76	94	79	308	188	148
Domestic, total.....do	81	73	78	57	64	96	45	76	94	78	204	188	148
Corporate.....do	19	16	3	1	7	39	1	31	31	22	8	38	91
Federal agencies.....do	56	56	72	55	53	55	44	38	62	56	195	146	53
Municipal, State, etc.....do	6	2	3	1	4	1	1	7	1	0	1	4	4
Securities and Exchange Commission: †													
Estimated gross proceeds, total.....do	1,895	1,426	1,992	1,408	1,280	1,395	1,606	1,489	2,672	2,327	2,079	1,611	1,667
By type of security:													
Bonds and notes, total.....do	1,808	1,374	1,910	1,336	1,266	1,314	1,423	1,347	2,541	2,268	2,012	1,549	1,562
Corporate.....do	704	455	700	273	308	330	515	246	1,126	415	105	113	345
Common stock.....do	35	31	68	65	8	41	133	60	74	46	46	35	61
Preferred stock.....do	52	21	14	8	5	40	50	82	57	14	21	27	45
By type of issuer:													
Corporate, total.....do	791	507	783	345	321	411	698	388	1,257	475	173	174	451
Industrial.....do	410	166	231	169	129	117	340	102	211	251	47	36	166
Public utility.....do	272	231	497	120	106	183	281	198	925	138	99	99	203
Railroad.....do	64	75	45	36	55	88	18	49	45	51	20	16	41
Real estate and financial.....do	4	36	9	20	32	23	59	39	76	34	6	24	42
Noncorporate, total.....do	1,104	918	1,209	1,063	958	985	908	1,101	1,415	1,852	1,907	1,437	1,216
U. S. Government.....do	825	763	1,080	870	763	792	717	759	1,099	1,606	1,608	894	973
State and municipal.....do	279	152	129	193	195	175	190	342	316	245	198	326	238
Foreign governments.....do	0	0	0	0	0	16	0	0	0	0	100	0	0
Nonprofit.....do	(1)	4	(1)	(1)	(1)	1	2	0	0	1	1	1	1

* Revised. † Preliminary. ‡ Less than \$500,000.

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

§Revised data for January-August 1948 are shown in the November 1949 SURVEY.

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

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

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948			1949									
	October	November	December	January	February	March	April	May	June	July	August	September	October
FINANCE—Continued													
SECURITIES ISSUED—Continued													
Securities and Exchange Commission†—Continued													
New corporate security issues:													
Estimated net proceeds, total.....mil. of dol.	782	501	771	336	318	403	688	380	1,244	468	168	171	445
Proposed uses by major groups:													
Industrial, total.....do.	406	164	228	162	128	114	336	100	207	249	46	35	163
New money.....do.	383	145	166	139	99	85	215	92	113	236	28	27	118
Retirement of debt and stock.....do.	21	16	9	9	23	26	118	7	91	11	14	2	23
Public utility, total.....do.	268	228	459	118	104	179	276	192	916	136	97	97	199
New money.....do.	246	209	461	118	102	125	270	171	856	134	93	54	108
Retirement of debt and stock.....do.	22	18	27	0	2	54	7	21	54	2	4	37	65
Railroad, total.....do.	64	73	45	36	54	87	17	49	45	51	20	16	41
New money.....do.	64	73	45	36	54	87	17	49	45	51	13	16	41
Retirement of debt and stock.....do.	0	0	0	0	4	0	0	0	0	0	7	0	0
Real estate and financial, total.....do.	45	36	9	20	32	23	58	39	76	33	6	23	41
New money.....do.	42	35	5	19	29	21	51	28	60	9	5	22	5
Retirement of debt and stock.....do.	2	0	2	(1)	3	1	2	5	16	16	(1)	1	0
State and municipal issues (Bond Buyer):													
Long-term.....thous. of dol.	283,325	213,808	131,720	199,063	203,674	171,704	198,762	349,557	324,825	244,173	218,662	* 332,957	225,680
Short-term.....do.	43,138	81,747	84,614	126,809	120,198	133,002	110,200	61,224	120,040	67,450	196,516	* 105,586	46,189
COMMODITY MARKETS													
Volume of trading in grain futures:													
Corn.....mil. of bu.	266	381	301	250	395	254	209	173	169	199	216	153	128
Wheat.....do.	263	348	337	328	445	357	368	380	552	660	420	371	244
SECURITY MARKETS													
Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts)													
Cash on hand and in banks.....mil. of dol.			349						280				
Customers' debit balances (net).....do.	580	551	550	537	527	530	626	660	681	690	699	740	783
Customers' free credit balances.....do.	540	563	586	573	565	551	542	537	528	530	548	584	586
Money borrowed.....do.	252	244	257	247	225	254	329	355	493	399	404	418	416
Bonds													
Prices:													
Average price of all listed bonds (N. Y. S. E.), total\$.....dollars.	99.79	99.85	100.18	100.47	100.45	100.58	100.56	100.49	100.98	101.40	101.82	101.80	101.81
Domestic.....do.	100.30	100.37	100.69	100.96	100.93	101.04	101.01	100.93	101.45	101.86	102.28	102.27	102.27
Foreign.....do.	68.19	67.82	68.41	69.82	70.26	71.35	72.18	72.20	71.40	71.77	72.07	71.82	72.48
Standard and Poor's Corporation:													
Industrial, utility, and railroad:													
High grade (11 bonds).....dol. per \$100 bond..	97.8	97.9	98.9	100.5	100.5	100.7	101.0	101.0	100.9	102.0	103.0	103.1	102.8
Medium grade:													
Composite (12 bonds).....do.	91.9	91.1	90.9	92.1	92.7	91.9	91.7	91.9	91.7	91.8	92.6	93.3	93.7
Industrial (4 bonds).....do.	95.7	94.5	94.7	96.1	97.0	97.1	98.0	98.9	98.7	98.6	98.2	99.0	99.9
Public utility (4 bonds).....do.	94.4	93.6	93.6	93.8	94.7	95.5	95.6	95.7	96.3	96.9	97.7	98.8	99.2
Railroad (4 bonds).....do.	85.8	85.1	84.5	86.4	86.6	83.1	81.6	81.2	80.0	79.9	81.9	82.1	82.0
Domestic municipal (15 bonds).....do.	124.5	124.9	127.8	129.9	128.5	128.8	129.0	129.0	127.5	127.9	129.1	128.6	128.8
U. S. Treasury bonds, taxable.....do.	100.69	100.79	100.89	101.16	101.51	101.67	101.65	101.62	101.72	103.29	103.63	103.86	103.90
Sales:													
Total, excluding U. S. Government bonds:													
All registered exchanges:													
Market value.....thous. of dol.	57,711	63,049	63,470	60,686	52,009	56,225	53,189	50,767	49,004	72,615	60,737	47,468	51,480
Face value.....do.	78,581	88,261	89,347	80,599	70,080	80,637	76,590	67,997	67,171	87,224	78,549	59,560	68,959
New York Stock Exchange:													
Market value.....do.	54,179	59,386	60,152	57,073	49,038	52,359	50,459	47,431	46,165	69,941	57,108	44,469	47,938
Face value.....do.	74,345	83,409	84,620	75,419	66,056	75,821	72,458	63,601	63,433	84,074	73,916	55,721	64,706
New York Stock Exchange, exclusive of stopped sales, face value, total\$.....thous. of dol.	72,582	74,537	78,063	69,725	63,661	67,820	66,839	62,284	64,257	64,021	66,223	55,413	63,934
U. S. Government.....do.	137	36	21	65	202	13	3	5	30	31	52	61	12
Other than U. S. Government, total\$.....do.	72,445	74,501	78,042	69,660	63,459	67,807	66,836	62,279	64,227	63,990	66,171	55,352	63,922
Domestic.....do.	66,631	69,115	69,941	62,188	55,150	59,523	54,953	54,847	58,133	58,779	59,388	47,169	56,494
Foreign.....do.	5,713	5,287	8,018	7,301	8,043	8,155	11,804	7,350	6,035	5,166	6,769	8,166	7,412
Value, issues listed on N. Y. S. E.:													
Market value, total, all issues\$.....mil. of dol.	130,945	131,234	131,306	131,897	131,863	132,065	132,098	132,029	131,686	132,813	133,643	132,210	132,221
Domestic.....do.	129,304	129,600	129,660	130,230	130,188	130,368	130,392	130,326	130,000	131,124	131,956	130,535	130,509
Foreign.....do.	1,400	1,390	1,401	1,419	1,426	1,447	1,455	1,452	1,432	1,436	1,432	1,422	1,458
Face value, total, all issues\$.....do.	131,226	131,426	131,068	131,276	131,272	131,304	131,360	131,381	130,402	130,975	131,254	129,874	129,870
Domestic.....do.	128,923	129,126	128,771	128,994	128,993	129,027	129,094	129,120	128,146	128,724	129,017	127,644	127,608
Foreign.....do.	2,054	2,050	2,048	2,032	2,030	2,028	2,016	2,011	2,006	2,001	1,988	1,981	2,012
Yields:													
Domestic corporate (Moody's).....percent.	3.11	3.12	3.09	3.02	3.00	3.00	3.00	3.00	3.00	2.98	2.92	2.90	2.90
By ratings:													
Aaa.....do.	2.84	2.84	2.79	2.71	2.71	2.70	2.70	2.71	2.71	2.67	2.62	2.60	2.61
Aa.....do.	2.94	2.92	2.88	2.81	2.80	2.79	2.79	2.78	2.78	2.75	2.71	2.69	2.70
A.....do.	3.15	3.18	3.16	3.08	3.05	3.05	3.05	3.04	3.04	3.03	2.96	2.95	2.94
Baa.....do.	3.50	3.53	3.53	3.46	3.45	3.47	3.45	3.45	3.47	3.46	3.40	3.37	3.36
By groups:													
Industrial.....do.	2.90	2.89	2.85	2.80	2.79	2.78	2.78	2.78	2.78	2.75	2.70	2.68	2.68
Public utility.....do.	3.07	3.09	3.06	2.99	2.99	2.97	2.96	2.95	2.93	2.89	2.86	2.84	2.83
Railroad.....do.	3.35	3.37	3.36	3.26	3.24	3.27	3.27	3.26	3.29	3.29	3.21	3.19	3.20
Domestic municipal:													
Bond Buyer (20 cities).....do.	2.41	2.31	2.20	2.17	2.21	2.17	2.13	2.21	2.20	2.13	2.12	2.16	2.13
Standard and Poor's Corp. (15 bonds).....do.	2.45	2.42	2.26	2.15	2.23	2.21	2.20	2.20	2.28	2.26	2.20	2.22	2.21
U. S. Treasury bonds, taxable.....do.	2.45	2.44	2.44	2.42	2.39	2.38	2.38	2.38	2.38	2.27	2.24	2.22	2.22

* Revised. † Less than \$500,000.

†Revisions for January-July 1948 are available upon request.

§Sales figures include bonds of the International Bank for Reconstruction and Development not shown separately; these bonds are included also in computing average price of all listed bonds.

♂Total includes bonds of the International Bank for Reconstruction and Development not shown separately.

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

FINANCE—Continued

SECURITY MARKETS—Continued													
Stocks													
Cash dividend payments publicly reported:													
Total dividend payments.....mil. of dol.	474.6	205.1	1,318.9	532.1	204.0	705.6	474.4	193.3	825.8	493.6	189.6	725.7	463.5
Finance.....do.	62.9	25.1	111.5	103.8	37.9	38.0	68.3	27.0	68.8	105.4	35.1	43.7	70.4
Manufacturing.....do.	231.1	114.3	838.7	223.3	99.1	440.6	217.7	102.0	515.0	226.3	93.9	448.7	207.3
Mining.....do.	8.2	2.3	119.8	14.0	2.1	65.2	6.8	1.6	70.5	5.3	1.3	63.7	6.6
Public utilities:													
Communications.....do.	52.9	.5	14.5	55.5	.4	14.1	57.5	.4	13.7	54.8	.4	24.7	55.5
Heat, light, and power.....do.	50.3	38.1	45.9	48.0	36.8	40.8	52.1	38.8	49.7	43.4	40.9	57.8	57.5
Railroad.....do.	16.1	12.7	68.5	22.4	9.7	37.5	19.7	12.6	39.5	13.7	5.9	27.7	15.6
Trade.....do.	41.9	7.9	84.5	55.0	15.8	50.2	41.8	7.5	46.6	34.7	9.1	48.5	42.3
Miscellaneous.....do.	11.2	4.2	35.5	10.1	2.2	19.2	10.5	3.4	22.0	10.0	3.0	20.9	8.3
Dividend rates, prices, yields, and earnings, 200 common stocks (Moody's):													
Dividends per share, annual rate (200 stocks)													
dollars.....do.	2.90	3.02	3.04	3.07	3.07	3.08	3.09	3.08	3.05	3.04	3.03	3.01	3.01
Industrial (125 stocks).....do.	2.97	3.12	3.14	3.17	3.17	3.18	3.18	3.17	3.14	3.12	3.10	3.08	3.09
Public utility (25 stocks).....do.	3.28	3.29	3.30	3.30	3.31	3.31	3.32	3.32	3.31	3.30	3.29	3.30	3.31
Railroad (25 stocks).....do.	2.24	2.32	2.40	2.42	2.42	2.46	2.46	2.46	2.46	2.46	2.46	2.45	2.36
Bank (15 stocks).....do.	2.33	2.33	2.34	2.35	2.35	2.35	2.35	2.35	2.33	2.33	2.33	2.33	2.37
Insurance (10 stocks).....do.	1.87	1.87	1.99	1.99	1.99	1.99	1.99	1.99	2.03	2.03	2.03	2.10	2.11
Price per share, end of month (200 stocks).....do.	49.87	44.97	46.30	46.40	44.79	46.22	45.37	43.77	43.58	45.76	46.64	47.72	49.25
Industrial (125 stocks).....do.	50.07	44.70	46.33	46.36	44.52	46.21	45.28	43.46	43.48	46.01	46.91	48.18	49.94
Public utility (25 stocks).....do.	56.55	54.14	54.23	54.62	54.34	54.64	54.31	53.05	52.28	53.48	54.29	54.44	55.23
Railroad (25 stocks).....do.	36.12	31.28	31.31	31.14	28.86	29.60	28.52	27.60	26.52	27.43	27.52	28.30	28.26
Yield (200 stocks).....percent.	5.82	6.72	6.57	6.62	6.85	6.66	6.81	7.04	7.00	6.64	6.50	6.31	6.11
Industrial (125 stocks).....do.	5.93	6.98	6.78	6.84	7.12	6.88	7.02	7.29	7.22	6.78	6.61	6.39	6.19
Public utility (25 stocks).....do.	5.80	6.08	6.09	6.04	6.09	6.06	6.11	6.26	6.33	6.17	6.06	6.06	5.99
Railroad (25 stocks).....do.	6.20	7.42	7.67	7.77	8.39	8.31	8.63	8.91	9.28	8.97	8.94	8.66	8.35
Bank (15 stocks).....do.	4.45	4.87	4.74	4.67	4.70	4.66	4.71	4.75	4.76	4.70	4.51	4.52	4.41
Insurance (10 stocks).....do.	3.16	3.30	3.34	3.33	3.33	3.27	3.34	3.38	3.52	3.35	3.26	3.21	3.10
Earnings per share (at annual rate), quarterly:													
Industrial (125 stocks).....dollars.....do.			7.65			6.60			6.00			6.25	
Public utility (25 stocks).....do.			3.95			3.84			3.73			3.80	
Railroad (25 stocks).....do.			6.29			1.72			4.04			3.30	
Dividend yields, preferred stocks, high-grade, 11 stocks (Standard and Poor's Corp.).....percent.	4.28	4.21	4.15	4.09	4.04	4.07	4.07	4.04	3.98	3.97	3.90	3.85	3.88
Prices:													
Average price of all listed shares (N. Y. S. E.)													
Dec. 31, 1924=100.....do.	78.8	71.4	73.0	72.9	69.9	72.0	70.5	67.9	67.0	70.1	71.3	73.1	75.9
Dow-Jones & Co., Inc. (65 stocks) dol. per share.....do.	69.00	64.90	64.24	65.37	63.15	63.29	63.47	62.79	59.25	61.61	63.79	64.68	66.66
Industrial (30 stocks).....do.	185.19	176.60	176.31	179.75	174.46	175.88	175.65	174.03	165.59	173.34	179.24	180.93	186.47
Public utility (15 stocks).....do.	35.20	33.34	33.09	34.43	34.51	35.08	35.73	35.73	34.31	35.31	36.54	37.65	38.25
Railroad (20 stocks).....do.	60.62	55.00	53.27	53.16	49.37	48.19	48.27	45.90	42.89	44.31	46.14	46.65	48.68
Standard and Poor's Corporation:													
Industrial, public utility, and railroad:\$													
Combined index (416 stocks).....1935-39=100.....do.	127.8	120.4	119.4	121.0	117.2	118.0	118.5	117.7	112.0	117.8	121.8	123.8	127.3
Industrial, total (365 stocks).....do.	134.3	126.4	125.5	127.3	122.7	123.7	124.2	123.5	117.0	123.8	128.0	130.3	134.4
Capital goods (121 stocks).....do.	123.9	116.3	115.9	117.6	113.2	113.1	111.6	110.4	104.3	110.5	114.5	116.0	119.7
Consumers' goods (182 stocks).....do.	128.0	122.1	120.2	122.8	120.4	120.9	121.2	121.2	116.7	123.9	127.4	129.2	133.0
Public utility (31 stocks).....do.	97.4	94.2	92.9	94.2	94.4	95.3	96.1	95.3	93.0	95.4	98.5	100.0	101.2
Railroad (20 stocks).....do.	120.9	108.8	105.8	105.9	99.6	97.4	97.1	95.8	88.4	96.6	94.2	95.1	97.6
Banks, N. Y. C. (19 stocks).....do.	96.0	92.9	90.3	92.6	92.6	93.4	93.9	93.3	91.0	92.5	95.5	96.8	99.5
Fire and marine insurance (18 stocks).....do.	135.3	131.0	135.7	138.6	140.9	141.5	140.9	139.7	134.5	138.1	144.9	149.0	157.2
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value.....mil. of dol.	891	1,137	1,077	854	720	754	853	765	705	626	807	871	1,083
Shares sold.....thousands.....do.	40,593	53,415	49,092	37,069	31,509	36,915	40,684	37,411	39,437	37,950	39,057	40,437	51,455
On New York Stock Exchange:													
Market value.....mil. of dol.	747	970	914	716	601	626	722	639	587	526	672	729	906
Shares sold.....thousands.....do.	29,081	39,345	35,534	26,471	22,153	26,182	30,293	26,709	28,776	29,139	28,977	29,937	38,474
Exclusive of odd lot and stopped sales (N. Y. Times).....thousands.....do.	20,434	28,319	27,963	18,825	17,180	21,136	19,314	18,179	17,767	18,752	21,785	23,837	28,891
Shares listed, New York Stock Exchange:													
Market value, all listed shares.....mil. of dol.	72,186	65,466	67,048	67,478	65,325	67,518	66,238	64,147	63,921	67,279	68,668	70,700	72,631
Number of shares listed.....millions.....do.	2,008	2,011	2,018	2,030	2,045	2,051	2,060	2,072	2,140	2,150	2,154	2,162	2,145

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES

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

* Revised. * Preliminary.

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

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

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948			1949									
	October	November	December	January	February	March	April	May	June	July	August	September	October
INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued													
FOREIGN TRADE:													
Indexes													
Exports of U. S. merchandise:													
Quantity.....1923-25=100.....	204	166	266	222	214	243	242	230	233	194	191	196	
Value.....do.....	272	219	350	233	277	312	310	290	294	238	234	240	
Unit value.....do.....	133	132	131	132	130	129	128	126	126	123	123	123	
Imports for consumption:													
Quantity.....do.....	142	132	166	137	132	150	131	133	134	117	132	135	
Value.....do.....	190	176	221	181	174	196	165	167	166	144	161	166	
Unit value.....do.....	133	133	133	133	133	131	126	126	124	123	122	123	
Agricultural products, quantity:													
Exports, domestic, total:													
Unadjusted.....1924-29=100.....	98	99	130	115	120	125	117	116	115	84	91	93	
Adjusted.....do.....	73	85	108	114	145	143	147	146	159	118	104	77	
Total, excluding cotton:													
Unadjusted.....do.....	155	134	181	169	165	165	148	162	154	133	154	152	
Adjusted.....do.....	121	120	163	175	207	192	174	180	181	164	155	124	
Imports for consumption:													
Unadjusted.....do.....	102	92	130	109	99	109	96	92	97	91	97	102	
Adjusted.....do.....	103	85	129	104	97	98	91	93	104	100	105	108	
Shipping Weight													
Water-borne trade:													
Exports, including reexports...thous. of long tons..	6,937	5,613	5,654	4,975	4,700	5,464	7,251	8,273	7,945	4,907			
General imports.....do.....	5,673	5,349	5,657	5,315	4,978	5,228	5,443	5,683	5,829	5,750			
Value													
Exports, including reexports, total.....mil. of dol..	1,023	823	1,317	1,104	1,043	1,177	1,164	1,089	1,104	898	880	904	849
By geographic regions:													
Africa.....thous. of dol..	60,996	46,409	78,189	53,012	35,763	74,087	58,187	51,745	77,054	55,202	37,641	49,814	
Asia and Oceania.....do.....	179,691	133,890	273,544	227,051	212,567	233,399	240,487	214,262	211,842	194,633	172,717	184,540	
Europe.....do.....	327,997	272,211	437,815	375,213	380,461	424,668	406,275	397,947	392,005	278,506	280,370	285,806	
Northern North America.....do.....	180,073	175,410	165,451	148,961	156,634	166,393	188,470	196,900	185,624	151,695	170,726	152,775	
Southern North America.....do.....	119,660	99,449	155,831	124,633	113,956	125,588	115,026	102,767	104,906	89,306	106,371	104,725	
South America.....do.....	154,141	95,604	205,819	174,745	143,770	152,613	156,021	125,594	132,511	128,012	112,867	126,903	
Total exports by leading countries:													
Africa:													
Egypt.....do.....	2,286	2,000	6,282	6,567	4,874	6,651	5,406	4,076	4,501	4,295	3,636	3,589	
Union of South Africa.....do.....	39,344	31,885	45,602	22,345	14,840	31,036	27,849	28,766	29,136	23,416	17,525	18,076	
Asia and Oceania:													
Australia, including New Guinea.....do.....	9,823	10,393	18,110	14,262	13,431	15,203	10,822	13,924	12,599	12,936	7,938	10,606	
British Malaya.....do.....	5,703	1,598	7,069	5,766	3,592	4,293	3,561	3,047	2,938	2,965	2,816	2,616	
China.....do.....	9,569	13,868	43,188	9,982	12,076	15,921	26,832	7,225	2,091	2,433	965	705	
India and Pakistan.....do.....	28,812	17,519	35,882	35,939	26,854	35,362	34,492	33,268	36,112	22,738	16,489	13,677	
Japan.....do.....	27,926	18,266	30,077	35,008	46,190	46,820	36,385	47,819	41,471	41,089	34,333	42,586	
Netherlands Indies.....do.....	8,388	3,839	16,754	18,197	15,072	12,991	12,647	10,593	9,711	8,434	7,953	6,605	
Republic of the Philippines.....do.....	38,142	31,637	53,132	44,411	35,454	42,423	41,595	37,624	31,847	36,348	28,954	32,821	
Europe:													
France.....do.....	30,264	29,907	55,926	52,166	54,927	61,244	56,792	40,984	62,063	25,423	22,868	26,885	
Germany.....do.....	65,306	61,354	67,362	83,285	71,366	77,161	72,542	81,742	59,186	64,137	63,331	63,379	
Italy.....do.....	29,753	30,097	48,211	36,786	55,487	53,980	54,188	52,919	51,872	23,370	19,139	20,420	
Union of Soviet Socialist Republics.....do.....	525	43	605	186	176	1,901	3,077	384	89	422	128	80	
United Kingdom.....do.....	51,806	46,071	58,406	53,392	59,415	62,246	61,770	76,160	78,266	50,248	53,203	52,095	
North and South America:													
Canada.....do.....	175,944	174,223	161,043	146,696	154,196	163,390	187,550	194,130	184,482	150,700	169,715	151,851	
Latin-American Republics, total.....do.....	256,413	184,735	340,194	281,098	240,959	262,236	254,057	213,676	221,241	202,819	204,298	217,072	
Argentina.....do.....	20,249	14,942	27,155	18,170	9,344	9,909	9,858	5,794	8,282	13,286	13,876	11,464	
Brazil.....do.....	41,255	29,148	56,769	51,307	44,828	42,900	36,023	28,959	33,938	28,690	25,025	32,918	
Chile.....do.....	13,822	5,899	21,482	13,210	11,215	10,153	14,527	12,346	14,230	12,639	10,071	12,920	
Colombia.....do.....	12,651	9,769	18,660	17,745	15,153	19,575	19,336	14,698	14,115	13,355	9,645	11,721	
Cuba.....do.....	38,397	32,772	46,791	36,676	34,386	34,183	29,527	27,240	29,241	25,531	26,608	30,963	
Mexico.....do.....	42,704	39,106	51,194	42,524	43,255	49,045	44,403	42,092	36,023	32,866	31,409	30,626	
Venezuela.....do.....	48,558	27,923	58,440	51,162	44,998	49,706	54,372	45,973	44,265	43,356	38,426	41,791	
Exports of U. S. merchandise, total.....mil. of dol..	1,012	816	1,304	1,092	1,033	1,164	1,155	1,079	1,093	889	872	895	842
By economic classes:													
Crude materials.....thous. of dol..	127,852	146,712	183,943	141,465	153,848	170,551	196,206	179,496	179,646	97,997	108,786	122,821	
Crude foodstuffs.....do.....	127,680	96,545	116,619	120,725	130,405	144,723	98,538	139,075	111,521	97,938	124,549	102,400	
Manufactured foodstuffs and beverages.....do.....	92,560	80,444	122,709	84,594	84,165	76,915	97,030	86,136	86,971	71,635	50,013	53,054	
Semimanufactures.....do.....	102,711	84,006	128,860	127,345	119,230	138,809	133,125	127,212	125,932	104,687	100,593	104,353	
Finished manufactures.....do.....	561,635	408,337	752,131	607,406	645,221	632,726	629,801	553,399	589,346	515,457	489,213	512,765	
By principal commodities:													
Agricultural products, total:													
Cotton, unmanufactured.....do.....	292,483	275,146	383,597	324,605	338,367	362,864	341,983	343,407	320,157	234,863	244,227	245,950	
Cotton, manufactured.....do.....	43,752	74,777	91,623	68,883	85,049	98,538	100,674	80,653	90,191	38,729	28,381	36,126	
Fruits, vegetables, and preparations.....do.....	19,981	17,070	27,060	18,372	18,136	23,642	18,352	15,469	13,813	10,008	9,389	11,299	
Grains and preparations.....do.....	149,536	108,440	142,622	140,440	143,356	148,701	114,239	151,083	118,565	110,907	125,405	105,949	
Packing house products.....do.....	9,937	8,181	18,849	13,447	13,558	17,690	24,751	17,801	21,715	14,140	12,778	12,429	
Nonagricultural products, total:													
Aircraft, parts, and accessories.....do.....	719,954	540,899	920,666	766,931	694,502	800,860	812,716	735,912	773,260	652,651	628,926	649,442	
Automobiles, parts, and accessories.....do.....	11,098	11,052	15,889	13,486	14,135	15,282	15,094	18,673	17,449	17,891	16,776	16,865	
Chemicals and related products.....do.....	78,311	47,567	90,166	72,015	70,096	77,598	73,359	64,968	61,380	59,360	53,421	56,635	
Copper and manufactures.....do.....	64,272	51,311	85,121	63,996	67,262	76,503	73,834	63,712	64,379	58,812	58,550	58,190	
Iron and steel-mill products.....do.....	7,272	5,258	10,260	5,625	5,358	7,738	5,719	7,396	7,832	4,243	3,539	5,144	
Machinery, total.....do.....	51,636	36,075	69,374	66,027	58,316	68,449	76,711	70,440	78,761	67,795	64,107	67,662	
Agricultural.....do.....	189,948	126,638	239,944	209,389	190,666	220,324	230,588	205,299	222,687	201,455	179,388	190,458	
Tractors, parts, and accessories.....do.....	7,771	5,920	11,119	10,697	10,535	12,461	14,010	14,785	13,041	11,344	10,199	8,924	
Electrical.....do.....	24,510	19,980	27,262	22,785	26,809	31,867	31,593	25,938	26,644	24,374	20,952	24,192	
Metal working.....do.....	40,183	27,069	55,370	41,624	37,338	42,986	43,364	34,610	36,663	33,719	35,290	31,050	
Other industrial.....do.....	11,795	7,951	19,238	14,864	15,566	17,048	17,475	15,315	17,109	19,194	14,836	14,836	
Petroleum and products.....do.....	95,626	59,376	112,279	107,450	90,641	103,828	112,749	94,695	107,518	88,365	79,343	90,298	
Textiles and manufactures.....do.....	50,815	43,332	56,770	53,443	49,651	53,235	54,042	54,252	47,193	39,965	48,708	40,397	
	68,395	50,477	91,397	71,507	60,599	65,218	61,525	55,413	57,964	45,760	44,082	50,270	

