JULY 1949

SURVEY OF CURRENT BUSINESS

National Income Number

U. S. DEPARTMENT OF COMMERCE

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

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SURVEY OF CURRENT BUSINESS

Vol. 29 *No. 7*

JULY 1949

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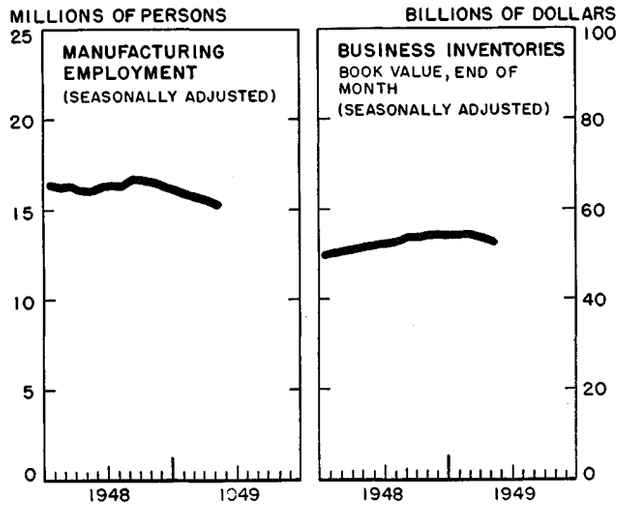
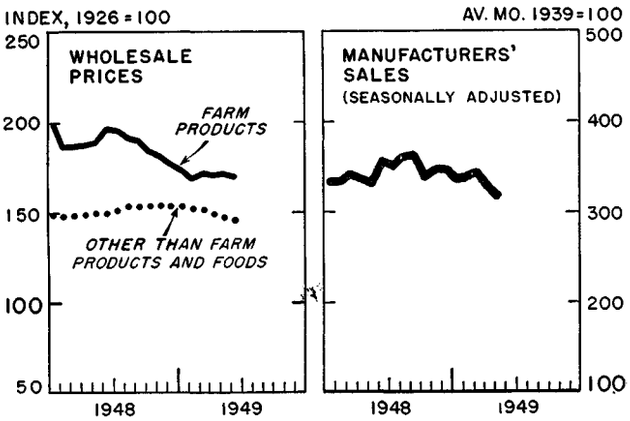
Business Trends

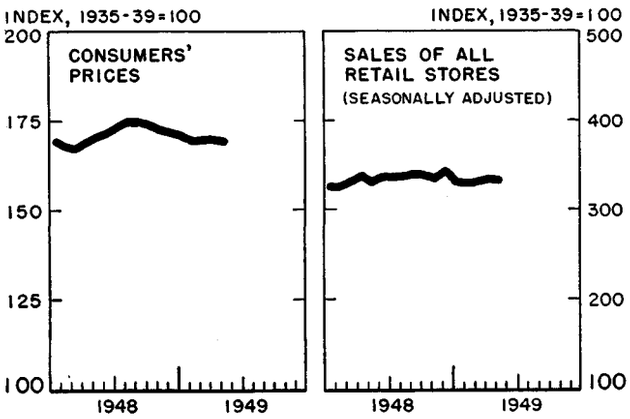
During the first half of 1949 cutbacks in factory employment and a gradual reduction in business inventories were accompanied by .....



declines in wholesale prices, mainly industrial commodities and in factory sales.....



but, in retail markets, both prices and sales registered little aggregate change.



SOURCES OF DATA: EMPLOYMENT, FEDERAL RESERVE; INVENTORIES AND SALES, U.S. DEPT. OF COMMERCE, O.B.E.; PRICES, U.S. DEPT. OF LABOR, B.L.S.

U.S. DEPARTMENT OF COMMERCE, OFFICE OF BUSINESS ECONOMICS 49-235

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THE Business SITUATION

☆

By the Office of Business Economics

ECONOMIC developments in June were marked by a continuation of cautious business purchasing as inventories were further liquidated; by an extension of the decline in industrial output and in industrial prices; by the continued high rate of personal income; and by a high volume of fixed business investment.

Some seasonal increase occurred in employment as activities expanded both in farm and nonfarm areas. The June rise did not lift the level of employment to that reached a year ago and the increase in the labor force with school closings was more than the increase in employment so that unemployment also rose.

The recent OBE-SEC survey of plant and equipment expenditures completed in June, the results of which are detailed in a subsequent section, reveals that the expenditure plans by business have remained firm during the recent period of business adjustment. Expenditures of this character for the second quarter are estimated to have been as large as in the corresponding period of 1948.

Adjustments in business so far this year are mirrored in the changes in the flow of corporate funds which is analyzed in the final section of this review. With fixed capital expenditures continuing high, corporations used a somewhat larger amount of funds for this purpose—about $8.4 billion—in the first half of the year than in the corresponding period of 1948. However, with the shift in inventory policy from accumulation to liquidation and with lower amounts required for receivables, the need for short-term funds by corporations was substantially reduced. The funds required for these latter purposes dropped from a positive figure of $4 billion in the initial half of 1948 representing additional financial requirements to a negative figure of $4 billion in the initial half of the current year representing a flow of funds to corporations resulting from reduced requirements. The result of this and other changes in corporate finance was to enhance the liquid asset position of corporations.

Investment lower—Personal income steady

The outstanding change in the national product accounts during the first half of this year as a result of the above developments was the decline in inventories and the associated reduction in total private capital investment. The dollar expenditures by consumers also declined, but the reduction was less absolutely and much less relatively. Consumer spending remains more selective, however, and price reductions have continued to be necessary in many lines.

The outstanding fact concerning the flow of personal income has been its stability. From February through May there was almost no variation in the annual rate of personal income. Despite the decline which occurred from December to February, the entire movement from June of 1948 through

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May of 1949 has been within a range of 2 percent. The only income flows to show quantitatively significant declines this year are manufacturing pay rolls and proprietors' income in agriculture and certain nonfarm industries. In the aggregate these have been partially offset by rising transfer payments and small increases in other types of income.

Seasonal rise in employment

Employment rose seasonally to 59.6 million in June as outdoor work expanded toward the summer peak. This was about 1 million higher than a month earlier, but 1.7 million lower than in June of 1948. Unemployment was also higher in June, rising to 3.8 million. These changes reflected the large seasonal advance in the labor force at the end of the school year as students and youth sought employment.

Most of the decline in employment from a year ago has occurred in manufacturing industries (see the first panel of the chart on page 1), and in addition some reduction has taken place in the length of the workweek. Nonmanufacturing employment continues to show little change with most private groups about the same as, or a little lower than, a year ago and Government employment higher.

The decline which has taken place in manufacturing employment has been accompanied by reductions in the other principal manufacturing indicators—production, sales, and new orders. Industrial production and manufacturers' sales were both lower in May as the decline from the peak rate attained last fall reached a little more than 10 percent in each case; further declines in production are indicated for June.

The most notable change in industrial activity in recent weeks has been the reduced output in some of the heavy goods industries—steel, machinery, and transportation equipment. As is shown in chart 2, the decline in steel production which began in mid-March proceeded at a moderate rate in April and May and then more rapidly in June. Following the sharp drop during the holiday week including July 4, the steel operating rate in the second week in July recovered substantially but was still a little lower than at the end of June.

The automobile industry continues as an outstanding strong spot. Assemblies of passenger cars and trucks in the United States climbed to 600 thousand units in June, a new postwar peak which is only a little below the record volume in the spring of 1929.

Greater than seasonal rise in construction

Construction currently represents another expanding sector of the economy. The dollar value of new construction rose 11 percent between May and June to $1.76 billion. This was greater than the usual seasonal advance and represents the highest level since last November, after allowance is made for seasonal influences.

All major segments of construction increased over the month; the rise in private activity was greater than seasonal while the increase in public outlays was about in line with the usual summer upswing. Private residential construction increased about 4 percent on an adjusted basis, reflecting the sharp pick-up in housing starts during April and May. In June starts continued the strong upward movement which began this spring and reached 100,000 units. This brought the second quarter total up to 281,000, which is only 17,000 below the peak rate of the second quarter 1948.

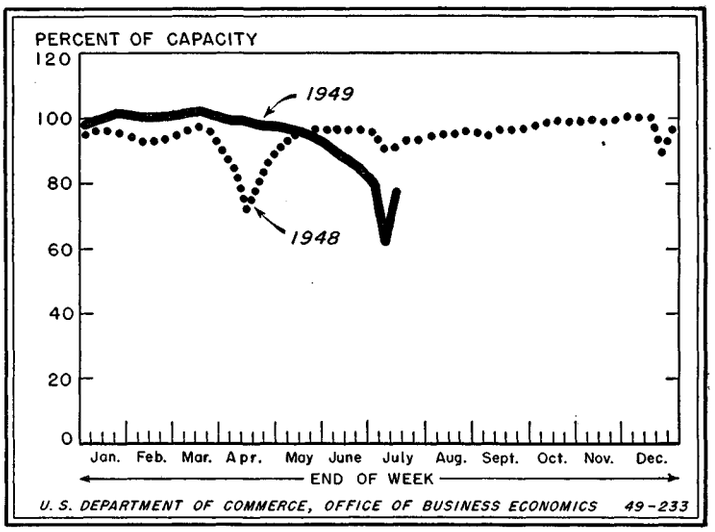
For the first 6 months of the year close to $8½ billion of work has been put in place, 4 percent more than for the corresponding period a year ago. Public construction activity was 37 percent higher and private 5 percent lower.

Government expenditures rising

The recommendations in the President's Midyear Economic Report would mean an extension of the rising trend of Federal outlays and no major increase in taxation.

In the first half of 1949 Federal cash payments to the public exceeded cash receipts by $1 billion at an annual rate—in contrast with a cash surplus of $4 billion at an annual rate in the latter half of 1948. The major factor in the shift to a cash deficit was a $4 billion increase in the annual rate of Federal cash payments. This rise in cash outlays was about equal to the increase taking place in the second half of 1948. Federal cash receipts declined by only $1 billion at an annual rate in the first half of 1949 from the rate of the second half of 1948, in contrast with a decline of about $5 billion from the first to the second half of 1948. The recent decline in receipts was still mainly attributable to the individual income tax reduction enacted in the spring of 1948, rather than to the shrinkage in tax base produced by declining levels of income. However, a further decline in cash receipts is foreshadowed by the recent drop in corporate profits and taxable personal income.

Chart 2.—Weekly Steel Operating Rate [1]



[1] Percent of rated capacity is based upon 96.1 million short tons of steel ingots and steel for castings as of January 1, 1949, and upon 94.2 million short tons as of January 1, 1948. Latest data plotted for the week ended July 16, 1949.

Source of data: American Iron and Steel Institute.

The support given to the economy by the shift of the Federal Government from a surplus to a deficit has been augmented moderately by State and local government fiscal operations. Outlays by these government units continue to increase more rapidly than their receipts. During the first half of 1949 the increased outlays were principally for goods and services—largely for construction of public works.

Drop in business inventories

An important part of the reduction in aggregate demand since the end of 1948 is traceable to the curtailment of inventory buying. In the fourth quarter of 1948 nonfarm business inventory accumulation occurred at a seasonally adjusted rate of $7.1 billion; by the first quarter of 1949 the rate of accumulation declined to $2.8 billion, and in the second quarter preliminary reports indicate a general inventory liquidation at various stages of production and distribution. Thus, although the absolute change in inventories since the beginning of the year is still small, the extent of the shift from accumulation to liquidation has had a significant influence upon the demand for current output

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and hence on new orders placed and on the scale of business operations.

On a book value basis, adjusted for seasonal variation, the downturn inventories from the peak reached in the last quarter of 1948 was initiated by a moderate decline in retail stocks in the first quarter of 1949. The total volume of business inventories showed little change during that quarter, however, as advances in manufacturers' inventories, particularly finished goods, about offset the decline in retailers' stocks while wholesalers' stocks remained substantially unchanged. Of the $1.6 billion reduction in total business inventories in April and May, $0.8 billion consisted of reductions in manufacturers' stocks, while most of the remainder comprised further cuts in retail holdings.

Factors in retail inventory change

Uncertainty with respect to price and sales prospects, leading to a restrictive policy on business inventory commitments, was first evidenced at the retail level late in 1948—even before retail sales receded at the beginning of 1949. Cutbacks in ordering before the turn of the year enabled retailers to reduce inventories in the first quarter of the year in spite of the fact that sales were lower than in the preceding quarter. The decline has continued—during May the book value of all retail inventories adjusted for seasonal variation declined $0.3 billion to $13.8 billion, a reduction of 7 percent from the November 1948 peak. This change in retail stocks was greater than the change in retail sales.

The decline of $800 million in the book value of manufacturers' inventories in April and May from the peak of $31.8 billion in the first quarter of the year followed the decline in industrial output and in aggregate demand which emerged at the end of 1948. Thus, manufacturers' sales began to recede after September 1948, but manufacturing output continued at or near peak rates during the final quarter of 1948 and resulted in a continued rise in inventories. Manufacturers curtailed output in the first quarter of 1949, but a sharper fall in their sales prevented a decline in inventories. With the risk of carrying inventories increased by falling prices and orders, the drop in manufacturers' holdings in April and May was accomplished by curtailments in inventories of purchased materials and goods-in-process, as manufacturers trimmed their own buying and production. Despite the latter reduction, finished goods inventories held by manufacturers continued to increase through May although the rate of use has been small in recent months.[1]

Retail trade steady

Retail trade as a whole has continued to show marked stability in the aggregate, although the trends by lines of business are not uniform and price reductions have been necessary to continue this flow of goods into consumer's hands. In the first 5 months of 1949, the total variation in the adjusted index of retail sales has been but one percent. Furthermore, the average of the seasonally adjusted sales for this period was less than 2 percent below the average for the entire year 1948 and about 4 percent below the fourth quarter high point. In view of the decline in retail prices, moreover, the physical volume of goods sold at retail declined only slightly from the latter part of 1948.

Durable-goods sales support total

Sales of all nondurable-goods stores, after seasonal adjustment, dropped off somewhat from their position at the end of 1948, but have flattened out in the last 3 months. Durable-goods sales, however, after falling sharply from December to January, resumed their upward climb thereafter and by May had almost returned to the peak reached in August 1948.

The rising trend in durables was due in large part to the continued strength of automotive store sales (see table 1). The volume of new passenger car sales—the major item in this line—still remains to a considerable extent a function of supply, although for the higher priced cars purchasing power and prices are now important factors. The 11-percent drop in automotive store sales from December to January was attributable to model change-overs in several major plants, and in subsequent months activity has been rising—although the upward movement was halted temporarily in May when the operations of one of the largest producers were interrupted.

Other durable-goods stores, however, have not kept pace with the automotive group. Building materials and hardware stores and house furnishing stores both reached their postwar peaks in the third quarter of 1948, and in the first 5 months of 1949, sales were off more than 10 percent from this high. However, in both cases the downward movement appears to have been halted in the second quarter.

Jewelry stores have reported steadily declining sales for the past 3 years, and now are about 25 percent below the peak reached in April 1946 (see table 1).

Table 1.—Sales of Retail Stores, Seasonally Adjusted Quarterly Totals

[Millions of dollars]

Item	1948				1949	
	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter[1]
Nondurable goods stores:						
Food groups	7,895	8,007	7,842	8,113	7,961	7,840
Eating and drinking places	3,143	3,152	3,135	3,182	3,104	3,060
Drug stores	935	916	921	915	941	915
Filling stations	1,538	1,619	1,609	1,559	1,554	1,595
Department stores[2]	2,419	2,537	2,562	2,488	2,350	2,400
Men's clothing and furnishings stores	615	612	580	606	614	560
Women's apparel and accessories stores	1,071	1,131	1,122	1,206	1,084	1,110
Shoe stores	380	390	380	387	395	390
Durable goods stores:						
Automotive group	4,193	4,123	4,594	4,681	4,710	5,300
Building materials and hardware group	2,602	2,754	2,820	2,658	2,431	2,410
Homefurnishings group	1,586	1,720	1,768	1,602	1,545	1,545
Jewelry stores	304	312	296	291	286	270

[1] The second quarter estimate is based on data for 2 months.
[2] Does not include catalog sales of mail-order houses.

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

Nondurable sales somewhat weaker

For several of the nondurable groups, such as drug stores, eating and drinking places, and shoe stores, sales have been characterized by relative stability over a period of about 3 years. Except possibly for eating and drinking places, where sales have tended slightly downward since the beginning of the year, this stability has been maintained in the early months of 1949. Sales of filling stations have had a somewhat different postwar pattern, rising rapidly after the end of the war until the middle of 1948, and remaining fairly steady since then.

Food-store sales continue high, showing little variation over the past year. The average in adjusted sales in the first 5 months was less than 1 percent below the 1948 average. The slight decline in the dollar value of sales is a reflection of lower prices rather than of physical volume. Actually, the volume of food moving in retail channels appears to have risen slightly.

[1] In some cases the finished goods of one firm are further processed by a firm in another ndustry; e. g. leather is classified as finished goods in the leather industry although it may be urther processed by the shoe manufacturers.

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Plant and Equipment Expenditures

EXPENDITURES on new plant and equipment by nonagricultural business continued through the first 6 months of this year at the peak rate prevailing with but minor interruption since the end of 1947, after approximate adjustment for price changes and seasonal factors. First quarter 1949 expenditures on new plant and equipment, as reported by business in the regular joint quarterly survey by the Office of Business Economics and the Securities and Exchange Commission, amounted to $4.5 billion compared with $4.2 billion in the same period of last year. The preliminary estimate for the second quarter is $4.8 billion, the same as in the corresponding period of 1948. The continuation of such high expenditures in the face of weakening tendencies in some parts of the economy reflects the firm character of the programs under way.

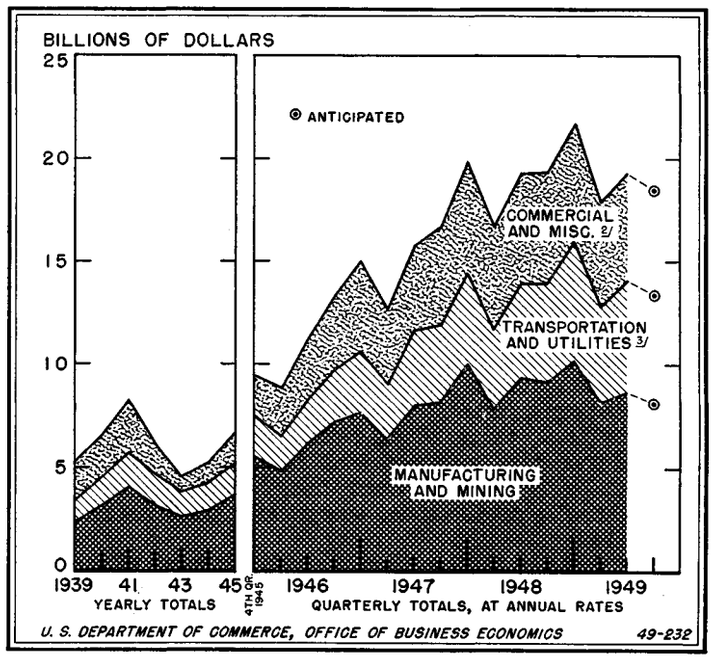
According to these reports, a moderate decline may be expected in the third quarter of this year with planned expenditures on new plant and equipment fixed at $4.6 billion—about 4 percent below the preceding quarter and about the same amount below the corresponding quarter in 1948.

It is significant that these plans evidence no deterioration when comparison is made with the results of a preceding survey conducted in mid-February. In the earlier survey business anticipated a decline of 14 percent in capital outlays from the second half of 1948 to the second half of 1949. If expenditures now planned for the third quarter are actually realized, however, so large a decline in the last 6 months of the year seems improbable—particularly since it would imply a very sharp drop in the fourth quarter, when the typical seasonal movement in that period has been upward. Hence, the reduction in capital investment indicated for the months ahead would appear to reflect the gradual completion of postwar plans for expansion, especially in the manufacturing segment, rather than a sudden contraction in investment intentions induced by the signs of declining demand for final products of the economy from last year's peak levels.

Investment postponed

That the total of fixed capital investment planned for the remainder of this year appears to have been expanded between the two surveys—despite the fact that the general level of business activity declined between February and May—is probably attributable to two factors. In the first place, as noted in the report on the previous survey, there has been a consistent tendency for business to underestimate its longer-term programs as opposed to its short-run commitments.[1] Accordingly, in February business was able to foresee only in part its investment needs for the latter half of the year.

Chart 3.—Business Expenditures for New Plant and Equipment [1]



[1] Excludes expenditures of agricultural business and outlays charged to current account.
[2] Includes trade, service, communications, and finance.
[3] Includes railroad and other transportation, and electric and gas utilities.

Sources of data: Beginning with 1945, U. S. Department of Commerce, Office of Business Economics and Securities and Exchange Commission; prior to 1945, Board of Governors of the Federal Reserve System.

Second, there may have been some tendency—in the light of declining prices—for business to postpone investments originally scheduled for the early spring of this year until autumn. This may have been the case in the first quarter of this year, when actual expenditures on plant and equipment, as reported in mid-May, were some 5 percent less than the preliminary estimate of capital outlays for that quarter reported in mid-February. The apparently higher outlays now anticipated for the third quarter suggest that this cut represented a postponement rather than a cancellation.

[1] See "Plant and Equipment Programs and Sales Expectations in 1949," SURVEY OF CURRENT BUSINESS, April 1949.

Table 2.—Business Expenditures on New Plant and Equipment, 1939–49 [1]

[Millions of dollars]

Item	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948					1949		
										Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec.	Total	Jan.-Mar.	Apr.-June [2]	July-Sept. [3]
All industries	5,200	6,490	8,190	6,110	4,530	5,210	6,630	12,040	16,180	4,170	4,820	4,830	5,410	19,230	4,460	4,820	4,630
Manufacturing and mining, total	2,310	3,140	4,080	3,170	2,610	2,890	3,650	6,470	8,150	1,980	2,340	2,290	2,540	9,140	2,040	2,160	2,030
Manufacturing	1,930	2,580	3,400	2,760	2,250	2,390	3,210	5,910	7,460	1,800	2,140	2,090	2,320	8,340	1,850	1,960	1,840
Mining	380	560	680	410	360	500	440	560	690	180	200	200	220	800	190	200	190
Transportation and electric and gas utilities, total	1,040	1,380	1,610	1,480	1,190	1,350	1,500	2,270	3,610	950	1,140	1,190	1,430	4,700	1,170	1,360	1,310
Railroad	280	440	560	540	460	580	550	570	910	270	310	330	410	1,320	360	410	310
Other transportation	280	390	340	260	190	280	320	660	800	180	190	170	170	700	130	140	170
Electric and gas utilities	480	550	710	680	540	490	630	1,040	1,900	500	640	690	850	2,680	680	810	830
Commercial and miscellaneous [4]	1,850	1,980	2,490	1,470	730	970	1,480	3,300	4,430	1,240	1,340	1,360	1,440	5,390	1,260	1,300	1,280

[1] Data represent expenditures of nonagricultural business only and exclude outlays charged to current account.
[2] Based on preliminary estimates of business as of mid-May.
[3] Based on anticipated capital expenditures of business.
[4] Includes trade, service, finance, and communication.

Note: Figures are rounded and will not necessarily add to totals.

Sources: Beginning with 1945, U. S. Department of Commerce, Office of Business Economics, and Securities and Exchange Commission; prior to 1945, Board of Governors of the Federal Reserve System.

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Counterbalancing industry trends

As shown in the accompanying chart and table, the relative stability in total capital outlays during the first half of 1949, when compared with the same period of last year, was largely the result of counterbalancing trends among industries. In general, a downward movement in the plant and equipment expenditures of manufacturing concerns (which is expected to continue in the third quarter) has been offset by the rising expenditures of the electric and gas utilities and the railroads.

In the second quarter of 1949 the capital outlays of manufacturers were 8 percent below the corresponding quarter of last year. Outlays of the electric and gas utilities, on the other hand, were up by 27 percent and those of the railroads by 32 percent. Expenditures of the mining and commercial and miscellaneous groups were relatively stable.

In the third quarter of the year, however, only electric and gas utilities are expected to maintain capital outlays well above those of 1948. In other segments, where considerably greater progress has been made in the completion of postwar expansion and modernization projects, planned outlays are lower by substantial amounts. An exception is the "other transportation" group, whose capital outlays are expected to rise to the rate reached in the third quarter of last year. In manufacturing the drop from the corresponding quarter of last year, according to plans in mid-May, will amount to 12 percent.

It is, of course, in the manufacturing segment in particular that reduced demand has been most apparent in recent months, with significant declines in output in such important industries as textiles, paper, shoes and other leather goods, chemicals and steel. With demand no longer pressing capacity in these sectors, the incentive for expanding facilities has noticeably eased. Nevertheless, for the economy as a whole, the decline in capital outlays now programed for the third quarter is moderate.

Corporate Financing in the First 6 Months of 1949

THE economic readjustments which occurred in the first 6 months of the year were clearly reflected in the financing operations of corporate business. The demand for funds to finance long-term plant and equipment needs remained high in the first half of 1949. In contrast, the working capital requirements were cut considerably as inventories and customer credit were reduced. The net result was a substantial reduction in total demand for funds by corporate business.

There was a corresponding drop in the flow of funds to corporations, mainly in the form of reduced short-term bank and commercial credit. The volume of long-term capital funds raised in the securities market in the first half of the year was about as large as a year ago. As in 1947 and 1948, the bulk of the money raised came from the sale of debt issues.

In general, the liquidity position of business was somewhat improved on an over-all basis from 1948 to 1949 with current liabilities as well as sales being reduced to a greater extent than current assets. There has been very little change in corporate liquid assets, that is, cash and Government securities. In contrast to many previous periods of readjustment there has been little apparent tendency on the part of banks and other suppliers of credit toward more restrictive lending policies. Interest costs of borrowing in 1949 remained low by almost any peacetime standards, and the major credit institutions for the most part made their funds available on relatively favorable terms. Within the framework of the general credit conditions which have prevailed for a number of years, the ability of banks to lend has not been in question. Moreover, the Federal Reserve monetary authorities have in recent months taken steps to increase the availability of credit to business by reducing the legal reserve requirements of banks and by facilitating some reduction in interest rates through its open market policy.