* Revised. 1 Data are not comparable with

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

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued

FOREIGN TRADE—Continued													
Value—Continued													
General imports, total.....thous. of dol.	600,642	554,289	719,748	590,188	566,600	632,399	534,371	540,077	526,806	456,083	490,569	529,900	558,600
By geographic regions:													
Africa.....do	27,744	22,540	35,177	26,418	28,997	47,397	21,100	24,845	27,625	23,472	19,960	29,181	-----
Asia and Oceania.....do	125,558	96,118	178,851	124,151	124,420	128,173	128,246	126,670	106,262	94,110	101,594	98,087	-----
Europe.....do	105,792	83,264	113,201	90,053	89,376	90,532	66,793	67,287	69,054	58,425	64,268	79,090	-----
Northern North America.....do	153,664	170,648	148,803	127,065	119,429	133,071	122,139	129,581	130,657	107,445	120,745	118,957	-----
Southern North America.....do	65,209	56,140	83,476	78,146	91,716	108,795	86,131	81,601	83,233	68,529	68,611	68,456	-----
South America.....do	122,675	125,578	160,239	144,355	114,552	124,431	109,962	110,093	109,975	104,103	115,391	136,787	-----
By leading countries:													
Africa:													
Egypt.....do	205	206	350	261	342	367	231	429	76	189	62	6,907	-----
Union of South Africa.....do	13,744	11,029	10,849	9,558	7,567	12,693	6,295	7,277	5,053	9,339	8,852	9,658	-----
Asia and Oceania:													
Australia, including New Guinea.....do	8,914	4,999	13,171	9,387	11,772	9,570	5,318	13,913	11,812	2,726	5,183	4,647	-----
British Malaya.....do	24,483	14,309	34,206	17,159	13,639	25,185	25,745	13,808	9,901	10,822	17,082	15,484	-----
China.....do	10,905	9,315	13,736	11,839	15,757	8,011	5,987	6,501	5,888	7,749	8,878	6,470	-----
India and Pakistan.....do	23,567	17,125	26,976	26,544	25,949	25,278	29,582	20,949	21,834	14,140	17,252	18,573	-----
Japan.....do	7,130	6,214	7,482	7,144	9,206	7,625	6,355	5,535	6,635	5,574	5,766	6,792	-----
Netherlands Indies.....do	8,583	8,333	15,235	9,992	7,260	8,758	12,117	10,833	11,335	8,904	8,932	10,086	-----
Republic of the Philippines.....do	13,950	11,546	25,081	14,963	15,159	17,029	15,074	22,856	20,441	21,874	20,569	16,543	-----
Europe:													
France.....do	7,768	5,521	7,343	6,459	5,847	5,464	5,247	3,793	3,672	3,926	4,972	4,844	-----
Germany.....do	3,606	3,516	3,491	4,648	4,994	6,154	4,371	4,606	2,896	1,499	2,836	2,884	-----
Italy.....do	10,260	9,049	11,831	7,903	5,788	6,398	4,418	3,789	6,326	5,430	6,817	4,406	-----
Union of Soviet Socialist Republics.....do	5,253	6,745	6,592	1,613	3,257	4,293	1,318	4,209	4,609	3,531	2,960	7,090	-----
United Kingdom.....do	27,051	19,460	29,698	24,835	20,550	22,695	14,097	15,232	14,707	15,106	16,122	20,546	-----
North and South America:													
Canada.....do	149,290	165,928	145,955	122,013	115,739	128,306	119,974	126,522	127,664	105,366	117,386	116,987	-----
Latin-American Republics, total.....do	177,181	169,294	228,936	209,143	195,249	221,706	185,063	181,909	182,680	162,273	174,687	193,420	-----
Argentina.....do	10,352	6,908	9,830	15,234	11,133	3,869	4,500	6,790	7,543	5,637	5,044	6,716	-----
Brazil.....do	47,449	48,393	62,327	47,418	33,467	39,270	41,919	34,163	36,944	34,037	39,866	53,784	-----
Chile.....do	12,536	11,876	18,327	15,084	18,552	19,530	13,528	18,760	14,367	7,648	11,958	10,646	-----
Colombia.....do	19,973	22,840	28,699	21,749	16,202	21,923	16,198	14,168	18,324	22,634	21,844	20,648	-----
Cuba.....do	29,492	15,965	26,630	25,067	37,404	47,458	36,514	37,453	35,069	30,451	33,351	32,364	-----
Mexico.....do	17,404	19,970	25,232	24,209	24,664	25,963	21,725	19,918	23,761	13,356	15,080	15,963	-----
Venezuela.....do	21,498	25,105	24,946	24,566	20,820	20,755	22,628	23,114	21,022	23,620	21,680	23,357	-----
Imports for consumption, total.....do	605,029	561,418	704,061	578,920	554,700	623,862	526,769	533,052	530,346	458,614	512,744	528,100	561,500
By economic classes:													
Crude materials.....do	167,987	150,651	201,472	181,419	158,235	164,599	146,104	154,824	150,119	126,868	138,476	161,150	-----
Crude foodstuffs.....do	106,009	116,158	145,154	109,622	99,434	131,165	109,909	90,281	103,701	92,460	91,695	103,254	-----
Manufactured foodstuffs and beverages.....do	72,852	53,429	63,862	50,414	58,105	60,917	69,052	68,121	65,224	69,248	60,262	60,223	-----
Semimanufactures.....do	139,879	127,895	165,627	127,995	131,896	137,502	110,111	113,636	109,607	84,300	113,698	105,441	-----
Finished manufactures.....do	118,301	113,285	127,945	109,469	108,904	117,288	99,728	105,260	98,797	89,762	99,628	99,445	-----
By principal commodities:													
Agricultural products, total.....do	256,412	232,428	313,886	252,318	238,284	275,181	227,050	216,255	234,878	205,207	225,277	240,370	-----
Coffee.....do	55,310	60,865	85,764	71,555	57,396	73,671	58,906	48,995	56,038	58,596	55,294	66,037	-----
Hides and skins.....do	5,050	5,064	6,331	5,646	4,780	5,465	5,439	7,051	6,173	6,157	7,044	6,661	-----
Rubber, crude, including guayule.....do	27,740	22,758	37,862	27,669	22,580	21,698	19,387	19,933	19,198	16,649	17,171	15,165	-----
Silk, unmanufactured.....do	1,745	1,091	1,543	2,517	3,129	1,006	34	42	86	23	45	71	-----
Sugar.....do	27,448	13,452	21,003	19,792	32,659	44,278	35,209	39,770	38,276	36,525	37,683	28,297	-----
Wool and mohair, unmanufactured.....do	19,893	16,456	18,531	21,307	21,820	16,428	10,813	10,629	15,605	11,671	20,734	22,553	-----
Nonagricultural products, total.....do	348,617	328,990	390,175	326,602	318,290	348,681	299,719	316,798	295,468	253,407	287,467	288,942	-----
Furs and manufactures.....do	12,771	9,226	11,932	6,764	7,012	11,457	9,127	11,936	8,072	9,270	8,270	11,002	-----
Nonferrous ores, metals, and manufactures, total.....thous. of dol.	66,956	59,112	88,028	74,599	66,571	86,959	73,767	72,041	66,374	39,528	59,266	51,043	-----
Copper, incl. ore and manufactures.....do	16,126	15,888	22,804	23,313	26,120	28,967	21,574	20,558	17,763	11,007	15,196	13,179	-----
Tin, including ore.....do	16,375	11,361	24,706	9,591	11,007	26,683	28,383	17,518	13,495	11,685	18,892	21,370	-----
Paper base stocks.....do	22,857	20,974	22,562	17,869	22,322	17,948	12,427	17,925	17,838	14,253	16,478	13,677	-----
Newsprint.....do	34,587	39,609	39,081	35,442	34,210	37,404	34,200	39,195	37,261	35,942	38,192	33,394	-----
Petroleum and products.....do	34,430	41,454	43,907	44,004	36,820	35,875	38,244	36,855	37,473	36,490	35,417	38,191	-----

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION														
Airlines														
Operations on scheduled airlines:														
Miles flown, revenue.....	thousands	27,718	25,361	26,250	23,141	23,146	26,852	26,884	28,257	28,089	29,257	29,371	28,084	-----
Express and freight carried.....	short tons	16,575	14,973	17,636	12,176	11,819	15,871	16,489	14,764	13,951	13,082	15,734	18,161	-----
Express and freight ton-miles flown.....	thousands	10,028	9,509	11,085	7,859	7,598	10,763	10,991	8,921	8,938	8,177	10,177	11,381	-----
Mail ton-miles flown.....	do	3,321	3,360	5,098	3,292	3,207	3,633	3,554	3,320	3,233	2,915	3,116	3,094	-----
Passengers carried, revenue.....	do	1,159	966	978	821	868	1,092	1,226	1,311	1,389	1,342	1,326	1,339	-----
Passengers-miles flown, revenue.....	do	522,007	440,971	473,636	418,212	420,147	519,072	561,312	591,198	659,605	621,449	607,332	616,559	-----
Express Operations														
Operating revenues.....	thous. of dol.	23,210	23,373	28,585	23,105	22,027	20,235	19,992	21,810	20,877	19,736	19,324	20,487	-----
Operating income.....	do	9	12	61	28	20	42	44	19	1	^{d 25}	^{d 46}	51	-----
Local Transit Lines														
Fares, average cash rate.....	cents	9.0608	9.0998	9.1338	9.1727	9.1922	9.2092	9.2287	9.2895	9.3114	9.3869	9.4501	9.4793	9.5158
Passengers carried, revenue.....	millions	1,436	1,389	1,475	1,396	1,271	1,421	1,358	1,331	1,268	1,169	1,193	1,220	1,265
Operating revenues.....	thous. of dol.	131,300	130,600	143,700	128,700	117,300	130,000	130,400	127,700	122,000	116,400	121,600	116,800	-----
Class I Steam Railways														
Freight carloadings (A. A. R.):♂														
Total cars.....	thousands	4,571	3,295	2,951	3,428	2,767	2,619	3,804	3,099	2,959	3,406	2,923	2,733	2,997
Coal.....	do	887	642	621	756	607	361	772	633	537	416	459	377	239
Coke.....	do	75	60	59	78	63	56	73	54	48	44	38	39	25
Forest products.....	do	243	169	156	168	131	146	182	159	155	175	163	153	202
Grain and grain products.....	do	264	207	193	215	156	186	214	188	209	361	216	185	272
Livestock.....	do	99	62	47	51	34	34	47	37	30	40	41	54	90
Ore.....	do	338	222	78	59	52	59	312	303	318	389	277	248	85
Merchandise, l. c. l.....	do	559	411	369	434	369	383	475	374	354	420	364	328	441
Miscellaneous.....	do	2,106	1,523	1,428	1,666	1,356	1,394	1,730	1,350	1,309	1,560	1,364	1,349	1,642

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

	1948			1949									
	October	November	December	January	February	March	April	May	June	July	August	September	October

TRANSPORTATION AND COMMUNICATIONS—Continued

TRANSPORTATION—Continued													
Class I Steam Railways—Continued													
Freight carloadings (Federal Reserve indexes):													
Total, unadjusted..... 1935-39=100.....	151	141	128	120	117	111	125	125	119	115	119	116	99
Coal.....do.....	147	138	131	130	124	79	129	130	98	79	95	68	42
Coke.....do.....	190	198	201	198	198	175	184	171	147	115	119	128	53
Forest products.....do.....	158	141	123	116	107	117	119	128	127	117	131	130	131
Grain and grain products.....do.....	150	152	138	125	111	128	121	132	159	212	149	140	153
Livestock.....do.....	143	114	82	76	60	61	68	66	54	60	73	104	131
Ore.....do.....	240	196	62	44	46	68	228	267	282	284	240	218	35
Merchandise, l. c. l.....do.....	71	68	60	57	58	61	60	59	57	55	57	55	56
Miscellaneous.....do.....	159	149	139	129	128	131	130	127	126	121	128	135	121
Total, adjusted.....do.....	140	137	137	131	126	120	127	124	115	110	115	106	92
Coal.....do.....	147	138	131	130	124	79	129	130	98	79	95	68	42
Coke.....do.....	194	198	192	189	187	174	188	173	150	118	123	130	54
Forest products.....do.....	149	144	139	129	112	117	119	123	122	117	125	121	124
Grain and grain products.....do.....	150	155	147	125	113	139	138	150	156	177	138	125	153
Livestock.....do.....	93	90	85	79	75	77	76	73	70	70	77	79	85
Ore.....do.....	178	178	201	175	185	236	215	215	182	177	160	145	28
Merchandise, l. c. l.....do.....	68	66	62	60	61	60	59	59	58	55	57	52	54
Miscellaneous.....do.....	145	144	148	141	136	138	132	126	122	120	127	125	111
Freight-car surplus and shortage, daily average:													
Car surplus, total.....number.....	1,792	4,473	11,573	31,831	60,063	114,926	78,336	49,195	60,075	86,418	63,822	74,760	190,978
Box cars.....do.....	74	161	1,902	6,031	14,930	17,803	28,672	34,365	35,263	17,839	11,163	7,711	3,451
Coal cars.....do.....	253	653	4,781	16,221	34,917	87,579	39,994	4,321	14,783	59,834	43,570	62,109	183,594
Car shortage, total.....do.....	20,885	11,339	1,561	657	519	510	236	375	395	1,741	2,451	3,568	10,924
Box cars.....do.....	10,804	7,254	791	212	103	165	35	71	184	1,632	2,254	1,943	10,346
Coal cars.....do.....	8,908	3,469	670	429	320	198	74	164	36	5	113	104	132
Financial operations (unadjusted):													
Operating revenues, total.....thous. of dol.....	878,121	825,326	806,554	730,686	675,749	739,058	747,259	741,069	735,439	700,648	742,877	694,969	648,924
Freight.....do.....	738,588	691,177	648,028	594,747	559,186	616,074	620,293	615,923	599,507	562,811	606,201	569,491	534,885
Passenger.....do.....	75,316	74,220	90,671	81,522	67,374	67,608	68,659	67,858	77,076	82,564	78,606	69,833	60,993
Operating expenses.....do.....	651,909	637,472	648,742	616,269	567,778	587,933	594,270	600,852	588,177	569,818	587,116	540,988	520,920
Tax accruals, joint facility and equipment rents.....thous. of dol.....	115,335	103,788	93,150	81,173	78,217	85,708	88,226	82,621	85,998	80,493	90,034	90,444	81,219
Net railway operating income.....do.....	110,877	84,066	64,662	33,244	29,754	65,417	64,763	57,595	61,263	50,337	65,727	63,538	46,786
Net income.....do.....	84,486	61,700	49,890	11,884	4,635	41,494	39,989	32,209	42,476	26,861	39,061	38,131	-----
Financial operations, adjusted:													
Operating revenues, total.....mil. of dol.....	845.0	832.9	810.6	767.8	739.7	721.6	741.9	736.9	748.3	700.9	697.3	685.2	-----
Freight.....do.....	707.8	695.9	659.4	627.2	609.0	596.0	610.4	611.7	614.5	570.1	569.0	560.2	-----
Passenger.....do.....	77.2	77.8	89.2	85.1	74.7	68.4	71.0	68.6	74.4	75.7	70.1	70.1	-----
Railway expenses.....do.....	755.9	751.7	738.6	703.4	688.5	662.6	689.1	676.2	677.0	649.8	659.1	633.1	-----
Net railway operating income.....do.....	89.1	81.2	72.1	64.4	51.3	59.0	52.8	60.6	71.3	51.1	38.2	52.1	-----
Net income.....do.....	56.3	48.6	40.0	34.2	20.4	26.4	21.3	29.2	37.8	19.0	5.2	19.1	-----
Operating results:													
Freight carried 1 mile.....mil. of ton-miles.....	62,900	56,162	52,541	49,197	45,359	46,716	50,199	51,607	47,964	44,991	47,107	44,219	-----
Revenue per ton-mile.....cents.....	1.248	1.300	1.312	1.292	1.314	1.397	1.321	1.283	1.332	1.345	1.338	-----	-----
Passengers carried 1 mile, revenue.....millions.....	3,101	2,990	3,538	3,368	2,740	2,744	2,770	2,735	3,111	3,385	3,256	-----	-----
Waterway Traffic													
Clearances, vessels in foreign trade:													
Total U. S. ports.....thous. of net tons.....	7,638	6,307	6,567	5,892	5,567	6,649	7,751	8,305	8,389	7,282	7,489	7,232	-----
Foreign.....do.....	4,083	3,232	3,101	3,015	2,797	3,401	3,933	4,425	4,579	3,989	4,076	3,890	-----
United States.....do.....	3,554	3,075	3,466	2,876	2,768	3,248	3,819	3,880	3,810	3,294	3,412	3,342	-----
Panama Canal:													
Total.....thous. of long tons.....	1,642	1,764	1,827	2,341	1,981	2,554	2,525	2,426	2,330	2,387	1,979	2,125	2,297
In United States vessels.....do.....	751	687	909	1,179	877	1,280	1,174	1,049	1,116	1,047	928	1,166	1,313
Travel													
Hotels:													
Average sale per occupied room.....dollars.....	5.60	5.70	5.25	5.41	5.38	5.15	5.62	5.16	5.48	5.27	5.84	5.59	5.71
Rooms occupied.....percent of total.....	89	84	73	83	86	85	84	84	84	78	81	86	86
Restaurant sales index.....same month 1929=100.....	224	225	204	222	222	210	228	234	233	211	229	223	213
Foreign travel:													
U. S. citizens, arrivals.....number.....	53,854	44,540	44,071	39,348	47,540	55,907	50,397	47,743	51,062	64,588	79,459	73,171	-----
U. S. citizens, departures.....do.....	34,029	25,648	36,280	40,048	48,161	53,681	53,899	53,966	71,695	77,419	53,058	41,928	-----
Emigrants.....do.....	1,938	1,318	2,300	1,569	1,461	1,883	2,152	2,078	2,568	-----	-----	-----	-----
Immigrants.....do.....	15,700	15,321	20,941	12,612	10,965	16,662	17,074	22,038	20,809	-----	-----	-----	-----
Passports issued.....do.....	12,456	11,134	12,669	16,744	21,975	34,761	32,319	34,602	32,294	19,688	19,847	15,501	13,592
National parks, visitors.....thousands.....	616	215	150	155	177	243	433	803	1,732	3,333	3,126	1,446	678
Pullman Co.:													
Revenue passenger-miles.....millions.....	1,008	922	933	1,187	943	941	868	796	887	841	825	833	-----
Passenger revenues.....thous. of dol.....	9,183	8,396	8,417	10,814	8,600	8,663	7,883	7,370	8,135	7,731	7,587	7,732	-----
COMMUNICATIONS													
Telephone carriers:†													
Operating revenues.....thous. of dol.....	236,823	237,672	246,660	242,267	232,667	247,769	245,937	250,363	253,432	249,852	258,353	-----	-----
Station revenues.....do.....	134,445	130,254	139,080	139,855	137,065	141,270	141,955	143,750	146,744	144,576	146,891	-----	-----
Tolls, message.....do.....	85,855	84,528	90,172	85,361	78,603	88,969	86,591	88,844	88,828	87,490	93,449	-----	-----
Operating expenses, before taxes.....do.....	184,566	190,563	201,623	193,151	184,629	198,130	193,094	197,138	196,856	195,617	199,772	-----	-----
Net operating income.....do.....	25,175	23,086	20,461	21,517	21,059	22,164	23,958	24,296	26,458	24,671	27,433	-----	-----
Phones in service, end of month.....thousands.....	32,972	33,205	33,462	33,686	33,894	34,129	34,318	34,493	34,635	34,766	34,902	-----	-----
Telegraph, cable, and radiotelegraph carriers:													
Wire-telegraph:													
Operating revenues.....thous. of dol.....	14,842	14,493	15,959	14,024	13,227	14,955	14,354	14,819	15,098	13,582	14,870	14,523	-----
Operating expenses, incl. depreciation.....do.....	14,187	14,069	17,154	14,124	13,171	14,345	14,167	14,228	13,901	13,939	13,964	13,420	-----
Net operating revenues.....do.....	663	423	1,805	900	1,056	610	687	591	1,197	643	906	1,103	-----
Ocean-cable:													
Operating revenues.....do.....	2,057	1,942	2,362	1,939	1,931	2,090	1,944	2,078	2,019	1,826	1,892	1,948	-----
Operating expenses, incl. depreciation.....do.....	1,734	1,709	1,837	1,611	1,584	1,662	1,696	1,675	1,822	1,764	1,733	1,617	-----
Net operating revenues.....do.....	132	40	525	328	347	428	248	403	197	62	159	331	-----
Radiotelegraph:													
Operating revenues.....do.....	1,849	1,848	2,121	1,820	1,844	2,067	1,896	1,979	1,950	1,793	1,925	1,957	-----
Operating expenses, incl. depreciation.....do.....	1,791	1,850	2,020	1,783	1,747	1,856	1,802	1,843	1,845	1,809	1,800	1,696	-----
Net operating revenues.....do.....	58	98	101	37	97	211	94	136	105	94	125	261	-----

† Revised. † Deficit. † Revised data for September 1948, \$81,395,000.

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

† Beginning July 1949, data exclude departures via international land borders; land-border departures during the 12 months ended June 1949 amounted to less than 1 percent of total departures; July-September 1948 revisions, including land-border departures: 58,525; 42,926; 32,503.