Expansion of facilities continues high

In the first half of 1949 nonfinancial business corporations spent $8.4 billion on plant and equipment. This total is somewhat lower than the peak expenditures in the last half of 1948, but it is about one-half billion dollars above the corresponding period of 1948.

As has been the case in the past, the major part of the funds needed for this expansion was obtained from internal sources, primarily retained earnings and depreciation reserves, which totaled about $7 billion in the first 6 months of the year. The availability of funds from these sources was reduced to some extent in 1949 as a fall in profits was reflected in lower retained earnings. However, it may be noted that capital requirements were reduced to a much greater extent so that the proportion financed from internal sources actually increased.

Over $3 billion of net new securities

Nonfinancial corporations have continued to sell new securities to meet a considerable portion of their long-term financial needs. Proceeds of net issues of stocks and bonds (new issues less retirements) amounted to $3.3 billion in the first 6 months of 1949. As may be seen from chart 4 on page 32, this inflow of funds equaled the volume of proceeds in the first half of 1948. Bond sales have constituted about 80 percent of total net new issues in 1949, a somewhat larger proportion than in 1947 or the comparable period of 1948 when net debt issues accounted for about three-quarters of the total. Compared with the second half of 1948, the proportion of new bond issues went down relative to proceeds from stock issues.

Relatively low cost of borrowing long-term funds

A factor in the continued dependence on debt issues has been the relatively more favorable terms of debt as compared with equity-stock-financing. While there was a small rise in long-term interest rates toward the close of 1948, the cost of borrowing has been somewhat lower in 1949 and the rate of interest has been maintained close to the very low level prevailing throughout most of the war and postwar periods. In contrast, the terms of stock financing have remained comparatively high in the last 2 years. Stock prices in 1947 and 1948 tended downward while earnings and dividends rose sharply. Hence, the ratio of earnings and dividends to prices rose sharply. With these developments business continued the issuance of bonds at low interest rates in preference to the issuance of new equity issues.

During 1949, the earnings-price relationship for stocks was not basically altered but the dividend-price ratio increased further. Though stock prices have recently firmed, prices and earnings are both lower this year and the ratio of earnings to prices has generally been maintained at a level close to the postwar peak.

(Continued on p. 32)

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National Income and Product Statistics of the United States 1942–48

This report contains summary national income and product statistics for the years 1929 through 1948; detailed annual tables for the years 1942 through 1948; all available quarterly estimates of national income and product (covering the period beginning with 1939); and revised monthly estimates of personal income beginning with 1942.

DETAILED statistics of the national income, national product, and related series for the year 1948 and revised estimates for certain prior years are presented in the following pages. This issue of the SURVEY and the special *National Income Supplement* to the July 1947 SURVEY OF CURRENT BUSINESS together contain in their entirety the comprehensive set of national income and product estimates prepared by the Office of Business Economics for the period since 1929.

In addition to the first detailed estimates for 1948, this report incorporates revisions of many of the series for certain prior years. It was noted in the *National Income Supplement* that such revisions would occur as further source material became available. The estimates presented here, for example, incorporate such newly-available basic data as *Statistics of Income* tabulations for sole proprietorships and partnerships for 1945 and for corporations for 1946; data collected in surveys of the legal, dental, and medical professions for late years; final 1947 tabulations of wages and employment covered by state unemployment insurance laws; partial results of the 1947 *Census of Manufactures;* and financial statistics of state and local governments for 1947. In addition revised information was obtained on the business population, agricultural income, construction activity, inventories, and retail sales.

NOTE.—This report was prepared by the National Income Division, Office of Business Economics.

The present report is intended to be used in conjunction with the *National Income Supplement* to the July 1947 SURVEY OF CURRENT BUSINESS. Jointly, these two publications contain the complete set of national income and product statistics prepared by the Office of Business Economics for the period 1929–48. Quarterly and monthly estimates for 1949 are shown on pages S–1 and S–7 of this issue of the SURVEY. Statistics for the second quarter of this year will be presented and analyzed in the August issue. The present issue of the SURVEY supersedes last year's report on "National Income and Product Statistics of the United States, 1944–47," published in the July 1948 issue of the SURVEY, as well as all series on national income, product and related items subsequently published in the SURVEY.

Revised series incorporated in the present report extend back through 1939 and replace corresponding series originally published in the *National Income Supplement* (as brought up to date in the July 1948 and subsequent issues of the SURVEY). Owing to the extensive nature of the revisions back to 1942, all regular annual tables contained in the *Supplement* are shown in this report for the entire period 1942–48. The only revisions of annual data for years prior to 1942 are those of new private construction, which is discussed below, and of the number of active proprietors. Annual tables affected by the revisions in new private construction are presented beginning with the year 1939, while those for active proprietors begin in 1940. The summary tables on national income, gross national product, personal income, and their relation are shown for the entire period 1929 to 1948 for the sake of convenience.

All quarterly tables are shown for the years 1939–48, the full period for which quarterly estimates are available. In addition to the changes required by revised annual totals, these tables incorporate certain revisions in the quarterly data and in the seasonal adjustment of certain of the component series. The monthly series on personal income has been revised back to 1942.

The income and expenditure accounts for the various sectors of the economy, shown in the *National Income Supplement* for the year 1939, are here presented for 1948 in tables I to VI. They can be constructed for any year since 1929 from the tabular data contained in this issue and the *Supplement.*

The numbering and stubs of the various tables correspond to those used in the *Supplement* in order to facilitate use

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of the two sources to obtain continuous series covering the period since 1929.

Descriptions and definitions of the various series contained in the *Supplement* have not been repeated. For economy of space the many footnotes accompanying the tables in the *Supplement* have also been omitted, but it should be understood that these footnotes apply equally to the current estimates. Use of the present tables without reference to the *Supplement* may, therefore, lead to misundertanding or misuse of the data.

Some aspects of the estimates published in this report should be noted. Adoption of the new Standard Industrial Classification for manufacturing industries by the Social Security Administration, effective with its 1947 tabulations, has in a number of the industry groups impaired the comparability of current social security statistics with those for earlier years. The estimates of pay rolls and employment in manufacturing for 1947 and 1948 presented here have been adjusted to conform to the National Income Division classification, and therefore to the data for earlier years, by the use of collateral information. Detailed data from the *Census of Manufactures* and special tabulations of the Social Security Administration have permitted adjustment for 1947 which is believed to be highly accurate. The 1948 estimate for certain of the manufacturing industries is subject to a somewhat larger margin of error.

Attention should also be drawn to the revision of the construction estimates incorporated in this report. These include revisions in the published series of new private construction activity prepared jointly by the Office of Domestic Commerce and the Bureau of Labor Statistics. These revisions have been incorporated for the period 1939–48.

In addition, it has been known for some time that for definitional as well as statistical reasons the estimates of new private construction activity were not sufficiently inclusive for the purposes of national product measurement. For most years, however, the magnitudes involved were thought to be small, and no adjustment was attempted in view of the fact that the extreme paucity of data made it impossible to prepare accurate estimates.

With the high level of construction in recent years the items omitted from the statistics of new private construction activity that should properly be counted as components of national product have increased in magnitude. Their omission from national product seems no longer advisable even though lack of basic data continues to prevent a precise estimate. Accordingly, for the purposes of the present report a set of interim estimates of the major omitted items was prepared for the period 1939–48 and included in gross national product under new private construction. The items covered include major additions and alterations to residential buildings, profit margins of residential builders, residential land development costs, settlement and allied charges, engineering and architectural fees, and the value of construction of a few minor types of nonresidential structures. The annual magnitudes involved, in billions of dollars, are as follows: 1939: 0.7, 1940: 0.8, 1941: 0.9, 1942: 0.6, 1943: 0.5, 1944: 0.5, 1945: 0.6, 1946: 1.4, 1947: 1.9, 1948: 2.3. While it is believed that the estimates reflect the order of magnitude of the omitted items, it should be emphasized that they are interim estimates subject to further revision and refinement.

The revisions of the construction estimates have been carried back only to 1939. This should be taken into account when comparisons that involve construction are made with prior years.

One of the greatest difficulties that had to be dealt with in preparing the current revisions was to measure the substantial effects of the shift from the unincorporated to the incorporated form of legal organization that began in 1946 and appears to have extended into 1948. This shift affected particularly the income of unincorporated enterprises and corporate profits, but had implications also for personal saving and many other components of the product and income flow. So far only incomplete information is available on the legal shift that occurred in 1946, and information on further shifts in 1947 and 1948 is even less satisfactory. Moreover, such information as exists became available only shortly before the estimates contained in this report had to be completed. The utmost effort was made to utilize the available data in the most effective manner, but, because of the difficulties of measuring the shift, the estimates for the product and income components that are most affected are subject to more than the usual margin of error, especially with respect to their detailed industrial breakdown.

National Income and Gross National Product Series, 1929–48

THE JULY 1949 issue of the SURVEY OF CURRENT BUSINESS provides the latest National Income and Product data covering the years 1942–48. This presentation gives to subscribers the currently official figures on fundamental measures of the national economy.

For completely revised series back to 1929, with detail for all component segments, reference should be made to the previously published NATIONAL INCOME SUPPLEMENT to the SURVEY OF CURRENT BUSINESS.

The SUPPLEMENT contains, in addition to extensive statistical tables, an explanation of fundamental concepts and procedures underlying the data. That publication furnishes to business managers and analysts, economists, and students the basic data to which all subsequently published national income and gross national product figures are related.

The National Income Supplement TO THE *Survey of Current Business*

PRICE 25c

Available from the Superintendent of Documents, Government Printing Office, Washington 25, D. C., or from your nearest Department of Commerce Field Office.

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Table I.—National Income and Product Account, 1948

[Millions of dollars]

Compensation of employees:		Personal consumption expenditures	178, 788
Wages and salaries	135, 283	Gross private domestic investment	45, 008
Supplements	4, 978	Net foreign investment	1, 901
Income of unincorporated enterprises and inventory valuation adjustment	42, 848	Government purchases of goods and services	36, 737
Rental income of persons	6, 648		
Corporate profits and inventory valuation adjustment:			
Corporate profits before tax:			
Corporate profits tax liability	13, 619		
Corporate profits after tax:			
Dividends	7, 932		
Undistributed profits	13, 242		
Inventory valuation adjustment	−2, 170		
Net interest	3, 824		
National income	*226, 204*		
Indirect business tax and nontax liability	20, 307		
Business transfer payments	606		
Statistical discrepancy	−302		
Less: Subsidies minus current surplus of government enterprises	85		
Charges against net national product	*246, 730*		
Capital consumption allowances	15, 704		
CHARGES AGAINST GROSS NATIONAL PRODUCT	262, 434	GROSS NATIONAL PRODUCT	262, 434

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Table II.—Consolidated Business Income and Product Account, 1948

[Millions of dollars]

Compensation of employees:		Consolidated net sales:	
Wages and salaries:		To consumers	171,291
Disbursements	113,295	To government	17,152
Excess of accruals over disbursements	30	To business on capital account	38,553
Supplements:		To abroad	3,816
Employer contributions for social insurance	2,406	Change in inventories	6,455
Other labor income	1,717		
Income of unincorporated enterprises and inventory valuation adjustment	42,848		
Rental income of persons	6,648		
Corporate profits before tax and inventory valuation adjustment:			
Corporate profits before tax:			
Corporate profits tax liability	13,619		
Corporate profits after tax:			
Dividends	7,669		
Undistributed profits	12,748		
Inventory valuation adjustment	−2,170		
Net interest	2,442		
Income originating	*201,252*		
Indirect business tax and nontax liability	20,307		
Business transfer payments	606		
Statistical discrepancy	−302		
Less: Subsidies minus current surplus of government enterprises	85		
Charges against net product	*221,778*		
Capital consumption allowances	15,489		
CHARGES AGAINST BUSINESS GROSS PRODUCT	237,267	BUSINESS GROSS PRODUCT	237,267

Table III.—Consolidated Government Receipts and Expenditures Account, 1948

[Millions of dollars]

Purchases of goods and services:		Personal tax and nontax receipts	21,107
Purchases of direct services:		Corporate profits tax accruals	13,619
Compensation of employees:		Indirect business tax and nontax accruals	20,307
Wages and salaries	17,008	Contributions for social insurance:	
Supplements:		Employee contributions	2,145
Employer contributions for social insurance	572	Employer contributions:	
Other labor income	243	Business	2,406
Income originating and net and gross product	*17,823*	Government	572
Net purchases from business	17,152	Households and institutions	17
Net purchases from abroad	1,762	Deficit (+) or surplus (−) on income and product transactions	−8,400
Transfer payments	10,508		
Net interest paid	4,443		
Subsidies minus current surplus of government enterprises	85		
GOVERNMENT EXPENDITURES	51,773	GOVERNMENT RECEIPTS AND DEFICIT	51,773

Table IV.—Rest of the World Account, 1948

[Millions of dollars]

Net payments of factor income to the United States:		Net disinvestment in the United States	1,901
Wages and salaries	16		
Interest	215		
Dividends	263		
Branch profits	494		
Income originating and net and gross product	*988*		
Net purchases from the United States:			
From business	3,816		
From government	−1,762		
From persons	−1,141		
NET CURRENT PAYMENTS TO THE UNITED STATES	1,901	NET DISINVESTMENT IN THE UNITED STATES	1,901

Table V.—Personal Income and Expenditure Account, 1948

[Millions of dollars]

Personal consumption expenditures:		Wage and salary receipts:	
Purchases of direct services:		Disbursements by:	
Compensation of employees:		Business	113,295
Wages and salaries paid	4,934	Government	17,008
Supplements paid:		Households and institutions	4,934
Employer contributions for social insurance	17	Rest of the world	16
Other labor income	23	Less: Employee contributions for social insurance	2,145
Interest paid	1,167	Other labor income:	
Income originating in and net product of households and institutions	*6,141*	Business	1,717
Institutional depreciation	215	Government	243
Gross product of households and institutions	*6,356*	Households and institutions	23
Net purchases from business	171,291	Income of unincorporated enterprises and inventory valuation adjustment	42,848
Net purchases from abroad	1,141	Rental income of persons	6,648
Personal tax and nontax payments	21,107	Dividends	7,932
Personal saving	12,005	Personal interest income	8,267
		Government transfer payments	10,508
		Business transfer payments	606
PERSONAL OUTLAY AND SAVING	211,900	PERSONAL INCOME	211,900

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Table VI.—Gross Savings and Investment Account, 1948

[Millions of dollars]

Business purchases on capital account	38,553	Excess of wage accruals over disbursements	30
Change in business inventories	6,455	Undistributed corporate profits (domestic)	12,748
Net disinvestment in the United States by rest of world	1,901	Corporate inventory valuation adjustment	−2,170
Government deficit (+) or surplus (−) on income and product transactions	−8,400	Statistical discrepancy	−302
		Capital consumption allowances by private business	15,489
		Foreign branch profits (net)	494
		Institutional depreciation	215
		Personal saving	12,005
GROSS INVESTMENT AND GOVERNMENT DEFICIT	38,509	GROSS PRIVATE SAVING	38,509

Table 1.—National Income by Distributive Shares, 1929–48

[Millions of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
National income	87,355	75,003	58,873	41,690	39,584	48,613	56,789	64,719	73,627	67,375	72,532	81,347	103,834	137,119	169,686	183.838	182,691	179,562	201,709	226,204
Compensation of employees	50,786	46,515	39,470	30,826	29,330	34,067	37,107	42,675	47,696	44,747	47,820	51,786	64,280	84,895	109,212	121,163	123,026	117,011	127,605	140,261
Wages and salaries	50,165	45,894	38,886	30,284	28,825	33,520	36,508	41,754	45,948	42,812	45,745	49,587	61,708	81,887	105,647	116,924	117,673	111,422	122,276	135,283
Private	45,206	40,720	33,607	25,297	23,660	27,420	29,984	33,866	38,432	34,564	37,519	41,130	51,537	65,788	78,814	83,449	82,101	90,537	104,763	116,146
Military	312	315	308	295	270	271	306	338	358	370	398	591	1,862	6,330	14,445	20,638	22,598	7,962	3,951	3,910
Government civilian	4,647	4,859	4,971	4,692	4,895	5,829	6,218	7,550	7,158	7,878	7,828	7,866	8,309	9,769	12,388	12,837	12,974	12,923	13,562	15,227
Supplements to wages and salaries	621	621	584	542	505	547	599	921	1,748	1,935	2,075	2,199	2,572	3,008	3,565	4,239	5,353	5,589	5,329	4,978
Employer contributions for social insurance	101	106	111	126	133	147	171	418	1,234	1,423	1,540	1,624	1,983	2,302	2,677	2,937	3,805	3,986	3.539	2,995
Other labor income	520	515	473	416	372	400	428	503	514	512	535	575	589	706	888	1,302	1,548	1,603	1,790	1,983
Income of unincorporated enterprises and inventory valuation adjustment	13,927	10,963	8,214	4,921	5,207	6,603	9,858	9,942	12,249	10,768	11,282	12,660	16,504	23,041	26,731	28,997	31,247	35,035	38,531	42,848
Business and professional	8,262	7,032	5,316	3,206	2,925	4,276	4,987	6.074	6,630	6,347	6,776	7,720	9,566	12,573	14,963	17,156	18,719	20,790	23,111	24,477
Income of unincorporated enterprises	8,120	6,277	4,705	2,911	3,450	4,330	5,037	6,194	6,659	6.126	6,942	7,772	10,210	12,945	15,117	17,226	18,832	22,676	24,727	24,874
Inventory valuation adjustment	142	755	611	295	−525	−54	−50	−120	−29	221	−166	−52	−644	−372	−154	−70	−113	−1,886	−1,616	−397
Farm	5,665	3,931	2,898	1,715	2,282	2,327	4,871	3,868	5,619	4,421	4,506	4,940	6,938	10,468	11,768	11,841	12,528	14,245	15,420	18,371
Rental income of persons	5,811	4,786	3,620	2,508	2,018	2,095	2,288	2,682	3,140	3,278	3,465	3,620	4,322	5,395	6,109	6,495	6,256	6,215	6,544	6,648
Corporate profits and inventory valuation adjustment	10,290	6,563	1,631	−1,995	−1,981	1,098	2,997	4,946	6,166	4,292	5,753	9,177	14,615	19,894	24,279	24,046	19,153	18,331	25,615	32,623
Corporate profits before tax	9,818	3,303	−783	−3,042	162	1,723	3,224	5,684	6,197	3,329	6,467	9,325	17,232	21,098	25,052	24,333	19,717	23,560	31,602	34,793
Corporate profits tax liability	1,398	848	500	382	524	746	965	1,411	1,512	1,040	1,462	2,878	7,846	11,665	14,406	13,525	11,215	9,620	12,511	13,619
Corporate profits after tax	8,420	2,455	−1,283	−3,424	−362	977	2,259	4,273	4,685	2,289	5,005	6,447	9,386	9,433	10,646	10,808	8,502	13,940	19,091	21,174
Dividends	5,823	5,500	4,098	2,574	2,066	2,596	2,872	4,557	4,693	3,195	3,796	4,049	4,465	4,297	4,493	4,680	4,699	5,808	7,018	7,932
Undistributed profits	2,597	−3,045	−5,381	−5,998	−2,428	−1,619	−613	−284	−8	−906	1,209	2,398	4,921	5,136	6,153	6,128	3,803	8,132	12,073	13,242
Inventory valuation adjustment	472	3,260	2,414	1,047	−2,143	−625	−227	−738	−31	963	−714	−148	−2,617	−1,204	−773	−287	−564	−5,229	−5,987	−2,170
Net interest	6,541	6,176	5,938	5,430	5,010	4,750	4,539	4,474	4,376	4,290	4,212	4,104	4,113	3,894	3,355	3,137	3,009	2,970	3,414	3,824

Table 2.—Gross National Product or Expenditure, 1929–48

[Millions of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Gross national product	103,828	90,857	75,930	58,340	55,760	64,868	72,193	82,483	90,213	84,683	91,339	101,443	126,417	161,551	194,338	213,688	215,210	212,613	235,697	262,434
Personal consumption expenditures	78,761	70,789	61,153	49,208	46,346	51,882	56,215	62,515	67,121	64,513	67,466	72,052	82,255	91,161	102,244	111,550	123,079	147,758	166,940	178,788
Durable goods	9,362	7,275	5,569	3,694	3,503	4,255	5,158	6,374	7,005	5,754	6,729	7,854	9,750	7,060	6,824	7,103	8,472	16,481	21,996	23,519
Nondurable goods	37,742	34,052	28,955	22,743	22,254	26,732	29,377	32,887	35,232	34,032	35,258	37,594	43,960	52,871	60,970	67,054	74,886	86,750	96,188	102,200
Services	31,657	29,462	26,629	22,771	20,589	20,895	21,680	23,254	24,884	24,727	25,479	26,604	28,545	31,230	34,450	37,393	39,721	44,527	48,756	53,069
Gross private domestic investment	15,824	10,209	5,362	886	1,306	2,807	6,146	8,318	11,440	6,311	9,917	13,949	18,334	10,873	5,709	7,714	10,733	29,455	31,090	45,008
New construction [1]	7,824	5,566	3,561	1,668	1,142	1,420	1,890	2,783	3,687	3,309	4,899	5,566	6,784	3,951	2,549	2,817	3,934	10,258	13,812	17,892
Producers' durable equipment	6,438	4,926	3,162	1,781	1,783	2,531	3,351	4,531	5,444	3,975	4,577	6,108	7,676	4,857	4,082	5,706	7,545	12,486	17,207	20,661
Change in business inventories	1,562	−283	−1,361	−2,563	−1,619	−1,144	905	1,004	2,309	−973	441	2,275	3,874	2,065	−922	−809	−746	6,711	71	6,455
Net foreign investment	771	690	197	169	150	429	−54	−93	62	1,109	888	1,509	1,124	−207	−2,245	−2,099	−1,438	4,672	8,898	1,901
Government purchases of goods and services	8,472	9,169	9,218	8,077	7,958	9,750	9,886	11,743	11,590	12,750	13,068	13,933	24,704	59,724	88,630	96,523	82,836	30,728	28,769	36,737
Federal	1,311	1,410	1,537	1,480	2,018	2,991	2,931	4,815	4,552	5,280	5,157	6,170	16,923	52,027	81,223	89,006	74,796	20,792	15,693	20,897
War	1,344	1,432	1,549	1,484	2,022	2,997	2,935	4,818	4,557	5,286	1,258	2,223	13,794	49,567	80,384	88,615	75,923	21,184	17,003	21,502
Nonwar											3,908	3,956	3,173	2,664	1,480	1,552	1,031	2,469		
Less: Government sales	33	22	12	4	4	6	4	3	5	6	9	9	44	204	641	1,161	2,158	2,861	1,310	605
State and local	7,161	7,759	7,681	6,597	5,940	6,759	6,955	6,928	7,038	7,470	7,911	7,763	7,781	7,697	7,407	7,517	8,040	9,936	13,076	15,840

[1] Includes, in addition to items shown in table 31, the following: construction expenditures for crude petroleum and natural gas drilling; and, for the period 1939–48, major additions and alterations to residential buildings, profit margins of residential builders, residential land development costs, settlement and allied charges, engineering and architectural fees, and the value of construction of a few minor types of nonresidential structures. (See page 7.)