†

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948			1949									
	October	November	December	January	February	March	April	May	June	July	August	September	October
CHEMICALS AND ALLIED PRODUCTS													
CHEMICALS													
Inorganic chemicals, production:													
Ammonia, synthetic anhydrous (commercial) short tons.....	92,791	93,923	99,303	99,057	90,917	103,418	109,306	110,129	103,217	109,505	113,894	105,443	108,604
Calcium arsenate (commercial).....thous. of lb..	(1)	(1)	(1)	(1)	(1)	129	1,159	1,515	1,871	3,070	2,969	(1)	(1)
Calcium carbide (commercial).....short tons..	57,805	55,347	57,971	61,918	56,480	58,123	50,763	45,804	47,424	44,227	42,009	40,286	47,274
Carbon dioxide, liquid, gas, and solid.....thous. of lb..	71,125	60,734	59,668	60,371	58,183	73,255	75,758	103,665	116,758	131,141	132,266	95,085	82,139
Chlorine.....short tons.....	147,593	147,451	154,469	152,838	136,431	148,693	140,791	143,718	134,572	139,163	147,825	147,214	151,087
Hydrochloric acid (100% HCl).....do.....	39,863	38,889	39,237	39,378	38,994	42,297	40,267	37,825	34,833	35,978	39,709	41,030	43,593
Lead arsenate (acid and basic).....thous. of lb..	(1)	(1)	1,648	3,866	4,089	2,833	1,627	711	784	(1)	(1)	(1)	(1)
Nitric acid (100% HNO ₃).....short tons.....	99,190	91,348	95,099	97,854	90,545	85,680	101,790	99,800	97,476	90,382	93,308	95,721	85,208
Oxygen.....mil. of cu. ft.....	1,431	1,386	1,409	1,403	1,364	1,471	1,367	1,286	1,048	1,042	1,184	1,174	829
Phosphoric acid (50% H ₃ PO ₄).....short tons.....	113,726	104,433	109,149	112,257	107,134	113,927	108,045	111,040	97,252	101,682	109,100	111,224	125,276
Soda ash, ammonia-soda process (98-100% Na ₂ CO ₃).....short tons.....	406,603	398,158	406,026	372,224	329,076	349,849	312,647	285,741	309,379	289,943	305,469	317,406	328,899
Sodium bichromate and chromate.....do.....	8,734	8,277	8,328	8,913	7,987	8,116	7,105	5,286	4,648	4,029	5,575	5,552	5,938
Sodium hydroxide (100% NaOH).....do.....	211,836	212,494	221,479	209,891	188,340	192,947	175,850	176,703	170,283	163,678	175,933	182,143	189,367
Sodium silicate, soluble silicate glass (anhydrous).....short tons.....	38,617	46,868	38,049	35,914	31,683	35,423	32,579	43,277	37,658	26,446	28,284	37,159	49,912
Sodium sulfate, Glauber's salt and crude salt cake.....short tons.....	76,811	73,721	71,868	72,477	67,539	65,623	60,834	54,485	48,393	42,176	58,794	49,377	56,996
Sulphuric acid (100% H ₂ SO ₄):													
Production.....do.....	950,801	944,268	989,887	964,506	808,584	978,251	908,599	937,255	859,275	833,063	871,458	840,955	891,334
Price, wholesale, 66° tanks, at works dol. per short ton..	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00
Organic chemicals:													
Acetic acid (synthetic and natural), production.....thous. of lb..	38,322	41,238	43,496	41,366	34,739	30,496	29,617	29,521	25,420	29,698	31,638	34,788	-----
Acetic anhydride, production.....do.....	69,857	73,450	67,941	66,520	57,807	48,157	39,459	39,775	35,334	40,528	50,785	62,927	-----
Acetyl salicylic acid (aspirin), production.....do.....	1,079	1,088	1,113	1,180	1,069	609	804	940	1,009	250	908	813	-----
Alcohol, denatured:													
Production.....thous. of wine gal.....	15,962	16,013	15,765	12,855	11,121	15,121	14,468	13,883	16,575	10,097	12,313	13,947	14,845
Consumption (withdrawals).....do.....	15,440	16,175	15,257	12,929	10,112	14,088	12,966	12,975	14,430	10,556	12,444	15,341	15,259
Stocks.....do.....	1,977	1,817	2,191	2,193	3,232	4,248	5,708	6,604	8,746	8,266	8,126	6,732	6,313
Alcohol, ethyl:													
Production.....thous. of proof gal.....	29,820	33,603	30,795	26,567	22,376	28,426	36,232	33,855	31,796	23,760	26,660	22,770	22,679
Stocks, total.....do.....	29,592	31,999	34,917	37,154	37,727	37,741	43,842	49,950	51,015	53,788	56,588	52,426	43,133
In industrial alcohol bonded warehouses.....do.....	28,738	31,496	34,317	36,587	37,434	37,434	43,373	49,441	50,544	53,273	55,527	50,652	41,919
In denaturing plants.....do.....	853	503	601	507	293	288	469	510	471	515	3,061	1,775	1,214
Withdrawn for denaturing.....do.....	30,075	29,134	29,359	23,661	20,165	27,834	27,027	25,770	30,593	18,663	25,176	24,362	27,117
Withdrawn tax-paid.....do.....	4,702	5,114	3,159	2,943	3,184	2,944	2,541	3,022	3,040	2,664	3,572	3,672	3,936
Creosote oil, production.....thous. of gal.....	11,756	13,436	12,591	13,137	13,435	13,861	13,250	13,728	13,215	10,542	10,005	-----	-----
Ethyl acetate (85%), production.....thous. of lb..	5,008	4,904	8,279	6,379	3,646	6,374	6,416	5,368	5,479	5,798	6,424	5,339	-----
Glycerin, refined (100% basis):													
High gravity and yellow distilled:													
Production.....thous. of lb..	6,551	7,069	7,203	5,920	4,689	6,234	6,213	6,089	7,907	4,692	6,781	7,528	7,550
Consumption.....do.....	7,290	6,980	6,652	6,289	5,774	6,305	6,182	6,341	6,968	5,700	7,068	7,397	6,913
Stocks.....do.....	13,376	13,538	13,692	13,905	12,679	12,406	12,936	12,110	13,596	11,316	11,580	11,790	12,123
Chemically pure:													
Production.....do.....	9,530	9,240	10,600	10,530	8,956	9,973	8,910	9,246	8,617	6,258	11,591	11,165	11,655
Consumption.....do.....	7,780	7,544	7,551	7,907	6,921	7,621	7,065	7,189	6,947	6,286	8,181	7,729	8,054
Stocks.....do.....	20,586	18,640	20,565	21,987	21,764	21,307	20,685	20,393	18,211	14,926	15,674	15,479	17,214
Methanol, production:													
Natural (100%).....thous. of gal.....	186	192	181	198	172	187	166	223	146	136	157	146	165
Synthetic (100%).....do.....	16,396	16,342	15,950	14,506	12,783	14,038	11,417	8,864	7,023	7,609	8,059	9,323	-----
Phthalic anhydride, production.....thous. of lb..	15,254	15,921	15,873	16,295	12,815	12,470	10,192	9,507	8,018	7,104	10,103	12,602	-----
FERTILIZERS													
Consumption, (13 States)†.....thous. of short tons.....	493	531	736	1,244	1,423	1,815	1,163	684	355	-----	-----	-----	-----
Exports, total.....short tons.....	230,088	207,704	200,858	167,559	214,591	254,928	250,058	207,809	258,996	264,575	351,947	289,753	-----
Nitrogenous materials.....do.....	79,641	91,321	93,869	42,756	97,587	104,414	99,590	63,127	58,420	79,592	87,853	98,064	-----
Phosphate materials.....do.....	131,712	100,172	82,149	102,382	92,242	123,799	138,789	129,643	161,062	172,841	229,784	162,597	-----
Potash materials.....do.....	10,540	9,845	12,283	9,201	8,116	7,993	9,133	7,828	9,824	8,410	8,103	15,392	-----
Imports, total.....do.....	66,405	87,081	116,635	98,651	144,203	170,937	152,777	176,584	110,409	69,454	120,479	117,352	-----
Nitrogenous materials, total.....do.....	51,974	74,175	93,869	79,805	130,339	150,466	123,809	141,302	98,061	54,254	100,699	105,241	-----
Nitrate of soda.....do.....	19,357	41,840	49,913	45,199	88,559	82,123	61,341	86,544	66,791	32,681	52,377	52,616	-----
Phosphate materials.....do.....	3,487	4,856	9,774	3,444	464	8,401	3,215	13,333	4,430	8,130	13,570	5,066	-----
Potash materials.....do.....	3,613	0	241	8,020	5,962	1,964	13,130	548	2,198	1	0	0	-----
Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses.....dol. per short ton.....	51.50	51.50	51.50	54.50	54.50	54.50	54.50	54.50	54.50	54.50	54.50	54.50	52.25
Potash deliveries.....short tons.....	94,312	102,160	103,032	98,968	90,604	100,338	114,673	78,290	114,025	77,015	103,938	92,825	105,678
Superphosphate (bulk):													
Production.....do.....	828,646	853,461	822,517	840,276	856,835	1,015,320	994,691	928,882	810,775	829,083	876,802	820,111	816,724
Stocks, end of month.....do.....	1,333,435	1,357,931	1,407,694	1,387,127	1,234,569	984,456	802,638	824,080	960,752	1,161,919	1,255,347	1,268,682	1,259,678
NAVAL STORES													
Rosin (gum and wood):													
Production, quarterly total.....drums (520 lb.).....	-----	-----	539,310	-----	-----	362,650	-----	-----	521,050	-----	-----	574,840	-----
Stocks, end of quarter.....do.....	-----	-----	670,550	-----	-----	618,230	-----	-----	719,140	-----	-----	840,920	-----
Price, gum, wholesale, "WG" grade (Sav.), bulk*.....dol. per 100 lb.....	7.78	7.82	7.87	7.66	7.15	6.22	5.68	6.41	6.42	6.49	6.53	6.70	6.60
Turpentine (gum and wood):													
Production, quarterly total.....bbl. (50 gal.).....	-----	-----	163,400	-----	-----	114,860	-----	-----	181,810	-----	-----	194,110	-----
Stocks, end of quarter.....do.....	-----	-----	262,670	-----	-----	229,690	-----	-----	218,490	-----	-----	225,070	-----
Price, gum, wholesale (Savannah).....dol. per gal.....	.39	.39	.37	.37	.40	.41	.40	.39	.37	.36	.38	.39	.39
MISCELLANEOUS													
Explosives (industrial), shipments:													
Black blasting powder.....thous. of lb..	2,626	2,581	2,405	2,953	1,730	1,287	1,333	1,269	1,081	1,068	1,509	1,606	1,595
High explosives.....do.....	56,497	53,175	47,704	43,832	44,985	43,362	53,208	57,992	50,982	45,443	53,158	48,548	40,130
Sulfur:													
Production.....long tons.....	393,385	412,680	438,527	416,678	351,086	402,711	396,447	417,526	399,025	388,811	397,024	389,682	392,805
Stocks.....do.....	3,292,826	3,226,170	3,225,014	3,274,313	3,234,481	3,202,481	3,181,199	3,168,051	3,168,312	3,142,845	3,156,752	3,139,785	3,097,331

* Revised † Not available for publication.

† Revised series. Data for fertilizer consumption have been revised beginning in the July 1949 SURVEY to exclude Texas which has discontinued tax tag sales; revised figures prior to May 1948 will be shown later.

* New series. The series for rosin "WG" (window glass) grade, which is compiled by the U. S. Department of Labor beginning November 1948, and prior to that month by the Oil, Paint, and Drug Reporter, has been substituted for the "H" grade formerly shown. Data beginning 1935 will be shown later.

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

CHEMICALS AND ALLIED PRODUCTS—Continued

FATS, OILS, OILSEEDS, AND BYPRODUCTS													
Animal fats, greases, and oils:													
Animal fats:													
Production.....thous. of lb.	221,253	298,192	366,883	1,361,417	1,303,420	1,306,947	1,270,742	1,272,192	1,275,069	1,254,842	1,264,394	1,248,888	1,288,318
Consumption, factory.....do.	122,063	119,816	117,992	1,97,264	1,94,838	1,111,062	1,94,188	1,109,734	1,105,502	1,61,981	1,120,143	1,119,516	1,117,519
Stocks, end of month.....do.	288,614	310,920	402,332	1,464,820	1,485,516	1,446,760	1,408,634	1,368,929	1,319,521	1,322,974	1,292,421	1,265,758	1,240,962
Greases:													
Production.....do.	47,344	50,619	53,144	1,52,050	1,50,232	1,51,138	1,46,852	1,49,170	1,50,505	1,45,792	1,46,753	1,44,706	1,48,110
Consumption, factory.....do.	51,547	47,116	49,474	1,55,887	1,45,023	1,48,539	1,43,564	1,38,425	1,41,590	1,32,951	1,41,895	1,46,031	1,42,016
Stocks, end of month.....do.	119,351	112,915	104,308	1,111,489	1,107,603	1,109,933	1,110,882	1,113,706	1,124,927	1,129,265	1,124,518	1,117,852	1,116,477
Fish oils:													
Production.....do.	11,344	6,529	5,649	2,064	741	879	1,063	4,717	13,599	12,735	18,362	21,962	24,908
Consumption, factory.....do.	20,225	17,979	16,227	14,102	10,733	13,395	9,653	10,753	12,377	11,126	12,823	17,607	20,865
Stocks, end of month.....do.	97,756	115,792	134,465	108,537	104,404	88,713	80,946	78,176	78,442	69,511	79,062	92,245	97,072
Vegetable oils, oilseeds, and byproducts:													
Vegetable oils, total:													
Production, crude.....mil. of lb.	498	532	529	2,506	2,449	2,469	2,381	2,374	2,379	2,338	2,361	2,464	2,593
Consumption, crude, factory.....do.	440	449	453	2,434	2,414	2,450	2,405	2,384	2,368	2,307	2,380	2,417	2,481
Stocks, end of month:													
Crude.....do.	528	614	692	2,769	2,808	2,812	2,736	2,735	2,739	2,732	2,718	2,776	2,856
Refined.....do.	152	211	279	2,395	2,423	2,448	2,462	2,376	2,319	2,266	2,188	2,171	2,231
Exports, total.....thous. of lb.	10,776	9,682	19,767	16,397	29,596	47,741	97,268	115,017	60,173	73,123	31,001	29,982	-----
Imports, total.....do.	40,967	31,329	61,350	31,834	30,545	23,126	8,827	13,955	24,378	32,589	31,096	38,516	-----
Paint oils.....do.	19,028	7,946	16,855	11,335	11,492	5,739	2,802	2,168	1,609	2,811	4,505	4,925	-----
All other vegetable oils.....do.	21,939	23,382	44,495	22,500	19,053	17,387	6,025	11,788	22,769	29,778	26,592	33,591	-----
Copra:													
Consumption, factory.....short tons.	21,356	27,377	33,343	29,959	17,624	25,148	19,754	30,203	36,773	26,914	34,932	38,306	46,206
Stocks, end of month.....do.	14,864	5,265	26,359	20,574	19,559	16,618	14,337	15,536	15,034	12,769	10,010	8,333	18,710
Imports.....do.	19,049	20,676	58,361	21,824	20,638	26,006	22,677	32,655	40,940	27,909	38,594	51,251	-----
Coconut or copra oil:													
Production:													
Crude.....thous. of lb.	27,554	35,185	42,657	38,454	23,014	32,682	25,762	38,933	47,231	34,368	44,961	48,892	58,979
Refined.....do.	23,682	19,488	21,203	21,453	20,545	21,522	28,162	24,473	25,022	23,139	29,168	30,374	29,169
Consumption, factory:													
Crude.....do.	47,098	43,827	47,369	43,620	38,592	42,566	46,903	42,585	44,905	36,014	53,219	54,538	55,248
Refined.....do.	19,529	21,288	21,842	19,962	17,838	22,533	25,224	22,827	24,483	19,689	28,147	26,248	25,914
Stocks, end of month:													
Crude.....do.	39,135	44,208	52,180	73,280	63,978	64,224	47,880	56,132	71,318	82,365	83,124	101,042	112,977
Refined.....do.	11,876	8,807	8,976	10,059	11,423	7,893	8,805	9,063	8,477	8,728	6,723	7,945	8,283
Imports.....do.	8,569	14,475	24,930	10,049	6,950	7,796	2,330	7,852	8,442	14,512	14,485	17,020	-----
Cottonseed:													
Receipts at mills.....thous. of short tons.	1,593	975	602	212	115	94	30	19	15	117	353	1,248	1,382
Consumption (crush).....do.	707	711	670	614	520	473	325	262	197	147	207	586	748
Stocks at mills, end of month.....do.	1,871	2,129	2,067	1,665	1,260	881	586	343	162	132	278	941	1,575
Cottonseed cake and meal:													
Production.....short tons.	318,208	322,572	300,891	272,678	231,639	209,422	143,338	117,678	85,660	66,340	94,081	253,763	334,030
Stocks at mills, end of month.....do.	80,246	78,427	81,515	100,297	92,253	95,907	95,806	104,700	88,354	65,949	52,759	98,076	116,912
Cottonseed oil, crude:													
Production.....thous. of lb.	223,733	227,956	211,964	195,053	167,157	153,918	107,085	87,873	65,569	48,656	64,805	184,291	242,687
Stocks, end of month.....do.	97,778	141,085	157,722	188,390	198,729	184,758	168,447	118,896	76,240	52,233	40,908	88,766	123,462
Cottonseed oil, refined:													
Production.....do.	178,087	177,824	182,062	156,949	141,105	150,595	119,975	115,419	97,996	61,255	71,976	113,309	178,666
Consumption, factory.....do.	138,828	122,772	117,056	130,378	122,995	133,361	124,750	125,584	138,639	110,959	142,409	115,282	129,424
In oleomargarine.....do.	45,687	40,976	38,569	44,065	38,635	40,819	32,771	30,560	32,728	28,882	37,530	32,076	-----
Stocks, end of month.....do.	83,053	120,774	168,081	202,869	220,937	242,512	236,197	227,587	186,268	132,766	72,590	69,708	125,176
Price, wholesale, summer, yellow, prime (N. Y.).....dol. per lb.	.215	.221	.199	.174	.155	.143	.136	.134	.122	.125	.158	.140	.129
Flaxseed:													
Production (crop estimate).....thous. of bu.	-----	-----	52,533	-----	-----	-----	-----	-----	-----	-----	-----	-----	41,153
Oil mills:													
Consumption.....do.	3,098	2,981	3,178	2,660	3,006	3,177	2,241	2,393	3,528	3,505	3,985	3,856	3,468
Stocks, end of month.....do.	8,538	7,076	7,744	6,775	5,313	3,142	2,104	1,960	1,513	2,227	4,932	8,139	7,553
Imports.....do.	1	5	12	58	20	46	13	10	7	0	0	0	-----
Price, wholesale, No. 1 (Minn.).....dol. per bu.	6.00	6.01	6.00	6.00	6.00	6.00	6.00	(5)	(5)	3.86	3.91	3.94	3.85
Linseed oil:													
Production.....thous. of lb.	60,973	58,111	62,645	52,794	58,542	60,949	43,510	45,497	70,927	69,949	77,071	72,923	67,803
Consumption, factory.....do.	39,347	31,707	31,331	26,208	27,663	31,966	25,432	23,734	26,402	35,262	42,723	49,884	44,411
Stocks at factory, end of month.....do.	190,988	210,894	226,403	209,559	239,449	270,035	310,827	321,765	363,431	378,788	407,230	421,115	433,921
Price, wholesale (N. Y.).....dol. per lb.	.293	2.92	.290	.288	.288	.288	.288	.288	.276	.250	.216	.208	.192
Soybeans:													
Production (crop estimate).....thous. of bu.	-----	-----	220,201	-----	-----	-----	-----	-----	-----	-----	-----	-----	215,222
Consumption, factory.....do.	13,849	16,154	16,677	16,830	15,520	17,032	15,937	15,459	15,264	15,302	13,551	11,996	17,522
Stocks, end of month.....do.	48,781	58,392	55,564	49,721	44,415	36,305	29,029	22,992	18,333	12,477	6,549	10,606	63,576
Soybean oil:													
Production:													
Crude.....thous. of lb.	136,864	154,757	160,081	162,648	151,137	167,689	156,088	154,183	150,583	155,148	136,015	120,756	172,419
Refined.....do.	91,632	116,910	110,908	124,100	125,950	137,081	127,425	118,045	124,209	110,190	135,106	127,703	125,902
Consumption, factory, refined.....do.	95,915	98,468	97,934	99,891	103,591	130,314	130,934	123,969	120,798	97,345	141,462	136,199	119,778
Stocks, end of month:													
Crude.....do.	62,351	77,432	101,100	134,229	140,245	132,959	105,365	88,631	82,793	90,881	71,925	56,223	67,314
Refined.....do.	48,725	69,216	86,576	109,463	119,744	123,562	112,523	102,045	93,929	92,807	76,384	56,790	55,410
Price, wholesale, edible (N. Y.).....dol. per lb.	.259	.250	.237	.209	.173	.154	.158	.154	.141	.142	.175	.157	.145

† Revised. † Beginning January 1949, data include for animal fats, 45 plants and for greases, 23 plants not previously reporting; operations at these plants in January (thous. of lbs.): Animal fats—production, 3,290; stocks, 3,804; greases—production, 953; stocks, 1,949. † Beginning January 1949, data on original reports show further details on certain refined oils which are believed to have been included formerly in the crude oil figures. January 1949 figures for the items excluded beginning in that month (thous. of lbs.): Sesame—consumption, 29; stocks, 142; rapeseed—consumption, 550; stocks, 2,763; linseed oil—production, 8,900; consumption, 15,062; stocks, 45,560; other vegetable oils—production, 955; consumption, 1,503; stocks, 1,604.

‡ December 1 estimate. ‡ November 1 estimate. ‡ No sales. ‡ See note "2" for this page.

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

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

CHEMICALS AND ALLIED PRODUCTS—Continued

FATS, OILS, ETC.—Continued													
Vegetable oils, oilseeds, etc.—Continued													
Oleomargarine:													
Production.....thous. of lb.	79,626	72,377	74,308	81,652	76,045	80,185	65,754	59,613	63,590	56,118	79,106	74,408	-----
Consumption (tax-paid withdrawals).....do.	78,319	72,997	69,918	80,336	75,305	78,964	64,719	60,415	61,978	55,366	79,346	71,172	-----
Price, wholesale, vegetable, delivered (Chicago).....dol. per lb.	.323	.315	.303	.283	.269	.256	.229	.224	.224	.224	.248	.249	.224
Shortenings and compounds:													
Production.....thous. of lb.	125,517	134,629	129,341	114,917	112,150	125,607	119,576	125,908	122,213	83,355	156,696	133,849	123,178
Stocks, end of month.....do.	53,137	52,508	66,390	73,773	70,850	72,800	80,436	84,851	85,821	64,438	52,851	59,315	62,860
PAINT SALES													
Paint, varnish, lacquer, and filler, total.....thous. of dol.													
Classified, total.....do.	81,759	71,778	65,824	76,961	70,190	84,124	86,236	89,083	88,465	74,215	87,911	* 84,376	75,807
Industrial.....do.	74,048	65,116	59,386	69,853	63,968	75,938	77,852	79,913	79,546	67,613	79,375	* 75,453	68,603
Trade.....do.	31,500	29,864	28,797	27,950	26,124	30,178	28,473	27,582	28,755	25,775	30,821	* 30,227	28,673
Unclassified.....do.	42,459	35,252	30,589	41,903	37,844	45,760	49,379	52,331	50,791	41,839	48,554	* 45,225	39,930
Unclassified.....do.	7,711	6,662	6,438	7,108	6,222	8,186	8,384	9,170	8,919	6,601	8,537	* 8,923	7,203
SYNTHETIC PLASTICS AND RESIN MATERIALS													
Production:*													
Cellulose acetate and mixed ester plastics:													
Sheets, rods, and tubes.....thous. of lb.	1,947	1,690	1,745	1,826	1,521	1,563	1,329	1,650	1,242	1,332	1,405	1,530	-----
Molding and extrusion materials.....do.	4,781	4,495	3,951	4,077	4,322	4,548	4,610	3,449	4,303	3,431	4,626	5,798	-----
Nitrocellulose, sheets, rods, and tubes.....do.	936	806	752	810	691	728	750	754	626	372	* 517	431	-----
Other cellulose plastics.....do.	1,209	873	1,034	784	890	1,010	1,022	709	176	433	* 113	712	-----
Phenolic and other tar acid resins.....do.	24,982	23,101	21,588	21,428	20,195	20,585	18,260	14,828	14,952	11,232	* 17,834	22,560	-----
Polystyrene.....do.	16,520	14,398	13,209	12,830	14,920	17,257	17,548	16,331	15,029	15,905	19,749	20,723	-----
Urea and melamine resins.....do.	(1)	(1)	(1)	10,868	10,641	9,248	8,500	8,049	7,931	6,273	* 9,569	10,299	-----
Vinyl resins.....do.	21,872	21,235	20,110	22,467	19,065	22,219	23,613	20,407	20,636	18,853	23,663	29,106	-----
Alkyd resins.....do.	-----	-----	-----	16,918	15,242	16,038	16,069	17,853	19,149	17,304	* 19,258	21,182	-----
Rosin modifications.....do.	-----	-----	-----	7,279	7,088	7,848	8,182	7,516	7,584	6,631	* 8,103	9,918	-----
Miscellaneous resins.....do.	* 8,913	* 9,675	* 10,247	18,115	17,095	16,084	14,547	14,162	14,825	14,877	* 16,646	19,399	-----

ELECTRIC POWER AND GAS

ELECTRIC POWER													
Production (utility and industrial), total.....mil. of kw.-hr.													
Electric utilities, total.....do.	29,058	28,768	30,478	30,374	27,463	29,514	27,745	27,875	28,025	27,946	29,492	28,358	28,110
By fuels.....do.	24,385	24,180	25,716	25,570	22,996	24,721	23,215	23,348	23,617	23,684	25,021	23,922	24,288
By water power.....do.	18,409	17,687	18,250	17,803	15,701	16,585	15,057	15,200	16,393	16,355	17,672	16,946	17,553
Privately and municipally owned utilities.....do.	5,976	6,594	7,467	7,767	7,295	8,136	8,158	8,058	7,224	7,330	7,349	6,976	6,936
Other producers.....mil. of kw.-hr.													
Industrial establishments, total.....do.	21,004	20,811	21,985	21,838	19,506	21,028	19,749	19,785	20,034	19,973	20,965	19,934	20,430
By fuels.....do.	3,381	3,369	3,731	3,733	3,490	3,694	3,466	3,563	3,583	3,711	4,055	3,987	3,858
By water power.....do.	4,673	4,587	4,762	4,804	4,467	4,793	4,530	4,526	4,407	4,262	4,471	4,436	3,822
By other power.....do.	4,382	4,254	4,340	4,355	4,027	4,327	4,053	4,048	4,012	3,881	4,067	4,055	3,465
Sales to ultimate customers, total (Edison Electric Institute).....mil. of kw.-hr.	20,511	20,678	21,465	21,831	21,143	20,882	20,420	19,914	19,904	19,960	20,769	20,895	-----
Commercial and industrial:													
Small light and power.....do.	3,634	3,651	3,823	3,834	3,835	3,709	3,685	3,611	3,759	3,975	4,033	4,046	-----
Large light and power.....do.	10,796	10,673	10,720	10,647	10,220	10,304	10,141	9,967	9,888	9,533	10,130	10,158	-----
Railways and railroads.....do.	530	532	613	595	532	580	525	499	473	462	470	452	-----
Residential or domestic.....do.	4,172	4,495	4,959	5,424	5,269	5,006	4,763	4,464	4,375	4,419	4,422	4,618	-----
Rural (distinct rural rates).....do.	570	487	472	459	456	465	531	627	664	825	873	809	-----
Street and highway lighting.....do.	233	21	270	266	213	229	205	190	178	184	202	224	-----
Other public authorities.....do.	526	540	557	560	550	536	522	510	522	516	592	541	-----
Interdepartmental.....do.	50	48	52	46	48	52	48	46	46	46	46	46	-----
Revenue from sales to ultimate customers (Edison Electric Institute).....thous. of dol.	367,712	375,038	390,128	398,487	389,527	382,150	374,713	368,578	371,446	375,419	382,161	387,529	-----
GAS													
Manufactured and mixed gas (quarterly):													
Customers, end of quarter, total.....thousands	-----	-----	10,537	-----	-----	10,590	-----	-----	10,541	-----	-----	-----	-----
Residential (incl. house-heating).....do.	-----	-----	9,844	-----	-----	9,885	-----	-----	9,842	-----	-----	-----	-----
Industrial and commercial.....do.	-----	-----	686	-----	-----	697	-----	-----	699	-----	-----	-----	-----
Sales to consumers, total.....mil. of cu. ft.	-----	-----	143,721	-----	-----	186,071	-----	-----	139,231	-----	-----	-----	-----
Residential.....do.	-----	-----	94,456	-----	-----	128,942	-----	-----	90,229	-----	-----	-----	-----
Industrial and commercial.....do.	-----	-----	47,938	-----	-----	55,576	-----	-----	47,875	-----	-----	-----	-----
Revenue from sales to consumers, total.....thous. of dol.	-----	-----	143,338	-----	-----	176,698	-----	-----	144,513	-----	-----	-----	-----
Residential (incl. house-heating).....do.	-----	-----	105,368	-----	-----	131,379	-----	-----	107,058	-----	-----	-----	-----
Industrial and commercial.....do.	-----	-----	37,089	-----	-----	44,272	-----	-----	36,725	-----	-----	-----	-----
Natural gas (quarterly):													
Customers, end of quarter, total.....thousands	-----	-----	11,773	-----	-----	11,971	-----	-----	12,328	-----	-----	-----	-----
Residential (incl. house-heating).....do.	-----	-----	10,894	-----	-----	10,961	-----	-----	11,293	-----	-----	-----	-----
Industrial and commercial.....do.	-----	-----	869	-----	-----	1,000	-----	-----	1,026	-----	-----	-----	-----
Sales to consumers, total.....mil. of cu. ft.	-----	-----	749,156	-----	-----	924,244	-----	-----	715,282	-----	-----	-----	-----
Residential (incl. house-heating).....do.	-----	-----	216,009	-----	-----	390,136	-----	-----	192,659	-----	-----	-----	-----
Industrial and commercial.....do.	-----	-----	501,618	-----	-----	511,640	-----	-----	501,154	-----	-----	-----	-----
Revenue from sales to consumers, total.....thous. of dol.	-----	-----	259,309	-----	-----	358,296	-----	-----	246,490	-----	-----	-----	-----
Residential (incl. house-heating).....do.	-----	-----	136,622	-----	-----	224,031	-----	-----	127,776	-----	-----	-----	-----
Industrial and commercial.....do.	-----	-----	117,423	-----	-----	130,165	-----	-----	115,064	-----	-----	-----	-----

* Revised. 1 Not available for publication. 2 Not comparable with data beginning January 1949 because of the inclusion at that time of some companies not previously reporting.

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

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948			1949									
	October	November	December	January	February	March	April	May	June	July	August	September	October
FOODSTUFFS AND TOBACCO													
ALCOHOLIC BEVERAGES													
Fermented malt liquors:													
Production.....thous. of bbl.	6,693	6,174	6,807	6,050	5,721	7,761	7,314	8,331	9,258	9,382	9,182	7,392	6,122
Tax-paid withdrawals.....do.	6,366	6,667	6,568	5,596	5,475	7,084	6,507	7,567	8,629	8,722	8,901	7,285	6,438
Stocks, end of month.....do.	9,064	8,278	8,212	8,410	8,399	8,708	9,248	9,646	9,879	10,147	10,032	9,836	9,252
Distilled spirits:													
Production.....thous. of tax gal.	34,815	37,053	29,391	21,863	19,631	20,232	16,922	16,823	13,732	8,818	11,581	16,704	26,093
Consumption, apparent, for beverage purposes.....thous. of wine gal.	16,512	18,516	20,175	11,690	12,741	14,038	12,919	13,300	13,078	12,323	12,336	14,121	11,438
Tax-paid withdrawals.....thous. of tax gal.	11,456	12,154	7,379	6,549	7,264	9,334	7,755	7,826	7,632	8,067	8,072	9,471	11,438
Stocks, end of month.....do.	615,401	621,677	635,688	646,272	654,589	661,728	668,421	674,661	677,344	676,337	675,217	673,701	671,309
Imports.....thous. of proof gal.	1,380	1,524	1,507	941	874	1,109	974	1,097	1,111	878	985	1,329	1,329
Whisky:													
Production.....thous. of tax gal.	12,212	14,036	17,572	14,878	14,148	14,462	11,536	10,971	7,852	5,099	5,959	8,703	9,246
Tax-paid withdrawals.....do.	6,091	6,602	3,965	3,970	4,229	4,720	3,884	3,732	3,537	4,048	4,383	5,311	6,101
Stocks, end of month.....do.	542,263	547,534	559,823	569,734	578,342	586,592	593,094	599,561	602,926	602,865	603,231	604,768	606,210
Imports.....thous. of proof gal.	1,247	1,388	1,329	836	783	994	752	1,017	1,027	803	914	1,226	1,226
Rectified spirits and wines, production, total.....thous. of proof gal.	13,741	14,456	9,758	7,421	8,474	10,202	8,306	8,931	9,069	8,008	9,043	10,228	12,400
Whisky.....do.	12,752	13,378	8,798	6,627	7,739	9,207	7,345	7,908	7,889	6,864	7,681	9,250	11,247
Wines and distilling materials:													
Sparkling wines:													
Production.....thous. of wine gal.	54	81	71	100	60	74	188	98	163	54	128	47	-----
Tax-paid withdrawals.....do.	127	162	168	68	57	65	53	62	77	49	62	99	-----
Stocks, end of month.....do.	1,729	1,640	1,525	1,545	1,530	1,515	1,647	1,673	1,743	1,742	1,808	1,734	-----
Imports.....do.	51	45	97	23	25	21	32	26	28	13	14	35	-----
Still wines:													
Production.....do.	64,978	48,210	5,413	887	833	821	640	658	584	435	1,334	19,085	-----
Tax-paid withdrawals.....do.	11,294	12,307	11,194	9,856	9,696	11,709	9,585	8,885	8,815	7,763	8,788	11,303	-----
Stocks, end of month.....do.	195,087	233,170	223,774	213,595	203,618	191,799	182,156	173,518	162,586	155,034	145,702	154,365	-----
Imports.....do.	256	250	294	212	217	253	238	221	177	148	145	188	-----
Distilling materials produced at wineries.....do.	133,683	97,666	13,476	1,060	491	1,802	405	929	513	713	4,900	37,979	-----
DAIRY PRODUCTS													
Butter, creamery:													
Production (factory) †.....thous. of lb.	91,858	80,306	84,888	92,030	91,210	111,865	123,820	158,675	155,585	136,870	129,355	114,310	103,130
Stocks, cold storage, end of month.....do.	83,412	60,214	33,615	18,737	8,718	6,318	15,338	51,056	102,701	136,786	153,855	154,455	141,973
Price, wholesale, 92-score (New York).....dol. per lb.	.644	.629	.645	.630	.633	.616	.599	.597	.590	.599	.618	.622	.625
Cheese:													
Production (factory), total †.....thous. of lb.	81,203	67,072	71,613	80,120	79,300	95,610	113,010	142,645	136,585	118,350	107,690	93,010	80,345
American, whole milk †.....do.	61,914	48,833	52,142	60,580	59,540	72,140	88,330	115,585	112,265	96,950	87,440	73,900	61,205
Stocks, cold storage, end of month, total.....do.	195,470	164,410	148,100	135,110	126,503	120,563	125,903	134,765	162,256	185,517	210,411	213,433	210,172
American, whole milk.....do.	167,535	140,791	126,534	116,779	111,073	105,608	109,920	117,021	140,859	162,346	183,208	188,259	186,491
Imports.....do.	3,199	3,090	2,272	1,423	1,533	2,035	2,393	2,402	2,794	2,206	1,804	2,442	-----
Price, wholesale, American, single daisies (Chicago).....dol. per lb.	.420	.397	.410	.371	.348	.336	.337	.341	.343	.330	.352	.358	.356
Condensed and evaporated milk:													
Production: †													
Condensed (sweetened):													
Bulk goods.....thous. of lb.	13,300	11,085	11,767	14,470	12,965	15,145	22,910	39,450	34,275	22,490	26,130	22,320	16,300
Case goods.....do.	8,329	7,847	9,932	10,800	10,250	14,100	12,250	12,350	10,550	8,650	8,800	5,750	4,675
Evaporated (unsweetened), case goods.....do.	221,710	151,414	143,359	155,350	160,300	215,750	266,250	361,150	350,650	306,750	273,650	212,750	167,750
Stocks, manufacturers', case goods, end of month:													
Condensed (sweetened).....thous. of lb.	13,408	14,824	12,576	9,504	7,759	8,350	9,511	11,390	13,059	11,778	8,559	6,758	6,925
Evaporated (unsweetened).....do.	622,624	542,810	424,619	297,463	206,464	177,077	189,735	298,661	379,000	454,397	477,812	484,246	426,836
Exports:													
Condensed (sweetened).....do.	10,455	4,367	8,713	11,442	7,322	11,021	9,901	7,657	8,903	6,205	4,500	5,692	-----
Evaporated (unsweetened).....do.	19,316	15,836	49,058	31,152	31,795	21,688	20,971	24,517	24,391	22,967	11,209	12,368	-----
Prices, wholesale, U. S. average:													
Condensed (sweetened).....dol. per case.	9.93	9.60	9.60	9.60	9.48	9.10	9.10	9.10	9.10	9.10	9.10	9.10	9.10
Evaporated (unsweetened).....do.	6.26	5.94	5.95	5.81	5.66	5.45	5.18	5.05	5.09	5.12	5.11	5.08	5.08
Fluid milk:													
Production.....mil. of lb.	8,748	8,031	8,215	8,671	8,276	9,558	10,226	11,888	12,303	11,544	10,546	9,390	9,004
Utilization in mfd. dairy products.....do.	3,336	2,724	2,866	3,143	3,113	3,833	4,394	5,640	5,482	4,828	4,475	3,862	3,383
Price, dealers', standard grade.....dol. per 100 lb.	5.30	5.27	5.25	5.16	5.04	4.89	4.67	4.58	4.56	4.61	4.66	4.71	4.74
Dry milk:													
Production: †													
Dry whole milk.....thous. of lb.	11,773	7,962	9,153	10,850	8,540	11,150	12,275	13,715	12,225	12,620	10,890	10,725	9,150
Nonfat dry milk solids (human food).....do.	38,779	37,173	50,180	55,500	59,500	80,000	98,350	122,400	112,200	88,360	76,750	63,050	54,150
Stocks, manufacturers', end of month:													
Dry whole milk.....do.	30,713	25,967	18,491	16,098	14,928	15,479	14,198	16,096	17,377	19,059	17,808	18,291	16,639
Nonfat dry milk solids (human food).....do.	73,114	51,986	44,738	49,627	63,320	71,784	76,114	95,387	104,868	98,020	96,994	80,060	57,037
Exports:													
Dry whole milk.....do.	7,061	6,217	11,439	11,431	8,229	4,616	6,666	10,014	5,873	5,499	7,336	5,449	-----
Nonfat dry milk solids (human food).....do.	16,406	23,901	19,704	26,496	5,620	8,288	26,248	16,226	14,042	2,857	20,579	44,267	-----
Price wholesale, nonfat dry milk solids (human food), U. S. average.....dol. per lb.	.158	.159	.151	.131	.115	.115	.117	.118	.116	.117	.118	.121	.123
FRUITS AND VEGETABLES													
Apples:													
Production (crop estimate).....thous. of bu.	-----	4,791	3,505	3,297	3,229	3,161	2,065	1,776	764	549	507	2,564	133,388
Shipments, carlot.....no. of carloads.	7,737	21,836	17,813	12,971	9,028	5,491	3,318	1,294	343	175	412	14,777	6,425
Stocks, cold storage, end of month.....thous. of bu.	22,413	21,836	17,813	12,971	9,028	5,491	3,318	1,294	343	175	412	14,777	35,566
Citrus fruits, carlot shipments.....no. of carloads.	8,604	9,580	15,334	12,633	10,319	11,571	10,210	10,051	9,002	7,902	6,390	4,790	5,519
Frozen fruits, stocks, cold storage, end of month.....thous. of lb.	362,423	346,941	335,940	317,695	301,249	266,581	237,419	237,856	255,787	327,090	339,588	355,552	346,640
Potatoes, white:													
Production (crop estimate).....thous. of bu.	-----	445,850	26,437	21,394	25,415	35,867	26,059	22,999	24,226	12,045	14,641	19,864	386,832
Shipments, carlot.....no. of carloads.	33,052	24,026	26,437	21,394	25,415	35,867	26,059	22,999	24,226	12,045	14,641	19,864	18,523
Price, wholesale, U. S. No. 1 (New York).....dol. per 100 lbs.	3.193	3.302	3.699	4.628	4.474	4.568	4.623	5.258	3.546	3.287	3.498	3.236	2.873

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

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948			1949									
	October	November	December	January	February	March	April	May	June	July	August	September	October
FOODSTUFFS AND TOBACCO—Continued													
GRAINS AND GRAIN PRODUCTS													
Exports, principal grains, including flour and meal thous. of bu.	55,153	41,906	54,234	58,612	60,184	65,849	45,380	57,458	47,295	46,059	59,045	46,153	-----
Barley:													
Production (crop estimate).....do.	12,570	10,616	13,177	8,323	5,254	8,991	5,860	11,906	19,312	24,843	24,940	14,954	² 234,025
Receipts, principal markets.....do.	18,847	18,741	16,457	15,214	12,426	11,197	9,491	10,057	14,922	24,659	33,056	33,976	35,942
Stocks, domestic, end of month:			156,600			111,511			59,311			146,268	
Commercial.....do.			1,162	2,614	2,653	2,864	1,390	1,636	2,111	4,199	6,410	3,382	-----
On farms.....do.	3,644	1,570											-----
Exports, including malt.....do.													-----
Prices, wholesale (Minneapolis):													
No. 2, malting.....dol. per bu.	1.517	1.554	1.480	1.474	1.344	1.312	1.256	1.249	1.253	1.290	1.327	1.523	1.556
No. 3, straight.....do.	1.419	1.447	1.346	1.375	1.242	1.200	1.178	1.184	1.163	1.236	1.299	1.455	1.502
Corn:													
Production (crop estimate).....mil. of bu.	10,517	11,197	13,651	9,958	9,357	9,902	8,813	8,632	8,910	8,658	10,637	10,501	² 3,358
Grindings, wet process.....thous. of bu.	26,339	63,005	45,269	38,281	20,139	23,694	19,646	21,198	21,977	19,683	22,064	23,967	11,206
Receipts, principal markets.....do.	4,621	39,002	50,328	50,639	43,903	25,895	15,266	15,582	10,888	4,744	5,711	9,614	20,020
Stocks, domestic, end of month:			2,519.6			1,776.2			1,239.4			699.2	
Commercial.....do.	1,225	6,890	11,040	11,355	13,081	21,267	11,251	8,209	4,611	8,926	8,369	7,116	-----
On farms.....do.													-----
Exports, including meal.....thous. of bu.													-----
Prices, wholesale:													
No. 3, white (Chicago).....dol. per bu.	1.477	1.449	1.443	1.464	(³)	1.427	1.403	1.410	(³)	1.451	1.340	1.262	1.390
No. 3, yellow (Chicago).....do.	1.470	1.381	1.424	1.428	1.271	1.337	1.370	1.358	1.353	1.402	1.307	1.312	1.152
Weighted average, 5 markets, all grades.....do.	1.375	1.272	1.329	1.303	1.160	1.224	1.322	1.279	1.276	1.327	1.256	1.238	1.134
Oats:													
Production (crop estimate).....mil. of bu.	9,864	8,861	11,492	9,321	5,311	8,915	10,175	9,874	13,988	33,804	24,804	9,338	² 1,321
Receipts, principal markets.....thous. of bu.	15,031	10,424	11,433	9,544	5,916	4,215	3,655	1,662	6,167	17,745	30,095	27,462	5,953
Stocks, domestic, end of month:			927,488			577,945			270,264			1,049,342	25,254
Commercial.....do.	3,552	2,530	2,936	2,988	2,539	1,392	1,869	503	3,182	562	6,719	1,765	-----
On farms.....do.													-----
Exports, including oatmeal.....do.													-----
Price, wholesale, No. 3, white (Chicago) dol. per bu.	.778	.878	.866	.819	.741	.753	.741	.701	.673	.638	.637	.678	.687
Rice:													
Production (crop estimate).....thous. of bu.			181,170										² 87,491
California:													
Receipts, domestic, rough.....thous. of lb.	97,925	89,946	40,833	53,677	27,300	37,216	55,691	48,913	45,785	46,994	68,741	48,951	236,472
Shipments from mills, milled rice.....do.	29,478	28,920	42,987	21,904	18,049	19,003	61,988	30,421	26,728	31,968	64,909	26,998	48,435
Stocks, rough and cleaned (cleaned basis), end of month.....thous. of lb.	36,376	63,368	45,769	56,962	56,651	59,154	38,289	37,944	39,358	35,752	13,806	16,508	114,029
Southern States (Ark., La., Tenn., Tex.):													
Receipts, rough, at mills, thous. of bbl. (162 lb.)	4,996	2,602	1,485	544	684	841	665	412	377	183	781	4,315	4,188
Shipments from mills, milled rice.....thous. of lb.	242,475	229,040	219,803	149,711	130,522	141,767	120,202	134,241	132,777	78,233	81,631	194,961	265,382
Stocks, domestic, rough and cleaned (cleaned basis), end of month.....thous. of lb.	530,676	574,806	519,213	434,167	379,906	332,121	286,353	202,235	113,173	57,291	65,554	316,540	489,341
Exports.....do.	83,406	117,935	146,866	92,254	69,715	51,418	117,042	106,781	60,952	88,768	39,932	63,013	-----
Imports.....do.	150	202	534	215	103	439	458	809	772	909	605	423	-----
Price, wholesale, head, clean (N. O.).....dol. per lb.	.100	.091	.103	.098	.093	.093	.092	.091	.089	.087	.084	(³)	(³)
Rye:													
Production (crop estimate).....thous. of bu.	1,946	1,714	1,268	735	245	431	3,348	727	748	1,772	3,131	1,043	² 18,831
Receipts, principal markets.....do.	4,322	5,376	1,858	3,980	2,971	2,075	3,618	2,732	2,993	4,091	6,170	5,435	2,187
Stocks, commercial, domestic, end of month.....do.	1.645	1.731	4,838	3,980	2,971	2,075	3,618	2,732	2,993	4,091	6,170	5,435	5,401
Price, wholesale, No. 2 (Minn.).....dol. per bu.			1.676	1.632	1.364	1.352	1.361	1.362	1.346	1.454	1.384	1.428	1.465
Wheat:													
Production (crop estimate), total.....mil. of bu.			1,288.4										² 1,126.2
Spring wheat.....do.			1,298.3										² 231.4
Winter wheat.....do.			1,990.1										² 894.9
Receipts, principal markets.....thous. of bu.	46,870	28,534	30,397	17,923	14,067	36,604	27,560	49,082	64,749	130,305	76,031	50,170	27,586
Disappearance, domestic.....do.			290,546			280,287			274,325			304,149	-----
Stocks, end of month:													-----
Canada (Canadian wheat).....do.	180,518	169,448	166,144	155,367	142,276	130,737	118,551	89,097	70,146	54,488	86,400	162,524	176,459
United States, domestic, total ³do.			859,077			578,863			305,773			1,127,975	-----
Commercial.....do.	206,600	181,917	166,348	150,165	125,504	124,656	116,806	114,242	128,158	234,493	260,412	261,109	244,664
Interior mills, elevators, and warehouses thous. of bu.			203,984			148,287			75,859			265,186	-----
Merchant mills.....do.			103,377			63,229			32,361			132,852	-----
On farms.....do.			381,667			239,315			65,598			459,556	-----
Exports, total, including flour.....do.	46,481	30,916	39,094	40,572	41,389	39,095	29,812	46,555	36,667	31,796	37,366	33,495	-----
Wheat only.....do.	35,919	19,756	25,917	29,123	30,771	32,358	23,020	40,617	30,313	24,789	34,230	30,082	-----
Prices, wholesale:													
No. 1, dark northern spring (Minneapolis) dol. per bu.	2.387	2.473	2.397	2.351	2.337	2.348	2.342	2.328	2.367	2.379	2.285	2.374	2.431
No. 2, hard winter (Kansas City).....do.	2.226	2.282	2.287	2.250	2.196	2.241	2.260	2.221	1.951	2.004	2.060	2.152	2.188
No. 2, red winter (St. Louis).....do.	2.263	2.359	2.444	2.294	2.287	2.329	2.366	2.344	1.828	1.872	1.865	2.013	2.083
Weighted avg., 6 markets, all grades.....do.	2.282	2.367	2.308	2.286	2.246	2.278	2.285	2.254	2.160	2.096	2.185	2.253	2.282
Wheat flour:													
Production: [†]													
Flour.....thous. of sacks (100 lb.)	24,380	23,099	22,695	22,383	19,760	20,178	17,007	17,152	20,116	18,994	19,957	20,357	20,895
Operations, percent of capacity.....do.	79.9	82.2	74.6	78.0	74.9	64.8	57.0	59.9	66.1	65.3	63.5	70.2	69.0
Offal.....short tons	466,000	438,000	431,000	424,801	377,295	388,055	330,126	334,365	390,721	380,597	405,071	413,639	429,907
Grindings of wheat.....thous. of bu.	55,891	52,892	51,986	51,274	45,300	46,420	39,168	39,573	46,344	44,222	46,561	47,541	48,740
Stocks held by mills, end of month thous. of sacks (100 lb.)			5,118			5,428			4,500			4,800	-----
Exports.....do.	4,713	5,038	5,897	5,062	4,784	3,041	3,044	2,623	2,727	3,007	1,346	1,465	-----
Prices, wholesale:													
Standard patents (Minneapolis) dol. per sack (100 lb.)	5.775	5.750	5.712	5.445	5.469	5.400	5.269	5.255	5.512	5.575	5.340	5.600	5.715
Winter, straights (Kansas City).....do.	5.140	5.194	5.231	5.135	5.119	5.106	4.980	4.938	4.869	4.915	4.869	5.069	5.169

[†] Revised. ¹ December 1 estimate. ² November 1 estimate. ³ No quotation.

[†]The total includes wheat owned by the Commodity Credit Corporation and stored off farms in its own steel and wooden bins; such data are not included in the break-down of stocks.
[†]Revised series. Data for rough rice, included in rice exports, have been revised using a new conversion factor supplied by the U. S. Department of Agriculture, which takes into account changes in milling practices; revisions beginning 1933 are available upon request. Revised data for January 1947 to July 1948 for wheat-flour production and grindings of wheat will be published later.

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

	1948			1949									
	October	November	December	January	February	March	April	May	June	July	August	September	October
FOODSTUFFS AND TOBACCO—Continued													
LIVESTOCK													
Cattle and calves:													
Slaughter (Federally inspected):													
Calves.....thous. of animals.....	633	614	572	484	476	619	562	510	533	501	549	252	568
Cattle.....do.....	1,176	1,151	1,197	1,126	994	1,102	996	1,025	1,095	1,090	1,232	1,524	1,156
Receipts, principal markets.....do.....	2,722	2,511	1,855	1,786	1,526	1,895	1,733	1,827	1,896	1,833	2,470	2,528	3,061
Shipments, feeder, to 8 corn-belt States.....do.....	606	461	195	94	72	126	100	92	140	164	384	586	869
Prices, wholesale:													
Beef steers (Chicago).....dol. per 100 lb.....	32.05	30.71	26.78	24.35	22.25	24.14	24.20	24.88	26.47	25.86	26.28	28.11	28.93
Steers, stocker and feeder (Kansas City).....do.....	24.41	24.52	23.26	22.15	21.25	24.37	23.66	24.02	22.53	20.62	20.06	19.74	20.57
Calves, vealers (Chicago).....do.....	30.75	30.80	30.75	32.50	30.38	27.63	27.94	26.45	25.94	24.88	25.70	27.25	27.15
Hogs:													
Slaughter (Federally inspected)													
thous. of animals.....	4,098	5,425	6,089	5,377	4,080	4,315	3,894	3,721	3,745	3,165	3,417	3,879	4,959
Receipts, principal markets.....do.....	2,361	3,272	3,528	3,316	2,562	2,615	2,471	2,438	2,406	2,072	2,314	2,395	3,055
Prices:													
Wholesale, average, all grades (Chicago).....dol. per 100 lb.....	25.48	22.68	21.01	19.46	19.44	20.16	18.32	18.49	19.08	18.23	19.09	19.74	17.87
Hog-corn ratio													
bu. of corn equal in value to 100 lb. of live hog.....	17.9	18.0	17.2	16.1	17.5	16.9	15.2	14.7	15.5	15.4	16.4	17.2	16.1
Sheep and lambs:													
Slaughter (Federally inspected)													
thous. of animals.....	1,632	1,444	1,329	1,235	1,046	949	676	761	898	976	1,126	1,180	1,172
Receipts, principal markets.....do.....	2,512	1,786	1,439	1,386	1,092	845	824	1,243	1,164	1,202	1,650	1,932	2,054
Shipments, feeder, to 8 corn-belt States.....do.....	548	367	133	151	74	61	63	163	138	144	335	534	572
Prices, wholesale:													
Lambs, average (Chicago).....dol. per 100 lb.....	22.12	25.12	25.12	24.75	24.75	30.50	29.50	29.25	27.12	24.50	23.62	23.00	23.75
Lambs, feeder, good and choice (Omaha).....do.....	22.12	23.01	23.31	(1)	(1)	(1)	(1)	(1)	(1)	(1)	22.66	23.21	23.28
MEATS													
Total meats (including lard):													
Production (inspected slaughter).....mil. of lb.....	1,432	1,691	1,890	1,757	1,408	1,519	1,353	1,362	1,438	1,358	1,441	1,436	1,564
Stocks, cold storage, end of month.....do.....	449	612	879	1,049	1,083	1,018	930	779	716	643	521	411	407
Exports.....do.....	34	28	64	46	52	69	115	76	97	65	45	45	45
Beef and veal:													
Production (inspected slaughter).....thous. of lb.....	640,225	635,429	671,468	649,195	583,486	664,174	606,020	623,536	645,249	638,252	716,737	698,993	660,890
Stocks, cold storage, end of month.....do.....	97,705	126,287	170,581	170,784	158,240	143,137	119,431	94,035	81,148	75,627	72,053	71,475	77,042
Exports.....do.....	949	447	1,928	935	984	1,709	2,388	1,302	1,227	1,482	2,511	2,260	2,260
Price, wholesale, beef, fresh, steer carcasses, good (600-700 lbs.) (New York).....dol. per lb.....	.516	.489	.443	.406	.368	.392	.404	.410	.433	.431	.438	.464	.476
Lamb and mutton:													
Production (inspected slaughter).....thous. of lb.....	67,469	61,663	58,335	55,520	47,548	43,156	30,761	33,561	37,427	40,975	48,257	50,414	51,338
Stocks, cold storage, end of month.....do.....	16,296	23,305	26,209	22,466	19,571	14,268	9,864	7,007	6,761	6,651	6,869	7,268	8,463
Pork, including lard, production (inspected slaughter).....thous. of lb.....	724,580	993,960	1,159,741	1,052,632	777,258	811,293	715,895	704,543	754,870	678,466	675,735	686,365	851,970
Pork, excluding lard:													
Production (inspected slaughter).....do.....	558,733	752,254	851,366	762,355	563,446	593,593	527,859	517,974	556,838	495,142	500,186	518,143	634,343
Stocks, cold storage, end of month.....do.....	203,163	310,706	469,153	585,215	611,123	586,429	545,231	466,108	419,590	367,043	283,178	204,678	210,121
Exports.....do.....	1,879	1,813	3,345	3,027	3,076	2,943	3,866	5,855	12,105	6,102	6,749	4,342	4,342
Prices, wholesale:													
Hams, smoked (Chicago).....dol. per lb.....	.586	.570	.579	.571	.546	.570	.550	.520	.556	.586	.613	.569	.489
Fresh loins, 8-10 lb. average (New York).....do.....	.595	.456	.415	.429	.457	.502	.618	.515	.533	.546	.558	.551	.453
Miscellaneous meats and meat products, stocks, cold storage, end of month:													
Edible offal.....thous. of lb.....	34,690	42,312	58,081	64,021	62,136	61,269	58,535	54,707	55,322	56,671	54,958	51,245	47,899
Canned meats and sausage and sausage-room products.....thous. of lb.....	30,270	32,446	38,863	46,065	51,980	55,683	58,348	50,941	49,570	41,209	34,310	27,374	26,107
Lard:													
Production (inspected slaughter).....do.....	120,682	176,282	225,748	212,810	156,573	159,474	137,441	136,470	144,798	134,178	128,257	122,743	158,861
Stocks, cold storage, end of month.....do.....	66,526	77,021	116,397	160,610	179,628	156,782	138,216	125,823	103,890	96,255	68,819	48,768	37,142
Exports.....do.....	16,525	15,117	41,112	33,821	42,517	55,604	92,304	63,282	76,508	52,293	28,305	32,682	32,682
Price, wholesale, refined (Chicago).....dol. per lb.....	.234	.216	.195	.171	.152	.152	.136	.147	.136	.132	.166	.152	.158
POULTRY AND EGGS													
Poultry:													
Receipts, 5 markets.....thous. of lb.....	45,007	63,536	54,511	22,069	19,959	24,937	26,798	31,644	38,054	34,769	38,991	49,399	58,185
Stocks, cold storage, end of month.....do.....	154,617	171,472	160,834	148,418	131,496	108,732	89,205	77,823	74,733	71,261	83,466	132,380	209,927
Price, wholesale, live fowls (Chicago).....dol. per lb.....	.300	.306	.346	.340	.328	.353	.339	.298	.268	.241	.260	.238	.236
Eggs:													
Production, farm.....millions.....	3,497	3,456	4,008	4,567	4,815	6,137	6,105	5,845	4,905	4,334	3,853	3,576	3,749
Dried egg production.....thous. of lb.....	2,384	927	554	2,431	6,846	13,993	13,285	7,875	7,640	6,118	3,963	1,778	933
Stocks, cold storage, end of month:													
Shell.....thous. of cases.....	1,685	444	159	152	144	530	954	1,943	2,290	1,936	1,426	810	497
Frozen.....thous. of lb.....	169,287	139,298	104,932	71,532	58,621	77,319	107,058	141,361	166,582	168,394	146,868	121,476	96,578
Price, wholesale, extras, large (Chicago).....dol. per doz.....	.645	.636	.547	.463	.435	.451	.483	.483	.493	.533	.559	.628	.564
MISCELLANEOUS FOOD PRODUCTS													
Candy, sales by manufacturers.....thous. of dol.....	78,074	77,293	64,926	55,187	51,876	55,507	43,851	34,642	36,028	25,580	40,928	66,713	69,382
Cocoa:													
Imports.....long tons.....	11,898	13,958	24,698	13,863	23,276	44,434	26,698	24,963	32,103	21,845	22,119	11,253	205
Price, wholesale, Accra (New York).....dol. per lb.....	.402	.391	.317	.266	.203	.185	.199	.190	.187	.211	.226	.200	.205
Coffee:													
Clearances from Brazil, total.....thous. of bags.....	1,827	1,844	1,805	1,214	1,359	1,488	1,294	1,572	1,326	1,672	1,868	2,332	1,945
To United States.....do.....	1,388	1,295	1,198	843	890	1,058	811	942	906	933	1,129	1,403	1,280
Visible supply, United States.....do.....	1,103	1,259	1,082	1,036	929	1,127	906	796	808	859	796	798	763
Imports.....do.....	1,716	1,851	2,560	2,113	1,667	2,086	1,782	1,477	1,685	1,687	1,603	1,932	1,932
Price, wholesale, Santos, No. 4 (New York).....dol. per lb.....	.268	.276	.272	.270	.268	.265	.261	.270	.272	.277	.284	.302	.355
Fish:													
Landings, fresh fish, 5 ports.....thous. of lb.....	54,418	49,699	29,535	28,077	29,033	40,750	49,612	69,890	71,117	66,145	77,219	150,608	156,077
Stocks, cold storage, end of month.....do.....	148,049	158,008	150,974	127,635	104,138	82,722	74,940	91,453	114,031	127,217	146,344	150,608	156,077

* Revised. † No quotation.