Table 3.—Personal Income and Disposition of Income, 1929–48

[Millions of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Personal income	85,127	76,195	64,835	49,274	46,629	53,230	59,861	68,353	73,976	68,327	72,607	78,347	95,308	122,721	150,286	165,892	171,927	176,908	193,508	211,900
Wage and salary receipts	50,023	45,747	38,735	30,132	28,673	33,363	36,346	41,574	45,382	42,258	45,149	48,929	60,907	80,721	103,599	114,881	115,326	109,440	120,153	133,108
Total employer disbursements	50,165	45,894	38,886	30,284	28,825	33,520	36,508	41,754	45,948	42,812	45,745	49,587	61,708	81,887	105,438	117,117	117,659	111,452	122,261	135,253
Less: Employee contributions for social insurance	142	147	151	152	152	157	162	180	566	554	596	658	801	1,166	1,839	2,236	2,333	2,012	2,108	2,145
Other labor income	520	515	473	416	372	400	428	503	514	512	575	575	589	706	888	1,302	1,548	1,603	1,790	1,983
Proprietors' and rental income	19,738	15,749	11,834	7,429	7,225	8,698	12,146	12,624	15,389	14,046	14,747	16,280	20,826	28,436	32,840	35,492	37,503	41,250	45,075	49,496
Dividends	5,823	5,500	4,098	2,574	2,066	2,596	2,872	4,557	4,693	3,195	3,796	4,049	4,465	4,297	4,493	4,680	4,699	5,808	7,018	7,932
Personal interest income	7,524	7,140	7,022	6,571	6,180	5,980	5,680	5,575	5,580	5,842	5,417	5,395	5,402	5,411	5,495	5,940	6,672	7,401	7,785	8,267
Transfer payments	1,499	1,544	2,673	2,152	2,113	2,193	2,389	3,520	2,418	2,834	2,963	3,119	3,119	3,150	2,971	3,597	6,179	11,406	11,687	11,114
Less: Personal tax and nontax payments	2,643	2,507	1,858	1,455	1,464	1,595	1,888	2,258	2,921	2,862	2,440	2,604	3,293	5,981	17,845	18,935	20,867	18,814	21,514	21,107
Federal	1,263	1,134	607	331	474	595	827	1,130	1,723	1,635	1,235	1,364	2,016	4,668	16,517	17,536	19,379	17,162	19,650	19,003
State and local	1,380	1,373	1,251	1,124	990	1,000	1,061	1,128	1,198	1,227	1,205	1,240	1,277	1,313	1,328	1,399	1,488	1,652	1,864	2,104
Equals: Disposable personal income	82,484	73,688	62,977	47,819	45,165	51,635	57,973	66,095	71,055	65,465	70,167	75.743	92,015	116,740	132,441	146,957	151,060	158,094	171,994	190,793
Less: Personal consumption expenditures	78,761	70,789	61,153	49,208	46,346	51,882	56,215	62,515	67,121	64,513	67,466	72,052	82,255	91,161	102,244	111,550	123,079	147,758	166,940	178,788
Equals: Personal saving	3,723	2,899	1,824	−1,389	−1,181	−247	1,758	3,580	3,934	952	2,701	3,691	9,760	25,579	30,197	35,407	27,981	10,336	5,054	12,005

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Table 4.—Relation of Gross National Product, National Income, and Personal Income, 1929–48

[Millions of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Gross National Product	103,828	90,857	75,930	58,340	55,760	64,868	72,193	82,483	90,213	84,683	91,339	101,443	126,417	161,551	194,338	213,688	215,210	212,613	235,697	262,434
Less: Capital consumption allowances	8,816	8,747	8,312	7,663	7,245	7,218	7,369	7,684	7,972	7,992	8,101	8,440	9,294	9,981	10,680	11,887	12,410	11,924	13,680	15,704
Depreciation charges	7,553	7,653	7,483	6,950	6,608	6,526	6,577	6,607	6,838	6,894	7,082	7,228	7,878	8,712	9,504	10,584	10,885	9,606	10,905	12,443
Accidental damage to fixed capital	413	389	351	329	275	237	236	381	304	387	222	246	273	484	399	360	381	408	575	593
Capital outlays charged to current expense	850	705	478	384	362	455	556	696	830	711	797	966	1,143	785	777	943	1,144	1,910	2,200	2,668
Equals: Net National Product	95,012	82,110	67,618	50,677	48,515	57,650	64,824	74,799	82,241	76,691	83,238	93,003	117,123	151,570	183,658	201,801	202,800	200,689	222,017	246,730
Plus: Subsidies minus current surplus of government enterprises	−147	−123	−49	−45	18	283	403	39	60	176	485	420	102	150	183	705	835	930	−63	85
Less: Indirect business tax and nontax liability	7,003	7,155	6,859	6,768	7,055	7,815	8,190	8,663	9,157	9,154	9,365	10,021	11,296	11,769	12,735	14,127	15,522	17,346	18,679	20,307
Business transfer payments	587	534	649	737	659	641	594	594	567	429	451	431	502	495	505	506	532	557	582	606
Statistical discrepancy	−80	−705	1,188	1,437	1,235	864	−346	862	−1,050	−91	1,375	1,624	1,593	2,337	915	4,035	4,890	4,154	984	−302
Equals: National Income	87,355	75,003	58,873	41,690	39,584	48,613	56,789	64,719	73,627	67,375	72,532	81,347	103,834	137,119	169,686	183,838	182,691	179,562	201,709	226,204
Less: Undistributed corporate profits	2,597	−3,045	−5,381	−5,998	−2,428	−1,619	−613	−284	−8	−906	1,209	2,398	4,921	5,136	6,153	6,128	3,803	8,132	12,073	13,242
Corporate profits tax liability	1,398	848	500	382	524	746	965	1,411	1,512	1,040	1,462	2,878	7,846	11,665	14,406	13,525	11,215	9,620	12,511	13,619
Corporate inventory valuation adjustment	472	3,260	2,414	1,047	−2,143	−625	−227	−738	−31	963	−714	−148	−2,617	−1,204	−773	−287	−564	−5,229	−5,987	−2,170
Contributions for social insurance	243	253	262	278	285	304	333	598	1,800	1,977	2,136	2,282	2,784	3,468	4,516	5,173	6,138	5,998	5,647	5,140
Excess of wage accruals over disbursements	0	0	0	0	0	0	0	0	0	0	0	0	0	0	209	−193	14	−30	15	30
Plus: Net interest paid by government	983	964	1,084	1,141	1,170	1,230	1,141	1,101	1,204	1,192	1,205	1,291	1,289	1,517	2,140	2,803	3,663	4,431	4,371	4,443
Government transfer payments	912	1,010	2,024	1,415	1,454	1,552	1,795	2,926	1,851	2,405	2,512	2,688	2,617	2,655	2,466	3,091	5,647	10,849	11,105	10,508
Business transfer payments	587	534	649	737	659	641	594	594	567	429	451	431	502	495	505	506	532	557	582	606
Equals: Personal Income	85,127	76,195	64,835	49,274	46,629	53,230	59,861	68,353	73,976	68,327	72,607	78,347	95,308	122,721	150,286	165,892	171,927	176,908	193,508	211,900

Table 5.—Sources and Uses of Gross Savings, 1939–48

[Millions of dollars]

	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Gross Private Saving	12,672	16,005	22,951	41,829	47,381	56,977	48,534	29,287	25,819	38,509
Personal saving	2,701	3,691	9,760	25,579	30,197	35,407	27,981	10,336	5,054	12,005
Undistributed corporate profits	1,209	2,398	4,921	5,136	6,153	6,128	3,803	8,132	12,073	13,242
Corporate inventory valuation adjustment	−714	−148	−2,617	−1,204	−773	−287	−564	−5,229	−5,987	−2,170
Business depreciation charges	6,895	7,038	7,686	8,517	9,307	10,384	10,682	9,398	10,694	12,228
Institutional depreciation	187	190	192	195	197	200	203	208	211	215
Accidental damage to fixed business capital	222	246	273	484	399	360	381	408	575	593
Capital outlay charged to current expense	797	966	1,143	785	777	943	1,144	1,910	2,200	2,668
Excess of wage accruals over disbursements	0	0	0	0	209	−193	14	−30	15	30
Statistical discrepancy	1,375	1,624	1,593	2,337	915	4,035	4,890	4,154	984	−302
Gross Investment	10,805	15,458	19,458	10,666	3,464	5,615	9,295	34,127	39,988	46,909
Gross private domestic investment	9,917	13,949	18,334	10,873	5,709	7,714	10,733	29,455	31,090	45,008
Net foreign investment	888	1,509	1,124	−207	−2,245	−2,099	−1,438	4,672	8,898	1,901
Government Deficit or Surplus on Income and Product transactions	1,867	547	3,493	31,163	43,917	51,362	39,239	−4,840	−14,169	−8,400
Federal	2,213	1,409	4,889	32,949	46,389	54,004	41,819	−2,834	−13,541	−9,176
State and local	−346	−862	−1,396	−1,786	−2,472	−2,642	−2,580	−2,006	−628	776

Table 6.—Liquid Saving Estimates of the Securities and Exchange Commission and Their Reconciliation With Personal Saving Estimates of the Department of Commerce, 1939–48

[Billions of dollars]

	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Liquid saving (S. E. C. estimates)[1]	4.37	4.29	10.22	29.84	39.07	41.61	37.66	12.33	7.54	4.82
Currency and bank deposits	3.00	2.88	4.80	10.96	16.18	17.54	19.06	10.58	2.92	−1.22
Savings and loan associations	.06	.21	.38	.28	.59	.82	1.06	1.18	1.20	1.25
Insurance and pension reserves	3.01	3.14	4.01	5.04	6.77	8.17	8.59	6.97	7.08	6.93
Private	1.72	1.85	2.14	2.49	2.85	3.21	3.46	3.43	3.68	3.51
Government	1.30	1.30	1.86	2.55	3.92	4.96	5.14	3.55	3.39	3.42
Securities	−.41	−.01	2.94	10.38	13.87	15.14	9.97	.12	3.72	4.43
United States Government[1]	.06	.51	3.47	10.37	14.15	15.74	10.49	−.15	2.36	1.33
State and local governments	−.23	−.46	−.28	−.22	−.12	−.08	−.18	−.36	.40	1.20
Corporate and other	−.24	−.05	−.25	.22	−.16	−.52	−.34	.62	.97	1.90
Liquidation of mortgage debt on nonfarm dwellings	−.50	−.78	−.94	−.06	.36	.12	−.20	−3.24	−4.06	−4.09
Liquidation of debt, not elsewhere classified	−.78	−1.16	−.97	3.26	1.30	−.19	−.82	−3.30	−3.33	−2.47
Adjustments of liquid saving to Department of Commerce personal saving concept	.63	1.38	.79	1.84	−3.95	−5.04	−6.14	.61	−1.23	8.84
On account of persons other than unincorporated enterprises:										
Net purchases of nonfarm residences	2.93	3.26	3.82	2.11	1.33	1.13	1.23	4.10	6.24	8.02
New construction by nonprofit institutions	.24	.22	.25	.12	.03	.08	.14	.45	.53	.86
Less: Depreciation	1.70	1.75	1.81	1.85	1.89	1.93	1.96	2.02	2.13	2.28
Less: Increase in government insurance and pension reserves	1.30	1.30	1.86	2.55	3.92	4.96	5.14	3.55	3.39	3.42
On account of unincorporated enterprises other than farms:										
Increase in inventories	.09	.40	.25	.29	−.04	.81	.43	.94	−.66	.98
New construction and producers' durable equipment[2]	1.36	1.61	1.89	.80	.54	.62	1.73	4.22	4.79	4.47
Less: Depreciation	.85	.86	.92	1.03	1.01	.97	.95	1.12	1.20	1.30
Less: Increase in bank and mortgage debt	.10	.05	.74	−.29	−.41	−.07	.77	2.13	2.22	.75
Less: Increase in net payables to other corporations and financial intermediaries	.34	.36	1.02	−1.72	−.42	−.30	1.12	.28	1.18	.00

[1] Excludes Armed Forces Leave Bonds amounting to $0.60 billion, $0.16 billion, and $−0.30 billion in 1946, 1947, and 1948, respectively.
[2] Includes purchases of used plant and equipment from the U. S. Government.

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Table 6.—Liquid Saving Estimates of the Securities and Exchange Commission and Their Reconciliation With Personal Saving Estimates of the Department of Commerce, 1939–48—Continued

	1939	1940	1941	1942	1943	1944	1945	1846	1948	1948
Adjustments of liquid saving to Department of Commerce personal saving concept—Continued										
On account of farms:										
Increase in inventories	.10	.24	.46	1.31	−.42	−.54	−.15	−.23	−2.16	1.32
New construction and producers' durable equipment	1.23	1.32	1.73	1.57	1.33	1.74	1.75	2.61	3.68	4.87
Less: Depreciation	1.09	1.10	1.24	1.36	1.53	1.85	2.05	2.19	2.70	3.31
Less: Increase in farm holdings by corporations and financial intermediaries	.00	−.10	−.18	−.17	−.18	−.11	−.08	−.05	−.02	.00
Less: Increase in mortgage debt to corporations and financial intermediaries	−.13	−.03	−.06	−.30	−.48	−.36	−.25	−.01	.03	.15
Less: Increase in other debt to corporations and financial intermediaries	.06	.39	.26	.05	−.14	.01	−.38	.24	.80	.48
Equals: Liquid saving plus adjustment to personal saving concept	5.01	5.68	11.01	31.68	35.12	36.57	31.52	12.94	6.30	13.66
Personal saving	2.70	3.69	9.76	25.58	30.20	35.41	27.98	10.34	5.05	12.00
Difference due to errors and omissions	2.31	1.99	1.25	6.10	4.92	1.16	3.54	2.60	1.25	1.66

Table 7.—Consolidated Business Income and Product, 1939–48

[Millions of dollars]

	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Business gross product	80,231	89,874	113,047	142,206	164,258	176,240	174,342	185,945	212,167	237,267
Consolidated net sales	79,790	87,599	109,173	140,141	165,180	177,049	175,088	179,234	212,096	230,812
To consumers	63,816	68,275	78,271	87,023	97,696	106,138	117,095	141,857	160,250	171,291
To government	5,375	6,032	14,960	43,252	61,343	62,810	45,983	10,665	12,064	17,152
To business on capital account	9,476	11,674	14,460	8,808	6,631	8,523	11,479	22,744	31,019	38,553
To abroad	1,123	1,618	1,482	1,058	−490	−422	531	3,968	8,763	3,816
Change in inventories	441	2,275	3,874	2,065	−922	−809	−746	6,711	71	6,455
Charges against business gross product	80,231	89,874	113,047	142,206	164,258	176,240	174,342	185,945	212,167	237,267
Income originating in business	61,611	69,968	90,656	117,969	139,803	146,590	142,026	153,102	178,390	201,252
Compensation of employees	38,011	41,643	52,442	66,860	80,253	84,868	83,281	91,863	106,072	117,448
Wages and salaries	36,250	39,773	50,168	64,192	77,093	81,361	79,766	88,254	101,984	113,325
Disbursements	36,250	39,773	50,168	64,192	76,884	81,554	79,752	88,284	101,969	113,295
Excess of wage accruals over disbursements	0	0	0	0	209	−193	14	−30	15	30
Supplements to wages and salaries	1,761	1,870	2,274	2,668	3,160	3,507	3,515	3,609	4,088	4,123
Employer contributions for social insurance	1,330	1,404	1,747	2,014	2,335	2,314	2,129	2,134	2,481	2,406
Other labor income	431	466	527	654	825	1,193	1,386	1,475	1,607	1,717
Income of unincorporated enterprises and inventory valuation adjustment	11,282	12,660	16,504	23,041	26,731	28,997	31,247	35,035	38,531	42,848
Business and professional	6,776	7,720	9,566	12,573	14,963	17,156	18,719	20,790	23,111	24,477
Income of unincorporated enterprises	6,942	7,772	10,210	12,945	15,117	17,226	18,832	22,676	24,727	24,874
Inventory valuation adjustment	−166	−52	−644	−372	−154	−70	−113	−1,886	−1,616	−397
Farm	4,506	4,940	6,938	10,468	11,768	11,841	12,528	14,245	15,420	18,371
Rental income of persons	3,465	3,620	4,322	5,395	6,109	6,495	6,256	6,215	6,544	6,648
Corporate profits and inventory valuation adjustment	5,569	8,943	14,384	19,669	24,041	23,753	18,925	17,894	24,976	31,866
Corporate profits before tax	6,283	9,091	17,001	20,873	24,814	24,040	19,489	23,123	30,963	34,036
Corporate profits tax liability	1,462	2,878	7,846	11,665	14,406	13,525	11,215	9,620	12,511	13,619
Corporate profits after tax	4,821	6,213	9,155	9,208	10,408	10,515	8,274	13,503	18,452	20,417
Dividends	3,659	3,900	4,356	4,190	4,356	4,577	4,624	5,670	6,781	7,669
Undistributed profits	1,162	2,313	4,799	5,018	6,052	5,938	3,650	7,833	11,671	12,748
Inventory valuation adjustment	−714	−148	−2,617	−1,204	−773	−287	−564	−5,229	−5,987	−2,170
Net interest	3,284	3,102	3,004	3,004	2,669	2,477	2,317	2,095	2,267	2,442
Adjustments to business net product	10,706	11,656	13,289	14,451	13,972	17,963	20,109	21,127	20,308	20,526
Indirect business tax and nontax liability	9,365	10,021	11,296	11,769	12,735	14,127	15,522	17,346	18,679	20,307
Business transfer payments	451	431	502	495	505	506	532	557	582	606
Statistical discrepancy	1,375	1,624	1,593	2,337	915	4,035	4,890	4,154	984	−302
Less: Subsidies minus current surplus of government enterprises	485	420	102	150	183	705	835	930	−63	85
Capital consumption allowances	7,914	8,250	9,102	9,786	10,483	11,687	12,207	11,716	13,469	15,489

Table 8.—Government Receipts, 1942–48

[Millions of dollars]

	1942	1943	1944	1945	1946	1947	1948
Total receipts	32,883	49,502	51,760	53,742	51,778	58,351	60,173
Federal	23,199	39,590	41,590	43,021	39,726	44,538	44,564
Personal tax and nontax receipts before refunds	4,696	16,540	17,880	20,710	18,815	21,323	20,783
Income taxes	4,062	15,923	17,133	19,848	17,987	20,446	19,825
Estate and gift taxes	471	461	565	663	734	830	900
Other taxes	121	77	74	81	1		
Nontaxes	42	79	108	118	93	47	58
Less: Tax refunds	28	23	344	1,331	1,653	1,673	1,780
Equals: Personal tax and nontax receipts	4,668	16,517	17,536	19,379	17,162	19,650	19,003
Corporate profits tax accruals	11,321	13,948	13,066	10,760	9,158	11,907	12,920
Indirect business tax and nontax accruals before refunds	4,073	4,979	6,226	7,180	7,975	7,943	8,195
Excise taxes	3,364	4,076	5,257	6,214	7,267	7,297	7,501
Liquor	1,215	1,454	2,083	2,370	2,691	2,330	2,177
Tobacco	859	990	925	1,034	1,219	1,267	1,312
Other	1,290	1,632	2,249	2,810	3,357	3,700	4,012
Customs duties	313	410	378	397	503	436	410
Capital stock tax	329	381	372	353			
Nontaxes	67	112	219	216	205	210	284
Less: Tax refunds	24	35	55	52	79	69	82
Equals: Indirect business tax and nontax accruals	4,049	4,944	6,171	7,128	7,896	7,874	8,113
Contributions for social insurance	3,161	4,181	4,817	5,754	5,510	5,107	4,528
State and local	10,572	10,854	11,117	11,591	13,160	15,551	17,625
Personal tax and nontax receipts	1,313	1,328	1,399	1,488	1,652	1,864	2,104
Income taxes	264	303	340	376	376	451	520
Death and gift taxes	110	110	124	140	157	178	197
Motor vehicle licenses	198	183	178	182	199	223	264
Property taxes	142	145	147	149	155	171	187
Other taxes	95	95	98	99	119	141	164
Nontaxes	504	492	512	542	646	700	772
Corporate profits tax accruals	344	458	459	455	462	604	699
Indirect business tax and nontax accruals	7,720	7,791	7,956	8,394	9,450	10,805	12,194
Sales taxes	1,900	1,831	1,866	2,110	2,715	3,212	3,676
General	642	700	751	806	1,052	1,331	1,569
Gasoline	855	704	681	777	1,020	1,180	1,301
Liquor	266	276	281	359	425	410	440
Tobacco	137	151	153	168	218	291	366
Motor-vehicle licenses	212	212	215	231	273	326	386
Property taxes	4,397	4,494	4,565	4,642	4,836	5,349	5,877
Other taxes	893	940	983	1,064	1,215	1,466	1,749
Nontaxes	318	314	327	347	411	452	506
Contributions for social insurance	307	335	356	384	488	540	612
Federal grants-in-aid	888	942	947	870	1,108	1,738	2,016

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Table 9.—Government Expenditures, 1942–48

[Millions of dollars]

	1942	1943	1944	1945	1946	1947	1948
Total expenditures	64,046	93,419	103,122	92,981	46,938	44,182	51,773
Federal	56,148	85,979	95,594	84,840	36,892	30,997	35,388
Purchases of goods and services	52,027	81,223	89,006	74,796	20,792	15,693	20,897
Compensation of employees	10,836	21,255	27,905	30,614	14,721	9,232	8,869
Net purchases from business	39,998	58,557	60,176	43,239	7,064	6,611	10,266
New construction	9,279	5,363	1,761	1,440	911	872	920
Other	30,735	53,261	58,624	42,221	6,869	5,997	9,385
Less: Domestic sales of surplus consumption goods and materials	16	67	209	422	716	258	39
Net purchases from abroad	1,193	1,411	925	943	−993	−150	1,762
Purchases from abroad	1,381	1,985	1,877	2,679	1,152	902	2,328
Less: Sales to abroad	188	574	952	1,736	2,145	1,052	566
Transfer payments	1,426	1,246	1,850	4,324	9,209	8,880	7,626
Grants-in-aid to State and local governments	888	942	947	870	1,108	1,738	2,016
Net interest paid	1,038	1,707	2,420	3,334	4,164	4,115	4,168
Interest paid	1,726	2,481	3,262	4,335	5,217	5,230	5,519
Less: Interest received	688	774	842	1,001	1,053	1,115	1,351
Subsidies less current surplus of government enterprises	769	861	1,371	1,516	1,619	571	681
State and local	8,786	8,382	8,475	9,011	11,154	14,923	18,401
Purchases of goods and services	7,697	7,407	7,517	8,040	9,936	13,076	15,840
Compensation of employees	4,443	4,621	4,883	5,296	6,335	7,623	8,954
Purchases from business	3,254	2,786	2,634	2,744	3,601	5,453	6,886
New construction	1,092	672	552	652	1,300	2,273	3,292
Other	2,162	2,114	2,082	2,092	2,301	3,180	3,594
Transfer payments	1,229	1,220	1,241	1,323	1,640	2,225	2,882
Net interest paid	479	433	383	329	267	256	275
Interest paid	681	660	627	581	534	530	555
Less: Interest received	202	227	244	252	267	274	280
Less: Current surplus of government enterprises	619	678	666	681	689	634	596

Table 10.—Social Insurance Funds, 1942–48

[Millions of dollars]

	1942	1943	1944	1945	1946	1947	1948
Federal:							
Contributions for social insurance	3,161	4,181	4,817	5,754	5,510	5,107	4,528
Employee contributions	1,044	1,706	2,092	2,174	1,774	1,833	1,828
Employer contributions	2,117	2,475	2,725	3,580	3,736	3,274	2,700
Government and government enterprises	138	174	447	1,495	1,654	840	343
Private	1,979	2,301	2,278	2,085	2,082	2,434	2,357
Less: Transferred to general Government	172	212	182	196	244	119	206
Equals: Retained by social insurance funds	2,989	3,969	4,635	5,558	5,266	4,988	4,322
Plus: Investment income	224	279	365	492	608	667	922
Equals: Net receipts	3,213	4,248	5,000	6,050	5,874	5,655	5,244
Less: Benefits payments	754	545	664	1,336	2,359	2,139	2,246
Equals: Surplus (+) or deficit (−)	2,459	3,703	4,336	4,714	3,515	3,516	2,998
State and local:							
Contributions for social insurance	307	335	356	384	488	540	612
Employees	122	133	144	159	238	275	317
Employer (government and government enterprises)	185	202	212	225	250	265	[1] 295
Less: Transferred to general Government	4	4	4	5	7	10	12
Equals: Retained by social insurance funds	303	331	352	379	481	530	600
Plus: Investment income	69	74	78	82	86	88	91
Equals: Net receipts	372	405	430	461	567	618	691
Less: Benefit payments	194	213	223	240	260	297	326
Equals: Surplus (+) or deficit (−)	178	192	207	221	307	321	365

[1] Includes 5 million dollars of contributions by private employers to State cash sickness compensation funds. (See table 34).

Table 11.—Transactions of the Rest of the World with the United States, 1942–48

[Millions of dollars]

	1942	1943	1944	1945	1946	1947	1948
Net current payments to the United States	−207	−2,245	−2,099	−1,438	4,672	8,898	1,901
Net payments of factor income	365	367	423	369	611	862	988
Wages and salaries	10	14	12	11	7	15	16
Interest	130	115	118	130	167	208	215
Dividends	107	137	103	75	138	237	263
Branch profits	118	101	190	153	299	402	494
Net purchases from the U. S.	−572	−2,612	−2,522	−1,807	4,061	8,036	913
Net purchases from U. S. business	1,058	−490	−422	531	3,968	8,763	3,816
Purchases from U. S. business	4,209	3,433	3,877	4,944	9,734	15,665	12,280
Sales to U. S. business	3,151	3,923	4,299	4,413	5,766	6,902	8,464
Net purchases from U. S. Government	−1,193	−1,411	−925	−943	993	150	−1,762
Purchases from U. S. Government	188	574	952	1,736	2,145	1,052	566
Sales to U. S. Government	1,381	1,985	1,877	2,679	1,152	902	2,328

Table 11.—Transactions of the Rest of the World with the United States, 1942–48—Continued

[Millions of dollars]

	1942	1943	1944	1945	1946	1947	1948
Net current payments to the United States—Continued							
Net purchases from U. S.—Con.							
Net purchases from U. S. persons	−437	−711	−1,175	−1,395	−900	−877	−1,141
Purchases from U. S. persons	40	45	45	94	124	145	62
Sales to U. S. persons	477	756	1,220	1,489	1,024	1,022	1,203
Net capital movement to the U. S.	207	2,245	2,099	1,438	−4,672	−8,898	−1,901
Long-term	−159	−147	21	−1,399	−3,603	−7,741	−2,217
Short-term	67	1,225	356	1,915	−851	2	604
Change in gold stock	23	757	1,350	548	−623	−2,163	−1,530
Errors and omissions	−8	34	−37	8	155	1,004	1,242
Adjustment for U. S. territories and possessions	284	376	409	366	250	-------	-------

Table 12.—National Income by Legal Form of Organization, 1942–48

[Millions of dollars]

	1942	1943	1944	1945	1946	1947	1948
National income	137,119	169,686	183,838	182,691	179,562	201,709	226,204
Income originating in business, total	117,969	139,803	146,590	142,026	153,102	178,390	201,252
Corporate business	72,863	88,187	90,781	82,778	87,019	106,658	122,767
Compensation of employees	52,036	63,197	66,183	63,109	68,660	81,285	90,645
Wages and salaries	49,844	60,546	63,212	60,171	65,647	77,810	87,122
Compensation of corporate officers	3,691	3,745	3,759	4,118	5,143	(1)	(1)
Other wages and salaries	46,153	56,801	59,453	56,053	60,504	(1)	(1)
Supplements to wages and salaries	2,192	2,651	2,971	2,938	3,013	3,475	3,523
Corporate profits and inventory valuation adjustment	19,669	24,041	23,753	18,925	17,894	24,976	31,866
Corporate profits before tax	20,873	24,814	24,040	19,489	23,123	30,963	34,036
Corporate profits tax liability	11,665	14,406	13,525	11,215	9,620	12,511	13,619
Corporate profits after tax	9,208	10,408	10,515	8,274	13,503	18,452	20,417
Inventory valuation adjustment	−1,204	−773	−287	−564	−5,229	−5,987	−2,170
Net interest	1,158	949	845	744	465	397	256
Sole proprietorships and partnerships	36,264	41,742	45,447	48,995	55,209	59,974	65,898
Compensation of employees	12,858	14,791	16,296	17,640	20,143	21,466	23,064
Wages and salaries	12,453	14,357	15,839	17,153	19,652	20,956	22,566
Supplements to wages and salaries	405	434	457	487	491	510	498
Income of unincorporated enterprises and inventory valuation adjustment	22,945	26,582	28,830	31,062	34,809	38,246	42,551
Business and professional	12,477	14,814	16,989	18,534	20,564	22,826	24,180
Income of unincorporated enterprises	12,849	14,968	17,059	18,647	22,450	24,442	24,577
Inventory valuation adjustment	−372	−154	−70	−113	−1,886	−1,616	−397
Farm	10,468	11,768	11,841	12,528	14,245	15,420	18,371
Net interest	461	369	321	293	257	262	283
Other private business	7,676	8,511	8,939	8,740	9,040	9,849	10,412
Compensation of employees	800	902	966	1,019	1,226	1,412	1,564
Wages and salaries	776	875	938	987	1,191	1,374	1,524
Supplements to wages and salaries	24	27	28	32	35	38	40
Income of unincorporated enterprises—business and professional	96	149	167	185	226	285	297
Rental income of persons	5,395	6,109	6,495	6,256	6,215	6,544	6,648
Net interest	1,385	1,351	1,311	1,280	1,373	1,608	1,903
Government enterprises	1,166	1,363	1,423	1,513	1,824	1,909	2,175
Compensation of employees	1,166	1,363	1,423	1,513	1,834	1,909	2,175
Wages and salaries	1,119	1,315	1,372	1,455	1,764	1,844	2,113
Supplements to wages and salaries	47	48	51	58	70	65	62
Income originating in general government	15,279	25,876	32,788	35,910	21,056	16,855	17,823
Compensation of employees	15,279	25,876	32,788	35,910	21,056	16,855	17,823
Wages and salaries	14,970	25,504	32,091	34,106	19,114	15,654	17,008
Supplements to wages and salaries	309	372	697	1,804	1,942	1,201	815
Employer contributions for social insurance	277	329	609	1,663	1,835	1,041	572
Other labor income	32	43	88	141	107	160	243
Income originating in households and institutions	3,506	3,640	4,037	4,386	4,793	5,602	6,141
Compensation of employees	2,746	3,069	3,495	3,824	4,085	4,663	4,974
Wages and salaries	2,715	3,036	3,460	3,790	4,047	4,623	4,934
Supplements to wages and salaries	31	33	35	34	38	40	40
Employer contributions for social insurance	11	13	14	13	17	17	17
Other labor income	20	20	21	21	21	23	23
Net interest	760	571	542	562	708	939	1,167
Income originating in the rest of the world	365	367	423	369	611	862	988
Wages and salaries	10	14	12	11	7	15	16
Corporate profits after tax	225	238	293	228	437	639	757
Net interest	130	115	118	130	167	208	215

[1] Data not available.

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Table 13.—National Income, by Industrial Origin, 1942–48

Table 14.—Wages and Salaries, by Industry, 1942–48

[Millions of dollars]

	Table 13.—National income							Table 14.—Wages and salaries						
	1942	1943	1944	1945	1946	1947	1948	1942	1943	1944	1945	1946	1947	1948
All industries, total	137, 119	169, 686	183, 838	182, 691	179, 562	201, 709	226, 204	81, 887	105, 647	116, 924	117, 673	111, 422	122, 276	135, 283
Agriculture, forestry, and fisheries	12, 875	14, 561	14, 830	15, 642	17, 690	19, 160	22, 468	1, 786	2, 192	2, 398	2, 528	2, 795	3 042	3, 327
Farms	12, 610	14, 270	14, 486	15, 276	17, 275	18, 734	21, 967	1, 633	2, 019	2, 197	2, 312	2. 550	2, 791	3, 023
Agricultural and similar service establishments	173	179	221	207	233	239	285	95	101	123	115	129	132	157
Forestry	19	25	31	36	49	51	58	16	22	26	32	41	43	50
Fisheries	73	87	92	123	133	136	158	42	50	52	69	75	76	97
Mining	2, 599	2, 757	2, 950	2, 789	3, 076	4, 091	4, 903	1, 769	1, 983	2, 197	2, 173	2, 368	2, 918	3, 344
Metal mining	592	507	417	349	324	507	561	270	308	263	227	232	299	338
Anthracite mining	190	211	238	219	281	304	346	156	178	202	196	237	250	281
Bituminous and other soft-coal mining	989	1, 130	1, 271	1, 204	1, 248	1, 718	1, 976	823	918	1, 052	1, 020	1, 065	1, 375	1, 514
Crude petroleum and natural gas	583	671	800	795	930	1, 199	1, 606	355	407	515	569	623	741	922
Nonmetallic mining and quarrying	245	238	224	222	293	363	414	165	172	165	161	211	253	289
Contract construction	6, 625	5, 551	4, 375	4, 571	6, 469	8, 353	10, 174	4, 670	3, 919	2, 888	2, 951	4, 411	5, 834	7, 208
Manufacturing	45, 239	58, 104	60, 456	51, 918	48, 950	60, 886	68, 217	30, 922	40, 883	42, 913	38, 229	36, 475	42, 510	46, 471
Food and kindred products	3, 619	4, 334	4, 992	5, 009	5, 610	6. 236	6, 926	2, 285	2, 639	2, 946	3, 105	3, 578	4, 084	4, 363
Tobacco manufactures	184	191	289	243	335	361	387	119	146	158	171	185	195	204
Textile-mill products	2, 831	3, 001	2, 956	2, 973	4, 032	4, 888	5, 616	1, 923	2, 055	2, 046	2, 113	2, 700	3, 103	3, 559
Apparel and other finished fabric products	1, 872	2, 308	2, 598	2, 726	3, 319	3. 504	3, 591	1, 436	1, 711	1, 876	1, 984	2, 448	2, 626	2, 850
Lumber and timber basic products	1, 081	1, 146	1, 158	1, 067	1, 423	2, 049	2. 414	763	846	874	848	1, 047	1, 347	1, 636
Furniture and finished lumber products	866	935	1, 029	1, 052	1, 390	1, 646	1, 895	672	734	768	799	1, 063	1, 323	1, 418
Paper and allied products	1, 123	1, 254	1, 352	1, 336	1, 719	2, 335	2. 457	703	816	879	932	1, 138	1, 347	1. 501
Printing, publishing, and allied industries	1, 428	1, 724	2. 045	2, 250	2, 696	3, 040	3. 229	1, 094	1, 186	1, 307	1, 466	1. 912	2, 265	2, 534
Chemicals and allied products	2, 761	3, 355	3, 399	3, 250	3, 312	3, 747	4, 640	1, 662	2, 026	2, 060	2, 072	1, 949	2, 255	2, 455
Products of petroleum and coal	1, 198	1, 502	1, 360	1, 326	1, 684	2. 253	3, 228	441	522	600	641	697	823	963
Rubber products	587	877	991	919	1, 089	1, 179	1, 052	400	555	645	637	749	833	815
Leather and leather products	767	842	865	898	1, 084	1, 210	1, 304	583	622	650	702	876	939	978
Stone, clay, and glass products	1, 168	1, 193	1, 137	1, 147	1, 562	1, 910	2. 174	772	836	839	857	1, 128	1, 345	1, 521
Iron and steel and their products, including ordnance	6, 897	9, 099	9, 081	7, 376	5, 544	7, 607	8, 653	4, 475	6, 488	6, 740	5, 784	4, 502	5, 706	6, 329
Nonferrous metals and their products	1, 476	1, 939	1, 942	1, 659	1, 774	2, 136	2. 264	1, 028	1, 311	1, 340	1. 250	1, 353	1. 431	1, 509
Machinery (except electrical)	5, 459	6, 037	6, 000	5, 191	4, 830	6, 417	6, 896	3, 585	4, 162	4. 180	3, 900	3, 987	4, 822	5, 226
Electrical machinery	2, 481	3, 353	3, 732	3, 047	2, 368	3, 590	3. 609	1, 731	2, 367	2, 673	2, 390	2. 215	2, 672	2. 744
Transportation equipment (except automobiles)	6, 223	12, 103	12, 494	7, 732	1, 656	1, 663	1, 900	4. 713	9, 753	10. 121	6, 490	1, 762	1, 612	1, 717
Automobiles and automobile equipment	2, 015	1, 337	1, 413	1, 120	1. 923	3, 512	4, 151	1. 656	968	1, 058	914	1, 877	2, 354	2, 637
Miscellaneous	1, 203	1, 574	1, 623	1, 597	1. 600	1, 663	1, 831	881	1, 140	1, 153	1, 174	1, 309	1, 428	1, 512
Wholesale and retail trade	19, 055	22, 361	25, 137	27, 999	34, 090	39, 492	45, 094	10, 958	11, 862	13, 016	14, 638	19, 517	22, 875	25, 749
Wholesale trade	5, 618	6, 209	6, 995	7, 598	9, 242	10, 890	13, 168	3, 719	3, 880	4, 253	4, 700	6, 066	7, 372	8, 239
Retail trade and automobile services	13, 437	16, 152	18, 142	20, 401	24, 848	28, 602	31, 926	7, 239	7, 982	8, 763	9, 938	13, 451	15, 503	17, 510
Finance, insurance, and real estate	11, 052	12, 237	13, 088	13, 278	14, 390	15, 668	16, 727	2, 606	2, 725	2, 875	3, 141	3, 923	4, 299	4, 808
Banking	1, 175	1, 393	1, 667	1, 854	2, 189	2, 421	2, 498	660	700	758	826	991	1, 122	1, 234
Security and commodity brokers, dealers and exchanges	89	213	215	312	307	220	257	126	150	163	222	277	238	250
Finance, n. e. c.	345	272	271	274	340	349	362	247	224	219	236	302	342	387
Insurance carriers	943	1, 024	1, 022	1, 008	1, 077	1, 335	1, 563	768	793	820	878	1, 089	1, 237	1, 392
Insurance agents and combination offices	590	621	692	754	987	1, 109	1, 255	259	275	289	314	417	454	521
Real estate	7, 910	8, 714	9, 221	9, 076	9, 490	10, 234	10, 792	546	583	626	665	847	906	1, 024
Transportation	8, 462	10, 672	11, 197	10, 495	10, 199	11, 133	12, 194	5, 260	6, 547	7, 525	7, 888	8, 478	9, 047	9, 685
Railroads	5, 550	6, 998	6, 954	6, 034	5, 471	5, 890	6, 454	3, 285	3, 957	4, 377	4, 405	4, 771	4, 955	5, 389
Local railways and bus lines	428	545	571	574	601	627	592	341	421	464	495	554	587	548
Highway passenger transportation, n. e. c.	450	628	676	688	786	773	803	244	336	384	424	527	564	599
Highway freight transportation and warehousing	1, 082	1, 215	1, 305	1, 383	1, 689	2, 026	2, 468	738	848	926	1, 013	1, 211	1, 414	1, 636
Water transportation	428	596	858	991	828	874	862	292	471	743	885	683	667	636
Air transportation (common carriers)	112	151	177	192	217	238	272	77	113	130	150	231	268	281
Pipe-line transportation	117	130	147	132	126	139	166	57	68	79	81	88	105	122
Services allied to transportation	295	409	509	501	481	566	577	226	333	422	435	413	487	474
Communications and public utilities	3, 659	3, 952	4, 100	4, 283	4, 838	5, 190	5, 926	1, 778	1, 886	1, 994	2, 209	2, 825	3, 287	3, 801
Telephone, telegraph, and related services	1, 368	1, 557	1, 676	1, 772	1, 989	2, 070	2, 483	813	920	989	1, 123	1, 479	1, 661	1, 958
Radio broadcasting and television	107	139	177	187	207	229	251	72	82	100	116	143	167	183
Utilities: electric and gas	2, 113	2, 178	2, 167	2, 240	2, 552	2, 792	3, 087	861	852	871	932	1, 157	1, 407	1, 604
Local utilities and public services, n. e. c.	71	78	80	84	90	99	105	32	32	34	38	46	52	56
Services	10, 870	11, 993	13, 268	14, 135	16, 675	18, 544	20, 039	6, 039	6, 817	7, 643	8, 344	9, 745	10, 951	11, 753
Hotels and other lodging places	610	815	914	1, 005	1, 186	1, 257	1, 304	425	496	576	630	770	825	862
Personal services	1, 500	1, 768	1, 931	2. 065	2, 498	2, 673	2, 792	899	1, 046	1, 145	1, 273	1, 584	1, 710	1, 825
Private households	2, 030	1, 982	2, 220	2, 445	2, 597	3, 119	3, 375	1, 342	1, 479	1, 743	1, 943	1, 955	2, 210	2, 283
Commercial and trade schools and employment agencies	136	186	147	84	111	246	181	87	126	95	54	63	90	105
Business services, n. e. c.	804	897	1, 053	1, 205	1, 537	1, 629	2, 013	505	555	651	749	955	1, 093	1, 247
Miscellaneous repair services and hand trades	505	628	683	548	626	934	752	142	206	235	236	295	338	354
Motion pictures	634	810	871	905	1, 117	887	872	410	459	509	552	679	694	664
Amusement and recreation, except motion pictures	348	386	453	540	720	671	835	266	276	319	362	493	529	574
Medical and other health services	1, 816	1, 998	2, 315	2, 450	2, 859	3, 334	3, 717	604	693	773	840	988	1, 245	1, 439
Legal services	804	822	892	974	1, 169	1, 282	1, 454	150	152	161	175	225	260	281
Engineering and other professional services, n. e. c.	508	391	373	409	551	627	752	207	193	191	215	269	326	400
Educational services, n. e. c.	479	515	539	580	671	767	853	357	394	420	440	490	570	635
Religious organizations	307	320	341	354	368	397	417	267	280	302	315	329	356	376
Nonprofit membership organizations, n. e. c.	389	475	536	571	665	721	722	378	462	523	560	650	705	708
Government and government enterprises	16, 445	27, 239	34, 211	37, 423	22, 890	18, 764	19, 998	16, 089	26, 819	33, 463	35, 561	20, 878	17, 498	19, 121
Federal—general government	10, 836	21, 255	27, 905	30, 614	14, 721	9, 232	8, 869	10, 727	21, 100	27, 434	29, 051	13, 044	8, 311	8, 359
Civilian, except work relief								3, 817	6, 605	6, 796	6, 453	5, 082	4, 360	4, 449
Military								6, 330	14, 445	20, 638	22, 598	7, 962	3, 951	3, 910
Work relief								580	50					
Federal—government enterprises	870	1, 027	1, 083	1, 153	1, 412	1, 424	1, 623	827	983	1, 036	1, 099	1, 347	1, 365	1, 568
State and local—general government	4, 443	4, 621	4, 883	5, 296	6, 335	7, 623	8, 954	4, 243	4, 404	4, 657	5, 055	6, 070	7, 343	8, 649
Public education								1, 853	1, 931	2, 049	2, 229	2, 745	3, 384	4, 021
Nonschool, except work relief								2, 388	2, 473	2, 608	2, 826	3, 325	3, 959	4, 628
Work relief								2	0					
State and local—government enterprises	296	336	340	360	422	485	552	292	332	336	356	417	479	545
Rest of the world	238	259	226	158	295	428	464	10	14	12	11	7	15	16
Addendum: All private industries	120, 436	142, 188	149, 401	145, 110	156, 377	182, 517	205, 742	65, 788	78, 814	83, 449	82, 101	90, 537	104, 763	116, 146

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Table 15.—Supplements to Wages and Salaries, by Industry, 1942–48
Table 16.—Income of Unincorporated Enterprises, by Industry, 1942–48

[Millions of dollars]

	Table 15.—Supplements							Table 16.—Income of unincorporated enterprises						
	1942	1943	1944	1945	1946	1947	1948	1942	1943	1944	1945	1946	1947	1948
All industries, total	3,008	3,565	4,239	5,353	5,589	5,329	4,978	23,413	26,885	29,067	31,360	36,921	40,147	43,245
Agriculture, forestry and fisheries	7	7	9	10	13	13	14	10,571	11,875	11,973	12,667	14,401	15,581	18,553
Farms	3	3	5	6	8	8	8	10,468	11,768	11,841	12,528	14,245	15,420	18,371
Agricultural and similar service establishments	4	4	4	4	4	4	4	72	72	92	86	98	101	122
Forestry								2	2	3	4	6	6	6
Fisheries					1	1	2	29	33	37	49	52	54	54
Mining	85	88	87	86	101	142	191	113	141	140	107	142	207	277
Metal mining	16	15	13	12	10	12	13	11	7	6	5	6	8	9
Anthracite mining	9	9	7	7	9	11	16	2	2	2	2	3	3	3
Bituminous and other soft coal mining	35	39	39	36	48	82	121	24	31	35	34	35	50	57
Crude petroleum and natural gas	19	18	23	25	27	30	34	71	97	93	62	93	139	201
Nonmetallic mining and quarrying	6	7	5	6	7	7	7	5	4	4	4	5	7	7
Contract construction	253	200	148	155	213	276	312	1,392	1,198	1,220	1,375	1,700	2,150	2,338
Manufacturing	1,235	1,662	1,900	1,791	1,542	1,702	1,744	1,136	1,562	1,936	1,929	2,224	2,074	1,576
Food and kindred products	99	115	144	149	155	166	166	243	309	356	349	415	329	264
Tobacco manufactures	5	5	6	7	10	9	9	5	6	7	8	7	4	4
Textile-mill products	76	80	79	82	99	104	110	47	35	47	54	78	54	40
Apparel and other finished fabric products	60	74	88	92	107	115	121	194	266	378	408	492	343	241
Lumber and timber basic products	32	35	36	35	42	50	56	80	90	87	65	109	185	178
Furniture and finished lumber products	28	31	31	31	39	48	46	38	51	77	87	113	116	78
Paper and allied products	26	31	38	40	44	48	50	11	16	19	17	27	34	20
Printing, publishing, and allied industries	38	37	43	54	62	71	76	53	46	88	131	142	123	99
Chemicals and allied products	63	84	101	120	105	109	112	35	62	71	67	87	77	61
Products of petroleum and coal	26	40	80	104	95	101	112	1	2	2	2	4	5	6
Rubber products	13	19	24	24	27	28	26	2	4	4	1	2	3	2
Leather and leather products	23	25	23	24	27	30	29	27	36	37	43	63	56	24
Stone, clay, and glass products	34	37	39	39	47	54	56	29	31	32	38	63	62	57
Iron and steel and their products, including ordnance	219	297	316	279	183	206	213	83	127	128	105	109	139	110
Nonferrous metals and their products	36	47	51	50	54	50	50	46	89	106	81	112	123	78
Machinery (except electrical)	120	148	164	156	141	197	199	145	231	300	287	225	239	186
Electrical machinery	66	99	141	135	118	134	130	16	29	33	27	19	42	25
Transportation equipment except automobiles	183	385	414	297	83	55	55	24	43	41	16	5	5	9
Automobiles and automobile equipment	55	32	37	30	56	76	79	3	7	8	7	6	23	22
Miscellaneous	33	41	45	43	48	51	49	54	82	115	133	146	112	72
Wholesale and retail trade	365	379	430	471	595	683	666	5,855	7,270	8,424	9,626	11,754	12,825	12,479
Wholesale trade	135	128	143	158	195	230	228	911	1,086	1,286	1,500	1,683	1,746	1,611
Retail trade and automobile services	230	251	287	313	400	453	438	4,944	6,184	7,138	8,126	10,071	11,079	10,868
Finance, insurance, and real estate	126	138	155	154	186	182	192	485	624	709	843	999	1,057	1,182
Banking	37	41	56	61	72	72	76	1	2	3	4	4	4	4
Security and commodity brokers, dealers and exchanges	5	4	4	6	8	7	7	21	120	118	166	121	63	90
Finance, n. e. c.	17	20	20	10	11	11	11	17	16	21	25	32	40	49
Insurance carriers	29	32	31	31	36	35	38	0	0	0	0	0	0	0
Insurance agents and combination offices	7	8	9	10	12	13	13	300	318	372	411	524	611	690
Real estate	31	33	35	36	47	44	47	146	168	195	237	318	339	349
Transportation	329	393	439	467	500	613	517	290	330	348	362	439	508	571
Railroads	235	294	324	340	363	468	376							
Local railways and bus lines	12	12	13	15	16	16	14	1	1	2	2	2	3	3
Highway passenger transportation, n. e. c.	12	16	19	22	26	25	25	44	60	63	63	83	92	93
Highway freight transportation and warehousing	33	35	39	40	45	46	48	232	256	268	280	335	391	452
Water transportation	22	16	17	17	17	22	20	7	7	8	9	9	10	10
Air transportation (common carriers)	3	5	5	9	13	13	13							
Pipe-line transportation	1	1	3	5	4	4	4							
Services allied to transportation	11	14	19	19	16	19	17	6	6	7	8	10	12	13
Communications and public utilities	118	130	159	184	223	245	259	11	15	15	17	21	25	29
Telephone, telegraph, and related services	77	86	94	104	135	153	161	4	5	5	6	8	9	11
Radio broadcasting and television	3	4	4	5	4	4	4	1	2	2	2	2	3	3
Utilities: electric and gas	37	39	59	73	82	86	93	0	0	0	0	0	0	0
Local utilities and public services, n. e. c.	1	1	2	2	2	2	1	6	8	8	9	11	13	15
Services	134	148	164	173	204	207	206	3,560	3,870	4,302	4,434	5,241	5,720	6,240
Hotels and other lodging places	16	18	20	23	28	26	26	103	171	187	210	229	240	241
Personal services	28	32	34	36	43	42	42	530	639	690	702	807	850	855
Private households	3	2	3	3	3	2	2							
Commercial and trade schools and employment agencies	4	6	6	4	5	6	7	15	22	17	10	12	16	19
Business services, n. e. c.	16	18	22	27	30	30	31	233	257	302	344	442	503	587
Miscellaneous repair services and hand trades	6	8	8	9	12	14	13	342	398	423	294	310	355	372
Motion pictures	13	16	20	19	21	20	18	47	70	78	80	92	70	64
Amusement and recreation, except motion pictures	10	9	11	12	14	14	14	53	65	76	91	117	127	133
Medical and other health services	5	6	6	6	9	12	13	1,206	1,299	1,535	1,604	1,864	2,080	2,268
Legal services	3	1	2	2	3	3	3	654	672	732	799	943	1,022	1,174
Engineering and other professional services, n. e. c.	7	6	6	6	6	6	7	296	194	178	191	280	300	351
Educational services, n. e. c.	6	7	7	7	8	8	8	81	83	84	109	145	157	176
Religious organizations	10	10	10	10	10	11	11							
Nonprofit membership organizations, n. e. c.	7	9	9	9	12	13	11							

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Table 15.—Supplements to Wages and Salaries, by Industry, 1942–48—Continued
Table 16.—Income of Unincorporated Enterprises, by Industry, 1942–48—Continued

[Millions of dollars]

	Table 15.—Supplements							Table 16.—Income of unincorporated enterprises						
	1942	1943	1944	1945	1946	1947	1948	1942	1943	1944	1945	1946	1947	1948
Government and government enterprises	356	420	748	1,862	2,012	1,266	877							
Federal—general government	109	155	471	1,563	1,677	921	510							
Federal—government enterprises	43	44	47	54	65	59	55							
State and local—general government	200	217	226	241	265	280	305							
State and local—government enterprises	4	4	4	4	5	6	7							
Rest of the world	0	0	0	0	0	0	0							
Addendum: All private industries	2,652	3,145	3,491	3,491	3,577	4,063	4,101							

Table 17.—Corporate Income Before Federal and State Income and Excess Profits Taxes, by Industry, 1942–48 [1]
Table 18.—Federal and State Corporate Income and Excess Profits Tax Liability, by Industry, 1942–48

[Millions of dollars]