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

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948			1949									
	October	November	December	January	February	March	April	May	June	July	August	September	October
FOODSTUFFS AND TOBACCO—Continued													
MISCELLANEOUS FOOD PRODUCTS—Con.													
Sugar:													
Cuban stocks, raw, end of month													
thous. of Spanish tons..	*947	919	409	434	1,091	2,490	3,728	3,678	3,215	2,599	2,022	1,668	1,021
United States:													
Deliveries and supply (raw basis):													
Production and receipts:													
Production.....short tons..	505,601	636,652	275,318	125,201	54,358	(1)	(1)	(1)	(1)	(1)	43,899	116,207	548,576
Entries from off-shore.....do..	482,660	239,064	210,060	245,436	485,090	681,532	567,829	577,439	509,595	471,237	642,038	391,859	402,253
Hawaii and Puerto Rico.....do..	238,358	18,865	79,992	56,243	138,038	225,273	236,086	156,084	123,322	84,350	132,227	165,441	133,168
Deliveries, total.....do.....	543,215	576,922	564,079	563,238	504,622	619,578	537,449	608,479	792,936	747,453	924,533	753,977	523,702
For domestic consumption.....do..	531,924	571,618	556,439	558,390	503,222	611,382	535,102	604,698	789,878	743,698	921,391	729,920	519,358
For export.....do.....	11,291	5,314	7,640	4,848	1,400	8,196	2,347	3,781	3,058	3,755	3,242	4,057	4,344
Stocks, raw and refined, end of month													
thous. of short tons..	1,266	1,533	1,493	1,348	1,416	1,442	1,525	1,492	1,252	956	617	404	879
Exports, refined sugar.....short tons..	7,612	3,186	8,447	3,149	*4,095	*3,657	*2,785	1,863	*1,997	1,879	2,379	2,403	-----
Imports:													
Raw sugar, total.....do.....	236,329	134,306	214,014	189,969	313,176	383,040	317,789	382,265	346,885	342,089	342,392	248,878	-----
From Cuba.....do.....	199,787	121,292	205,456	167,014	287,966	327,282	263,275	267,999	253,342	232,097	272,690	227,217	-----
From Philippine Islands ³do..	23,576	3,500	5,600	15,236	25,176	50,849	52,845	114,266	88,409	104,072	61,901	8,549	-----
Refined sugar, total.....do.....	40,260	8,330	1	6,452	26,204	68,585	42,328	25,951	39,180	23,401	28,254	28,272	-----
From Cuba.....do.....	40,260	8,330	-----	6,450	25,950	68,147	41,820	25,901	36,555	23,398	23,684	28,259	-----
Price (New York):													
Raw, wholesale.....dol. per lb..	.056	.057	.056	.057	.056	.057	.056	.058	.059	.058	.059	.060	.060
Refined:													
Retail.....do.....	.092	.092	.092	.092	.092	.093	.093	.093	.093	.093	.093	.093	.093
Wholesale.....do.....	.076	.076	.076	.078	.078	.078	.079	.078	.078	.077	.077	.077	.079
Tea, imports.....thous. of lb..	6,680	4,001	9,332	*7,689	7,606	8,128	9,774	7,465	8,411	6,129	7,877	8,443	-----
TOBACCO													
Leaf:													
Production (crop estimate).....mil. of lb..	-----	-----	*1,982	-----	-----	-----	-----	-----	-----	-----	-----	-----	*2,004
Stock, dealers' and manufacturers', end of quarter, total.....mil. of lb..	-----	-----	3,875	-----	-----	3,851	-----	-----	3,509	-----	-----	3,690	-----
Domestic:													
Cigar leaf.....do.....	-----	-----	307	-----	-----	345	-----	-----	367	-----	-----	330	-----
Air-cured, fire-cured, flue-cured, and miscellaneous domestic.....mil. of lb..	-----	-----	3,416	-----	-----	3,350	-----	-----	2,970	-----	-----	3,206	-----
Foreign grown:													
Cigar leaf.....do.....	-----	-----	24	-----	-----	22	-----	-----	23	-----	-----	20	-----
Cigarette tobacco.....do.....	-----	-----	128	-----	-----	134	-----	-----	149	-----	-----	134	-----
Exports, including scrap and stems.....thous. of lb..	36,260	21,711	57,773	46,949	36,167	25,155	22,249	20,400	33,402	30,563	61,875	76,768	-----
Imports, including scrap and stems.....do.....	7,713	6,838	6,035	7,209	6,713	9,287	6,905	7,621	8,217	6,606	9,088	7,483	-----
Manufactured products:													
Production, manufactured tobacco, total.....do....	23,999	20,461	17,517	18,031	17,576	20,880	18,729	20,591	21,740	16,625	22,986	22,565	-----
Chewing, plug, and twist.....do.....	8,805	8,886	7,152	7,218	6,768	7,618	6,940	7,226	8,558	6,918	8,839	8,345	-----
Smoking.....do.....	11,743	8,721	6,830	7,386	7,548	9,567	8,585	10,120	9,747	7,311	10,308	10,579	-----
Snuff.....do.....	3,451	3,354	3,535	3,427	3,260	3,695	3,254	3,246	3,435	2,396	3,838	3,641	-----
Consumption (withdrawals):													
Cigarettes (small):													
Tax-free.....millions.....	4,030	2,736	3,185	2,208	2,570	3,168	3,568	3,172	3,236	2,155	3,041	2,680	-----
Tax-paid.....do.....	31,079	29,075	24,897	27,967	25,024	31,448	27,307	30,691	32,849	25,806	35,347	31,743	*29,506
Cigars (large), tax-paid.....thousands..	529,971	553,755	440,267	438,286	410,170	457,149	428,452	428,357	519,509	422,496	516,208	532,446	534,274
Manufactured tobacco and snuff, tax-paid													
thous. of lb..	23,816	19,627	16,492	18,214	17,138	20,490	18,392	20,362	20,583	16,625	22,869	22,674	21,975
Exports, cigarettes.....millions.....	2,952	1,674	2,368	1,280	1,237	1,649	2,446	1,937	1,611	1,449	1,476	1,720	-----
Price, wholesale (composite), cigarettes, f. o. b., destination.....dol. per thous..	6.862	6.862	6.862	6.862	6.862	6.862	6.862	6.862	6.862	6.862	6.862	6.862	6.862

LEATHER AND PRODUCTS

HIDES AND SKINS													
Imports, total hides and skins.....thous. of lb..	11,091	12,355	14,320	13,738	9,900	10,281	10,714	15,302	11,942	14,082	16,951	15,569	-----
Calf and kip skins.....thous. of pieces..	50	105	51	82	67	67	58	47	44	23	118	145	-----
Cattle hides.....do.....	85	127	104	147	97	65	85	53	103	27	35	41	-----
Goatskins.....do.....	3,181	1,480	3,433	2,497	2,722	3,221	3,294	3,631	4,005	3,319	2,657	2,312	-----
Sheep and lamb skins.....do.....	897	2,831	1,011	885	925	*991	1,477	2,029	965	*2,705	4,076	3,276	-----
Prices, wholesale (Chicago):													
Calfskins, packers', 8 to 15 lb.....dol. per lb..	.381	.394	.410	.398	.385	.421	.422	.414	.398	.385	.410	.421	.425
Hides, steer, packers', heavy, native.....do.....	.269	.295	.267	.267	.229	.209	.200	.213	.214	.209	.238	.246	.244
LEATHER													
Production:													
Calf and kip.....thous. of skins..	894	905	1,053	943	886	947	766	797	877	571	*867	831	-----
Cattle hide.....thous. of hides..	2,142	2,049	2,239	2,073	2,124	2,163	1,891	1,942	1,976	1,566	*1,982	1,962	-----
Goat and kid.....thous. of skins..	3,106	3,048	3,232	3,013	2,982	3,457	2,859	2,764	3,015	2,364	*2,730	2,978	-----
Sheep and lamb.....do.....	2,743	2,729	2,665	2,564	2,537	2,463	2,154	2,214	2,419	1,834	*2,619	2,532	-----
Exports:													
Sole leather:													
Bends, backs, and sides.....thous. of lb..	44	37	57	314	466	189	6	56	93	87	70	92	-----
Offal, including belting offal.....do.....	50	60	122	527	890	704	185	151	116	106	73	49	-----
Upper leather.....thous. of sq. ft..	2,811	1,714	3,676	*6,080	6,314	6,035	3,329	3,113	3,153	2,906	3,462	2,886	-----
Prices, wholesale:													
Sole, bends, steer, f. o. b. tannery.....dol. per lb..	.632	.674	.701	.681	.657	.592	.578	.578	.568	.564	.555	.559	.559
Chrome calf, black, B grade, composite													
dol. per sq. ft..	1.013	1.026	1.046	1.051	1.036	1.030	1.025	1.023	1.024	1.016	.975	.977	.975

* Revised. * Preliminary.

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

2 December 1 estimate. 3 November 1 estimate.

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

NOTE FOR LUMBER SERIES, p. S. 31.—Exports of sawmill products for 1948 have been adjusted to exclude box shooks, in accordance with the revised commodity classification effective January 1949. Revisions for January-July 1948 are shown in a footnote on p. S-38 of the October 1949 SURVEY.

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

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

	1948			1949									
	October	November	December	January	February	March	April	May	June	July	August	September	October
LEATHER AND PRODUCTS—Continued													
LEATHER MANUFACTURES													
Shoes and slippers:§													
Production, total.....thous. of pairs.....	39,050	34,691	35,508	36,921	37,089	44,818	37,626	35,098	38,509	32,987	44,969	41,522	-----
Shoes, sandals, and play shoes, except athletic, total.....thous. of pairs.....	33,048	28,618	31,639	34,327	34,180	41,266	34,262	31,429	34,152	28,845	38,926	34,858	-----
By types of uppers:¶													
All leather.....do.....	31,288	27,127	30,110	32,267	31,697	38,037	31,171	28,018	32,622	26,360	35,630	-----	
Part leather and nonleather.....do.....	1,830	1,599	1,567	2,058	2,506	3,183	4,454	3,351	5,911	2,580	3,405	-----	
By kinds:													
Men's.....do.....	8,625	7,813	8,901	8,677	8,141	9,623	7,790	7,283	8,431	6,383	8,702	8,476	-----
Youths' and boys'.....do.....	1,635	1,438	1,319	1,181	1,077	1,407	1,209	1,217	1,639	1,464	1,797	1,710	-----
Women's.....do.....	15,812	12,873	13,875	16,485	17,151	20,818	17,537	16,149	16,748	15,234	20,791	17,985	-----
Misses' and children's.....do.....	4,052	3,802	4,520	4,829	4,629	5,634	4,497	3,956	4,267	3,541	4,782	4,156	-----
Infants' and babies'.....do.....	2,924	2,692	3,024	3,155	3,182	3,784	3,229	2,824	3,067	2,223	2,854	2,531	-----
Slippers for housewear.....do.....	5,368	5,477	3,357	2,177	2,497	3,068	2,931	3,212	3,877	3,706	5,476	6,051	-----
Athletic.....do.....	339	313	271	236	227	261	216	246	255	221	306	299	-----
Other footwear.....do.....	295	283	241	181	185	223	217	211	225	215	261	314	-----
Exports.....do.....	502	278	608	336	341	358	392	323	287	334	527	406	-----
Prices, wholesale, factory, Goodyear welt, leather sole:													
Men's black calf oxford, plain toe.....dol. per pair.....	10.143	9.653	9.653	9.653	9.653	9.653	9.653	9.653	9.653	9.653	9.653	9.653	9.604
Men's black calf oxford, tip toe.....do.....	6.750	6.750	6.750	6.750	6.750	6.750	6.750	6.600	6.600	6.600	6.600	6.600	6.600
Women's black kid blucher oxford.....do.....	5.150	5.150	5.150	5.150	5.150	5.150	5.150	5.150	5.150	5.150	5.150	5.150	5.150

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES													
Exports, total sawmill products.....M bd. ft.....	28,623	29,003	57,641	45,092	51,421	54,161	49,924	59,784	60,234	44,549	61,796	74,447	-----
Imports, total sawmill products.....do.....	151,073	148,352	126,299	94,181	98,673	123,435	103,852	117,351	121,115	100,176	123,722	146,880	-----
National Lumber Manufacturers Association:													
Production, total.....mil. bd. ft.....	3,183	2,815	2,541	2,258	2,057	2,658	2,613	2,731	2,778	2,432	2,938	2,874	2,790
Hardwoods.....do.....	710	620	539	609	450	568	377	414	426	413	471	469	501
Softwoods.....do.....	2,473	2,195	2,002	1,649	1,607	2,090	2,236	2,317	2,352	2,019	2,468	2,405	2,289
Shipments, total.....do.....	2,937	2,540	2,318	2,220	1,946	2,533	2,625	2,653	2,729	2,371	2,901	2,951	2,903
Hardwoods.....do.....	633	582	485	576	378	463	407	406	368	379	450	478	500
Softwoods.....do.....	2,304	1,958	1,833	1,644	1,568	2,070	2,218	2,247	2,361	1,992	2,451	2,473	2,402
Stocks, gross (mill and concentration yards), end of month, total.....mil. bd. ft.....	6,888	7,140	7,411	7,455	7,515	7,679	7,671	7,743	7,776	7,859	7,914	7,851	7,777
Hardwoods.....do.....	2,229	2,253	2,303	2,338	2,406	2,512	2,482	2,490	2,548	2,582	2,603	2,594	2,594
Softwoods.....do.....	4,659	4,887	5,108	5,117	5,109	5,167	5,189	5,253	5,228	5,277	5,311	5,257	5,183
SOFTWOODS													
Douglas fir:													
Exports, total sawmill products.....M bd. ft.....	6,947	5,427	32,863	24,572	25,943	28,914	24,231	29,617	27,606	20,594	31,062	42,275	-----
Sawed timber.....do.....	807	379	8,836	17,970	12,326	17,407	11,837	14,307	9,681	4,852	5,474	9,054	-----
Boards, planks, scantlings, etc.....do.....	6,140	5,048	24,027	16,602	13,617	11,507	12,394	25,310	17,925	15,742	25,588	33,221	-----
Prices, wholesale:													
Dimension, No. 1, common, 2" x 4" x 16'.....dol. per M bd. ft.....	75.240	75.240	70.785	66.330	67.815	68.310	68.310	68.310	67.568	64.680	63.896	62.720	62.720
Flooring, B and better, F. G., 1" x 4", R. L.....dol. per M bd. ft.....	133.650	133.650	133.650	133.650	133.650	128.700	127.958	122.562	118.058	114.660	114.660	114.660	108.780
Southern pine:													
Orders, new.....mil. bd. ft.....	744	593	605	597	539	738	660	725	690	697	913	842	765
Orders, unfilled, end of month.....do.....	460	372	332	303	282	307	276	261	228	247	340	372	374
Production.....do.....	790	716	732	694	598	706	661	728	703	670	744	782	701
Shipments.....do.....	795	681	645	626	560	713	691	740	723	678	820	810	763
Stocks, gross (mill and concentration yards), end of month.....mil. bd. ft.....	1,581	1,616	1,703	1,771	1,809	1,802	1,772	1,760	1,740	1,732	1,656	1,628	1,566
Exports, total sawmill products.....M bd. ft.....	8,076	11,672	9,842	9,076	9,299	11,390	7,346	10,202	9,848	9,028	9,218	8,869	-----
Sawed timber.....do.....	1,794	2,532	1,743	2,555	3,218	4,330	2,930	3,797	3,457	3,016	2,737	2,488	-----
Boards, planks, scantlings, etc.....do.....	6,282	9,140	8,099	6,521	6,081	7,060	4,416	6,405	6,391	6,012	6,481	6,381	-----
Prices, wholesale, composite:													
Boards, No. 2 common, 1" x 6" or 8" x 12'.....dol. per M bd. ft.....	71.815	70.289	69.872	67.292	65.400	64.167	62.601	60.386	59.033	59.479	61.173	63.326	64.311
Flooring, B and better, F. G., 1" x 4" x 12-14'.....dol. per M bd. ft.....	152.852	152.764	152.151	149.144	148.409	146.650	144.513	142.865	139.374	139.200	136.484	138.542	139.583
Western pine:													
Orders, new.....mil. bd. ft.....	618	511	438	334	306	457	545	568	684	643	673	693	643
Orders, unfilled, end of month.....do.....	592	611	638	589	531	466	492	498	539	607	629	699	734
Production.....do.....	702	581	422	223	238	381	579	619	712	628	721	637	617
Shipments.....do.....	591	499	411	299	288	400	523	561	643	578	655	626	610
Stocks, gross, mill, end of month.....do.....	1,590	1,664	1,675	1,599	1,548	1,529	1,586	1,644	1,713	1,763	1,829	1,840	1,847
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8'.....dol. per M bd. ft.....	71.03	69.93	69.59	68.00	68.05	67.48	66.80	65.84	65.20	62.54	59.21	57.02	57.56
West coast woods:													
Orders, new.....mil. bd. ft.....	565	484	592	641	621	770	705	642	646	612	794	813	790
Orders, unfilled, end of month.....do.....	496	429	448	547	610	650	584	524	403	476	570	582	607
Production.....do.....	714	651	609	526	577	761	743	709	683	513	735	725	722
Shipments.....do.....	659	550	573	541	559	743	760	701	751	534	720	778	769
Stocks, gross, mill, end of month.....do.....	849	932	983	966	940	979	981	984	904	903	936	899	890
SOFTWOOD PLYWOOD													
Production.....thous. of sq. ft., 3/4" equivalent.....	183,486	172,151	155,286	118,284	143,180	176,061	153,516	154,677	151,386	96,538	169,274	168,747	176,197
Shipments.....do.....	180,626	160,833	156,013	107,837	133,192	179,021	158,279	152,137	160,856	102,578	172,478	169,832	178,764
Stocks, end of month.....do.....	54,941	64,670	63,688	75,894	84,534	81,526	76,148	77,811	68,742	62,947	59,756	58,881	55,984
HARDWOOD FLOORING													
Maple, beech, and birch:													
Orders, new.....M bd. ft.....	4,250	3,925	3,925	3,475	4,025	5,000	3,950	3,400	4,299	4,275	4,200	4,300	4,800
Orders, unfilled, end of month.....do.....	13,350	12,000	10,025	9,300	8,750	7,575	8,500	7,325	6,872	6,875	6,300	6,600	6,850
Production.....do.....	6,000	5,875	5,550	4,200	4,200	5,000	4,175	4,275	5,246	4,650	4,900	4,325	4,175
Shipments.....do.....	5,800	4,925	4,700	3,900	3,700	5,200	3,950	3,675	4,651	4,000	4,550	3,950	4,575
Stocks, mill, end of month.....do.....	5,900	6,825	7,425	7,300	7,850	8,550	7,725	8,000	8,843	9,300	9,700	10,150	9,650

¶ Revised. ¶ Preliminary. ¶ Beginning 1949, data include some treated sawed timber which cannot be segregated.