	Table 17.—Corporate income before taxes							Table 18.—Tax liability						
	1942	1943	1944	1945	1946	1947	1948	1942	1943	1944	1945	1946	1947	1948
All industries, total	21,098	25,052	24,333	19,717	23,560	31,602	34,793	11,665	14,406	13,525	11,215	9,620	12,511	13,619
Agriculture, forestry and fisheries	84	117	120	119	171	204	212	43	67	70	70	73	85	88
Farms	83	114	117	115	167	200	208	41	64	68	67	70	82	85
Forestry	0	0	1	0	1	1	1	1	1	1	1	2	2	2
Fisheries	1	3	2	4	3	3	3	1	2	1	2	1	1	1
Mining	616	536	517	422	545	895	1,161	211	179	156	131	146	284	386
Metal mining	302	184	140	113	112	224	240	110	58	36	29	28	72	75
Anthracite mining	17	17	23	13	34	42	48	4	4	7	4	10	14	17
Bituminous and other soft-coal mining	102	140	145	115	116	225	296	36	54	52	39	33	85	112
Crude petroleum and natural gas	127	141	159	130	200	296	454	28	37	38	25	48	81	145
Nonmetallic mining and quarrying	68	54	50	51	83	108	123	33	26	23	24	27	32	36
Contract construction	311	240	127	94	220	305	397	198	167	91	66	92	121	158
Manufacturing	12,695	14,615	13,972	10,437	12,096	18,815	20,280	7,486	8,863	7,987	6,160	4,992	7,424	7,813
Food and kindred products	1,244	1,542	1,591	1,490	2,113	2,308	1,724	649	903	964	883	857	906	661
Tobacco manufactures	188	194	176	149	181	210	304	93	101	89	68	72	83	118
Textile-mill products	863	842	822	754	1,466	1,793	1,962	536	542	534	479	602	714	763
Apparel and other finished fabric products	216	260	270	258	514	539	382	125	157	169	152	204	205	145
Lumber and timber basic products	213	191	170	117	274	602	580	110	102	89	58	108	238	224
Furniture and finished lumber products	142	141	167	140	244	378	380	80	82	99	80	100	146	148
Paper and allied products	370	406	426	352	585	1,046	906	214	248	267	210	234	417	366
Printing, publishing, and allied industries	239	473	613	614	676	659	576	125	274	379	386	268	264	229
Chemicals and allied products	1,080	1,220	1,194	1,024	1,480	1,781	1,932	612	717	725	608	589	683	717
Products of petroleum and coal	697	928	662	550	967	1,504	2,283	222	296	92	105	237	396	662
Rubber products	181	296	307	250	318	252	230	85	208	216	172	130	98	78
Leather and leather products	140	159	150	145	244	303	226	79	96	90	85	100	116	83
Stone, clay, and glass products	345	296	239	222	377	517	579	213	186	145	128	147	210	227
Iron and steel and their products, including ordnance	2,108	2,179	1,895	1,245	1,065	1,992	2,452	1,352	1,384	1,139	776	447	838	1,006
Nonferrous metals and their products	372	496	443	278	398	744	753	227	291	256	146	154	287	282
Machinery (except electrical)	1,650	1,515	1,373	895	740	1,604	1,781	1,076	1,017	818	563	359	683	737
Electrical machinery	708	862	893	536	146	988	981	463	580	463	353	122	388	406
Transportation equipment, except automobiles	1,336	1,952	1,943	985	−33	105	299	857	1,272	1,080	624	68	90	124
Automobiles and automobile equipment	346	338	318	175	104	1,202	1,638	210	195	176	125	78	525	697
Miscellaneous	257	325	320	258	237	288	312	158	212	197	159	116	137	140
Wholesale and retail trade	2,624	3,183	3,429	3,536	5,769	6,093	6,796	1,464	1,860	2,053	2,060	2,224	2,290	2,518
Wholesale trade	1,111	1,280	1,349	1,347	2,531	2,673	2,981	631	766	801	775	993	1,023	1,125
Retail trade and automobile services	1,513	1,903	2,080	2,189	3,238	3,420	3,815	833	1,094	1,252	1,285	1,231	1,267	1,393
Finance, insurance, and real estate	871	1,174	1,447	1,573	1,734	2,061	2,246	413	496	595	718	790	901	974
Banking	522	709	923	1,072	1,245	1,345	1,449	64	129	224	330	362	390	421
Security and commodity brokers, dealers and exchanges	−31	−22	−25	−32	−36	−28	−22	2	10	9	20	14	21	23
Finance, n. e. c.	99	58	43	47	79	83	88	118	85	87	92	110	114	116
Insurance carriers	132	188	174	108	−29	83	152	105	126	101	77	52	68	105
Insurance agents and combination offices	29	24	27	24	39	39	39	16	12	13	11	14	13	14
Real estate	120	217	305	354	436	539	540	108	134	161	188	238	295	295
Transportation	2,092	2,945	2,452	1,386	566	841	1,215	997	1,659	1,414	849	369	551	791
Railroads	1,591	2,340	1,865	928	125	332	491	709	1,309	1,079	567	160	310	465
Local railways and bus lines	42	78	59	35	10	6	6	17	37	35	24	12	9	8
Highway passenger transportation, n. e. c.	144	213	207	176	149	91	85	91	141	133	119	62	39	35
Highway freight transportation and warehousing	67	65	62	43	93	172	325	36	38	35	27	36	69	136
Water transportation	106	100	90	81	126	187	208	73	59	52	47	55	80	90
Air transportation (common carriers)	33	34	43	35	−23	−39	−19	15	16	17	19	7	5	8
Pipe-line transportation	58	61	65	47	41	40	45	26	27	27	20	16	16	18
Services allied to transportation	51	54	61	41	45	52	74	30	32	36	26	21	23	31
Communications and public utilities	1,370	1,556	1,588	1,534	1,577	1,470	1,599	669	794	820	816	619	566	627
Telephone, telegraph, and related services	416	489	535	491	341	235	330	231	284	309	301	148	97	137
Radio broadcasting and television	31	52	72	65	59	56	62	17	32	47	42	25	23	25
Utilities: electric and gas	904	991	956	955	1,155	1,157	1,185	413	467	453	463	437	436	455
Local utilities and public services, n. e. c.	19	24	25	23	22	22	22	8	11	11	10	9	10	10
Services	337	556	585	599	761	713	654	184	321	339	345	315	289	264
Hotels and other lodging places	34	97	99	111	126	130	136	23	49	52	59	51	53	55
Personal services	38	50	60	56	67	76	74	17	25	28	26	24	27	26
Commercial and trade schools and employment agencies	29	32	28	16	30	42	49	20	24	17	13	14	19	22
Business services, n. e. c.	51	70	81	88	115	133	151	26	35	44	48	47	54	62
Miscellaneous repair services and hand trades	11	13	14	6	6	7	8	7	8	8	4	2	2	2
Motion pictures	156	259	258	248	322	223	124	79	156	156	147	136	90	49
Amusement and recreation, except motion pictures	18	35	45	74	95	102	112	12	24	34	48	41	44	48
Rest of the world	98	130	96	17	121	205	233							

[1] Corporate income before and after taxes is measured net of capital gains and losses, dividends received, renegotiation refunds, and accelerated emergency amortization charges, but before deduction of depletion charges. The definition with respect to depletion charges has an important effect on the data for the mining industries. A complete reconciliation of the all-industry totals for these income series with Bureau of Internal Revenue figures for "compiled net profit" is presented in table 38.

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Table 19.—Corporate Income After Federal and State Income and Excess Profits Taxes, by Industry, 1942–48 [1]
Table 20.—Net Corporate Dividend Payments, by Industry, 1942–48

[Millions of dollars]

	Table 19—Corporate income after taxes							Table 20—Corporate dividend payments						
	1942	1943	1944	1945	1946	1947	1948	1942	1943	1944	1945	1946	1947	1948
All industries, total	9,433	10,646	10,808	8,502	13,940	19,091	21,174	4,297	4,493	4,680	4,699	5,808	7,018	7,932
Agriculture, forestry and fisheries	41	50	50	49	98	119	124	22	27	24	14	28	40	27
Farms	42	50	49	48	97	118	123	20	23	22	13	23	35	23
Forestry	−1	−1	0	−1	−1	−1	−1	2	4	2	1	4	5	4
Fisheries	0	1	1	2	2	2	2	0	0	0	0	1	0	0
Mining	405	357	361	291	399	611	775	237	175	157	138	177	255	347
Metal mining	192	126	104	84	84	152	165	145	70	61	44	53	79	96
Anthracite mining	13	13	16	9	24	28	31	7	6	7	6	13	17	19
Bituminous and other soft coal mining	66	86	93	76	83	140	183	21	23	23	26	28	43	73
Crude petroleum and natural gas	99	104	121	95	152	215	309	44	57	48	45	60	89	128
Nonmetallic mining and quarrying	35	28	27	27	56	76	87	20	19	18	17	23	27	31
Contract construction	113	73	36	28	128	184	239	25	23	21	18	30	40	57
Manufacturing	5,209	5,752	5,985	4,277	7,104	11,391	12,467	2,138	2,271	2,395	2,419	2,857	3,738	4,320
Food and kindred products	595	639	627	607	1,256	1,402	1,063	282	304	301	313	405	545	550
Tobacco manufactures	95	93	87	81	109	127	186	67	63	68	62	69	79	83
Textile-mill products	327	300	288	275	864	1,079	1,199	100	106	111	110	200	277	330
Apparel and other finished fabric products	91	103	101	106	310	334	237	21	27	27	25	52	69	82
Lumber and timber basic products	103	89	81	59	166	364	356	43	38	35	38	44	83	126
Furniture and finished lumber products	62	59	68	60	144	232	232	24	24	25	22	36	74	87
Paper and allied products	156	158	159	142	351	629	540	65	71	67	70	96	136	168
Printing, publishing, and allied industries	114	199	234	228	408	395	347	63	78	93	88	123	126	130
Chemicals and allied products	468	503	469	416	891	1,098	1,215	237	262	271	298	360	441	493
Products of petroleum and coal	475	632	570	445	730	1,108	1,621	244	236	272	253	292	391	439
Rubber products	96	88	91	78	188	154	152	19	29	33	35	44	46	50
Leather and leather products	61	63	60	60	144	187	143	25	27	27	26	34	45	50
Stone, clay, and glass products	132	110	94	94	230	307	352	62	62	52	58	85	110	135
Iron and steel and their products, including ordnance	756	795	756	469	618	1,154	1,446	275	273	295	287	278	358	418
Nonferrous metals and their products	145	205	187	132	244	457	471	60	81	92	90	97	144	155
Machinery (except electrical)	574	498	555	332	381	921	1,044	211	188	189	182	230	291	350
Electrical machinery	245	282	430	183	24	600	575	88	120	109	122	125	177	208
Transportation equipment except automobiles	479	680	863	361	−101	15	175	172	213	259	269	83	66	95
Automobiles and automobile equipment	136	143	142	50	26	677	941	43	31	30	23	147	212	298
Miscellaneous	99	113	123	99	121	151	172	37	38	39	48	57	68	73
Wholesale and retail trade	1,160	1,323	1,376	1,476	3,545	3,803	4,278	447	485	490	499	816	895	995
Wholesale trade	480	514	548	572	1,538	1,650	1,856	169	174	179	176	300	329	366
Retail trade and automobile services	680	809	828	904	2,007	2,153	2,422	278	311	311	323	516	566	629
Finance, insurance, and real estate	458	678	852	855	944	1,160	1,272	435	445	492	532	645	619	642
Banking	458	580	699	742	883	955	1,028	212	227	252	273	299	333	347
Security and commodity brokers, dealers and exchanges	−33	−32	−34	−52	−50	−49	−45	0	−4	−1	−2	6	5	4
Finance, n. e. c.	−19	−27	−44	−45	−31	−31	−28	69	33	58	84	108	15	7
Insurance carriers	27	62	73	31	−81	15	47	25	49	30	30	27	8	1
Insurance agents and combination offices	13	12	14	13	25	26	25	9	10	9	8	10	21	26
Real estate	12	83	144	166	198	244	245	120	130	144	139	195	237	257
Transportation	1,095	1,286	1,038	537	197	290	424	233	257	292	292	285	284	338
Railroads	882	1,031	786	361	−35	22	26	131	150	189	203	167	164	207
Local railways and bus lines	25	41	24	11	−2	−3	−2	5	9	9	9	12	10	11
Highway passenger transportation, n. e. c.	53	72	74	57	87	52	50	17	20	20	20	37	34	36
Highway freight transportation and warehousing	31	27	27	16	57	103	189	16	12	12	11	15	17	19
Water transportation	33	41	38	34	71	107	118	28	23	24	21	24	28	29
Air transportation (common carriers)	18	18	26	16	−30	−44	−27	4	8	6	5	3	2	2
Pipe-line transportation	32	34	38	27	25	24	27	17	19	17	10	15	15	19
Services allied to transportation	21	22	25	15	24	29	43	15	16	15	13	12	14	15
Communications and public utilities	701	762	768	718	958	904	972	591	592	624	623	687	741	764
Telephone, telegraph, and related services	185	205	226	190	193	138	193	185	171	181	189	192	197	216
Radio broadcasting and television	14	20	25	23	34	33	37	9	12	12	10	14	14	12
Utilities: electric and gas	491	524	503	492	718	721	730	386	400	421	414	470	518	523
Local utilities and public services, n. e. c.	11	13	14	13	13	12	12	11	9	10	10	11	12	13
Services	153	235	246	254	446	424	390	62	81	82	89	145	169	179
Hotels and other lodging places	11	48	47	52	75	77	81	6	9	9	10	18	19	19
Personal services	21	25	32	30	43	49	48	7	8	10	10	13	17	17
Commercial and trade schools and employment agencies	9	8	11	3	16	23	27	4	5	4	3	5	7	8
Business services, n. e. c.	25	35	37	40	68	79	89	15	18	19	20	26	29	37
Miscellaneous repair services and hand trades	4	5	6	2	4	5	6	0	1	1	1	1	1	1
Motion pictures	77	103	102	101	186	133	75	26	35	33	35	64	75	74
Amusement and recreation, except motion pictures	6	11	11	26	54	58	64	4	5	6	10	18	21	23
Rest of the World	98	130	96	17	121	205	233	107	137	103	75	138	237	263

[1] Corporate income before and after taxes is measured net of capital gains and losses, dividends received, renegotiation refunds, and accelerated emergency amortization charges, but before deduction of depletion charges. The definition with respect to depletion charges has an important effect on the data for the mining industries. A complete reconciliation of the all-industry totals for these income series with Bureau of Internal Revenue figures for "compiled net profit" is presented in table 38.

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Table 21.—Undistributed Corporate Income, by Industry, 1942–48
Table 22A.—Inventory Valuation Adjustment, by Industry—Corporations, 1942–48

[Millions of dollars]

	Table 21.—Undistributed corporate income							Table 22A.—Corporate inventory valuation adjustment						
	1942	1943	1944	1945	1946	1947	1948	1942	1943	1944	1945	1946	1947	1948
All industries, total	5,136	6,153	6,128	3,803	8,132	12,073	13,242	−1,204	−773	−287	−564	−5,229	−5,987	−2,170
Agriculture, forestry and fisheries	19	23	26	35	70	79	97							
Farms	22	27	27	35	74	83	100							
Forestry	−3	−5	−2	−2	−5	−6	−5							
Fisheries	0	1	1	2	1	2	2							
Mining	168	182	204	153	222	356	428	−3	−3	−3	−4	−75	−69	−69
Metal mining	47	56	43	40	31	73	69	−2	−2	−1	−2	−27	−26	−26
Anthracite mining	6	7	9	3	11	11	12	0	0	0	0	−2	−2	−2
Bituminous and other soft coal mining	45	63	70	50	55	97	110	0	0	0	−1	−14	−12	−12
Crude petroleum and natural gas	55	47	73	50	92	126	181	−1	−1	−1	−1	−21	−19	−19
Nonmetallic mining and quarrying	15	9	9	10	33	49	56	0	0	−1	0	−11	−10	−10
Contract construction	88	50	15	10	98	144	182	−3	−4	−5	−3	−39	−109	−43
Manufacturing	3,071	3,481	3,590	1,858	4,247	7,653	8,147	−726	−552	−206	−413	−3,007	−3,796	−1,660
Food and kindred products	313	335	326	294	851	857	513	−251	−272	−57	−86	−605	−617	374
Tobacco manufactures	28	30	19	19	40	48	103	−135	−162	−60	−103	−63	−81	−153
Textile-mill products	227	194	177	165	664	802	869	−83	−9	−33	−23	−286	−150	−49
Apparel and other finished fabric products	70	76	74	81	258	265	155	−32	−3	−8	−9	−168	−89	−6
Lumber and timber basic products	60	51	46	21	122	281	230	−8	−14	−7	0	−36	−102	−38
Furniture and finished lumber products	38	35	43	38	108	158	145	−14	−20	−12	−3	−59	−193	−29
Paper and allied products	91	87	92	72	255	493	372	8	−15	−11	−5	−68	−126	−11
Printing, publishing, and allied industries	51	121	141	140	285	269	217	−1	−18	−1	−7	−80	−59	−42
Chemicals and allied products	231	241	198	118	531	657	722	−66	−18	−11	−19	−275	−435	114
Products of petroleum and coal	231	396	298	192	438	717	1,182	1	−16	−6	12	−84	−180	−134
Rubber products	77	59	58	43	144	108	102	−13	0	8	5	−5	66	−18
Leather and leather products	36	36	33	34	110	142	93	−7	2	8	−14	−110	−106	45
Stone, clay, and glass products	70	48	42	36	145	197	217	−11	−4	−7	−6	−46	−59	−30
Iron and steel and their products, including ordnance	481	522	461	182	340	796	1,028	−1	1	−2	−54	−287	−396	−411
Nonferrous metals and their products	85	124	95	42	147	313	316	−5	−1	2	−1	−129	−192	−119
Machinery (except electrical)	363	310	366	150	151	630	694	−13	4	0	−31	−232	−402	−451
Electrical machinery	157	162	321	61	−101	423	367	−39	−1	−1	−31	−124	−235	−258
Transportation equipment except automobiles	307	467	604	92	−184	−51	80	−7	5	0	−31	−126	−130	−135
Automobiles and automobile equipment	93	112	112	27	−121	465	643	−31	0	1	1	−109	−132	−214
Miscellaneous	62	75	84	51	64	83	99	−18	−11	−9	−8	−115	−178	−95
Wholesale and retail trade	713	838	886	977	2,729	2,908	3,283	−455	−190	−55	−111	−1,881	−1,663	−193
Wholesale trade	311	340	369	396	1,238	1,321	1,490	−206	−119	−21	−73	−927	−911	64
Retail trade and automobile services	402	498	517	581	1,491	1,587	1,793	−249	−71	−34	−38	−954	−752	−257
Finance, insurance, and real estate	23	233	260	323	299	541	630							
Banking	246	352	447	469	584	622	681							
Security and commodity brokers, dealers and exchanges	−33	−28	−33	−50	−56	−54	−49							
Finance, n. e. c.	−88	−60	−102	−129	−139	−46	−35							
Insurance carriers	2	13	43	1	−108	7	46							
Insurance agents and combination offices	4	2	5	5	15	5	−1							
Real estate	−108	−47	0	27	3	7	−12							
Transportation	862	1,029	746	245	−88	6	86	−10	−14	−12	−22	−144	−214	−118
Railroads	751	881	597	158	−202	−142	−181	−9	−12	−10	−18	−118	−176	−98
Local railways and bus lines	20	32	15	2	−14	−13	−13	−1	−1	−1	−1	−7	−10	−6
Highway passenger transportation, n. e. c.	36	52	54	37	50	18	14	0	0	0	0	−1	−1	−1
Highway freight transportation and warehousing	15	15	15	5	42	86	170	0	0	0	−1	−4	−6	−3
Water transportation	5	18	14	13	47	79	89	0	0	0	0	−2	−4	−2
Air transportation (common carriers)	14	10	20	11	−33	−46	−29	0	0	0	0	−2	−3	−1
Pipe-line transportation	15	15	21	17	10	9	8	0	−1	−1	−1	−7	−10	−5
Services allied to transportation	6	6	10	2	12	15	28	0	0	0	−1	−3	−4	−2
Communications and public utilities	110	170	144	95	271	163	208	−7	−10	−6	−11	−83	−136	−87
Telephone, telegraph, and related services	0	34	45	1	1	−59	−23	−2	−2	−1	−2	−19	−34	−23
Radio broadcasting and television	5	8	13	13	20	19	25	0	0	0	0	0	0	0
Utilities: electric and gas	105	124	82	78	248	203	207	−5	−8	−5	−9	−62	−100	−62
Local utilities and public services, n. e. c.	0	4	4	3	2	0	−1	0	0	0	0	−2	−2	−2
Services	91	154	164	165	301	255	211							
Hotels and other lodging places	5	39	38	42	57	58	62							
Personal services	14	17	22	20	30	32	31							
Commercial and trade schools and employment agencies	5	3	7	0	11	16	19							
Business services, n. e. c.	10	17	18	20	42	50	52							
Miscellaneous repair services and hand trades	4	4	5	1	3	4	5							
Motion pictures	51	68	69	66	122	58	1							
Amusement and recreation, except motion pictures	2	6	5	16	36	37	41							
Rest of the world	−9	−7	−7	−58	−17	−32	−30							

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Table 22B.—Inventory Valuation Adjustment, by Industry—Unincorporated Enterprises, 1942–48
Table 23.—Net Interest, by Industry, 1942–48

[Millions of Dollars]

	Table 22B Unincorporated inventory valuation adjustment							Table 23 Net interest						
	1942	1943	1944	1945	1946	1947	1948	1942	1943	1944	1945	1946	1947	1948
All industries, total	−372	−154	−70	−113	−1,886	−1,616	−397	3,894	3,355	3,137	3,009	2,970	3,414	3,824
Agriculture, forestry and fisheries								427	370	330	318	310	320	362
Farms								423	366	326	315	305	315	357
Agricultural and similar service establishments								2	2	2	2	2	2	2
Forestry								1	1	1	0	1	1	1
Fisheries								1	1	1	1	2	2	2
Mining	0	−1	0	−1	−14	−15	−17	19	13	12	6	9	13	16
Metal mining	0	0	0	0	−2	−2	−3	−5	−5	−4	−6	−7	−8	−10
Anthracite mining	0	0	0	0	0	0	0	6	5	4	1	0	0	0
Bituminous and other soft coal mining	0	0	0	0	−1	−1	−1	5	2	0	0	−1	−1	1
Crude petroleum and natural gas	0	−1	0	−1	−8	−9	−9	12	10	11	11	16	21	23
Nonmetallic mining and quarrying	0	0	0	0	−3	−3	−4	1	1	1	0	1	1	2
Contract construction	−4	−4	−3	−3	−40	−109	−43	6	2	0	2	4	6	5
Manufacturing	−45	−27	−15	−22	−253	−252	−27	22	−39	−44	−33	−127	−167	−167
Food and kindred products	−20	−15	1	−6	−53	−43	22	19	16	11	8	7	9	13
Tobacco manufactures	−2	−3	−2	−1	0	6	−2	4	5	4	12	15	18	21
Textile-mill products	−2	−1	−1	−1	−19	−10	−2	7	−1	−4	−6	−6	−6	−4
Apparel and other finished fabric products	−9	−1	−4	−4	−74	−31	0	7	1	−2	−3	0	1	3
Lumber and timber basic products	−1	−4	−3	−1	−14	−36	−2	2	2	1	0	1	3	4
Furniture and finished lumber products	−2	−2	−1	−1	−9	−27	−1	2	0	−1	−1	−1	1	3
Paper and allied products	0	−1	0	0	−2	−5	2	5	1	1	0	−5	−9	−11
Printing, publishing, and allied industries	−1	−1	−1	−1	−7	−6	−1	6	1	−4	−7	−9	−13	−13
Chemicals and allied products	−1	0	−1	−1	−7	−8	1	−12	−19	−15	−13	−27	−32	−35
Products of petroleum and coal	0	0	0	0	0	0	0	32	26	22	17	5	0	−2
Rubber products	0	0	0	0	0	0	0	4	3	3	2	−2	−3	−3
Leather and leather products	0	0	0	0	−14	−10	3	1	−2	−3	−2	−2	−2	−1
Stone, clay, and glass products	0	0	−1	0	−2	−1	−1	−1	−3	−4	−3	−5	−8	−8
Iron and steel and their products, including ordnance	−1	0	0	−1	−7	−10	−8	14	7	4	18	−21	−30	−32
Nonferrous metals and their products	−1	0	0	0	−12	−17	−6	0	−3	0	1	−2	−3	−1
Machinery (except electrical)	−1	1	0	−2	−7	−11	−9	−27	−24	−17	−14	−24	−32	−36
Electrical machinery	−1	0	0	−1	−2	−4	−5	0	−3	−7	−9	−4	−7	−8
Transportation equipment except automobiles	0	0	−1	0	0	−3	−1	−26	−35	−24	−25	−35	−41	−44
Automobiles and automobile equipment	−1	0	0	0	−1	−1	−2	−13	−8	−9	−7	−10	−10	−9
Miscellaneous	−2	0	−1	−2	−23	−35	−15	−2	−3	0	−1	−2	−3	−4
Wholesale and retail trade	−323	−122	−52	−87	−1,579	−1,240	−310	31	−21	−55	−74	−85	−81	−93
Wholesale trade	−66	−42	−8	−31	−317	−247	12	14	−4	−7	−3	11	27	33
Retail trade and automobile services	−257	−80	−44	−56	−1,262	−993	−322	17	−17	−48	−71	−96	−108	−126
Finance, insurance, and real estate								1,569	1,467	1,407	1,311	1,333	1,525	1,651
Banking								−45	−59	−73	−109	−123	−122	−265
Security and commodity brokers, dealers and exchanges								−32	−39	−45	−50	−63	−60	−68
Finance, n. e. c.								−35	−46	−32	−44	−84	−127	−173
Insurance carriers								14	11	−3	−9	−19	−20	−19
Insurance agents and combination offices								−5	−4	−5	−5	−5	−8	−8
Real estate								1,672	1,604	1,565	1,528	1,627	1,862	2,184
Transportation								501	471	445	414	360	338	324
Railroads								448	419	398	379	330	311	296
Local railways and bus lines								33	34	34	28	26	25	27
Highway passenger transportation, n. e. c.								6	3	3	3	2	2	2
Highway freight transportation and warehousing								12	11	10	8	9	9	10
Water transportation								1	2	0	−1	−5	−8	−10
Air transportation (common carriers)								−1	−1	−1	−2	−2	−1	−2
Pipe-line transportation								1	1	1	0	0	0	0
Services allied to transportation								1	2	0	−1	0	0	1
Communications and public utilities								389	375	350	350	275	299	325
Telephone, telegraph, and related services								60	59	54	50	45	46	46
Radio broadcasting and television								0	−1	−1	−1	−1	−1	−1
Utilities: electric and gas								316	304	286	289	220	242	267
Local utilities and public services, n. e. c.								13	13	11	12	11	12	13
Services								800	602	574	585	724	953	1,186
Hotels and other lodging places								32	33	32	31	33	36	39
Personal services								5	1	2	−2	−3	−5	−4
Private households								685	501	474	499	639	865	1,090
Commercial and trade schools and employment agencies								1	0	1	0	1	1	1
Business services, n. e. c.								−1	−3	−3	−3	−5	−4	−3
Miscellaneous repair services and hand trades								4	3	3	3	3	4	5
Motion pictures								8	6	6	6	3	1	2
Amusement and recreation, except motion pictures								1	1	2	1	1	1	2
Medical and other health services								1	0	1	0	−2	−3	−3
Legal services								−3	−3	−3	−2	−2	−3	−4
Engineering and other professional services, n. e. c.								−2	−2	−2	−3	−4	−5	−6
Educational services, n. e. c.								35	31	28	24	28	32	34
Religious organizations								30	30	29	29	29	30	30
Nonprofit membership organizations, n. e. c.								4	4	4	2	3	3	3
Rest of the world								130	115	118	130	167	208	215

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Table 24.—Number of Full-Time Equivalent Employees, by Industry, 1942–48
Table 25.—Average Number of Full-Time and Part-Time Employees, by Industry, 1942–48

	Table 24.—Full-time equivalent employees (data in thousands)							Table 25.—Full-time and part-time employees (data in thousands)						
	1942	1943	1944	1945	1946	1947	1948	1942	1943	1944	1945	1946	1947	1948
All industries, total	47,630	53,782	55,154	53,315	47,036	47,111	48,165	49,926	55,735	57,064	55,269	49,226	49,396	50,531
Agriculture, forestry and fisheries	2,666	2,540	2,367	2,222	2,288	2,361	2,442	2,698	2,568	2,399	2,252	2,322	2,395	2,479
Farms	2,560	2,439	2,260	2,115	2,173	2,246	2,317	2,560	2,439	2,260	2,115	2,173	2,246	2,317
Agricultural and similar service establishments	60	55	63	60	67	66	73	92	83	95	90	101	100	110
Forestry	22	22	20	20	21	22	24	22	22	20	20	21	22	24
Fisheries	24	24	24	27	27	27	28	24	24	24	27	27	27	28
Mining	985	917	879	829	871	937	985	985	917	879	829	871	937	985
Metal mining	132	132	107	89	88	100	101	132	132	107	89	88	100	101
Anthracite mining	89	84	80	73	82	80	82	89	84	80	73	82	80	82
Bituminous and other soft-coal mining	480	434	415	388	391	428	447	480	434	415	388	391	428	447
Crude petroleum and natural gas	183	177	198	206	221	234	258	183	177	198	206	221	234	258
Nonmetallic mining and quarrying	101	90	79	73	89	95	97	101	90	79	73	89	95	97
Contract construction	2,131	1,566	1,110	1,135	1,738	2,043	2,302	2,131	1,566	1,110	1,135	1,738	2,043	2,302
Manufacturing	15,284	17,402	17,050	15,186	14,491	15,219	15,288	15,284	17,402	17,050	15,186	14,491	15,219	15,288
Food and kindred products	1,385	1,405	1,441	1,431	1,499	1,530	1,526	1,385	1,405	1,441	1,431	1,499	1,530	1,526
Tobacco manufactures	96	102	100	102	104	100	100	96	102	100	102	104	100	100
Textile-mill products	1,388	1,321	1,217	1,163	1,313	1,327	1,371	1,388	1,321	1,217	1,163	1,313	1,327	1,371
Apparel and other finished fabric products	1,079	1,073	1,049	1,021	1,117	1,128	1,173	1,079	1,073	1,049	1,021	1,117	1,128	1,173
Lumber and timber basic products	633	585	559	524	577	658	720	633	585	559	524	577	658	720
Furniture and finished lumber products	444	421	406	402	486	552	549	444	421	406	402	486	552	549
Paper and allied products	380	393	390	394	449	464	468	380	393	390	394	449	464	468
Printing, publishing, and allied industries	555	550	550	569	668	706	721	555	550	550	569	668	706	721
Chemicals and allied products	780	849	790	776	705	723	726	780	849	790	776	705	723	726
Products of petroleum and coal	183	186	197	207	219	228	237	183	186	197	207	219	228	237
Rubber products	189	224	239	234	265	270	256	189	224	239	234	265	270	256
Leather and leather products	403	375	355	356	411	406	406	403	375	355	356	411	406	406
Stone, clay, and glass products	436	413	386	381	474	503	521	436	413	386	381	474	503	521
Iron and steel and their products, including ordnance	1,960	2,460	2,424	2,072	1,670	1,863	1,866	1,960	2,460	2,424	2,072	1,670	1,863	1,866
Nonferrous metals and their products	461	508	492	457	498	483	461	461	508	492	457	498	483	461
Machinery (except electrical)	1,363	1,457	1,405	1,331	1,393	1,549	1,534	1,363	1,457	1,405	1,331	1,393	1,549	1,534
Electrical machinery	757	960	1,037	925	847	929	874	757	960	1,037	925	847	929	874
Transportation equipment except automobiles	1,749	3,271	3,175	2,044	593	513	500	1,749	3,271	3,175	2,044	593	513	500
Automobiles and automobile equipment	575	325	341	308	667	749	754	575	325	341	308	667	749	754
Miscellaneous	468	524	497	489	536	538	525	468	524	497	489	536	538	525
Wholesale and retail trade	6,763	6,605	6,625	6,857	8,118	8,587	8,975	7,517	7,347	7,366	7,623	9,026	9,539	9,972
Wholesale trade	1,653	1,559	1,593	1,675	1,970	2,156	2,275	1,706	1,608	1,643	1,729	2,033	2,225	2,348
Retail trade and automobile services	5,110	5,046	5,032	5,182	6,148	6,431	6,700	5,811	5,739	5,723	5,894	6,993	7,314	7,624
Finance, insurance, and real estate	1,364	1,320	1,300	1,326	1,510	1,556	1,628	1,456	1,406	1,383	1,410	1,608	1,659	1,736
Banking	319	328	336	343	374	393	407	321	330	338	345	376	395	410
Security and commodity brokers, dealers and exchanges	41	38	39	42	53	49	48	50	47	47	52	64	61	59
Finance, n. e. c.	105	86	78	81	94	102	110	125	101	92	95	112	121	130
Insurance carriers	353	337	328	337	392	424	455	362	346	337	346	402	436	467
Insurance agents and combination offices	121	118	115	118	143	147	155	145	142	138	142	172	177	188
Real estate	425	413	404	405	454	441	453	453	440	431	430	482	469	482
Transportation	2,413	2,630	2,810	2,886	2,876	2,874	2,811	2,516	2,740	2,925	3,004	2,997	3,000	2,942
Railroads	1,429	1,534	1,616	1,628	1,564	1,543	1,503	1,429	1,534	1,616	1,628	1,564	1,543	1,503
Local railways and bus lines	169	184	188	189	203	198	173	169	184	188	189	203	198	173
Highway passenger transportation, n. e. c.	125	148	157	165	199	208	210	127	151	160	168	203	212	214
Highway freight transportation and warehousing	397	395	390	398	440	461	487	477	474	469	477	528	553	584
Water transportation	107	139	205	247	200	178	159	112	146	216	260	210	187	168
Air transportation (common carriers)	34	46	47	53	81	82	81	34	46	47	53	81	82	81
Pipe-line transportation	25	25	26	25	27	28	30	25	25	26	25	27	28	30
Services allied to transportation	127	159	181	181	162	176	168	143	180	203	204	181	197	189
Communications and public utilities	944	909	887	911	1,100	1,177	1,266	946	911	890	914	1,104	1,181	1,271
Telephone, telegraph, and related services	474	490	486	500	613	643	695	474	490	486	500	613	643	695
Radio broadcasting and television	27	28	30	33	36	41	46	29	30	33	36	40	45	51
Utilities: electric and gas	422	373	353	359	429	470	502	422	373	353	359	429	470	502
Local utilities and public services, n. e. c.	21	18	18	19	22	23	23	21	18	18	19	22	23	23
Services	5,340	5,097	5,033	4,998	5,229	5,499	5,596	5,913	5,640	5,570	5,533	5,808	6,103	6,200
Hotels and other lodging places	404	410	418	415	458	456	454	433	440	448	445	491	490	488
Personal services	768	777	757	769	869	887	889	823	832	812	826	933	952	953
Private households	1,980	1,688	1,616	1,572	1,472	1,603	1,617	2,209	1,883	1,802	1,753	1,642	1,788	1,804
Commercial and trade schools and employment agencies	40	50	35	21	25	30	33	48	60	43	25	30	36	40
Business services, n. e. c.	236	226	238	254	306	330	345	282	271	285	303	366	393	412
Miscellaneous repair services and hand trades	65	75	79	81	102	111	111	82	95	100	102	130	140	141
Motion pictures	193	204	214	215	228	229	224	215	226	237	238	253	253	248
Amusement and recreation, except motion pictures	204	193	196	197	233	235	245	253	238	242	244	289	291	302
Medical and other health services	599	629	641	630	646	706	756	599	629	641	630	646	706	756
Legal services	115	111	105	103	121	127	129	125	121	114	112	132	138	140
Engineering and other professional services, n. e. c.	78	63	59	66	82	93	106	78	63	59	66	82	93	106
Educational services, n. e. c.	266	266	266	266	272	280	287	266	266	266	266	272	280	287
Religious organizations	193	195	196	199	197	197	199	214	216	216	219	218	217	220
Nonprofit membership organizations, n. e. c.	199	210	213	210	218	215	201	286	300	305	304	324	326	303
Government and government enterprises	9,735	14,789	17,088	16,960	8,813	6,853	6,866	10,475	15,231	17,487	17,378	9,259	7,315	7,350
Federal—general government	6,474	11,595	13,910	13,746	5,298	3,072	2,849	6,782	11,633	13,910	13,746	5,298	3,072	2,849
Civilian, except work relief	1,719	2,519	2,545	2,444	1,864	1,473	1,404	1,719	2,519	2,545	2,444	1,864	1,473	1,404
Military	4,154	9,029	11,365	11,302	3,434	1,599	1,445	4,154	9,029	11,365	11,302	3,434	1,599	1,445
Work relief	601	47						909	85					
Federal—government enterprises	416	433	442	462	494	499	517	453	472	485	508	543	550	570
State and local—general government	2,692	2,606	2,587	2,604	2,860	3,112	3,321	3,069	2,953	2,926	2,958	3,239	3,505	3,735
Public education	1,223	1,198	1,181	1,181	1,308	1,412	1,494	1,270	1,244	1,226	1,224	1,356	1,463	1,548
Nonschool, except work relief	1,467	1,408	1,406	1,423	1,552	1,700	1,827	1,794	1,709	1,700	1,734	1,883	2,042	2,187
Work relief	2							5						
State and local—government enterprises	153	155	149	148	161	170	179	171	173	166	166	179	188	196
Rest of the world	5	7	5	5	2	5	6	5	7	5	5	2	5	6
Addendum: All private industries	37,890	38,986	38,061	36,350	38,221	40,253	41,293	39,446	40,497	39,572	37,886	39,965	42,076	43,175

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Table 26.—Average Annual Earnings per Full-Time Employee, by Industry, 1942–48
Table 27.—Number of Active Proprietors of Unincorporated Enterprises, by Industry, 1940–48

	Table 26.—Average annual earnings (dollars)							Table 27.—Active proprietors (data in thousands)								
	1942	1943	1944	1945	1946	1947	1948	1940	1941	1942	1943	1944	1945	1946	1947	1948
All industries, total	1,719	1,964	2,120	2,207	2,369	2,595	2,809	10,107	9,945	9,749	9,266	9,231	9,531	10,292	10,880	10,773
Agriculture, forestry and fisheries	670	863	1,013	1,138	1,222	1,288	1,362	5,250	5,146	5,063	4,977	4,910	4,873	5,039	5,222	4,932
Farms	638	828	972	1,093	1,173	1,243	1,305	5,078	5,004	4,929	4,855	4,780	4,713	4,847	5,015	4,708
Agricultural and similar service establishments	1,583	1,836	1,952	1,917	1,925	2,000	2,151	134	104	96	84	92	119	150	165	180
Forestry	727	1,000	1,300	1,600	1,952	1,955	2,083	2	2	2	2	2	2	2	2	2
Fisheries	1,750	2,083	2,167	2,556	2,778	2,815	3,464	36	36	36	36	36	39	40	40	42
Mining	1,796	2,162	2,499	2,621	2,719	3,114	3,395	38	42	40	36	34	36	36	37	37
Metal mining	2,045	2,333	2,458	2,551	2,636	2,990	3,347	13	14	11	8	8	7	7	8	8
Anthracite mining	1,753	2,119	2,525	2,685	2,890	3,125	3,427	2	2	2	1	1	1	1	1	1
Bituminous and other soft coal mining	1,715	2,115	2,535	2,629	2,724	3,213	3,387	8	8	6	5	4	4	4	4	4
Crude petroleum and natural gas	1,940	2,299	2,601	2,762	2,819	3,167	3,574	10	13	15	17	17	18	19	19	19
Nonmetallic mining and quarrying	1,634	1,911	2,089	2,205	2,371	2,663	2,979	5	5	6	5	4	6	5	5	5
Contract construction	2,191	2,503	2,602	2,600	2,538	2,856	3,131	656	614	584	519	507	589	809	963	1,059
Manufacturing	2,023	2,349	2,517	2,517	2,517	2,793	3,040	130	138	144	150	157	169	185	184	167
Food and kindred products	1,650	1,878	2,044	2,170	2,387	2,669	2,859	40	43	43	42	42	41	41	40	36
Tobacco manufactures	1,240	1,431	1,580	1,676	1,779	1,950	2,040	1	1	1	1	1	1	1	1	1
Textile-mill products	1,385	1,556	1,681	1,817	2,056	2,338	2,596	3	2	3	3	3	3	3	2	2
Apparel and other finished fabric products	1,331	1,595	1,788	1,943	2,192	2,328	2,430	17	18	19	21	24	27	29	27	24
Lumber and timber basic products	1,205	1,446	1,564	1,618	1,815	2,047	2,272	11	11	11	12	13	14	17	20	20
Furniture and finished lumber products	1,514	1,743	1,892	1,988	2,187	2,397	2,583	6	7	7	8	8	9	10	10	9
Paper and allied products	1,850	2,076	2,254	2,365	2,535	2,903	3,207	1	1	1	1	1	1	1	1	1
Printing, publishing, and allied industries	1,971	2,156	2,376	2,576	2,862	3,208	3,515	18	19	18	18	18	19	20	20	20
Chemicals and allied products	2,131	2,386	2,608	2,670	2,765	3,119	3,382	4	4	5	5	5	5	5	4	3
Products of petroleum and coal	2,410	2,806	3,046	3,097	3,183	3,610	4,063	0	0	0	0	0	0	0	0	0
Rubber products	2,116	2,478	2,699	2,722	2,826	3,085	3,184	0	0	0	0	0	0	0	0	0
Leather and leather products	1,447	1,659	1,831	1,972	2,131	2,313	2,409	2	2	2	2	2	3	3	3	2
Stone, clay, and glass products	1,771	2,024	2,174	2,249	2,380	2,674	2,919	4	4	5	5	5	5	8	9	8
Iron and steel and their products, including ordnance	2,283	2,637	2,781	2,792	2,696	3,063	3,392	4	4	4	5	5	6	6	6	5
Nonferrous metals and their products	2,230	2,581	2,724	2,735	2,717	2,963	3,273	4	5	5	6	6	6	7	7	6
Machinery (except electrical)	2,630	2,857	2,975	2,930	2,862	3,113	3,407	6	8	12	13	15	18	19	19	17
Electrical machinery	2,287	2,466	2,578	2,584	2,615	2,876	3,140	1	1	1	1	1	1	2	2	2
Transportation equipment except automobiles	2,695	2,982	3,188	3,175	2,971	3,142	3,434	1	1	1	1	1	1	1	1	1
Automobiles and automobile equipment	2,880	2,978	3,103	2,968	2,814	3,143	3,497	1	1	0	0	0	0	1	1	1
Miscellaneous	1,882	2,176	2,320	2,401	2,442	2,654	2,880	6	6	6	6	7	9	11	11	9
Wholesale and retail trade	1,620	1,796	1,965	2,135	2,404	2,664	2,869	2,167	2,170	2,115	1,904	1,909	2,011	2,171	2,296	2,323
Wholesale trade	2,250	2,489	2,670	2,806	3,079	3,419	3,622	161	174	179	159	166	186	205	215	212
Retail trade and automobile services	1,417	1,582	1,741	1,918	2,188	2,411	2,613	2,006	1,996	1,936	1,745	1,743	1,825	1,966	2,081	2,111
Finance, insurance, and real estate	1,911	2,064	2,212	2,369	2,598	2,763	2,953	283	278	292	279	288	305	333	350	361
Banking	2,069	2,134	2,256	2,408	2,650	2,855	3,032	0	0	1	1	1	1	1	1	1
Security and commodity brokers, dealers and exchanges	3,073	3,947	4,179	5,286	5,226	4,857	5,208	16	14	13	13	13	13	14	14	15
Finance, n. e. c.	2,352	2,605	2,808	2,914	3,213	3,353	3,518	5	5	7	7	8	10	11	11	11
Insurance carriers	2,176	2,353	2,500	2,605	2,778	2,917	3,059	0	0	0	0	0	0	0	0	0
Insurance agents and combination offices	2,140	2,331	2,513	2,661	2,916	3,088	3,361	168	168	173	165	167	175	195	208	217
Real estate	1,285	1,412	1,550	1,642	1,866	2,054	2,260	94	91	98	93	99	106	112	116	117
Transportation	2,180	2,489	2,678	2,733	2,948	3,148	3,445	180	178	172	144	149	170	204	225	233
Railroads	2,299	2,580	2,709	2,706	3,051	3,211	3,585	0	0	0	0	0	0	0	0	0
Local railways and bus lines	2,018	2,288	2,468	2,619	2,729	2,965	3,168	0	0	0	0	0	0	1	1	1
Highway passenger transportation, n. e. c.	1,952	2,270	2,446	2,570	2,648	2,712	2,852	20	20	19	16	17	19	23	25	26
Highway freight transportation and warehousing	1,859	2,147	2,374	2,545	2,752	3,067	3,359	155	153	148	124	128	147	174	193	200
Water transportation	2,729	3,388	3,624	3,583	3,415	3,747	4,000	2	2	2	2	2	2	3	3	3
Air transportation (common carriers)	2,265	2,457	2,766	2,830	2,852	3,268	3,469	0	0	0	0	0	0	0	0	0
Pipe-line transportation	2,280	2,720	3,038	3,240	3,259	3,750	4,067	0	0	0	0	0	0	0	0	0
Services allied to transportation	1,780	2,094	2,331	2,403	2,549	2,767	2,821	3	3	3	2	2	2	3	3	3
Communications and public utilities	1,883	2,075	2,248	2,425	2,568	2,793	3,002	4	4	4	5	6	7	7	8	8
Telephone, telegraph, and related services	1,715	1,878	2,035	2,246	2,413	2,583	2,817	1	1	1	1	2	2	2	2	2
Radio broadcasting and television	2,667	2,929	3,333	3,515	3,972	4,073	3,978	1	1	1	1	1	1	1	1	1
Utilities: electric and gas	2,040	2,284	2,467	2,596	2,697	2,994	3,195	0	0	0	0	0	0	0	0	0
Local utilities and public services, n. e. c.	1,524	1,778	1,889	2,000	2,091	2,261	2,435	2	2	2	3	3	4	4	5	5
Services	1,131	1,337	1,519	1,669	1,864	1,991	2,100	1,399	1,375	1,335	1,252	1,271	1,371	1,508	1,595	1,653
Hotels and other lodging places	1,052	1,210	1,378	1,518	1,681	1,809	1,899	150	153	160	156	156	155	156	160	160
Personal services	1,171	1,346	1,513	1,655	1,823	1,928	2,053	401	399	400	387	390	422	430	453	462
Private households	678	876	1,079	1,236	1,328	1,379	1,412									
Commercial and trade schools and employment agencies	2,175	2,520	2,714	2,571	2,520	3,000	3,182	3	4	4	4	3	2	2	3	3
Business services, n. e. c.	2,140	2,456	2,735	2,949	3,121	3,312	3,614	74	78	73	69	69	80	94	104	109
Miscellaneous repair services and hand trades	2,185	2,747	2,975	2,914	2,892	3,045	3,189	218	189	176	151	168	218	277	303	332
Motion pictures	2,124	2,250	2,379	2,567	2,978	3,031	2,964	7	8	8	9	9	10	10	11	11
Amusement and recreation, except motion pictures	1,304	1,430	1,628	1,838	2,116	2,251	2,343	29	31	31	27	26	26	28	30	32
Medical and other health services	1,008	1,102	1,206	1,333	1,529	1,763	1,903	287	282	263	239	240	245	276	290	298
Legal services	1,304	1,369	1,533	1,699	1,860	2,047	2,178	128	128	117	107	107	110	130	135	140
Engineering and other professionsl services, n. e. c.	2,654	3,063	3,237	3,258	3,280	3,505	3,774	49	50	50	50	50	50	52	53	53
Educational services, n. e. c.	1,342	1,481	1,579	1,654	1,801	2,036	2,213	53	53	53	53	53	53	53	53	53
Religious organizations	1,383	1,436	1,541	1,583	1,670	1,807	1,889									
Nonprofit membership organizations, n. e. c.	1,899	2,200	2,455	2,667	2,982	3,279	3,522									
Government and government enterprises	1,653	1,813	1,958	2,097	2,369	2,553	2,785									
Federal—general government	1,657	1,820	1,972	2,113	2,462	2,705	2,934									
Civilian, except work relief	2,220	2,622	2,670	2,640	2,726	2,960	3,169									
Military	1,524	1,600	1,816	1,999	2,319	2,471	2,706									
Work relief	965	1,064														
Federal—government enterprises	1,988	2,270	2,344	2,379	2,727	2,735	3,033									
State and local—general government	1,576	1,690	1,800	1,941	2,122	2,360	2,604									
Public education	1,515	1,612	1,735	1,887	2,099	2,397	2,691									
Nonschool, except work relief	1,628	1,756	1,855	1,986	2,142	2,329	2,533									
Work relief	1,000															
State and local—government enterprises	1,908	2,142	2,255	2,405	2,590	2,818	3,045									
Rest of the world	2,100	2,100	2,200	2,400	3,500	3,000	2,720									
Addendum: All private industries	1,736	2,022	2,193	2,259	2,369	2,603	2,813	10,107	9,945	9,749	9,266	9,231	9,531	10,292	10,880	10,773

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Table 28.—Number of Persons Engaged in Production, by Industry, 1940–48
Table 29.—Corporate Sales, by Industry, 1942–46

	Table 28.—Persons engaged (data in thousands)									Table 29.—Corporate sales (millions of dollars)				
	1940	1941	1942	1943	1944	1945	1946	1947	1948	1942	1943	1944	1945	1946
All industries, total	48,088	52,501	57,379	63,048	64,385	62,846	57,328	57,991	58,938	202,777	233,435	246,737	239,512	270,898
Agriculture, forestry, and fisheries	7,918	7,778	7,729	7,517	7,277	7,095	7,327	7,583	7,374	768	826	879	931	1,208
Farms	7,644	7,536	7,489	7,294	7,040	6,828	7,020	7,261	7,025	727	787	841	885	1,150
Agricultural and similar service establishments	188	158	156	139	155	179	217	231	253					
Forestry	26	24	24	24	22	22	23	24	26	21	15	16	14	23
Fisheries	60	60	60	60	60	66	67	67	70	20	24	22	32	35
Mining	965	1,017	1,025	953	913	865	907	974	1,022	3,865	3,579	3,875	3,789	4,123
Metal mining	131	145	143	140	115	96	95	108	109	1,260	818	744	712	641
Anthractie mining	93	94	91	85	81	74	83	81	83	303	323	378	354	440
Bituminous and other soft coal mining	447	460	486	439	419	392	395	432	451	1,271	1,417	1,573	1,509	1,580
Crude petroleum and natural gas	206	217	198	194	215	224	240	253	277	636	648	821	857	995
Nonmetallic mining and quarrying	88	101	107	95	83	79	94	100	102	395	373	359	357	467
Contract construction	1,941	2,378	2,715	2,085	1,617	1,724	2,547	3,006	3,361	4,643	4,219	3,101	2,869	4,220
Manufacturing	11,012	13,275	15,428	17,552	17,207	15,355	14,676	15,403	15,455	116,278	141,930	150,960	138,725	136,906
Food and kindred products	1,263	1,346	1,428	1,447	1,483	1,472	1,540	1,570	1,562	20,602	22,373	23,806	23,951	28,321
Tobacco manufactures	105	104	97	103	101	103	105	101	101	1,800	2,101	2,148	2,243	2,640
Textile-mill products	1,226	1,385	1,391	1,324	1,220	1,166	1,316	1,329	1,373	7,616	8,011	7,718	7,690	10,257
Apparel and other finished fabric products	935	1,061	1,098	1,094	1,073	1,048	1,146	1,155	1,197	3,961	4,115	3,957	4,001	6,737
Lumber and timber basic products	511	620	644	597	572	538	594	678	740	1,710	1,659	1,608	1,423	2,033
Furniture and finished lumber products	412	467	451	429	414	411	496	562	558	1,881	1,936	1,998	2,005	2,771
Paper and allied products	337	379	381	394	391	395	450	465	469	2,877	3,268	3,473	3,565	4,353
Printing, publishing, and allied industries	586	600	573	568	568	588	688	726	741	2,663	3,096	3,449	3,804	4,792
Chemicals and allied products	473	584	785	854	795	781	710	727	729	7,205	8,612	9,822	9,834	10,737
Products of petroleum and coal	151	168	183	186	197	207	219	228	237	7,478	8,500	9,853	10,007	10,374
Rubber products	156	189	189	224	239	234	265	270	256	1,883	2,906	3,332	3,366	3,127
Leather and leather products	369	412	405	377	357	359	414	409	408	2,112	2,165	2,150	2,201	2,845
Stone, clay, and glass products	373	437	441	418	391	386	482	512	529	2,298	2,352	2,290	2,322	2,938
Iron and steel and their products, including ordnance	1,335	1,645	1,964	2,465	2,429	2,078	1,676	1,869	1,871	16,333	20,534	20,837	18,495	13,717
Nonferrous metals and their products	332	415	466	514	498	463	505	490	467	3,157	4,286	4,379	3,969	4,315
Machinery (except electrical)	798	1,095	1,375	1,470	1,420	1,349	1,412	1,568	1,551	9,437	10,732	11,012	9,801	9,117
Electrical machinery	456	608	758	961	1,038	926	849	931	876	5,022	6,585	8,012	7,070	5,488
Transportation equipment except automobiles	302	676	1,750	3,272	3,176	2,045	594	514	501	12,271	22,322	24,622	17,141	2,855
Automobiles and automobile equipment	544	656	575	325	341	308	668	750	755	3,990	3,788	3,715	3,092	6,595
Miscellaneous	348	428	474	530	504	498	547	549	534	1,982	2,589	2,779	2,745	2,894
Wholesale and retail trade	8,646	9,092	8,878	8,509	8,534	8,868	10,289	10,883	11,298	55,184	57,616	61,023	65,905	95,736
Wholesale trade	1,787	1,899	1,832	1,718	1,759	1,861	2,175	2,371	2,487	29,026	30,306	32,311	34,746	51,408
Retail trade and automobile services	6,859	7,193	7,046	6,791	6,775	7,007	8,114	8,512	8,811	26,158	27,310	28,712	31,159	44,328
Finance, insurance, and real estate	1,628	1,662	1,656	1,599	1,588	1,631	1,843	1,906	1,989					
Banking	296	309	320	329	337	344	375	394	408					
Security and commodity brokers, dealers and exchanges	74	64	54	51	52	55	67	63	63					
Finance, n. e. c	110	118	112	93	86	91	105	113	121					
Insurance carriers	348	357	353	337	328	337	392	424	455					
Insurance agents and combination offices	286	288	294	283	282	293	338	355	372					
Real estate	514	526	523	506	503	511	566	557	570					
Transportation	2,252	2,435	2,585	2,774	2,959	3,056	3,080	3,099	3,044	11,527	13,661	14,307	14,052	13,786
Railroads	1,160	1,285	1,429	1,534	1,616	1,628	1,564	1,543	1,503	7,887	9,610	10,045	9,699	8,612
Local railways and bus lines	170	161	169	184	188	189	204	199	174	497	602	612	624	603
Highway passenger transportation, n. e. c	120	130	144	164	174	184	222	233	236	635	804	842	861	953
Highway freight transportation and warehousing	476	529	545	519	518	545	614	654	687	1,061	1,160	1,188	1,232	1,541
Water transportation	144	146	109	141	207	249	203	181	162	729	680	726	670	523
Air transportation (common carriers)	19	24	34	46	47	53	81	82	81	191	223	263	327	193
Pipe-line transportation	23	24	25	25	26	25	27	28	30	236	243	252	219	912
Services allied to transportation	140	136	130	161	183	183	165	179	171	291	339	379	420	449
Communications and public utilities	902	956	948	914	893	918	1,107	1,185	1,274	6,259	6,775	7,310	7,658	8,118
Telephone, telegraph, and related services	411	451	475	491	488	502	615	645	697	1,841	2,064	2,210	2,400	2,583
Radio broadcasting and television	24	27	28	29	31	34	37	42	47	182	234	307	327	343
Utilities: electric and gas	443	454	422	373	353	359	429	470	502	4,132	4,368	4,687	4,818	5,058
Local utilities and public services, n. e. c	24	24	23	21	21	23	26	28	28	104	109	106	113	134
Services	6,555	6,602	6,675	6,349	6,304	6,369	6,737	7,094	7,249	4,253	4,829	5,282	5,583	6,801
Hotels and other lodging places	539	556	564	566	574	570	614	616	614	715	896	966	1,035	1,233
Personal services	1,078	1,133	1,168	1,164	1,147	1,191	1,299	1,340	1,351	803	858	903	950	1,151
Private households	2,120	2,020	1,980	1,688	1,616	1,572	1,472	1,603	1,617					
Commercial and trade schools and employment agencies	19	28	44	54	38	23	27	33	36	380	425	420	355	429
Business services, n. e. c	308	324	309	295	307	334	400	434	454	812	911	1,045	1,169	1,461
Miscellaneous repair services and hand trades	274	252	241	226	247	299	379	414	443	128	148	157	122	130
Motion pictures	181	192	201	213	223	225	238	240	235	1,149	1,327	1,483	1,574	1,823
Amusement and recreation, except motion pictures	215	233	235	220	222	223	261	265	277	266	264	308	378	574
Medical and other health services	817	841	862	868	881	875	922	996	1,054					
Legal services	244	245	232	218	212	213	251	262	269					
Engineering and other professional services, n. e. c	90	103	128	113	109	116	134	146	159					
Educational services, n. e. c	323	323	319	319	319	319	325	333	340					
Religious organizations	190	190	193	195	196	199	197	197	199					
Nonprofit membership organizations, n. e. c	157	162	199	210	213	210	218	215	201					
Government and government enterprises	6,267	7,303	9,735	14,789	17,088	16,960	8,813	6,853	6,866					
Federal—general government	2,991	3,997	6,474	11,595	13,910	13,746	5,298	3,072	2,849					
Federal—government enterprises	385	399	416	433	442	462	494	499	517					
State and local—general government	2,745	2,749	2,692	2,606	2,587	2,604	2,860	3,112	3,321					
State and local—government enterprises	146	158	153	155	149	148	161	170	179					
Rest of the world	2	3	5	7	5	5	2	5	6					
Addendum: All private industries	41,819	45,196	47,639	48,252	47,292	45,881	48,513	51,133	52,066					