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

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

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948			1949									
	October	November	December	January	February	March	April	May	June	July	August	September	October
LUMBER AND MANUFACTURES—Continued													
HARDWOOD FLOORING—Continued													
Oak:													
Orders, new.....M bd. ft.	62,568	58,507	51,806	54,851	50,086	61,264	54,156	58,749	56,876	62,722	78,066	106,218	85,525
Orders, unfilled, end of month.....do.	45,223	41,161	34,730	32,389	32,964	34,744	34,933	31,879	31,908	30,229	35,029	52,547	55,918
Production.....do.	74,422	73,784	67,849	62,043	54,460	65,504	61,441	64,409	66,584	58,250	70,606	81,946	72,162
Shipments.....do.	70,951	66,185	58,237	56,378	51,204	64,869	60,360	61,803	62,825	61,601	73,266	85,926	77,453
Stocks, mill, end of month.....do.	32,019	39,618	49,230	54,895	58,151	58,786	59,867	62,473	66,232	62,791	57,135	54,009	47,202
METALS AND MANUFACTURES													
IRON AND STEEL													
Foreign trade:													
Iron and steel products (excl. advanced mfrs.):													
Exports, total.....short tons.	377,496	281,097	463,376	436,255	386,939	455,940	565,140	553,950	599,093	668,053	509,644	521,553	-----
Scrap.....do.	19,181	27,498	16,010	9,971	10,157	12,244	33,217	53,114	50,866	184,052	27,342	22,453	-----
Imports, total.....do.	162,035	119,611	181,716	284,142	293,209	298,844	184,289	161,729	109,133	56,133	50,667	19,327	-----
Scrap.....do.	77,598	70,886	76,214	166,448	199,846	239,226	118,839	127,675	91,838	52,359	43,207	5,618	-----
Iron and Steel Scrap													
Consumption, total.....thous. of short tons.	5,783	5,656	5,615	5,759	5,346	5,925	5,223	4,968	4,398	3,800	4,756	4,631	-----
Home scrap.....do.	2,914	2,867	2,819	2,915	2,658	2,976	2,722	2,719	2,500	2,241	2,747	2,658	-----
Purchased scrap.....do.	2,869	2,789	2,796	2,844	2,688	2,949	2,501	2,249	1,898	1,559	2,009	1,973	-----
Stocks, consumers', end of month, total.....do.	5,675	5,792	6,065	6,030	5,882	5,842	5,771	5,745	5,824	5,748	5,351	4,824	-----
Home scrap.....do.	1,511	1,491	1,550	1,485	1,403	1,466	1,555	1,626	1,761	1,820	1,789	1,531	-----
Purchased scrap.....do.	4,164	4,301	4,515	4,545	4,479	4,376	4,216	4,119	4,073	3,928	3,563	3,293	-----
Ore													
Iron ore:													
All districts:													
Production.....thous. of long tons.	10,003	8,577	3,675	2,920	2,882	4,335	9,889	11,865	12,923	12,531	11,986	10,164	-----
Shipments.....do.	11,150	9,329	2,698	1,498	1,610	2,799	10,910	12,549	13,750	13,696	12,582	10,421	-----
Stocks, end of month.....do.	5,206	4,455	5,433	6,835	8,107	9,643	8,623	7,939	7,112	6,172	5,576	5,319	-----
Lake Superior district:													
Shipments from upper lake ports.....do.	10,029	7,239	501	0	0	499	8,868	11,656	12,162	12,768	11,315	9,461	1,575
Consumption by furnaces.....do.	7,273	7,058	7,351	7,590	6,992	7,735	7,322	7,277	6,249	5,258	5,711	5,541	877
Stocks, end of month, total.....do.	43,883	45,160	39,460	31,904	24,981	17,308	17,803	21,508	27,696	35,064	40,811	45,356	47,017
At furnaces.....do.	38,619	39,470	34,557	27,882	21,811	15,050	15,770	19,273	24,957	31,493	36,084	39,346	39,585
On Lake Erie docks.....do.	5,264	5,690	4,903	4,022	3,170	2,258	2,033	2,235	2,739	3,571	4,728	6,010	7,432
Imports.....do.	955	630	388	371	391	386	560	650	642	946	1,025	968	-----
Manganese ore, imports (manganese content).....thous. of long tons.	55	35	58	43	55	48	38	37	60	42	46	50	-----
Pig Iron and Iron Manufactures													
Castings, gray iron:													
Unfilled orders for sale.....thous. of short tons.	2,523	2,407	2,284	2,065	1,857	1,639	1,446	1,243	1,087	1,032	1,048	980	-----
Shipments, total.....do.	1,148	1,100	1,111	1,040	987	1,075	929	867	906	697	872	881	-----
For sale.....do.	642	606	625	573	535	567	467	439	455	342	446	459	-----
Castings, malleable iron:													
Orders, new, for sale.....short tons.	38,654	30,312	34,360	26,948	26,999	22,204	24,307	11,629	23,560	24,147	20,861	26,828	25,392
Orders, unfilled, for sale.....do.	158,351	146,422	137,385	126,393	118,318	102,379	94,958	78,944	69,865	70,796	61,330	57,512	54,322
Shipments, total.....do.	81,761	77,194	79,882	71,876	66,744	72,052	61,329	54,572	59,597	44,360	58,121	60,488	57,150
For sale.....do.	44,305	42,241	43,397	38,040	35,074	38,143	31,728	27,643	32,639	23,216	30,327	30,646	28,582
Pig iron:													
Production.....thous. of short tons.	5,520	5,399	5,595	5,732	5,223	5,820	5,531	5,517	4,819	4,173	4,477	4,350	612
Consumption.....do.	5,491	5,344	5,420	5,610	5,135	5,771	5,406	5,290	4,573	4,054	4,604	4,495	-----
Stocks (consumers' and suppliers'), end of month.....thous. of short tons.	1,049	1,043	1,212	1,262	1,295	1,350	1,525	1,775	1,942	2,013	1,847	2,230	-----
Prices, wholesale:													
Composite.....dol. per long ton.	47.00	47.59	47.59	47.65	47.67	47.67	47.55	46.62	46.62	46.62	46.62	46.68	46.68
Basic (furnace).....do.	45.63	46.00	46.00	46.00	46.00	46.00	46.00	46.00	46.00	46.00	46.00	46.00	46.00
Foundry, No. 2, f. o. b. Neville Island.....do.	46.50	46.50	46.50	46.50	46.50	46.50	46.50	46.50	46.50	46.50	46.50	46.50	46.50
Steel, Crude and Semimanufactures													
Steel castings:													
Shipments, total.....short tons.	152,983	146,835	157,395	140,577	135,042	138,889	119,953	106,178	116,052	78,710	89,964	86,502	70,690
For sale, total.....do.	114,819	110,275	116,285	103,503	99,425	102,027	83,277	75,537	84,112	50,124	59,412	55,853	48,263
Railway specialties.....do.	38,833	36,014	38,730	31,891	32,545	30,313	23,834	22,165	26,940	14,625	13,348	11,823	8,964
Steel forgings, for sale:													
Orders, unfilled, total.....do.	604,715	620,503	600,500	570,665	539,717	504,142	464,782	411,601	376,761	348,239	311,923	294,240	280,291
Drop and upset.....do.	495,672	508,339	493,487	469,059	439,790	410,248	379,673	338,912	310,182	293,206	257,259	250,239	231,849
Press and open hammer.....do.	109,043	112,164	107,013	101,606	99,927	93,894	85,109	72,689	66,579	55,033	54,064	44,001	48,442
Shipments, total.....do.	123,161	123,914	131,544	124,582	111,217	120,035	104,305	91,775	100,756	70,129	95,794	88,417	81,278
Drop and upset.....do.	88,198	87,757	94,457	90,083	79,758	85,986	76,116	67,580	77,877	55,072	73,630	71,781	65,651
Press and open hammer.....do.	34,963	36,157	37,087	34,499	31,459	34,049	28,189	24,195	22,879	15,057	22,164	16,636	15,627
Steel ingots and steel for castings:													
Production.....thous. of short tons.	7,997	7,798	7,781	8,183	7,481	8,388	7,785	7,590	6,498	5,779	6,715	6,592	926
Percent of capacity†.....do.	100	101	98	100	101	103	98	93	82	71	82	84	11
Prices, wholesale:													
Composite, finished steel.....dol. per lb.	.0415	.0415	.0415	.0420	.0420	.0420	.0420	.0420	.0420	.0420	.0420	.0420	.0420
Steel billets, reolling (producing point).....dol. per long ton.	58.24	58.24	58.24	58.24	58.24	58.24	58.24	58.24	58.24	58.24	58.24	58.24	58.24
Structural steel (Pittsburgh).....dol. per lb.	.0350	.0350	.0350	.0350	.0350	.0350	.0350	.0350	.0350	.0350	.0350	.0350	.0350
Steel scrap, heavy melting (Pittsburgh).....dol. per long ton.	42.75	42.75	42.75	42.05	39.50	37.25	26.60	23.25	23.00	21.00	21.00	27.25	29.45
Steel, Manufactured Products													
Barrels and drums, steel, heavy types:													
Orders, unfilled, end of month.....thousands.	9,485	9,321	10,041	9,088	7,582	7,693	6,693	6,200	5,197	5,815	5,645	5,401	-----
Shipments.....do.	2,336	2,307	2,461	2,065	1,801	1,917	1,745	1,921	2,087	1,833	1,990	2,419	-----
Stocks, end of month.....do.	21	30	27	33	31	34	22	32	29	30	33	28	-----

* Revised.

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

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948			1949									
	October	November	December	January	February	March	April	May	June	July	August	September	October
METALS AND MANUFACTURES—Continued													
IRON AND STEEL—Continued													
Steel, Manufactured Products—Continued													
Cans, metal, shipments (in terms of steel consumed), total..... short tons.....	296,152	235,506	266,139	186,272	190,755	208,188	204,353	230,167	303,921	314,372	489,794	416,948	-----
Food..... do.....	209,433	153,809	186,544	119,810	126,377	131,004	126,898	147,808	208,633	219,067	383,603	312,505	-----
Nonfood..... do.....	86,719	81,697	79,595	66,462	64,378	77,184	77,455	82,359	95,288	95,305	106,191	104,443	-----
Shipments for sale..... do.....	258,316	202,508	230,872	157,631	163,389	172,320	169,194	189,024	259,026	282,977	444,976	371,665	-----
Commercial closures, production..... millions.....	885	860	932	943	833	905	768	737	779	746	920	910	-----
Crowns, production..... thousand gross.....	27,613	24,040	21,889	23,824	22,316	25,496	23,408	23,422	27,559	26,984	29,709	25,511	-----
Steel products, net shipments:													
Total..... thous. of short tons.....	5,952	5,732	6,056	5,762	5,520	6,306	5,597	5,235	5,177	4,535	4,918	-----	-----
Bars, hot rolled—Carbon and alloy..... do.....	713	698	745	708	655	757	677	597	564	432	465	-----	-----
Reinforcing..... do.....	143	119	136	139	133	150	141	134	141	125	156	-----	-----
Semimanufactures..... do.....	286	285	294	289	308	308	223	202	139	125	136	-----	-----
Pipe and tubes..... do.....	638	614	637	611	584	721	635	618	623	550	648	-----	-----
Plates..... do.....	641	629	658	608	590	684	619	590	517	464	481	-----	-----
Rails..... do.....	190	190	190	181	179	207	199	193	211	182	196	-----	-----
Sheets..... do.....	1,463	1,418	1,476	1,462	1,365	1,562	1,437	1,330	1,355	1,290	1,377	-----	-----
Strip—Cold rolled..... do.....	161	165	155	164	150	170	144	132	121	76	106	-----	-----
Hot rolled..... do.....	154	146	143	155	146	169	155	142	150	125	153	-----	-----
Structural shapes, heavy..... do.....	392	368	394	356	359	394	375	378	327	290	300	-----	-----
Tin plate and terneplate..... do.....	350	315	400	299	300	333	295	292	387	418	322	-----	-----
Wire and wire products..... do.....	436	417	430	428	404	451	365	338	347	241	334	-----	-----
NONFERROUS METALS AND PRODUCTS													
Aluminum:													
Production, primary..... short tons.....	54,526	50,714	53,474	53,357	49,749	54,851	54,076	56,920	54,185	55,777	52,001	49,742	-----
Imports, bauxite..... long tons.....	231,097	227,583	218,591	171,918	175,704	254,512	180,765	182,760	262,247	182,171	276,727	245,978	-----
Price, wholesale, scrap castings (N. Y.)..... dol. per lb.....	.0995	.1241	.1325	.1263	.1022	.0847	.0702	.0630	.0605	.0575	.0651	.0725	.0737
Aluminum fabricated products, shipments, total..... mil. of lbs.....	174.2	164.3	157.7	148.4	137.3	152.9	129.5	110.4	103.9	90.4	104.2	123.4	-----
Castings..... do.....	35.5	34.6	31.8	29.1	27.2	27.5	23.8	21.4	23.3	18.6	24.0	27.6	-----
Wrought products, total..... do.....	138.6	129.8	125.9	119.3	110.0	125.4	105.7	89.0	80.7	71.7	80.2	95.8	106.2
Plate, sheet, and strip..... do.....	109.7	99.2	94.5	90.2	80.7	92.4	73.1	56.9	48.1	42.8	49.3	65.3	75.9
Brass sheets, wholesale price, mill..... dol. per lb.....	.338	.341	.346	.346	.346	.345	.331	.295	.276	.277	.282	.282	.282
Copper:													
Production:													
Mine production, recoverable copper..... short tons.....	68,256	51,318	50,668	50,403	56,746	77,873	72,657	67,354	61,413	56,910	55,850	58,379	-----
Crude (mine or smelter, including custom intake)..... short tons.....	81,474	58,297	64,451	69,438	76,941	97,123	91,589	81,258	72,051	62,449	62,279	64,870	69,061
Refined..... do.....	101,436	102,779	96,117	78,298	80,275	88,165	93,873	98,139	92,118	85,638	85,577	79,949	86,882
Deliveries, refined, domestic..... do.....	112,580	99,655	102,292	94,070	97,861	113,154	76,134	32,566	45,653	45,316	90,739	103,115	108,192
Stocks, refined, end of month..... do.....	76,371	89,756	96,080	91,053	83,841	68,450	76,494	128,441	166,925	212,317	217,167	193,890	164,464
Exports, refined and manufactures..... do.....	17,861	11,636	13,725	21,041	10,653	15,415	11,248	14,910	17,066	10,349	8,695	14,214	-----
Imports, total..... do.....	36,947	35,491	52,222	48,329	59,158	64,790	48,702	48,802	46,570	33,829	45,372	38,177	-----
Unrefined, including scrap..... do.....	14,966	18,210	23,898	25,920	27,859	32,198	27,376	19,049	20,221	14,414	24,372	15,744	-----
Refined..... do.....	21,970	17,281	28,359	22,409	31,299	32,592	21,326	29,753	26,349	19,415	21,000	22,432	-----
Price, wholesale, electrolytic (N. Y.)..... dol. per lb.....	.2320	.2320	.2320	.2320	.2320	.2318	.2145	.1776	.1634	.1706	.1733	.1733	.1733
Lead:													
Ore (lead content):													
Mine production..... short tons.....	35,337	36,504	36,997	33,761	33,245	39,822	37,272	36,807	36,162	30,030	33,905	30,281	-----
Receipts by smelters, domestic ore..... do.....	35,392	35,337	38,357	32,307	32,285	43,558	38,715	38,347	36,654	32,126	32,255	30,161	29,497
Refined:													
Production, total..... do.....	46,787	47,029	52,315	50,664	44,751	53,947	50,150	51,605	46,429	139,282	139,362	135,924	47,210
Primary..... do.....	43,857	44,534	49,667	48,775	42,254	51,373	48,957	51,206	45,455	38,332	37,754	34,928	46,246
Shipments (domestic)..... do.....	39,375	40,289	44,456	50,440	41,652	28,368	16,743	19,792	30,017	134,894	136,059	129,566	23,738
Stocks, end of month..... do.....	27,553	34,192	40,647	38,656	38,514	56,737	72,347	94,132	100,117	194,201	176,782	161,433	66,005
Price, wholesale, pig, desilverized (New York)..... dol. per lb.....	.1950	.2150	.2150	.2150	.2150	.1891	.1515	.1372	.1200	.1356	.1503	.1505	.1342
Imports, total, except mfrs. (lead content)..... short tons.....	40,666	32,753	52,809	64,286	30,859	33,250	26,430	48,731	71,661	9,287	30,856	19,240	-----
Tin:													
Production, pig..... long tons.....	2,597	3,244	3,436	3,541	3,545	3,382	3,066	3,241	3,346	3,129	3,307	3,171	-----
Consumption, pig..... do.....	5,354	5,179	5,203	4,696	4,461	4,723	4,228	4,186	4,161	3,990	5,045	4,852	-----
Stocks, pig, end of month, total..... do.....	57,978	60,064	239,314	39,274	39,827	41,602	43,322	41,130	43,431	40,679	31,416	30,287	-----
Government..... do.....	44,814	46,454	24,322	23,929	25,199	27,903	31,116	30,550	33,704	31,146	21,703	20,873	-----
Industrial..... do.....	13,164	13,610	14,992	15,345	14,628	13,699	12,206	10,580	9,727	9,533	9,713	9,414	-----
Imports:													
Ore (tin content)..... do.....	1,884	2,835	4,194	3,977	2,443	3,174	4,205	3,801	2,108	2,210	2,332	3,284	-----
Bars, blocks, pigs, etc..... do.....	5,625	2,433	7,111	587	2,526	8,795	8,493	4,210	4,049	3,318	6,434	6,458	-----
Price, wholesale, Straits (N. Y.)..... dol. per lb.....	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0209	.9572
Zinc:													
Mine production of recoverable zinc..... short tons.....	53,542	55,005	55,141	52,036	52,419	60,980	58,285	54,791	53,599	40,064	44,483	42,193	-----
Slab zinc:													
Production..... do.....	70,716	71,195	76,696	75,815	69,193	78,121	75,921	77,537	73,989	74,569	73,819	70,392	64,399
Shipments, total..... do.....	67,402	96,142	75,332	76,234	68,522	71,017	53,143	52,689	66,900	72,080	74,339	70,077	51,761
Domestic..... do.....	61,751	66,211	67,996	62,614	60,827	51,381	35,948	35,564	44,820	62,443	68,659	60,220	43,998
Stocks, end of month..... do.....	44,431	19,484	20,848	20,429	21,100	28,204	50,982	75,830	82,919	85,408	84,888	85,203	97,841
Price, wholesale, prime Western (St. Louis)..... dol. per lb.....	.1524	.1679	.1750	.1750	.1750	.1706	.1406	.1188	.0955	.0936	.1000	.1001	.0932
Imports, total (zinc content)..... short tons.....	24,904	32,323	20,165	24,952	13,044	21,213	20,066	36,484	30,534	21,113	24,756	23,190	-----
For smelting, refining, and export..... do.....	1,850	2,609	4,057	4,966	2,211	4,090	5,447	9,025	6,873	5,669	3,839	1,692	-----
For domestic consumption:													
Ore (zinc content)..... do.....	12,427	17,073	5,919	8,039	5,014	7,606	7,994	19,868	15,093	5,747	9,941	8,265	-----
Blocks, pigs, etc..... do.....	10,627	12,641	10,189	11,947	5,019	9,517	6,625	7,591	8,568	9,697	10,976	13,233	-----
HEATING APPARATUS, EXCEPT ELECTRIC													
Boilers, radiators and convectors, cast iron:													
Boilers (round and square):													
Shipments..... thous. of lb.....	35,353	21,223	14,192	10,632	8,239	7,127	6,042	8,528	13,155	14,265	27,270	33,839	-----
Stocks, end of month..... do.....	62,199	64,465	69,092	81,260	90,152	100,759	105,574	112,115	109,624	101,842	89,724	74,863	-----
Radiation:													
Shipments..... thous. of sq. ft.....	6,106	5,191	3,321	2,404	1,823	1,412	1,305	1,510	2,221	2,747	4,130	5,363	-----
Stocks, end of month..... do.....	3,389	3,495	5,101	7,179	9,226	11,896	13,833	14,803	13,706	12,068	10,485	8,547	-----

* Revised. * Preliminary. † Beginning July 1949, figures exclude data for one secondary plant included previously. ‡ See note marked "§."

§ Government stocks represent those available for industrial use; data for December 1948 reflect a considerable transfer of pig tin to strategic stock piles.

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

METALS AND MANUFACTURES—Continued

HEATING APPARATUS, ETC.—Continued													
Boilers, range, shipments.....number..	43, 417	38, 973	33, 810	34, 513	31, 892	36, 295	27, 799	24, 867	29, 250	27, 587	39, 273	41, 492	-----
Oil burners:													
Orders, unfilled, end of month.....do....	63, 198	57, 087	51, 225	45, 947	47, 722	47, 673	51, 231	51, 388	51, 210	55, 060	* 60, 801	65, 364	-----
Shipments.....do.....	59, 351	39, 690	27, 090	26, 201	23, 878	25, 895	25, 504	34, 906	46, 862	41, 589	* 74, 116	94, 805	-----
Stocks, end of month.....do.....	41, 366	42, 773	45, 501	43, 781	43, 581	47, 112	56, 430	54, 684	48, 050	46, 910	* 42, 004	35, 451	-----
Stoves and ranges, domestic cooking, exc. electric:													
Shipments, total.....number.....	304, 971	258, 193	175, 615	136, 321	154, 230	189, 388	177, 962	177, 292	187, 294	149, 399	* 241, 977	262, 193	-----
Coal and wood.....do.....	25, 480	20, 832	16, 536	14, 440	16, 285	17, 107	12, 610	10, 797	10, 477	11, 780	* 17, 144	18, 926	-----
Gas (inc. bungalow and combination).....do....	259, 513	215, 715	136, 683	107, 148	118, 171	152, 217	150, 737	152, 382	163, 115	126, 619	* 207, 521	229, 244	-----
Kerosene, gasoline, and fuel oil.....do.....	19, 978	21, 646	22, 396	14, 733	19, 774	20, 064	14, 615	14, 113	13, 702	11, 000	* 17, 312	14, 023	-----
Stoves, domestic heating, shipments, total.....do....	750, 738	509, 780	234, 434	125, 563	98, 800	112, 212	89, 125	99, 691	187, 626	288, 102	* 563, 694	734, 975	-----
Coal and wood.....do.....	213, 754	147, 042	79, 628	24, 114	15, 102	11, 107	12, 986	17, 716	42, 249	75, 257	* 146, 962	213, 955	-----
Gas.....do.....	271, 543	189, 515	83, 004	40, 076	32, 986	42, 038	34, 354	45, 821	62, 692	104, 603	* 220, 861	263, 859	-----
Kerosene, gasoline, and fuel oil.....do.....	265, 441	173, 223	71, 802	61, 373	50, 712	59, 067	41, 785	36, 154	82, 685	108, 242	* 195, 871	257, 161	-----
Warm-air furnaces (forced-air and gravity-air flow), shipments, total.....number.....	107, 024	77, 498	51, 163	31, 855	33, 125	41, 376	34, 595	42, 427	55, 857	48, 551	* 84, 250	111, 500	-----
Gas.....do.....	24, 862	17, 403	13, 044	8, 876	8, 543	12, 146	12, 263	17, 131	24, 573	20, 059	* 36, 492	48, 156	-----
Oil.....do.....	26, 718	19, 981	15, 563	9, 714	8, 834	10, 330	9, 668	12, 613	16, 820	15, 237	* 26, 143	30, 852	-----
Solid fuel.....do.....	55, 444	40, 114	22, 556	13, 265	15, 748	18, 900	12, 664	12, 683	14, 464	13, 255	* 21, 615	32, 492	-----
Water heaters, nonelectric, shipments.....do....	172, 366	142, 474	114, 817	116, 402	108, 485	133, 674	140, 597	150, 111	165, 597	144, 701	* 180, 632	191, 787	-----
MACHINERY AND APPARATUS													
Blowers, fans, and unit heaters, quarterly:													
Blowers and fans, new orders.....thous. of dol..	-----	-----	12, 984	-----	-----	12, 672	-----	-----	* 16, 266	-----	-----	17, 029	-----
Unit heater group, new orders.....do.....	-----	-----	11, 201	-----	-----	6, 549	-----	-----	6, 075	-----	-----	11, 432	-----
Foundry equipment (new), new orders, net.....1937-39=100.....	296.0	284.4	243.7	149.9	144.4	190.8	172.0	121.9	164.9	146.6	127.1	166.6	133.5
Furnaces, electric, industrial, new orders:													
Unit.....kilowatts.....	7, 413	3, 110	4, 960	9, 328	3, 802	4, 242	5, 473	5, 998	2, 278	2, 401	1, 892	3, 033	-----
Value.....thous. of dol.....	599	273	690	948	402	436	543	762	196	329	210	318	-----
Machine tools, shipments.....1945-47=100.....	80.4	76.2	96.9	68.8	70.3	75.8	74.7	72.8	79.0	60.7	67.3	67.6	P 62.3
Mechanical stokers, sales:													
Classes 1, 2, and 3.....number.....	10, 685	4, 765	2, 851	1, 949	1, 820	1, 784	1, 524	1, 552	2, 676	2, 378	* 4, 214	* 6, 671	4, 257
Classes 4 and 5:													
Number.....	391	248	245	193	144	133	117	158	252	191	* 343	* 268	239
Horsepower.....	76, 774	46, 679	63, 206	52, 677	43, 781	47, 957	37, 836	30, 910	58, 142	31, 703	65, 118	* 50, 693	40, 923
Pumps, steam, power, centrifugal and rotary, new orders.....thous. of dol.....	3, 571	3, 580	4, 263	3, 390	3, 247	3, 593	2, 699	2, 775	3, 019	3, 358	3, 767	2, 914	2, 539
ELECTRICAL EQUIPMENT													
Batteries (automotive replacement only), shipments thousands.....	2, 845	2, 541	1, 906	1, 243	826	560	499	685	1, 059	1, 637	2, 648	* 2, 786	2, 574
Domestic electrical appliances, sales billed:													
Refrigerators, index.....1936=100.....	250	245	217	254	224	245	216	222	179	210	205	-----	-----
Vacuum cleaners, standard type.....number.....	281, 573	255, 080	274, 180	228, 769	241, 267	300, 897	252, 656	222, 850	207, 354	161, 920	219, 909	-----	-----
Washers.....do.....	382, 400	319, 300	183, 700	172, 400	201, 300	242, 500	192, 500	211, 700	260, 700	200, 900	323, 789	357, 281	333, 700
Insulating materials and related products:													
Insulating materials, sales billed, index 1936=100.....	390	391	391	359	329	366	315	285	282	240	273	-----	-----
Fiber products:													
Laminated fiber products, shipments.....thous. of dol.....	4, 922	4, 966	4, 862	4, 462	4, 077	4, 702	4, 170	3, 697	3, 646	3, 329	3, 649	4, 380	4, 479
Vulcanized fiber:													
Consumption of fiber paper.....thous. of lb.....	4, 802	4, 259	4, 328	4, 424	4, 227	4, 324	3, 844	3, 966	3, 619	2, 776	2, 678	3, 038	3, 201
Shipments of vulcanized products.....thous. of dol.....	1, 597	1, 568	1, 525	1, 518	1, 454	1, 496	1, 247	1, 133	982	810	947	1, 013	1, 063
Steel conduit (rigid) and fittings, shipments short tons.....	24, 588	27, 650	28, 113	22, 705	21, 630	24, 590	21, 931	17, 566	13, 240	12, 568	12, 400	14, 902	-----
Motors and generators, quarterly:													
New orders, index.....1936=100.....	-----	-----	301	-----	-----	262	-----	-----	240	-----	-----	-----	-----
Polyphase induction motors, 1-200 hp.: ^a													
New orders.....thous. of dol.....	-----	-----	24, 697	-----	-----	21, 148	-----	-----	18, 679	-----	-----	17, 293	-----
Billings.....do.....	-----	-----	29, 090	-----	-----	22, 421	-----	-----	20, 542	-----	-----	19, 655	-----
Direct current motors and generators, 1-200 hp.: ^a													
New orders.....thous. of dol.....	-----	-----	5, 016	-----	-----	5, 266	-----	-----	4, 997	-----	-----	2, 898	-----
Billings.....do.....	-----	-----	6, 708	-----	-----	5, 236	-----	-----	4, 833	-----	-----	3, 248	-----

PETROLEUM, COAL, AND PRODUCTS

COAL													
Anthracite:													
Production.....thous. of short tons.....	4, 961	4, 680	4, 499	3, 722	2, 927	2, 373	3, 722	4, 403	3, 403	3, 921	3, 707	* 2, 112	4, 985
Stocks in producers' storage yards, end of month.....thous. of short tons.....	703	971	964	928	837	442	573	584	450	661	879	601	724
Exports.....do.....	642	470	408	305	338	301	424	617	610	358	382	399	-----
Prices, composite, chestnut:													
Retail.....dol. per short ton.....	20.10	20.10	20.10	20.30	20.60	20.59	20.01	19.44	19.65	19.75	19.80	20.08	20.32
Wholesale.....do.....	16.391	16.384	16.389	15.982	16.029	16.029	15.695	15.565	15.615	15.759	15.814	16.102	16.165
Bituminous:													
Production.....thous. of short tons.....	* 53, 936	* 50, 239	* 50, 385	47, 802	45, 342	33, 096	46, 417	47, 945	35, 170	26, 748	37, 153	19, 380	10, 550
Industrial consumption and retail deliveries, total.....thous. of short tons.....	* 45, 951	43, 959	46, 913	47, 291	42, 270	44, 337	37, 494	34, 764	32, 608	29, 884	33, 591	* 36, 537	28, 121
Industrial consumption, total.....do.....	* 38, 576	37, 749	38, 014	37, 814	33, 703	34, 553	31, 363	29, 718	26, 891	25, 842	28, 005	* 27, 292	21, 622
Beehive coke ovens.....do.....	974	954	999	981	983	695	995	825	417	44	79	47	17
Byproduct coke ovens.....do.....	8, 500	8, 268	8, 655	8, 654	7, 835	8, 513	8, 253	8, 305	7, 523	7, 008	7, 384	* 7, 161	2, 442
Cement mills.....do.....	751	771	777	733	640	666	649	670	633	629	641	625	643
Electric-power utilities.....do.....	8, 689	8, 261	8, 508	8, 251	7, 167	7, 347	6, 330	6, 142	6, 338	6, 168	6, 732	6, 341	6, 279
Railways (class I).....do.....	7, 851	7, 655	7, 710	7, 498	6, 628	6, 565	6, 121	5, 892	5, 274	4, 974	5, 133	4, 709	4, 584
Steel and rolling mills.....do.....	766	793	859	878	812	849	714	621	559	505	551	527	279
Other industrial.....do.....	11, 044	11, 047	10, 506	10, 819	9, 638	9, 918	8, 301	7, 263	6, 147	6, 514	7, 485	7, 882	7, 378
Retail deliveries.....do.....	7, 375	6, 210	8, 899	9, 477	8, 567	9, 784	6, 131	5, 046	5, 717	4, 042	5, 586	9, 245	6, 499

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

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

¹Data for coal-mine fuel are included in "other industrial."