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Table 30.—Personal Consumption Expenditures by Type of Product, 1942–48

[Millions of dollars]

Group	1942	1943	1944	1945	1946	1947	1948
I. Food [1] and tobacco	**32,793**	**37,893**	**41,461**	**45,924**	**54,467**	**61,706**	**65,232**
1. Food purchased for off-premise consumption (ndc)	21,320	23,508	25,348	27,436	34,645	40,936	43,910
2. Purchased meals and beverages	6,306	7,862	8,854	10,427	12,249	12,597	12,757
a. Retail, service, and amusement establishments (ndc)	5,736	7,307	8,489	9,850	11,266	11,346	11,425
b. Hotels (ndc)	590	780	891	976	1,126	1,133	1,128
c. Dining and buffet cars (ndc)	62	92	98	98	85	83	83
d. Schools and school fraternities (ndc)	118	124	125	143	197	244	271
e. Institutions, clubs, and industrial lunchrooms (ndc)	187	226	222	249	330	423	490
f Tips (ndc)	225	289	333	382	437	442	446
g. Less: nonconsumer purchases included in lines a-f (ndc)	612	956	1,304	1,271	1,192	1,074	1,086
3. Food furnished government (including military) and commercial employees, and withdrawn by nonfarm proprietors (ndc)	1,168	1,914	2,626	2,996	1,627	1,380	1,477
4. Food produced and consumed on farms (ndc)	1,670	2,030	2,066	2,135	2,493	2,919	2,941
5. Tobacco products and smoking supplies (ndc)	2,329	2,579	2,567	2,930	3,453	3,874	4,147
II. Clothing, accessories and jewelry	**13,136**	**16,287**	**18,058**	**20,247**	**22,353**	**22,973**	**23,853**
1. Shoes and other footwear (ndc)	1,858	1,914	2,009	2,281	2,808	2,975	2,987
2. Shoe cleaning and repair (s)	179	256	256	256	293	275	261
3. Clothing and accessories except footwear (ndc)	8,439	10,488	11,567	13,074	15,299	15,903	16,795
4. Standard clothing issued to military personnel (ndc)	745	1,318	1,712	1,744	508	196	195
5. Fur storage and repair (s)	41	47	50	57	71	82	82
6. Cleaning, dyeing, pressing, alteration, storage, and repair of garments n. e. c. (in shops) (s)	567	658	719	821	1,020	1,167	1,171
7. Dressmakers and seamstresses (not in shops) (s)	41	46	54	60	60	68	72
8. Laundering in establishments (s)	449	503	552	606	706	797	818
9. Costume and dress suit rental (s)	4	3	3	4	5	5	5
10. Net purchases from second-hand clothing dealers (s)	5	6	6	6	7	8	9
11. Miscellaneous personal services (s)	11	14	15	16	19	19	18
12. Jewelry and watches (dc)	715	931	1,010	1,203	1,419	1,348	1,314
13. Watch, clock, and jewelry repairs (s)	82	103	105	119	138	130	126
III. Personal care	**1,401**	**1,702**	**1,877**	**2,077**	**2,315**	**2,252**	**2,266**
1. Toilet articles and preparations (ndc)	711	853	965	1,088	1,159	1,117	1,151
2. Barber shop services (s)	332	405	421	451	542	544	
3. Beauty parlor services (s)	347	431	477	523	597	574	1,115
4. Baths and masseurs (s)	11	13	14	15	17	17	
IV. Housing	**10,594**	**11,125**	**11,702**	**12,205**	**13,135**	**14,507**	**15,902**
1. Owner - occupied nonfarm dwellings—space-rental value (s)	5,109	5,507	5,998	6,470	7,153	8,117	9,150
2. Tenant - occupied nonfarm dwellings (including lodging houses)—space rent (s)	4,544	4,599	4,615	4,531	4,628	4,869	5,137
3. Rental value of farm houses (s)	688	731	784	863	972	1,102	1,162
4. Transient hotels and tourist cabins (s)	127	151	163	184	203	222	237
5. Clubs, schools, and institutions (s)	126	137	142	157	179	197	216
V. Household operation	**12,325**	**12,714**	**13,524**	**14,865**	**18,741**	**22,689**	**24,400**
1. Furniture (dc)	1,260	1,222	1,295	1,541	2,179	2,500	2,715
2. Floor coverings (dc)	536	591	556	543	844	1,049	1,131
3. Refrigerators, and washing and sewing machines (dc)							
4. Miscellaneous electrical appliances except radios (dc)	705	254	150	317	1,457	3,012	3,127
5. Cooking and portable heating equipment (dc)							
6. China, glassware, tableware, and utensils (dc)	674	631	670	841	1,339	1,442	1,504
7. Durable house furnishings, n. e. c. (dc)							
8. Products of custom establishments, n. e. c. (dc)	689	725	782	904	1,286	1,391	1,494
9. Writing equipment (dc)							
10. Net purchases from second-hand furniture and antique dealers (s)	19	19	20	20	20	21	21
11. Upholstery and furniture repair (s)	66	71	76	80	87	99	110
12. Rug, drapery, and mattress cleaning and repair (s)	33	34	35	40	49	56	56
13. Care of electrical equipment except radios and of stoves (s)	49	62	73	86	116	137	146
14. Semidurable house furnishings (ndc)	1,114	1,278	1,393	1,430	1,836	1,868	1,930
15. Lighting supplies (ndc)							
16. Cleaning and polishing preparations (ndc)	660	684	691	638	704	1,122	1,216
17. Miscellaneous household paper products (ndc)							
18. Stationery and writing supplies (ndc)	215	255	314	364	379	391	391
19. Fuel (except gas) and ice	1,945	2,112	2,123	2,225	2,378	2,897	3,299
a. Purchased (ndc)	1,834	1,993	1,997	2,103	2,246	2,711	3,117
V. Household operation—Contd.							
b. Produced and consumed on farms (ndc)	111	119	126	122	132	186	182
20. Household utilities	1,962	2,022	2,134	2,254	2,387	2,647	2,910
a. Electricity (s)	1,017	1,045	1,125	1,194	1,270	1,406	1,564
b. Gas (s)	633	656	673	713	757	854	942
c. Water (s)	312	321	336	347	360	387	404
21. Telephone (s)	757	914	1,030	1,154	1,271	1,366	1,638
22. Telegraph, cable, and wireless (s)	18	21	22	23	24	28	29
23. Postage (s)	152	191	250	278	199	207	218
24. Express charges (s)	24	31	36	39	42	43	41
25. Moving expenses and warehousing (s)	109	125	148	168	201	215	235
26. Domestic service (excluding practical nurses)	1,285	1,416	1,669	1,861	1,872	2,116	2,187
a. Cash payments (s)	1,056	1,199	1,464	1,657	1,653	1,826	1,869
b. Value of meals furnished (s)	229	217	205	204	219	290	318
27. Fire and theft insurance on personal property—net payments (s)	26	28	29	31	42	53	62
28. Miscellaneous household operation services (s)	27	28	28	28	29	29	30
VI. Medical care and death expenses	**4,470**	**5,028**	**5,560**	**5,902**	**6,846**	**7,698**	**8,425**
1. Drug preparations and sundries (ndc)	858	1,030	1,091	1,167	1,305	1,358	1,391
2. Ophthalmic products and orthopedic appliances (dc)	255	301	323	340	385	386	416
3. Physicians (s)	1,072	1,112	1,289	1,342	1,658	1,946	2,141
4. Dentists (s)	545	606	643	648	736	783	864
5. Osteopathic physicians (s)	61	64	74	79	87	102	109
6. Chiropractors (s)	46	49	53	56	64	76	85
7. Chiropodists and podiatrists (s)	22	23	25	27	30	36	40
8. Private duty trained nurses (s)	62	67	75	79	87	98	104
9. Practical nurses and midwives (s)	57	63	74	82	83	94	96
10. Miscellaneous curative and healing professions (s)	23	25	28	29	33	36	39
11. Privately controlled hospitals and sanitariums (s)	649	752	846	925	1,090	1,329	1,564
12. Net payments to group hospitilization and health associations (s)	30	35	44	45	57	67	88
13. Student fees for medical care (s)	2	2	2	2	3	3	3
14. Accident and health insurance—net payments (s)	164	200	244	278	330	378	410
15. Mutual accident and sick benefit associations—net payments (s)	33	38	41	48	48	60	62
16. Funeral and burial service (s)	340	380	414	450	502	571	618
17. Cemeteries and crematories (s)	161	178	176	177	185	201	204
18. Monuments and tombstones (dc)	90	103	118	128	163	174	191
VII. Personal business	**4,007**	**4,098**	**4,438**	**4,787**	**5,543**	**6,261**	**7,174**
1. Miners' expenditures for explosives, lamps, and smithing (ndc)	17	12	11	10	11	14	15
2. Tools (dc)	55	51	57	66	103	125	132
3. Theatrical employment agency fees (s)	14	18	20	20	27	26	22
4. Nontheatrical employment agency fees (s)	14	11	9	11	20	22	24
5. Net payments to labor unions (s)	211	265	250	229	199	252	247
6. Employees' dues and fees to professional associations (2)	6	6	6	7	7	8	8
7. Brokerage charges and interest, and investment counseling (s)	118	206	211	303	302	232	281
8. Trust services of banks (s)	51	54	58	62	72	74	80
9. Bank service charges for deposit accounts, check collection, and foreign exchange (s)	80	91	103	106	120	141	149
10. Safety-deposit box rental (s)	28	31	35	39	42	45	48
11. Money-order fees (s)	31	35	36	33	29	30	31
12. Services furnished without payment by financial intermediaries except insurance companies (s)	904	948	1,186	1,325	1,500	1,551	1,744
13. Expense of handling life insurance	1,264	1,319	1,377	1,408	1,661	1,965	2,250
a. Life insurance companies (s)	1,213	1,266	1,313	1,337	1,574	1,875	2,156
b. Fraternal and assessment associations (s)	51	53	64	71	87	90	94
14. Legal services (s)	478	496	554	620	748	831	971
15. Interest on personal debt (s)	670	480	449	466	607	840	1,058
16. Classified advertisements (s)	31	36	34	38	47	53	58
17. Net purchases from pawnbrokers and miscellaneous second-hand stores (s)	15	16	17	18	19	20	21
18. Personal business services n. e. c. (s)	20	23	25	26	29	32	35
VIII. Transportation	**5,387**	**5,633**	**5,903**	**6,694**	**11,979**	**15,658**	**17,577**
1. User-operated transportation	3,376	2,844	2,969	3,691	8,732	12,386	14,181
a. New cars and net purchases of used cars (dc)	423	463	440	484	2,972	5,540	6,581
b. Tires and tubes (dc)	265	334	418	603	1,414	1,626	1,590
c. Parts and accessories (dc)							
d. Automobile repair, greasing, washing, parking, storage, and rental (s)	600	660	710	770	1,077	1,248	1,320
e. Gasoline and oil (ndc)	1,908	1,198	1,206	1,616	2,950	3,528	4,135

[1] Expenditures for food (items 1–4) excluding alcoholic beverages are estimated as follows in millions of dollars: 1942—25,254; 1943—29,324; 1944—31,879; 1945—35,229; 1946—42,344; 1947—48,962; 1948—52,935.

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Table 30.—Personal Consumption Expenditures by Type of Product, 1942–48—Continued

[Millions of dollars]

Group	1942	1943	1944	1945	1946	1947	1948
VIII. Transportation—Continued							
f. Bridge, tunnel, ferry, and road tolls (s)	44	34	35	43	59	63	65
g. Automobile insurance—net payments (s)	136	155	160	175	260	381	490
2. Purchased local transportation	1,298	1,653	1,732	1,753	1,957	1,999	2,104
a. Street and electric railway and local bus (s)	980	1,237	1,299	1,316	1,334	1,312	1,400
b. Taxicab—fares and tips (s)	261	353	370	372	554	614	621
c. Steam railway—commutation (s)	51	56	57	59	63	67	76
d. Ferry—foot passengers (s)	6	7	6	6	6	6	7
3. Purchased intercity transportation	623	1,024	1,082	1,112	1,102	1,079	1,106
a. Steam railway (excluding commutation (s))	333	618	621	632	576	561	560
b. Sleeping and parlor car—fares and tips (s)	31	46	50	46	45	47	47
c. Intercity bus (s)	213	307	344	347	344	324	339
d. Airline (s)	22	24	32	54	104	116	128
e. Coastal and inland waterway (s)	17	18	23	21	23	23	24
f. Baggage transfer, carriage, storage, and excess charges (s)	7	11	12	12	10	8	8
4. Luggage (dc)	90	112	120	138	188	194	186
IX. Recreation	4,732	4,884	5,550	6,314	8,928	9,800	10,068
1. Admissions to specified spectator amusements	1,139	1,228	1,480	1,631	1,893	1,867	1,832
a. Motion-picture theaters (s)	961	1,038	1,253	1,359	1,493	1,417	1,386
b. Legitimate theaters and opera (s)	48	68	82	80	91	103	88
c. Entertainments of nonprofit organizations, except athletics (s)	39	42	50	55	69	70	71
d. Professional baseball (s)	18	14	17	22	52	64	68
e. Professional football (s)	2	2	3	4	10	11	10
f. Professional hockey (s)	4	3	4	6	7	8	8
g. Horse and dog race tracks (s)	12	11	14	22	40	41	39
h. College football (s)	31	26	32	46	78	91	96
i. Other amateur spectator sports (s)	20	19	19	28	43	52	55
j. Ticket brokers' mark-up on admissions (s)	2	3	4	6	5	4	5
k. Purchase of programs (s)	2	2	2	3	5	6	6
2. Pari-mutuel net receipts (s)	69	79	131	153	263	238	224
3. Nonvending coin machines—receipts minus payoff (s)	85	102	121	128	147	154	154
4. Specified commercial participant amusements	199	205	224	259	340	363	386
a. Billiard parlors and bowling alleys (s)	79	83	83	87	112	121	126
b. Dancing, riding, shooting, skating, and swimming places (s)	33	36	48	57	76	78	81
c. Amusement devices and parks (s)	18	20	22	25	32	33	34
d. Daily fee golf courses—greens fees (s)	19	19	20	22	29	31	33
e. Golf instruction, club rental, and caddy fees (s)	43	44	48	61	81	87	96
f. Sightseeing busses and guides (s)	2	1	1	4	5	6	8
g. Private flying operations (s)	5	2	2	3	5	7	8
5. Informal recreation	2,658	2,638	2,847	3,266	5,175	5,947	6,161
a. Books and maps (dc)	317	414	533	640	763	739	690
b. Magazines, newspapers, and sheet music (ndc)	674	794	822	890	1,000	1,118	1,223
c. Book rental and repair (s)	5	6	6	7	8	8	8
d. Nondurable toys and sport supplies (ndc)	419	413	488	595	919	1,006	1,041
e. Wheel goods, durable toys, and sport equipment (dc)	252	220	258	313	580	680	718
f. Boats and pleasure aircraft (dc)	14	9	9	12	63	66	60
g. Boat and bicycle rental, storage, and repair (s)	9	9	9	11	14	15	16
IX. Recreation—Continued							
h. Radios, phonographs, parts, and records (dc)	720	463	364	399	1,326	1,724	1,760
i. Pianos and other musical instruments (dc)							
j. Radio repair (s)	46	59	70	84	114	135	143
k. Photo developing and printing (s)	35	46	54	59	74	86	95
l. Photographic studios (s)	114	151	177	195	245	285	316
m. Collector's net acquisitions of stamps and coins (s)	9	9	10	10	10	11	11
n. Hunting dog purchase and training, and sports guide service (s)	11	10	10	12	15	22	25
o. Veterinary service and purchase of pets (s)	33	35	37	39	44	52	55
6. Flowers, seeds, and potted plants (ndc)	264	311	379	446	548	600	630
7. Camp fees (s)	30	26	23	28	31	38	39
8. Clubs	205	217	236	281	359	397	438
a. Athletic and social—dues and fees (s)	71	73	78	104	137	149	166
b. School fraternities—dues and fees (s)	15	12	11	12	19	22	24
c. Fraternal, patriotic, and women's organizations except school and insurance—net payments (s)	110	122	137	154	189	209	230
d. Luncheon clubs (s)	9	10	10	11	14	17	18
9. Commercial amusements, n. e. c. (s)	83	78	109	122	172	196	204
X. Private education and research	815	963	911	871	1,034	1,105	1,152
1. Higher education (s)	316	363	356	365	466	515	530
2. Elementary and secondary schools (s)	215	237	244	246	271	279	290
3. Commercial, business, and trade schools—fees (s)	132	206	151	75	74	75	77
4. Correspondence schools—fees (s)	22	22	22	22	25	27	28
5. Other instruction (except athletics)—fees (s)	81	83	84	109	142	152	168
6. Foundation expenditures for education and research (s)	49	52	54	54	55	57	59
XI. Religious and welfare activities	1,185	1,362	1,562	1,572	1,597	1,575	1,620
1. Religious bodies (s)	662	695	750	783	816	884	910
2. Social welfare and foreign relief agencies (s)	472	625	743	746	725	644	630
3. Museums and libraries (s)	16	16	16	16	17	17	18
4. Foundation expenditures (except education and research) (s)	16	17	18	18	19	20	20
5. Political organizations (s)	19	9	35	9	20	10	42
XII. Foreign travel and remittances—net	316	555	1,004	1,621	820	716	1,119
1. Foreign travel and remittances by United States residents	478	740	1,218	1,918	1,223	1,223	1,520
a. Payments to United States vessles (s)	4	3	3	21	45	67	93
b. Other foreign travel expenditures (s)	124	140	172	246	405	526	595
c. Expenditures by United States Government personnel (military and civilian) (ndc)	251	417	822	1,394	479	389	569
d. Personal cash remittances to foreign countries (s)	99	180	221	257	294	244	263
2. Less: expenditures and remittances by foreigners	162	185	214	297	403	510	401
a. Expenditures in the United States (s)	122	140	169	203	279	365	339
b. Personal cash remittances to the United States (s)	40	45	45	94	124	145	62
Total personal consumption expenditures	91,161	102,244	111,550	123,079	147,758	166,940	178,788
Durable commodities (dc)	7,060	6,824	7,103	8,472	16,481	21,996	23,519
Nondurable commodities (ndc)	52,871	60,970	67,054	74,886	86,750	96,188	102,200
Services (s)	31,230	34,450	37,393	39,721	44,527	48,756	53,069

Table 31.—New Construction Activity, by Type, 1942–48

[Millions of dollars]

	1942	1943	1944	1945	1946	1947	1948
Total new construction activity	13,412	7,784	4,136	4,808	10,464	14,324	18,775
New private construction activity	3,007	1,744	1,823	2,716	8,253	11,179	14,563
Residential (nonfarm)	1,315	650	535	684	3,183	5,260	7,223
Nonresidential building, except farm and public utility	635	232	350	1,014	3,346	3,131	3,578
Industrial	346	156	208	642	1,689	1,702	1,397
Commercial	164	34	59	210	1,162	878	1,267
Institutional	79	22	46	88	268	389	591
Other	46	20	37	74	227	162	223
Public utility	786	570	725	827	1,374	2,338	3,262
Farm construction	271	292	213	191	350	450	500
Residential	144	185	136	116	212	250	275
Nonresidential	127	107	77	75	138	200	225
New public construction activity	10,405	6,040	2,313	2,092	2,211	3,145	4,212
Residential	545	700	190	71	369	186	85
Nonresidential building	3,653	1,805	638	652	325	505	1,057
Industrial	3,437	1,668	507	470	84	25	20
Institutional	148	105	99	144	186	356	786
Public Administration	47	14	11	15	16	34	86
Other	21	18	21	23	39	90	165
Military and naval	5,016	2,550	837	690	188	204	137
Highway	616	420	346	386	778	1,300	1,585
All other	575	565	302	293	551	950	1,348

Table 32.—Producers' Durable Equipment, 1942–45

[Millions of dollars]

	1942	1943	1944	1945
Total producers' durable equipment	4,857	4,082	5,706	7,545
Special industry machinery	601	576	716	853
Mining machinery	146	113	168	204
Construction machinery	159	164	180	254
Metal working machinery	408	331	170	325
Pumps and pumping equipment	196	178	239	314
General and miscellaneous machinery and equipment	409	401	478	676
Engines and turbines	57	72	73	91
Farm machinery and equipment	517	383	606	744
Tractors	234	170	380	424
Electrical apparatus and equipment	451	395	635	724
Office machinery	170	119	174	234
Nonresidential furniture and equipment	329	277	282	348
Professional and scientific equipment	84	118	134	145
Tools	82	122	178	160
Durable containers	152	197	182	220
Miscellaneous subsidiary durable equipment	208	117	139	235
Business motor vehicles	309	394	501	988
Railroad and transit equipment	461	287	385	378
Ships and boats	233	312	267	289
Aircraft	6	0	0	12
Less: Government purchases, not allocable	355	644	181	73

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Table 33.—Net Change in Business Inventories, 1942–48

[Millions of dollars]