²January-September 1948 revisions (thous. of short tons): 57,160; 50,880; 34,693; 35,407; 57,144; 53,677; 49,025; 54,293; 52,679.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948			1949									
	October	November	December	January	February	March	April	May	June	July	August	September	October
PETROLEUM, COAL, AND PRODUCTS—Continued													
COAL—Continued													
Bituminous—Continued													
Consumption on vessels (bunker fuel) thous. of short tons	117	100	51	32	46	49	99	118	114	87	85	78	
Stocks, industrial and retail dealers', end of month, total thous. of short tons	68,696	69,578	69,373	67,795	68,834	60,511	65,164	72,755	74,161	69,119	68,621	* 62,064	47,329
Industrial, total do	65,772	66,499	66,667	65,552	66,927	59,048	63,066	70,273	71,351	66,399	65,776	* 59,990	45,919
Byproduct coke ovens do	11,348	11,464	12,104	12,481	13,759	11,452	12,914	15,870	15,747	13,896	13,604	* 11,903	10,101
Cement mills do	1,354	1,377	1,291	1,184	1,103	984	1,105	1,433	1,614	1,469	1,454	1,422	1,044
Electric-power utilities do	23,875	24,894	24,812	24,150	24,120	22,127	23,499	25,444	25,607	25,062	25,458	24,142	19,706
Railways (class I) do	9,099	9,153	9,411	9,551	9,861	8,908	9,296	9,701	9,818	8,669	8,196	6,680	4,170
Steel and rolling mills do	1,066	1,019	1,052	1,017	1,121	1,023	1,160	1,360	1,376	1,214	1,152	1,029	899
Other industrial do	19,030	18,592	17,997	17,169	16,963	14,554	15,092	16,465	17,189	16,089	15,912	14,814	9,999
Retail dealers do	2,924	3,079	2,706	2,243	1,907	1,463	2,098	2,482	2,810	2,720	2,845	2,074	1,410
Exports do	4,202	3,570	2,316	2,083	2,021	2,016	* 3,752	4,827	4,349	1,923	2,274	1,806	
Prices, composite:													
Retail do. per short ton	15.99	15.99	15.96	15.99	16.04	16.04	15.84	15.51	15.52	15.53	15.54	15.69	15.89
Wholesale:													
Mine run do	8.403	8.395	8.756	8.816	8.832	8.778	8.570	8.539	8.518	8.531	8.515	8.580	* 8.634
Prepared sizes do	9.199	9.211	9.250	9.276	9.303	9.237	9.029	8.921	8.929	8.945	8.964	9.060	* 9.358
COKE													
Production:													
Beehive do. of short tons	623	610	638	624	623	437	633	528	268	24	45		
Byproduct do	5,966	5,807	6,066	6,076	5,475	5,958	5,761	5,798	5,242	4,911	5,142		
Petroleum coke do	249	259	279	288	253	276	261	323	282	302	304	267	
Stocks, end of month:													
Byproduct plants, total do	1,474	1,589	1,591	1,541	1,504	1,313	1,473	1,748	1,705	1,906	2,027		
At furnace plants do	986	1,059	1,103	1,113	1,122	952	1,015	1,182	1,077	1,077	1,054		
At merchant plants do	489	530	488	428	382	361	458	566	629	830	973		
Petroleum coke do	115	117	129	154	158	174	198	227	228	241	250	236	
Exports do	46	46	38	39	32	42	34	53	79	63	38	43	
Price, beehive, Connellsville (furnace) do. per short ton	14.500	14.500	14.500	14.500	14.500	14.500	14.450	14.250	13.812	13.250	13.250	13.250	13.250
PETROLEUM AND PRODUCTS													
Crude petroleum:													
Wells completed number	2,027	1,968	2,036	1,737	1,397	1,771	1,726	1,763	2,090	1,731	1,840	1,967	
Production do. of bbl	174,581	170,242	176,329	167,072	150,519	161,955	150,354	154,146	147,098	145,818	148,192	148,206	
Refinery operations percent of capacity	95	97	98	94	90	87	84	85	84	85	85	86	
Consumption (runs to stills) do. of bbl	173,429	170,166	177,335	175,295	153,440	165,919	154,223	161,053	154,861	160,358	162,485	162,812	
Stocks, end of month:													
Gasoline-bearing in U. S., total do	234,615	240,083	246,199	* 258,648	* 265,216	* 269,341	* 272,520	* 273,912	* 274,691	* 267,586	* 260,585	* 251,689	
At refineries do	60,821	60,629	60,783	* 64,857	* 66,317	* 66,203	* 68,331	* 66,799	* 64,040	* 62,793	* 60,760	* 58,244	
At tank farms and in pipe lines do	156,839	162,885	169,321	* 176,316	* 182,423	* 187,034	* 188,152	* 190,868	* 194,655	* 188,383	* 183,849	* 177,571	
On leases do	16,955	16,569	16,095	* 17,057	* 16,476	* 16,104	* 16,037	* 16,245	* 15,966	* 16,410	* 15,976	* 15,874	
Heavy in California do	9,357	9,983	10,055	(²)	(²)	(²)	(²)	(²)	(²)	(²)	(²)	(²)	
Exports do	3,404	3,192	3,068	2,127	1,942	1,866	3,655	2,872	3,071	2,866	3,403	2,619	
Imports do	11,561	13,885	14,166	14,683	12,854	11,554	12,332	12,944	13,092	* 13,061	12,091	12,348	
Price (Kansas-Oklahoma) at wells do. per bbl	2.510	2.510	2.510	2.510	2.510	2.510	2.510	2.510	2.510	2.510	2.510	2.510	2.510
Refined petroleum products:													
Fuel oil:													
Production:													
Distillate fuel oil do. of bbl	33,140	32,434	34,274	33,016	28,115	28,914	25,368	25,199	23,134	25,870	27,972	30,047	
Residual fuel oil do	39,313	38,315	40,276	41,999	35,904	38,996	34,417	35,277	31,218	32,250	33,414	33,299	
Domestic demand:													
Distillate fuel oil do	25,595	30,645	41,243	41,615	34,899	32,490	22,149	17,575	16,504	18,790	22,858	22,478	
Residual fuel oil do	38,807	39,108	47,306	48,097	42,911	44,344	38,085	35,378	34,877	35,682	38,281	39,639	
Consumption by type of consumer:													
Electric-power plants do	3,267	3,571	4,334	5,356	4,651	4,615	3,916	4,148	4,987	5,478	5,432	5,810	6,656
Railways (class I) do	6,171	5,761	5,733	5,380	4,687	4,966	4,366	4,513	4,577	4,329	4,075	4,184	
Vessels (bunker oil) do	4,386	3,734	5,805	4,923	4,604	5,370	5,353	5,063	5,345	4,665	4,836	4,765	
Stocks, end of month:													
Distillate fuel oil do	82,920	83,909	75,953	* 61,729	* 53,937	* 48,923	* 51,231	* 58,381	* 64,730	* 71,553	* 76,037	* 83,213	
Residual fuel oil do	72,363	77,033	76,942	* 62,585	* 59,398	* 58,190	* 59,668	* 63,576	* 64,628	* 66,084	* 66,843	* 67,117	
Exports:													
Distillate fuel oil do. of bbl	1,266	1,134	1,153	1,376	1,121	1,344	1,108	711	656	453	769	627	
Residual fuel oil do	881	642	821	774	562	809	514	1,019	608	730	599	514	
Price, wholesale, fuel oil (Pennsylvania) do. per gal.	.110	.110	.110	.110	.108	.103	.098	.088	.088	.088	.083	.084	.088
Kerosene:													
Production do. of bbl	9,663	10,848	10,851	10,538	8,789	8,974	8,166	7,361	6,715	6,974	7,175	8,093	
Domestic demand do	9,411	10,928	12,384	12,917	10,593	9,913	6,605	4,577	4,531	5,676	6,315	6,799	
Stocks, end of month do	26,283	25,829	24,010	* 21,261	* 18,953	* 17,801	* 19,052	* 21,546	* 23,648	* 24,826	* 25,490	* 26,650	
Exports do	113	297	246	189	489	148	258	181	45	79	111	93	
Price, wholesale, water white, 47° refinery (Pennsylvania) do. per gal.	.120	.120	.120	.120	.118	.112	.112	.112	(³)	(³)	(³)	(³)	(³)
Lubricants:													
Production do. of bbl	4,580	4,175	4,368	4,193	3,638	3,698	3,457	3,606	3,804	3,554	3,510	3,729	
Domestic demand do	3,178	3,229	2,953	2,597	2,195	2,426	2,623	2,752	3,023	2,699	3,111	3,026	
Stocks, refinery, end of month do	9,306	9,512	9,843	10,326	10,856	10,931	10,588	10,039	9,922	9,731	8,962	8,734	
Exports do	971	731	1,142	1,068	870	1,138	1,031	1,301	898	998	1,115	886	
Price, wholesale, cylinder, refinery (Pennsylvania) do. per gal.	.350	.318	.300	.274	.222	.200	.190	.168	.150	.150	.148	.140	.140

* Revised.

¹ Because of substitutions in the reporting companies, data beginning October 1949 are not strictly comparable with earlier figures.² Beginning January 1949, stocks of heavy crude in California are included in gasoline-bearing figures.³ Beginning January 1949, data exclude cracking stocks (formerly included with finished stocks in California) and stocks held in distributors' tanks in California (formerly included with bulk terminal stocks). Comparable figures for December 1948 (thous. of barrels): Distillate fuel oil, 71,381; residual fuel oil, 63,993.⁴ Beginning January 1949, stocks held by distributors in California (formerly included in bulk terminal stocks) are excluded; comparable figure for December 1948, 23,895,000 barrels.⁵ No quotation.

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

PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued													
Refined petroleum products—Continued													
Motor fuel:													
All types:													
Production, total.....	thous. of bbl.	79,476	78,445	83,279	80,779	71,357	79,025	77,157	82,162	79,383	82,953	82,232	80,310
Gasoline and naphtha from crude petroleum.....	thous. of bbl.	70,579	69,588	74,268	72,310	63,224	69,984	68,432	72,905	70,603	73,740	73,069	71,046
Natural gasoline and allied products.....	do.	12,833	12,916	13,476	12,998	12,081	12,783	12,346	12,476	11,964	12,479	13,054	13,270
Sales of l. p. g. for fuel, etc., and transfers of cycle products.....	thous. of bbl.	3,936	4,059	4,465	4,529	3,948	3,742	3,621	3,219	3,184	3,266	3,891	4,006
Used at refineries.....	do.	6,617	6,953	7,143	6,497	6,314	6,577	6,399	7,241	7,296	7,269	7,319	7,470
Domestic demand.....	do.	75,164	72,560	72,162	63,083	57,934	73,118	75,279	81,622	83,338	82,118	84,632	80,760
Stocks, gasoline, end of month:													
Finished gasoline, total.....	do.	83,969	87,275	95,422	108,544	117,496	118,822	117,020	113,164	106,068	103,867	97,724	94,445
At refineries.....	do.	47,708	49,580	55,051	65,341	73,212	74,706	70,817	65,988	60,871	58,740	55,281	53,727
Unfinished gasoline.....	do.	8,457	8,314	8,275	8,394	8,558	8,621	8,331	8,438	7,973	7,350	7,155	7,354
Natural gasoline and allied products.....	do.	6,173	5,857	5,579	6,217	7,028	7,405	7,253	7,418	7,031	7,668	7,591	7,607
Exports.....	thous. of bbl.	2,444	2,463	2,975	3,501	3,374	3,406	3,364	3,668	3,205	1,913	3,277	2,271
Prices, gasoline:													
Wholesale, refinery (Oklahoma).....	dol. per gal.	.105	.105	.103	.102	.100	.099	.099	.099	.100	.100	.100	.100
Wholesale, tank wagon (N. Y.).....	do.	.188	.188	.188	.191	.191	.191	.196	.196	.196	.196	.196	.196
Retail, service stations, 50 cities.....	do.	.196	.197	.201	.201	.201	.201	.204	.204	.204	.204	.204	.203
Aviation gasoline:													
Production, total.....	thous. of bbl.	3,603	4,287	4,373	4,157	3,676	3,805	3,975	3,951	4,132	3,614	4,036	3,718
100-octane and above.....	do.	2,864	3,143	3,713	3,297	2,746	3,078	3,106	3,125	3,039	2,735	2,954	2,805
Stocks, total.....	do.	6,224	6,797	6,068	16,790	17,401	17,056	17,357	16,852	16,841	16,584	16,179	16,171
100-octane and above.....	do.	3,001	3,309	2,603	13,170	13,430	13,123	13,500	13,088	13,144	13,156	12,782	12,817
Asphalt:													
Production.....	short tons	938,000	765,600	601,500	556,400	455,800	526,700	651,100	798,900	899,100	934,000	1,018,700	952,200
Stocks, refinery, end of month.....	do.	685,100	859,500	1,028,500	1,224,200	1,351,500	1,445,800	1,510,000	1,500,000	1,354,000	1,247,100	1,044,700	830,000
Wax:													
Production.....	thous. of lb.	73,640	75,040	78,960	77,560	61,600	76,720	69,160	72,520	73,080	64,120	66,640	72,800
Stocks, refinery, end of month.....	do.	154,560	155,120	154,280	151,760	138,600	136,640	134,680	140,560	148,680	148,400	139,720	125,160
Asphalt products, shipments:													
Asphalt roofing, total.....	thous. of squares	5,715	4,708	3,231	3,077	3,108	3,695	4,650	4,196	4,596	4,273	5,482	5,968
Roll roofing and cap sheet:													
Smooth-surfaced.....	do.	1,454	1,286	935	908	936	1,023	1,189	991	977	988	1,267	1,418
Mineral-surfaced.....	do.	1,366	1,169	860	810	843	865	976	897	1,034	990	1,309	1,437
Shingles, all types.....	do.	2,894	2,253	1,437	1,360	1,330	1,807	2,484	2,308	2,584	2,296	2,906	3,113
Asphalt sidings.....	do.	320	339	226	208	184	207	180	166	190	181	225	272
Saturated felts.....	short tons	44,403	39,384	29,500	27,563	27,403	32,256	45,341	38,012	43,153	42,232	53,387	57,946

PULP, PAPER, AND PRINTING

PULPWOOD AND WASTE PAPER													
Pulpwood:													
Receipts.....	thous. of cords (128 cu. ft.)	2,041	1,658	1,706	1,788	1,644	1,628	1,226	1,311	1,451	1,388	1,778	1,674
Consumption.....	do.	1,895	1,822	1,688	1,824	1,619	1,739	1,572	1,537	1,502	1,330	1,670	1,681
Stocks, end of month.....	do.	5,778	5,608	5,622	5,604	5,575	5,465	5,112	4,876	4,877	4,918	5,015	4,991
Waste paper:													
Receipts.....	short tons	644,603	627,082	591,356	497,232	498,892	545,024	509,123	492,256	491,700	427,149	552,539	589,308
Consumption.....	do.	629,100	617,171	571,176	509,269	513,396	545,882	525,914	511,138	512,582	419,348	586,250	594,610
Stocks, end of month.....	do.	487,986	498,301	516,620	504,084	488,811	481,050	439,983	418,706	397,963	405,228	367,874	365,657
WOOD PULP													
Production:													
Total, all grades.....	thous. of short tons	1,153	1,120	1,023	1,117	979	1,057	946	951	920	806	1,019	1,030
Bleached sulphate.....	short tons	117,301	116,782	103,714	118,969	109,373	120,949	112,324	116,830	112,129	104,061	119,599	112,819
Unbleached sulphate.....	do.	437,552	417,273	373,350	428,796	366,048	381,575	344,744	343,235	347,366	307,177	408,055	400,941
Bleached sulphite.....	do.	163,849	160,162	146,467	158,635	150,924	164,235	156,712	155,353	135,302	117,955	149,967	149,496
Unbleached sulphite.....	do.	77,378	76,241	70,698	70,482	61,418	67,140	56,963	58,988	56,309	39,249	57,505	54,219
Soda.....	do.	44,079	42,471	41,286	42,328	39,692	43,891	39,405	38,061	33,256	32,128	40,654	38,844
Groundwood.....	do.	189,856	193,116	181,178	177,719	160,759	180,197	165,322	166,006	160,917	142,101	157,057	155,658
Defibrated, exploded, etc.....	do.	68,845	61,344	56,692	63,973	57,802	52,375	32,376	32,282	33,592	28,475	35,463	52,441
Stocks, own pulp at pulp mills, end of month:													
Total, all grades.....	short tons	103,372	108,378	104,126	114,577	123,569	139,626	151,920	161,188	158,496	145,522	139,658	121,395
Bleached sulphate.....	do.	9,191	11,125	11,192	12,582	15,584	12,819	12,866	14,459	17,650	17,593	18,237	15,442
Unbleached sulphate.....	do.	16,871	14,228	14,535	16,842	17,580	17,982	17,003	13,224	12,043	10,190	9,634	9,650
Bleached sulphite.....	do.	23,594	27,927	21,713	24,744	27,809	34,653	40,803	45,443	39,823	37,288	38,045	33,351
Unbleached sulphite.....	do.	20,640	18,556	16,852	19,356	20,496	22,477	23,634	26,711	28,831	23,173	21,515	17,917
Soda.....	do.	3,241	3,109	2,880	3,088	3,008	3,388	3,463	3,631	5,116	4,488	4,668	3,883
Groundwood.....	do.	21,486	24,741	28,186	29,942	30,311	38,616	44,171	46,778	43,840	40,584	36,024	30,863
Exports, all grades, total.....													
Imports, all grades, total.....	do.	3,795	4,423	7,946	24,451	5,147	11,321	10,923	17,750	22,487	6,266	6,068	4,989
Bleached sulphate.....	do.	149,272	144,542	167,107	127,036	141,366	126,685	97,517	143,365	129,611	113,977	135,280	118,632
Unbleached sulphate.....	do.	19,532	21,939	21,339	25,385	32,127	27,690	24,393	39,272	36,635	26,394	37,409	28,009
Unbleached sulphite.....	do.	21,036	16,532	21,312	18,094	24,024	13,459	11,522	16,844	14,309	15,994	13,549	7,848
Bleached sulphite.....	do.	42,542	40,549	49,100	36,285	36,523	39,872	25,193	37,528	33,686	35,027	35,531	35,491
Unbleached sulphite.....	do.	45,694	43,530	44,079	29,908	31,572	28,764	19,155	24,941	27,020	23,435	30,430	26,187
Soda.....	do.	2,184	2,739	1,498	1,517	2,497	2,352	2,197	2,100	1,695	1,907	2,351	2,357
Groundwood.....	do.	17,467	18,297	28,724	15,035	13,979	13,784	14,461	21,939	15,629	10,784	15,548	18,193
PAPER AND PAPER PRODUCTS													
All paper and paperboard mills:													
Paper and paperboard production, total.....	thous. of short tons	1,925	1,856	1,753	1,747	1,595	1,712	1,571	1,543	1,556	1,348	1,749	1,788
Paper.....	do.	968	923	797	887	821	895	826	807	801	717	862	877
Paperboard.....	do.	841	827	761	762	700	735	695	683	699	579	823	826
Building board.....	do.	116	106	102	98	74	81	49	54	56	53	64	85

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

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

PULP, PAPER, AND PRINTING—Continued

PAPER AND PAPER PRODUCTS—Continued													
Paper, excl. building paper, newsprint, and paperboard (American Paper and Pulp Association):													
Orders, new..... short tons.....	741,601	690,493	716,171	707,112	643,472	726,594	640,445	629,447	638,617	594,904	721,374	769,779	797,000
Orders, unfilled, end of month..... do.....	486,380	424,785	431,978	416,125	385,086	381,980	354,868	344,235	347,135	376,893	417,250	475,835	505,365
Production..... do.....	781,787	750,575	720,715	735,997	676,795	732,694	664,594	639,482	631,906	560,472	684,243	700,984	761,000
Shipments..... do.....	781,011	732,656	717,139	724,647	662,996	720,730	665,185	634,235	626,319	568,696	680,005	705,229	763,000
Stocks, end of month..... do.....	271,147	277,403	288,089	300,816	307,643	321,039	323,650	330,495	335,220	327,440	332,135	327,715	327,475
Fine paper:													
Orders, new..... do.....	80,313	73,088	77,966	83,762	80,650	86,610	86,234	80,145	84,215	71,145	87,445	87,375	100,000
Orders, unfilled, end of month..... do.....	48,791	39,408	43,364	37,740	38,155	39,070	43,280	38,795	38,500	45,390	45,790	45,500	50,000
Production..... do.....	93,224	85,660	86,196	87,649	81,447	87,484	83,706	84,822	85,363	66,603	87,847	87,104	93,000
Shipments..... do.....	92,538	80,611	82,275	89,868	79,300	84,422	86,128	84,302	85,565	66,407	87,908	88,000	95,000
Stocks, end of month..... do.....	70,394	77,446	87,638	85,400	83,510	86,075	85,970	89,250	89,000	88,500	88,440	87,500	86,000
Printing paper:													
Orders, new..... do.....	251,023	232,172	250,963	240,315	221,004	258,988	237,156	241,305	230,732	218,920	263,150	273,295	275,000
Orders, unfilled, end of month..... do.....	238,398	204,498	203,008	192,520	181,840	178,880	169,705	166,870	161,569	177,400	194,945	213,970	223,000
Production..... do.....	269,603	261,219	253,493	248,708	231,686	255,393	240,199	237,088	225,219	202,468	248,153	251,942	268,000
Shipments..... do.....	268,295	257,205	248,613	243,890	229,000	252,550	240,920	238,600	230,058	204,108	243,043	249,760	265,000
Stocks, end of month..... do.....	85,012	86,887	90,416	96,344	97,683	100,365	101,015	98,480	93,925	93,000	98,000	100,000	105,000
Price, wholesale, book paper, "B" grade, English finish, white, f. o. b. mill..... dol. per 100 lb.....	11.30	11.30	11.30	11.30	11.30	11.30	11.30	11.30	11.30	11.30	11.30	11.30	11.30
Coarse paper:													
Orders, new..... short tons.....	269,424	253,558	257,401	254,792	218,650	244,150	195,350	193,672	208,616	198,513	248,105	281,500	285,000
Orders, unfilled, end of month..... do.....	128,105	113,485	117,930	119,000	97,225	96,165	74,950	72,425	81,068	87,200	108,500	145,000	160,000
Production..... do.....	276,063	268,132	251,800	270,069	239,403	252,400	217,475	201,355	206,055	187,236	225,676	237,612	265,000
Shipments..... do.....	277,956	261,379	257,029	261,485	232,061	246,509	215,043	195,343	196,506	192,380	226,795	243,390	267,000
Stocks, end of month..... do.....	65,679	64,492	61,207	70,000	76,000	81,500	83,500	89,700	98,250	94,100	92,980	87,200	85,000
Newsprint:													
Canada:													
Production..... do.....	399,788	397,330	385,819	385,961	372,344	415,792	404,973	404,869	399,891	385,027	408,761	377,147	395,766
Shipments from mills..... do.....	392,560	405,923	406,678	375,667	356,963	388,148	403,542	425,675	401,538	382,059	399,223	396,313	390,016
Stocks, at mills, end of month..... do.....	83,843	75,250	54,391	64,685	80,066	107,710	109,141	88,335	86,688	89,656	99,194	80,028	85,778
United States:													
Consumption by publishers..... do.....	381,697	364,253	363,698	332,671	308,753	366,887	368,945	392,212	349,944	313,118	318,046	356,528	399,262
Production..... do.....	76,432	75,518	74,817	75,626	68,621	78,322	75,459	76,723	76,316	69,903	75,749	68,919	73,350
Shipments from mills..... do.....	73,214	72,371	73,584	75,096	69,235	77,404	73,930	76,898	74,359	70,818	73,746	67,933	75,013
Stocks, end of month:													
At mills..... do.....	7,729	7,713	8,946	9,476	8,862	9,780	11,309	11,134	13,091	12,176	14,179	15,165	13,502
At publishers..... do.....	345,423	344,226	373,590	382,691	391,580	392,601	381,865	373,041	384,872	416,595	446,964	444,335	412,805
In transit to publishers..... do.....	101,655	92,892	84,555	98,165	92,609	82,380	79,724	71,404	75,863	76,848	86,044	85,333	75,708
Imports..... do.....	362,298	416,984	407,527	369,223	360,047	392,317	362,996	414,521	397,741	377,409	404,129	353,410	353,410
Price, rolls (New York)..... dol. per short ton.....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Paperboard (National Paperboard Association):													
Orders, new..... short tons.....	831,100	809,700	957,200	783,700	656,300	727,300	688,000	686,700	692,000	618,100	890,200	873,000	945,000
Orders, unfilled, end of month..... do.....	365,900	338,700	318,700	304,100	267,700	272,000	260,300	238,700	243,300	268,500	365,600	360,900	400,589
Production, total..... do.....	832,100	822,500	953,300	769,400	694,300	731,800	696,700	692,300	696,800	583,800	821,600	833,800	888,500
Percent of activity..... do.....	96	94	84	88	85	84	79	78	75	64	86	87	94
Paper products:													
Shipping containers, corrugated and solid fiber, shipments..... mil. sq. ft. surface area.....	5,758	5,536	4,942	4,710	4,346	4,893	4,646	4,555	4,773	4,324	5,681	5,663	6,171
Folding paper boxes, value:													
New orders..... 1936=100.....	492.3	445.0	451.4	386.9	390.2	430.7	397.2	390.3	407.5	360.5	447.6	513.9	482.0
Shipments..... do.....	508.1	480.1	453.6	433.6	414.4	480.2	424.8	408.0	436.2	335.4	452.4	472.0	506.6
PRINTING													
Book publication, total..... number of editions.....	1,082	911	1,226	675	714	748	1,074	945	760	863	704	763	1,129
New books..... do.....	886	734	987	541	550	586	822	755	570	669	554	597	944
New editions..... do.....	196	177	239	134	164	162	252	190	190	194	150	166	185

RUBBER AND RUBBER PRODUCTS

RUBBER													
Natural rubber:													
Consumption..... long tons.....	49,617	51,632	45,985	50,188	46,285	53,108	47,859	46,128	47,117	40,597	45,307	43,978	50,797
Stocks, end of month..... do.....	118,187	113,251	141,541	125,050	118,803	117,664	112,916	111,875	103,626	103,017	99,850	100,618	89,659
Imports, including latex and guayule..... do.....	61,010	50,613	87,635	67,680	57,176	56,679	50,623	53,434	51,217	46,187	49,579	45,620	45,620
Price, wholesale, smoked sheets (New York)..... dol. per lb.....	.222	.197	.189	.192	.185	.191	.185	.178	.163	.164	.167	.176	.163
Chemical (synthetic):													
Production..... long tons.....	41,419	40,779	42,133	38,890	36,103	36,063	35,445	32,335	31,953	34,270	33,885	30,878	28,015
Consumption..... do.....	38,367	37,690	35,446	36,765	34,611	38,746	36,454	35,267	36,949	30,014	34,419	32,443	33,481
Stocks, end of month..... do.....	102,842	107,297	115,111	118,357	118,932	116,843	114,944	112,739	106,813	113,595	111,333	110,848	103,963
Exports..... do.....	451	348	486	632	342	975	509	622	587	691	384	425	425
Reclaimed rubber:													
Production..... do.....	23,859	23,060	21,430	19,741	18,270	19,991	18,463	18,184	18,849	14,626	17,813	18,304	20,682
Consumption..... do.....	23,512	22,170	21,377	19,031	17,712	19,508	18,649	18,323	19,316	15,966	19,297	18,517	19,635
Stocks, end of month..... do.....	31,879	33,378	32,630	32,868	32,738	33,397	32,825	32,326	30,684	29,126	27,526	26,257	26,664
TIRES AND TUBES													
Pneumatic casings:													
Production..... thousands.....	6,735	6,084	5,702	5,896	5,891	6,578	6,959	6,934	7,392	6,264	6,228	5,595	5,595
Shipments, total..... do.....	6,490	5,591	5,441	5,285	4,866	5,903	6,611	6,824	7,535	7,694	7,768	6,719	6,719
Original equipment..... do.....	2,436	2,335	2,299	2,304	2,172	2,519	2,771	2,390	3,234	3,098	3,191	3,046	3,046
Replacement equipment..... do.....	3,899	3,139	2,953	2,855	2,589	3,229	3,718	4,323	4,185	4,488	4,463	3,500	3,500
Export..... do.....	155	117	159	127	105	155	121	121	116	108	115	114	114
Stocks, end of month..... do.....	9,905	10,476	10,688	11,339	12,385	13,091	13,191	13,301	13,134	11,717	9,970	8,936	8,936
Exports..... do.....	125	86	188	179	161	142	171	169	130	120	133	123	123
Inner tubes:													
Production..... do.....	6,321	5,462	5,032	5,062	4,922	5,948	6,059	6,088	6,430	5,230	5,169	4,902	4,902
Shipments..... do.....	6,064	5,126	4,723	4,926	4,406	5,174	5,396	5,296	6,409	6,300	6,603	5,842	5,842
Stocks, end of month..... do.....	8,915	9,303	9,641	9,815	10,442	11,231	11,748	12,410	12,466	11,364	9,858	8,916	8,916
Exports..... do.....	85	55	135	130	142	113	110	127	89	80	72	81	81

* Revised.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948			1949									
	October	November	December	January	February	March	April	May	June	July	August	September	October
STONE, CLAY, AND GLASS PRODUCTS													
ABRASIVE PRODUCTS													
Coated abrasive paper and cloth, shipments, reams.....	165,337	139,414	122,239	125,701	131,393	143,753	132,813	120,863	123,343	111,262	132,950	144,716	148,461
PORTLAND CEMENT													
Production.....thous. of bbl.....	19,349	18,435	17,425	15,261	13,751	15,439	17,682	18,622	18,279	18,856	18,715	19,187	19,057
Percent of capacity.....	93	92	84	73	73	74	85	86	87	87	87	92	88
Shipments.....thous. of bbl.....	20,324	18,110	12,741	8,756	9,134	14,539	17,779	19,426	20,667	19,320	23,633	22,778	21,277
Stocks, finished, end of month.....do.....	6,094	6,399	11,084	17,591	22,206	23,104	22,977	22,170	19,784	19,313	14,390	10,797	8,577
Stocks, clinker, end of month.....do.....	2,824	2,781	3,781	5,475	6,752	7,764	7,560	7,440	6,922	6,212	5,771	4,461	3,600
CLAY PRODUCTS													
Brick, unglazed:													
Production.....thous. of standard brick.....	595,584	521,308	483,574	389,199	345,696	399,729	420,477	459,671	488,860	449,182	506,890	492,123	-----
Shipments.....do.....	556,409	493,302	413,324	307,702	289,331	380,361	407,003	433,772	464,536	444,523	507,886	500,344	-----
Price, wholesale, common, composite, f. o. b. plant													
do.....dol. per thous.....	23.599	23.817	23.868	24.085	24.060	24.050	24.021	24.002	24.000	23.964	24.045	24.043	24.026
Clay sewer pipe, vitrified:													
Production.....short tons.....	135,565	128,423	124,647	116,015	114,311	124,781	125,128	126,612	125,012	105,703	126,139	123,021	-----
Shipments.....do.....	135,123	120,233	100,836	83,965	80,815	112,870	112,584	117,523	121,010	111,298	132,431	129,811	-----
Structural tile, unglazed:													
Production.....do.....	111,992	108,111	103,514	100,398	101,059	117,742	114,878	112,150	111,533	120,780	121,209	109,675	-----
Shipments.....do.....	110,948	103,823	94,289	85,222	89,899	105,978	100,093	112,997	111,846	105,648	118,388	115,559	-----
GLASS PRODUCTS													
Glass containers:													
Production.....thous. of gross.....	9,075	7,214	6,751	7,302	6,501	7,288	7,035	7,663	8,036	8,108	8,662	7,550	8,283
Shipments, domestic, total.....do.....	8,170	6,469	6,026	6,203	6,029	6,929	6,869	7,811	7,928	7,746	8,933	7,981	7,737
General-use food:													
Narrow-neck food.....do.....	823	534	569	601	589	645	649	715	701	748	1,108	1,164	760
Wide-mouth food (incl. packers' tumblers)													
thous. of gross.....	2,161	1,775	1,731	1,761	1,667	1,822	1,763	2,020	2,084	2,022	2,528	1,965	1,217
Beverage (returnable and nonreturnable)													
thous. of gross.....	460	246	250	159	218	396	538	816	1,025	911	486	206	164
Beer bottles.....do.....	422	321	332	278	327	464	480	567	646	538	443	317	298
Liquor and wine.....do.....	1,308	1,263	872	811	799	1,035	841	840	837	874	942	1,121	1,359
Medicinal and toilet.....do.....	2,008	1,592	1,564	1,792	1,605	1,678	1,612	1,666	1,584	1,526	1,992	1,975	2,024
Chemical, household and industrial.....do.....	648	443	417	507	540	563	587	628	553	561	728	687	652
Dairy products.....do.....	320	290	281	277	244	262	251	227	242	253	346	341	308
Fruit jars and jelly glasses.....do.....	20	14	11	16	39	64	148	333	255	311	359	205	115
Stocks, end of month.....do.....	7,776	8,306	8,745	9,459	9,713	9,801	9,763	9,374	9,270	9,425	8,906	8,318	8,602
Other glassware, machine-made:													
Tumblers:													
Production.....thous. of dozens.....	5,852	5,398	4,835	4,722	4,707	4,796	4,621	5,242	4,608	3,899	4,907	4,770	5,521
Shipments.....do.....	5,427	4,873	4,347	4,288	4,450	5,038	4,905	5,055	4,993	4,197	5,157	4,734	5,436
Stocks.....do.....	7,150	7,662	8,245	8,366	8,693	8,474	8,270	8,615	8,154	7,689	7,715	7,618	7,676
Table, kitchen, and householdware, shipments													
thous. of dozens.....	4,301	3,225	2,785	2,959	3,084	3,645	3,264	3,672	3,368	2,528	3,323	3,349	3,801
GYPSUM AND PRODUCTS													
Crude gypsum:													
Imports.....thous. of short tons.....	-----	-----	895	-----	-----	357	-----	-----	511	-----	-----	991	-----
Production.....do.....	-----	-----	1,827	-----	-----	1,466	-----	-----	1,590	-----	-----	1,615	-----
Calcined, production.....do.....	-----	-----	1,607	-----	-----	1,382	-----	-----	1,313	-----	-----	1,418	-----
Gypsum products sold or used:													
Uncalcined.....short tons.....	-----	-----	612,919	-----	-----	508,200	-----	-----	485,097	-----	-----	473,462	-----
Calcined:													
For building uses:													
Base-coat plasters.....do.....	-----	-----	490,297	-----	-----	397,763	-----	-----	443,069	-----	-----	514,531	-----
Keene's cement.....do.....	-----	-----	12,419	-----	-----	10,263	-----	-----	11,734	-----	-----	12,659	-----
All other building plasters.....do.....	-----	-----	139,265	-----	-----	108,453	-----	-----	108,400	-----	-----	118,814	-----
Lath.....thous. of sq. ft.....	-----	-----	649,924	-----	-----	512,015	-----	-----	393,725	-----	-----	538,427	-----
Tile.....do.....	-----	-----	6,991	-----	-----	6,052	-----	-----	6,991	-----	-----	9,341	-----
Wallboard.....do.....	-----	-----	729,939	-----	-----	629,052	-----	-----	574,797	-----	-----	610,334	-----
Industrial plasters.....short tons.....	-----	-----	55,067	-----	-----	57,575	-----	-----	57,052	-----	-----	169,584	-----

TEXTILE PRODUCTS

CLOTHING													
Hosiery:													
Production.....thous. of dozen pairs.....	11,809	11,338	11,280	11,165	11,243	12,009	11,158	11,024	11,786	9,693	12,354	12,997	13,564
Shipments.....do.....	12,472	11,345	9,663	10,939	11,408	12,808	11,714	10,898	11,205	9,450	12,809	13,883	14,526
Stocks, end of month.....do.....	21,825	21,817	25,051	25,420	25,234	24,386	23,820	23,938	25,800	26,044	25,589	24,703	23,741
COTTON													
Cotton (exclusive of linters):													
Production:													
Ginnings.....thous. of running bales.....	10,437	12,744	13,430	14,140	-----	14,580	-----	-----	298	1,247	5,309	9,544	-----
Crop estimate, equivalent 500-lb. bales													
thous. of bales.....	-----	-----	-----	-----	-----	14,868	-----	-----	-----	-----	-----	15,524	-----
Consumption.....bales.....	696,505	685,881	675,466	674,283	640,179	721,378	598,502	580,476	600,651	454,426	664,133	709,958	725,092
Stocks in the United States, end of month, total													
thous. of bales.....	14,839	13,729	12,535	11,470	10,346	9,019	7,877	6,836	5,781	5,283	18,829	18,369	17,328
Domestic cotton, total.....do.....	14,709	13,604	12,420	11,361	10,247	8,925	7,786	6,754	5,705	5,215	18,769	18,305	17,403
On farms and in transit.....do.....	6,045	3,640	2,074	1,630	1,228	844	557	479	316	256	14,194	11,487	7,907
Public storage and compresses.....do.....	7,278	8,410	8,785	8,203	7,532	6,657	5,842	5,057	4,388	4,128	3,941	6,120	8,344
Consuming establishments.....do.....	1,391	1,558	1,575	1,554	1,548	1,492	1,385	1,216	998	834	634	698	1,077
Foreign cotton, total.....do.....	130	125	116	110	99	95	91	83	76	69	59	64	75

Revised. ¹ Jelly glasses included with wide-mouth food containers. ² Returnable only. ³ Total ginnings of 1948 crop. ⁴ November 1 estimate of 1949 crop.
⁵ Includes laminated board, reported as component board. ⁶ Total ginnings to end of month indicated.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948			1949									
	October	November	December	January	February	March	April	May	June	July	August	September	October
TEXTILE PRODUCTS—Continued													
COTTON—Continued													
Cotton (exclusive of linters)—Continued													
Exports..... bales..	246,161	428,132	521,568	402,923	496,578	576,846	591,105	463,978	508,246	221,941	167,616	211,372	-----
Imports..... do..	11,726	51	5,443	12,244	8,533	7,585	4,497	3,014	4,057	11,218	5,324	55,889	-----
Prices received by farmers..... dol. per lb..	.311	.305	.296	.293	.291	.287	.299	.301	.301	.301	.293	.297	.287
Prices, wholesale, middling, $1\frac{1}{2}$ ¢, average, 10 markets..... dol. per lb..	.312	.315	.322	.326	.326	.326	.330	.329	.328	.321	.310	.300	.296
Cotton linters:													
Consumption..... thous. of bales..	115	117	114	123	119	134	120	126	122	103	136	141	143
Production..... do..	222	219	204	188	159	144	99	80	58	44	63	182	-----
Stocks, end of month..... do..	436	527	609	671	667	682	660	588	503	456	385	411	-----
COTTON MANUFACTURES													
Cotton cloth:													
Cotton broad-woven goods over 12 inches in width, production, quarterly..... mil. of linear yards..			2,261			2,251			2,003				-----
Exports..... thous. of sq. yd..	83,294	58,030	116,046	102,321	88,172	93,525	79,355	74,317	81,115	65,886	60,018	66,384	-----
Imports..... do..	2,604	2,007	2,216	2,270	1,765	2,411	1,188	1,616	649	822	1,057	1,198	-----
Prices, wholesale:													
Mill margins..... cents per lb..	37.55	35.35	33.99	32.78	32.30	31.35	29.94	28.76	27.75	28.18	30.61	34.70	36.08
Denims, 28-inch..... dol. per yd..	.338	.338	.338	.338	.338	.317	.303	.303	.303	.303	.303	.303	.303
Print cloth, 38½-inch, 64 x 60..... do..	.157	.155	.158	.155	.152	.146	.138	.131	.126	.128	.144	.163	.166
Sheeting, unbleached, 36-inch, 56 x 60..... do..	.178	.174	.172	.170	.170	.170	.170	.168	.163	.161	.160	.165	.167
Cotton yarn, Southern, prices, wholesale, mill:													
22/1, carded, white, cones..... dol. per lb..	.686	.686	.666	.659	.642	.629	.612	.604	.598	.600	.610	.620	.639
40/1, twisted, carded, skeins..... do..	.941	.917	.882	.882	.862	.827	.789	.776	.764	.764	.772	.799	.823
Spindle activity (cotton system spindles):													
Active spindles, last working day, total..... thous..	22,483	22,513	22,043	22,186	21,950	21,515	20,864	20,936	20,568	20,137	20,941	21,180	21,450
Consuming 100 percent cotton..... do..	21,157	21,231	20,776	20,927	20,758	20,425	19,801	19,862	19,464	19,012	19,747	19,975	20,215
Spindle hours operated, all fibers, total..... mil. of hr..	9,521	9,253	9,102	8,940	8,425	9,352	7,776	7,737	7,975	5,988	8,827	9,287	9,540
Average per spindle in place..... hours..	400	389	383	376	355	393	327	325	337	255	377	396	409
Consuming 100 percent cotton..... mil. of hr..	8,889	8,681	8,544	8,425	7,966	8,922	7,442	7,358	7,806	5,637	8,267	8,725	8,978
Operations as percent of capacity.....	120.0	111.9	104.1	112.0	112.3	106.8	97.9	93.8	95.8	79.6	102.5	115.2	123.3
RAYON AND MANUFACTURES AND SILK													
Rayon yarn and staple fiber:													
Consumption:													
Filament yarn..... mil. of lb..	71.8	70.4	75.0	69.8	63.5	57.8	48.0	52.1	56.8	58.7	69.2	74.8	76.2
Staple fiber..... do..	21.9	21.3	21.2	17.8	14.7	7.8	6.2	7.8	10.9	13.7	19.4	22.7	24.2
Stocks, producers', end of month:													
Filament yarn..... do..	10.1	12.3	11.1	15.2	20.3	32.9	44.1	49.8	49.7	48.6	41.9	31.1	25.3
Staple fiber..... do..	4.7	5.4	4.6	6.2	9.7	16.2	19.1	20.4	18.9	16.8	12.8	7.8	4.8
Imports..... thous. of lb..	1,654	2,822	4,344	2,824	1,827	1,433	718	297	106	32	468	257	-----
Prices, wholesale:													
Yarn, viscose, 150 denier, first quality, minimum filament..... dol. per lb..	.770	.770	.770	.770	.770	.770	.770	.746	.710	.710	.710	.710	.710
Staple fiber, viscose, 1½ denier..... do..	.370	.370	.370	.370	.370	.370	.370	.362	.350	.350	.350	.350	.350
Rayon broad-woven goods, production, quarterly..... thous. of linear yards..			542,401			512,663			434,460				-----
Silk, raw:													
Imports..... thous. of lb..	787	510	614	1,018	1,215	423	12	48	460	90	27	25	-----
Price, wholesale, Japan, white, 13/15 (N. Y.)..... dol. per lb..	2.60	2.60	2.60	2.60	2.60	2.60	2.60	2.60	2.60	2.60	2.60	2.60	2.60
WOOL													
Consumption (scoured basis):§													
Apparel class..... thous. of lb..	33,988	29,705	37,099	29,624	27,688	29,110	20,152	21,576	28,785	22,636	29,244	36,110	-----
Carpet class..... do..	18,092	16,634	19,000	16,928	15,676	18,575	12,840	12,264	11,415	6,520	10,588	13,380	-----
Imports..... do..	42,411	38,840	39,495	42,870	39,701	31,272	24,511	22,118	29,878	23,082	38,046	39,252	-----
Prices, wholesale, Boston:													
Raw, territory, 64s, 70s, 80s, scoured..... dol. per lb..	1.788	1.750	1.790	1.800	1.800	1.800	1.800	1.781	1.725	1.600	1.525	1.525	1.525
Raw, bright fleece, 56s, greasy..... do..	.560	.560	.560	.560	.560	.560	.560	.556	.545	.545	.545	.545	.545
Australian, 64s, 70s, good topmaking, scoured, in bond..... dol. per lb..	1.615	1.615	1.801	1.925	1.925	1.925	1.862	1.675	1.675	1.675	1.675	1.675	1.675
WOOL MANUFACTURES													
Machinery activity (weekly average):§													
Looms:													
Woolen and worsted:													
Pile and Jacquard..... thous. of active hours..	89	78	77	85	80	75	73	79	80	67	83	79	-----
Broad..... do..	2,224	2,143	2,106	2,153	1,987	1,626	1,543	1,669	1,746	1,620	1,960	1,920	-----
Narrow..... do..	30	29	26	23	27	24	26	28	25	25	30	26	-----
Carpet and rug:													
Broad..... do..	173	166	159	172	172	171	158	143	120	70	124	125	-----
Narrow..... do..	126	114	103	97	88	82	75	74	60	41	65	65	-----
Spinning spindles:													
Woolen..... do..	92,989	90,274	84,113	82,547	78,006	67,404	68,201	75,641	76,257	72,030	88,831	82,051	-----
Worsted..... do..	101,960	92,615	91,989	85,177	80,209	73,066	59,803	63,969	69,738	62,884	81,906	90,365	-----
Worsted combs..... do..	189	160	165	164	156	142	110	115	123	122	145	151	-----
Wool yarn:													
Production, total..... thous. of lb..	61,714	57,611	66,898	54,688	52,208	59,435	45,936	49,356	60,495	42,884	56,096	68,535	-----
Knittings..... do..	6,409	5,907	6,958	5,584	5,232	6,485	5,656	4,996	6,650	4,916	6,544	8,625	-----
Weavings..... do..	38,256	35,709	41,166	32,760	31,176	34,360	27,056	31,256	41,120	31,124	38,416	45,880	-----
Carpet and other..... do..	17,049	15,995	18,774	16,344	15,800	18,590	13,824	13,104	12,725	6,844	11,136	14,030	-----
Price, wholesale, worsted yarn (Bradford weaving system) 2/32s..... dol. per lb..	3.350	3.350	3.350	3.410	3.425	3.425	3.395	3.375	3.375	3.375	3.375	3.244	2.850

* Revised. * Preliminary. † Nominal price.

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

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948			1949									
	October	November	December	January	February	March	April	May	June	July	August	September	October
TEXTILE PRODUCTS—Continued													
WOOL MANUFACTURES—Continued													
Woolen and worsted woven goods, except woven felts:													
Production, quarterly, total.....thous. of lin. yd.			115,483			102,250			* 91,921			108,273	
Apparel fabrics, total.....do.			99,767			87,556			* 75,937			91,745	
Government orders.....do.			3,651			4,953			* 3,218			3,613	
Other than Government orders, total.....do.			96,116			82,603			* 72,719			88,132	
Men's and boys'.....do.			39,711			34,420			* 33,227			35,269	
Women's and children's.....do.			49,130			40,634			* 30,344			45,014	
Unclassified.....do.			7,275			7,549			* 9,148			7,849	
Blanketing.....do.			5,990			5,555			* 5,704			6,165	
Other nonapparel fabrics.....do.			9,726			9,139			* 10,280			10,363	
Prices, wholesale, f. o. b. mill:													
Suiting, unfinished worsted, 13 oz., dol. per yd.	3.589	3.589	3.589	3.589	3.589	3.589	3.589	3.589	3.589	3.459	3.069	3.069	3.069
Women's dress goods, flannel, 8 oz., 54-inch dol. per yd.	2.624	2.624	2.698	2.722	2.722	2.722	2.722	2.722	2.722	2.475	2.475	2.475	2.475
MISCELLANEOUS													
Fur sales by dealers.....thous. of dol.	1,541	1,374	1,416	3,033	2,471	1,532	1,487	1,981	1,769				
TRANSPORTATION EQUIPMENT													
AIRCRAFT													
Civil aircraft, shipments.....number	502	317	235	160	257	399	452	474	439	301	272	284	
Exports.....do.	117	137	183	139	161	196	223	178	189	156	188	243	
MOTOR VEHICLES													
Factory sales, total.....number	491,803	468,822	486,981	431,276	426,665	518,118	543,118	481,467	593,640	579,048	657,664	* 626,180	572,917
Coaches, total.....do.	679	545	824	658	418	545	514	564	632	439	444	* 298	322
Domestic.....do.	600	460	763	618	326	423	494	511	522	399	420	* 274	275
Passenger cars, total.....do.	383,755	364,440	378,455	326,019	324,547	402,402	436,392	394,703	493,882	483,261	557,370	534,493	487,891
Domestic.....do.	361,867	346,999	360,986	312,199	310,343	385,834	422,149	380,489	480,009	471,752	544,630	521,524	476,461
Trucks, total.....do.	107,369	103,837	107,702	104,599	101,700	115,171	106,212	86,200	99,126	95,348	99,850	91,389	84,704
Domestic.....do.	91,296	89,030	90,667	91,282	88,540	99,925	91,808	75,518	89,174	85,427	89,989	82,487	76,584
Exports, total.....do.	36,562	20,526	42,476	* 29,131	* 27,166	* 31,717	* 30,004	* 25,094	* 22,648	* 124,275	120,234	121,387	
Passenger cars.....do.	17,651	10,742	18,822	13,536	12,676	15,673	14,598	12,420	* 12,028	* 12,993	10,853	12,326	
Trucks.....do.	18,911	9,784	23,654	* 15,595	* 14,490	* 16,044	* 15,406	* 12,674	* 10,620	* 11,282	9,381	9,061	
Truck trailers, production, total.....do.	3,725	3,819	3,426	2,766	2,296	2,634	2,760	2,752	2,817	2,197	2,601		
Complete trailers.....do.	3,584	3,694	3,299	2,695	2,181	2,510	2,568	2,631	2,686	2,109	2,504		
Vans.....do.	1,982	2,444	1,935	1,490	1,095	1,254	1,231	1,426	1,575	1,314	1,482		
All other.....do.	1,602	1,250	1,364	1,205	1,086	1,256	1,337	1,205	1,111	795	1,022		
Chassis shipped as such.....do.	141	125	127	71	115	124	192	121	131	88	97		
Registrations:													
New passenger cars.....do.	291,442	313,230	311,419	273,161	258,218	360,584	390,932	446,251	432,470	448,477	478,556	459,647	465,765
New commercial cars.....do.	84,284	75,024	70,282	66,423	67,537	87,165	78,857	86,375	79,069	76,866	85,539	89,253	86,398
RAILWAY EQUIPMENT													
American Railway Car Institute:													
Shipments:													
Freight cars, total.....number	9,169	9,486	10,491	9,427	10,800	12,626	11,184	9,532	9,148	6,645	7,184	6,201	
Equipment manufacturers, total.....do.	6,806	7,168	7,888	6,644	7,906	9,674	8,896	6,886	5,832	3,866	4,251	3,996	
Domestic.....do.	6,649	6,976	7,364	6,130	7,421	8,958	8,499	6,879	5,805	3,655	4,245	3,936	
Railroad shops, domestic.....do.	2,363	2,318	2,603	2,783	2,894	2,952	2,288	2,646	3,316	2,779	2,933	2,205	
Passenger cars, total.....do.	92	88	96	91	80	76	85	95	98	68	70	93	
Equipment manufacturers, total.....do.	81	69	83	82	75	74	85	95	98	68	70	93	
Domestic.....do.	75	69	78	71	66	69	85	77	94	66	65	87	
Railroad shops, domestic.....do.	11	19	13	9	5	2	0	0	0	0	0	0	
Association of American Railroads:													
Freight cars (class I), end of month:§													
Number owned.....thousands	1,754	1,755	1,755	1,757	1,761	1,763	1,767	1,770	1,771	1,769	1,767	1,766	1,765
Undergoing or awaiting classified repairs.....thousands	78	79	80	88	91	94	98	109	113	126	125	124	132
Percent of total on line.....do.	4.6	4.7	4.7	5.2	5.4	5.5	5.7	6.4	6.6	7.4	7.3	7.3	7.7
Orders, unfilled.....number	95,785	90,484	84,161	81,683	73,384	63,410	53,975	45,057	36,331	31,746	26,599	20,609	16,183
Equipment manufacturers.....do.	61,438	57,877	53,118	51,007	46,403	38,654	30,850	23,816	19,368	16,474	13,473	9,419	6,442
Railroad shops.....do.	34,347	32,607	31,043	30,676	26,981	24,756	23,125	21,241	16,963	15,272	13,126	11,190	9,741
Locomotives (class I), end of month:													
Steam, undergoing or awaiting classified repairs.....number	2,646	2,600	2,439	2,479	2,504	2,650	2,602	2,737	2,665	2,833	2,949	2,992	3,189
Percent of total on line.....do.	8.0	7.9	7.5	7.7	7.8	8.3	8.3	8.8	8.7	9.3	9.8	10.0	10.8
Orders, unfilled:													
Steam locomotives, total.....number	86	78	72	73	43	35	38	30	29	25	23	21	17
Equipment manufacturers.....do.	72	65	60	62	33	26	17	10	10	7	6	5	2
Railroad shops.....do.	14	13	12	11	10	9	21	20	19	18	17	16	15
Other locomotives, total.....do.	1,544	1,615	1,561	1,490	1,452	1,287	1,134	1,043	1,098	984	873	775	816
Equipment manufacturers.....do.	1,541	1,615	1,561	1,490	1,452	1,287	1,134	1,043	1,098	984	873	775	816
Railroad shops.....do.	3	0	0	0	0	0	0	0	0	0	0	0	0
Exports of locomotives, total.....do.	133	43	87	81	50	48	113	90	123	73	64	80	
Steam.....do.	33	15	10	14	8	10	43	7	69	17	12	4	
Other.....do.	100	28	77	67	42	38	70	83	54	56	52	76	
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS													
Shipments, total.....number	239	209	237	204	270	247	199	208	205	168	202	185	254
Domestic.....do.	216	158	194	184	255	214	142	179	175	133	183	168	235
Export.....do.	23	51	43	20	15	33	57	29	30	35	19	17	19

* Revised.

† Data beginning May 1949 for aircraft exports, and beginning July 1949 for truck exports and total motor-vehicle exports are not comparable with earlier figures; see note "1" for p. S-21.

‡ Publication of data for military shipments and the total, previously shown here, has been discontinued by the Civil Aeronautics Administration.

§ Not including railroad-owned private refrigerator cars.

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