	1942	1943	1944	1945	1946	1947	1948
Net change in business inventories, total	2,065	−922	−809	−746	6,711	71	6,455
Farm	1,309	−420	−545	−148	−228	−2,162	1,324
Nonfarm	756	−502	−264	−598	6,939	2,233	5,131
Net change in nonfarm inventories	756	−502	−264	−598	6,939	2,233	5,131
Corporate	470	−457	−1,070	−1,027	6,001	2,897	4,147
Noncorporate	286	−45	806	429	938	−664	984
Change in book value	2,332	425	93	79	14,054	9,836	7,698
Corporate	1,674	316	−783	−463	11,230	8,884	6,317
Noncorporate	658	109	876	542	2,824	952	1,381
Inventory valuation adjustment	−1,576	−927	−357	−677	−7,115	−7,603	−2,567
Corporate	−1,204	−773	−287	−564	−5,229	−5,987	−2,170
Noncorporate	−372	−154	−70	−113	−1,886	−1,616	−397
Net change in nonfarm inventories by industrial groups	756	−502	−264	−598	6,939	2,233	5,131
Manufacturing	1,552	247	−814	−1,557	3,242	998	2,556
Change in book value	2,323	826	−593	−1,122	6,502	5,046	4,243
Inventory valuation adjustment	−771	−579	−221	−435	−3,260	−4,048	−1,687
Wholesale trade	−588	−289	264	542	906	812	893
Change in book value	−316	−128	293	646	2,150	1,970	817
Inventory valuation adjustment	−272	−161	−29	−104	−1,244	−1,158	76
Retail trade	−272	−336	191	288	2,191	200	1,556
Change in book value	234	−185	269	382	4,407	1,945	2,135
Inventory valuation adjustment	−506	−151	−78	−94	−2,216	−1,745	−579
All other	64	−124	95	129	600	223	126
Change in book value	91	−88	124	173	995	875	503
Inventory valuation adjustment	−27	−36	−29	−44	−395	−652	−377

Table 34.—Supplements to Wages and Salaries, 1942–48

[Millions of dollars]

	1942	1943	1944	1945	1946	1947	1948
Total supplements to wages and salaries	3,008	3,565	4,239	5,353	5,589	5,329	4,978
Employer contributions for social insurance	2,302	2,677	2,937	3,805	3,986	3,539	2,995
Old-age and survivors insurance	532	625	648	630	687	780	838
State unemployment insurance	1,089	1,246	1,177	1,011	908	1,029	965
Federal unemployment tax	161	183	184	174	185	211	227
Railroad retirement insurance	98	129	140	140	163	271	283
Railroad unemployment insurance	99	118	129	130	139	143	44
Federal civilian employee retirement systems	109	147	192	227	241	241	244
State and local employee retirement systems	185	202	212	225	250	265	290
Cash sickness compensation funds							5
Government life insurance	29	27	255	1,268	1,413	599	99
Other labor income	706	888	1,302	1,548	1,603	1,790	1,983
Compensation for injuries	367	403	443	478	497	558	573
Employer contributions to private pension and welfare funds	247	392	724	881	941	1,014	1,103
Pay of military reservists	3	2	1	5	27	125	208
Other	89	91	134	184	138	93	99

Table 35.—Employee Contributions for Social Insurance, 1942–48

[Millions of dollars]

	1942	1943	1944	1945	1946	1947	1948
Total employee contributions for social insurance	1,166	1,839	2,236	2,333	2,012	2,108	2,145
Old-age and survivors insurance	532	625	648	630	687	780	838
State unemployment insurance	74	88	90	79	44	32	18
Railroad retirement insurance	98	129	140	140	163	271	283
Federal civilian employee retirement systems	159	257	282	295	263	247	275
State and local employee retirement systems	120	128	139	155	190	220	250
Cash sickness compensation funds	2	5	5	4	48	55	67
Government life insurance	181	607	932	1,030	617	503	414

Table 36.—Transfer Payments, 1942–48

[Millions of dollars]

	1942	1943	1944	1945	1946	1947	1948
Total transfer payments	3,150	2,971	3,597	6,179	11,406	11,687	11,114
Federal Government	1,426	1,246	1,850	4,324	9,209	8,880	7,626
Benefits from social insurance funds	754	545	664	1,336	2,359	2,139	2,246
Old-age and survivors insurance benefits	137	172	218	287	389	479	572
State unemployment insurance benefits	344	80	62	446	1,095	775	790
Railroad retirement insurance benefits	128	132	137	146	159	213	283
Railroad unemployment insurance benefits	6	1	1	2	40	39	28
Federal civilian pensions	83	93	130	183	348	281	220
Government life insurance benefits	56	67	116	272	328	352	353
Direct relief	108	9					
Military pension, disability, and retirement payments	476	491	649	1,013	1,689	2,180	2,265
Adjusted compensation benefits	10	6	7	189	18	6	3
Mustering-out payments to discharged servicemen and terminal leave benefits			230	1,404	2,121	1,576	431
Readjustment, self-employment, and subsistence allowances to veterans [1]			5	142	2,780	2,604	2,278
Other [2]	78	195	295	240	232	375	403
State and local government	1,229	1,220	1,241	1,323	1,640	2,225	2,882
Benefits from social insurance funds	194	213	223	240	260	297	326
Government pensions	194	210	218	235	255	275	300
Cash sickness compensation		3	5	5	5	22	26
Direct relief	956	929	939	986	1,177	1,478	1,727
Special types of public assistance	778	818	850	900	1,057	1,314	1,529
General assistance	178	111	89	86	120	164	198
Other	79	78	79	97	202	450	829
Business	495	505	506	532	557	582	606
Corporate gifts to nonprofit institutions	98	159	234	266	214	214	214
Consumer bad debts	283	246	165	150	193	193	193
Other	114	100	107	116	150	175	199

[1] In 1946–48, includes interest on guaranteed loans to veterans.
[2] Includes enemy alien and civilian war assistance.

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Table 37.—Monetary and Imputed Interest, 1942–48

[Millions of dollars]

	1942	1943	1944	1945	1946	1947	1948
Net interest (component of national income)	3,894	3,355	3,137	3,009	2,970	3,414	3,824
Originating in private business	3,004	2,669	2,477	2,317	2,095	2,267	2,442
Monetary interest paid	4,870	4,618	4,529	4,580	4,712	5,279	5,895
Imputed interest paid	2,996	3,178	3,450	3,757	4,181	4,522	4,945
Less: Monetary interest received	4,180	4,356	4,752	5,228	5,818	6,374	7,135
Less: Imputed interest received	682	771	750	792	980	1,160	1,263
Originating in households and institutions	760	571	542	562	708	939	1,167
Monetary interest paid	760	571	542	562	708	939	1,167
Originating in rest of the world	130	115	118	130	167	208	215
Monetary interest received from abroad	155	145	149	168	206	248	268
Less: monetary interest paid to abroad	25	30	31	38	39	40	53
Personal interest income (component of personal income)	5,411	5,495	5,940	6,672	7,401	7,785	8,267
Net interest (component of national income)	3,894	3,355	3,137	3,009	2,970	3,414	3,824
Net interest paid by government	1,517	2,140	2,803	3,663	4,431	4,371	4,443
Monetary interest paid	2,407	3,141	3,889	4,916	5,751	5,760	6,074
Less: Monetary interest received	890	1,001	1,086	1,253	1,320	1,389	1,631

Table 38.—Reconciliation of Department of Commerce Estimates of Corporate Profits with Bureau of Internal Revenue Tabulations, 1942–46

[Millions of dollars]

	1942	1943	1944	1945	1946
Compiled net profit, B. I. R.	23,389	28,126	26,546	21,345	25,399
Plus depletion, B. I. R.	578	644	712	693	802
Plus net capital loss, B. I. R.					
Plus net loss, sales of property, other than capital assets, B. I. R.	486	584	504	464	240
Less net capital gain, B. I. R.	179	294	428	923	1,211
Less net gain, sales of property, other than capital assets, B. I. R.	131	130	140	182	298
Less domestic dividends received, B. I. R.	1,344	1,334	1,429	1,419	1,713
Less foreign dividends received, B. I. R.	157	134	145	134	254
Plus "rest of the world" industry, Com.	98	130	96	17	121
Plus profits disclosed by audit, Com.	919	1,300	1,670	1,100	1,250
Less profits of mutual life-insurance companies based on B. I. R.	1,030	1,056	1,118	1,205	1,229
Less profits of mutual non-life-insurance companies, B. I. R.	12	14	16	18	19
Less foreign income tax on branch profits, Com.	26	24	43	48	83
Plus State income taxes, Com.	344	458	459	455	462
Plus profits of Federal Reserve banks, F. R. B.	14	26	55	94	93
Less gross renegotiation refunds, B. I. R.	1,783	2,893	1,478	522	
Less emergency amortization acceleration, Com.	145	337	912		
Plus war losses, Com.	77				
Profits before taxes, Com.	21,098	25,052	24,333	19,717	22,560
Less Federal income taxes, B. I. R.	12,256	15,926	14,884	10,795	8,875
Less State income taxes, Com.	344	458	459	455	462
Less taxes resulting from audit, Com.	556	783	1,020	603	454
Plus rax refunds resulting from renegotiation, B. I. R.	1,316	2,141	1,106	395	
Plus tax refunds resulting from emergency amortization acceleration, Com.	101	248	699		
Less income taxes, Federal Reserve banks, F. R. B.					
Plus taxes paid by mutual non-life-insurance companies, B. I. R.	6	6	6	8	9
Less unjust enrichment tax, Com.					
Less excess profits tax, Vinson Act, Com.					
Plus foreign income tax on dividend income, Com.	42	56	50	48	79
Plus foreign income tax on branch profits, Com.	26	24	43	48	83
Plus carry-back tax refund, Com.		286	934	139	
Profits after taxes, Com.	9,433	10,646	10,808	8,502	13,940

B. I. R.—Bureau of Internal Revenue. F. R. B.—Federal Reserve Board. Com.—U. S. Department of Commerce.

Table 39.—Major Items of Personal Income and Personal Consumption Expenditures in Kind, 1942–48

[Millions of dollars]

	1942	1943	1944	1945	1946	1947	1948
Personal income and consumption expenditures in kind	5,029	6,696	8,359	8,795	6,012	5,450	5,916
Food furnished Government (including military) and commercial employees	933	1,677	2,399	2,753	1,345	1,014	1,072
Standard clothing issued to military personnel	745	1,318	1,712	1,744	508	196	195
Meals furnished domestic servants and nurses	242	230	217	216	232	307	336
Net rent of owner-occupied farm and non-farm dwellings	2,106	2,418	2,728	2,633	2,309	2,260	2,438
Services furnished without payment by financial intermediaries except insurance companies	904	948	1,186	1,325	1,500	1,551	1,744
Employees' lodging	99	105	117	124	118	122	131
Personal income and consumption expenditures partially in kind	1,781	2,149	2,192	2,257	2,625	3,105	3,123
Food produced and consumed on farms	1,670	2,030	2,066	2,135	2,493	2,919	2,941
Fuel produced and consumed on farms	111	119	126	122	132	186	182
Personal consumption expenditures in kind not included in personal income	2,259	2,397	2,546	2,707	2,930	3,315	3,701
Depreciation of owner-occupied farm and nonfarm dwellings	1,141	1,226	1,313	1,407	1,535	1,752	1,935
Taxes on owner-occupied farm and nonfarm dwellings	923	974	1,033	1,097	1,187	1,352	1,551
Institutional depreciation	195	197	200	203	208	211	215

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Table 40.—National Income by

[Billions of dollars]

Line No.		1939					1940					1941					1942					Line No.
		I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	
1	National income	17.5	17.7	18.1	19.2	72.5	19.0	19.8	20.3	22.3	81.3	23.0	25.3	26.9	28.7	103.8	29.7	32.8	35.9	38.7	137.1	1
2	Compensation of employees	11.5	11.8	11.8	12.7	47.8	12.3	12.7	12.9	14.0	51.8	14.3	15.6	16.6	17.8	64.3	18.3	20.2	22.1	24.2	84.9	2
3	Wages and salaries	11.0	11.3	11.3	12.1	45.7	11.7	12.1	12.3	13.4	49.6	13.7	15.0	15.9	17.1	61.7	17.6	19.5	21.3	23.4	81.9	3
4	Private	8.9	9.1	9.5	10.0	37.5	9.6	10.0	10.4	11.1	41.1	11.3	12.4	13.5	14.3	51.5	14.5	15.8	17.3	18.2	65.8	4
5	Military	.1	.1	.1	.1	.4	.1	.1	.1	.2	.6	.3	.4	.5	.6	1.9	.8	1.2	1.8	2.5	6.3	5
6	Government civilian	2.1	2.1	1.7	2.0	7.8	2.0	2.0	1.7	2.1	7.9	2.1	2.1	1.8	2.2	8.3	2.3	2.5	2.3	2.7	9.8	6
7	Supplements to wages and salaries	.5	.5	.5	.6	2.1	.5	.5	.5	.6	2.2	.6	.6	.7	.7	2.6	.7	.7	.8	.8	3.0	7
8	Proprietors' and rental income	3.7	3.6	3.7	3.9	14.7	3.9	4.0	4.0	4.4	16.3	4.6	5.0	5.5	5.7	20.8	6.2	6.8	7.4	7.9	28.4	8
9	Business and professional	1.7	1.6	1.7	1.8	6.8	1.8	1.9	1.9	2.1	7.7	2.2	2.3	2.5	2.6	9.6	2.8	3.0	3.3	3.5	12.6	9
10	Farm	1.1	1.1	1.1	1.2	4.5	1.2	1.2	1.2	1.4	4.9	1.4	1.7	1.8	2.0	6.9	2.2	2.5	2.8	3.0	10.5	10
11	Rental income of persons	.8	.9	.9	.9	3.5	.9	.9	.9	.9	3.6	1.0	1.0	1.1	1.2	4.3	1.2	1.3	1.4	1.4	5.4	11
12	Corporate profits and inventory valuation adjustment	1.3	1.2	1.6	1.7	5.8	1.8	2.2	2.3	2.9	9.2	3.0	3.6	3.9	4.1	14.6	4.1	4.8	5.4	5.6	19.9	12
13	Corporate profits before tax	1.2	1.3	1.6	2.4	6.5	1.9	2.0	2.3	3.1	9.3	3.3	4.2	4.8	4.9	17.2	4.8	5.2	5.5	5.7	21.1	13
14	Corporate profits tax liability	.3	.3	.4	.5	1.5	.6	.6	.7	1.0	2.9	1.5	1.9	2.2	2.2	7.8	2.7	2.9	3.0	3.1	11.7	14
15	Corporate profits after tax	.9	1.0	1.3	1.8	5.0	1.3	1.4	1.6	2.1	6.4	1.8	2.3	2.6	2.7	9.4	2.1	2.3	2.5	2.6	9.4	15
16	Inventory valuation adjustment	.1	−.1	−.1	−.7	−.7	−.1	.1	.0	−.2	−.1	−.3	−.6	−1.0	−.8	−2.6	−.7	−.4	−.1	−.1	−1.2	16
17	Net interest	1.1	1.1	1.1	1.0	4.2	1.0	1.0	1.0	1.0	4.1	1.0	1.0	1.0	1.0	4.1	1.0	1.0	1.0	.9	3.9	17
18	Addendum: Compensation of general government employees.	2.0	2.0	1.7	1.9	7.6	2.0	2.0	1.7	2.1	7.8	2.2	2.4	2.2	2.7	9.4	2.9	3.5	3.9	5.0	15.3	18

Table 41.—National Income by Distributive Shares,

[Billions of dollars]

Line No.		1939					1940					1941					1942					Line No.
		I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	
1	National income	71.6	71.3	72.9	74.2	72.5	77.5	79.9	81.9	86.2	81.3	93.5	101.3	107.5	112.8	103.8	120.1	131.1	143.2	153.8	137.1	1
2	Compensation of employees	46.7	47.1	47.9	49.5	47.8	49.7	50.5	52.1	54.8	51.8	57.9	62.1	66.8	70.1	64.3	74.1	80.7	88.6	95.9	84.9	2
3	Wages and salaries	44.8	45.1	45.8	47.3	45.7	47.6	48.3	49.9	52.4	49.6	55.5	59.6	64.1	67.3	61.7	71.3	77.8	85.5	92.7	81.9	3
4	Private	36.4	36.7	37.7	39.2	37.5	39.3	40.0	41.5	43.6	41.1	46.3	49.7	53.7	56.2	51.5	59.1	63.3	68.3	72.1	65.8	4
5	Military	.4	.4	.4	.4	.4	.5	.5	.6	.8	.6	1.1	1.6	2.2	2.6	1.9	3.2	4.9	7.2	10.0	6.3	5
6	Government civilian	8.1	8.0	7.6	7.6	7.8	7.8	7.8	7.9	8.0	7.9	8.1	8.3	8.3	8.6	8.3	8.9	9.5	10.0	10.6	9.8	6
7	Supplements to wages and salaries	1.9	2.0	2.1	2.2	2.1	2.1	2.2	2.2	2.3	2.2	2.4	2.5	2.6	2.7	2.6	2.8	2.9	3.1	3.2	3.0	7
8	Proprietors' and rental income	14.6	14.3	14.6	15.5	14.7	15.7	15.8	16.2	17.4	16.3	18.6	20.0	21.8	23.0	20.8	24.9	27.4	29.8	31.6	28.4	8
9	Business and professional	6.7	6.6	6.7	7.0	6.8	7.3	7.6	7.8	8.2	7.7	8.9	9.1	10.0	10.3	9.6	11.2	12.1	13.1	14.0	12.6	9
10	Farm	4.5	4.3	4.4	4.9	4.5	4.9	4.6	4.8	5.5	4.9	5.8	6.7	7.4	7.9	6.9	8.8	10.1	11.1	11.9	10.5	10
11	Rental income of persons	3.4	3.4	3.5	3.6	3.5	3.6	3.6	3.6	3.7	3.6	3.9	4.2	4.4	4.7	4.3	5.0	5.2	5.6	5.8	5.4	11
12	Corporate profits and inventory valuation adjustment	6.0	5.7	6.2	5.0	5.8	7.9	9.4	9.5	9.9	9.2	12.9	15.1	14.9	15.7	14.6	17.0	19.1	21.0	22.4	19.9	12
13	Corporate profits before tax	5.6	6.0	6.5	7.7	6.5	8.2	8.9	9.4	10.8	9.3	14.1	17.3	18.7	18.8	17.2	19.7	20.7	21.3	22.7	21.1	13
14	Corporate profits tax liability	1.3	1.4	1.4	1.7	1.5	2.5	2.7	2.9	3.4	2.9	6.5	7.9	8.4	8.6	7.8	11.0	11.5	11.7	12.5	11.7	14
15	Corporate profits after tax	4.3	4.6	5.1	6.1	5.0	5.7	6.1	6.5	7.4	6.4	7.7	9.4	10.3	10.2	9.4	8.7	9.2	9.6	10.2	9.4	15
16	Inventory valuation adjustment	.4	−.3	−.3	−2.7	−.7	−.3	.5	.1	−.9	−.1	−1.2	−2.3	−3.9	−3.1	−2.6	−2.6	−1.6	−.3	−.3	−1.2	16
17	Net interest	4.2	4.2	4.2	4.2	4.2	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.0	3.9	3.8	3.8	3.9	17
18	Addendum: Compensation of general government employees.	7.9	7.8	7.4	7.5	7.6	7.7	7.8	7.7	8.1	7.8	8.5	9.2	9.6	10.3	9.4	11.4	13.6	16.4	19.7	15.3	18

Table 42.—Gross National Product or

[Billions of dollars]

Line No.		1939					1940					1941					1942					Line No.
		I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	
1	Gross national product	21.6	21.8	22.9	25.0	91.3	24.0	24.3	25.0	28.1	101.4	27.7	30.4	32.1	36.2	126.4	35.3	38.5	41.7	46.1	161.6	1
2	Personal consumption expenditures	15.6	16.6	16.6	18.6	67.5	16.8	17.7	17.5	20.0	72.1	18.4	20.2	20.7	23.0	82.3	20.8	21.9	22.5	25.9	91.2	2
3	Durable goods	1.4	1.7	1.5	2.1	6.7	1.7	2.0	1.7	2.5	7.9	2.1	2.7	2.3	2.6	9.8	1.7	1.6	1.6	2.2	7.1	3
4	Nondurable goods	7.9	8.6	8.7	10.1	35.3	8.5	9.1	9.2	10.7	37.6	9.3	10.5	11.3	12.9	44.0	11.6	12.5	13.1	15.7	52.9	4
5	Services	6.3	6.3	6.4	6.5	25.5	6.6	6.6	6.6	6.8	26.6	6.9	7.0	7.1	7.5	28.5	7.6	7.8	7.8	8.1	31.2	5
6	Gross private domestic investment	2.6	1.7	2.9	2.7	9.9	3.5	2.8	3.9	3.8	13.9	4.4	4.6	4.9	4.4	18.3	4.5	3.3	2.2	.9	10.9	6
7	New construction	1.0	1.2	1.4	1.3	4.9	1.0	1.4	1.6	1.5	5.6	1.3	1.7	2.0	1.7	6.8	1.2	1.1	.9	.7	4.0	7
8	Producers' durable equipment	1.0	1.2	1.1	1.3	4.6	1.4	1.6	1.5	1.6	6.1	1.8	2.2	1.9	1.7	7.7	1.5	1.4	1.1	.9	4.9	8
9	Change in business inventories—total	.6	−.8	.5	.1	.4	1.0	−.2	.8	.6	2.3	1.3	.6	1.0	1.0	3.9	1.9	.7	.2	−.7	2.1	9
10	Nonfarm only	.6	−.8	.4	.1	.3	1.0	−.2	.8	.6	2.0	1.2	.5	.9	.8	3.4	1.6	.4	−.2	−1.1	.8	10
11	Net foreign investment	.2	.2	.3	.3	.9	.4	.4	.3	.3	1.5	.3	.2	.2	.5	1.1	.2	−.2	0	−.2	−.2	11
12	Government purchases of goods and services	3.2	3.4	3.1	3.4	13.1	3.3	3.4	3.3	4.0	13.9	4.7	5.4	6.4	8.3	24.7	9.8	13.5	16.9	19.6	59.7	12
13	Federal	1.3	1.3	1.2	1.3	5.2	1.4	1.4	1.4	1.9	6.2	2.8	3.4	4.5	6.2	16.9	7.8	11.5	15.1	17.6	52.0	13
14	War	.3	.3	.3	.4	1.3	.4	.4	.5	.9	2.2	1.9	2.7	3.8	5.4	13.8	7.0	10.8	14.6	17.1	49.6	14
15	Nonwar	1.0	1.0	.9	1.0	3.9	1.1	1.0	.9	1.0	4.0	.9	.7	.7	.8	3.2	.8	.7	.6	.6	2.7	15
16	Less: Government sales	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.1	.0	.1	.2	16
17	State and local	1.9	2.1	1.9	2.0	7.9	1.9	2.0	1.9	2.0	7.8	1.9	2.0	1.9	2.0	7.8	1.9	2.0	1.8	2.0	7.7	17

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Distributive Shares, Quarterly, 1939–48

[Billions of dollars]

Line No.	1943					1944					1945					1946					1947					1948					Line No.
	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	
1	40.4	42.4	43.0	43.9	169.7	45.0	46.1	46.1	46.7	183.8	47.5	47.9	44.8	42.5	182.7	41.4	44.0	46.1	48.0	179.6	48.1	49.6	50.7	53.3	201.7	53.5	56.1	57.8	58.9	226.2	1
2	25.5	27.0	27.7	29.0	109.2	29.2	30.0	30.6	31.4	121.2	31.4	31.8	30.7	29.1	123.0	27.3	28.7	30.0	31.0	117.0	30.5	31.3	32.2	33.7	127.6	33.1	34.4	36.1	36.7	140.3	2
3	24.6	26.1	26.8	28.1	105.6	28.2	28.9	29.5	30.3	116.9	30.2	30.5	29.4	27.7	117.7	25.9	27.3	28.6	29.7	111.4	29.0	29.9	30.9	32.5	122.3	31.9	33.1	34.8	35.6	135.3	3
4	18.4	19.5	20.2	20.7	78.8	20.3	20.6	21.1	21.4	83.4	21.1	21.2	20.3	19.6	82.1	19.8	22.0	23.9	24.8	90.5	24.5	25.4	26.9	27.9	104.8	27.3	28.3	30.2	30.4	116.1	4
5	3.1	3.4	3.7	4.1	14.4	4.6	5.0	5.4	5.6	20.6	5.8	5.9	6.0	4.9	22.6	3.0	2.0	1.7	1.4	8.0	1.1	1.0	.9	1.0	4.0	.9	1.0	1.0	1.0	3.9	5
6	3.1	3.2	2.9	3.3	12.4	3.2	3.3	3.0	3.3	12.8	3.3	3.4	3.1	3.2	13.0	3.1	3.3	3.0	3.5	12.9	3.4	3.4	3.1	3.6	13.6	3.7	3.8	3.6	4.2	15.2	6
7	.8	.9	.9	.9	3.6	1.0	1.1	1.1	1.1	4.2	1.3	1.4	1.4	1.4	5.4	1.4	1.5	1.4	1.3	5.6	1.5	1.4	1.3	1.2	5.3	1.3	1.3	1.3	1.2	5.0	7
8	8.2	8.2	8.2	8.3	32.8	8.8	9.0	8.7	9.0	35.5	9.4	9.4	9.2	9.4	37.5	9.7	9.9	10.8	10.9	41.2	11.2	10.8	11.1	11.9	45.1	12.0	12.6	12.5	12.4	49.5	8
9	3.6	3.6	3.8	3.9	15.0	4.1	4.2	4.4	4.5	17.2	4.6	4.7	4.7	4.7	18.7	5.0	5.1	5.4	5.4	20.8	5.5	5.7	5.8	6.1	23.1	6.1	6.2	6.1	6.1	24.5	9
10	3.0	3.1	2.8	2.8	11.8	3.1	3.2	2.7	2.9	11.8	3.2	3.1	3.0	3.2	12.5	3.2	3.3	3.8	3.9	14.2	4.1	3.5	3.7	4.1	15.4	4.3	4.8	4.7	4.6	18.4	10
11	1.5	1.5	1.5	1.6	6.1	1.6	1.6	1.6	1.7	6.5	1.6	1.6	1.5	1.5	6.3	1.5	1.5	1.6	1.6	6.2	1.6	1.6	1.6	1.6	6.5	1.6	1.7	1.7	1.7	6.6	11
12	5.9	6.2	6.3	5.9	24.3	6.3	6.3	6.0	5.5	24.0	5.8	5.9	4.1	3.3	19.2	3.6	4.7	4.6	5.4	18.3	5.6	6.6	6.5	6.8	25.6	7.4	8.2	8.2	8.8	32.6	12
13	6.1	6.5	6.4	6.0	25.1	6.4	6.4	6.0	5.6	24.3	6.0	6.1	4.2	3.4	19.7	4.0	5.4	6.6	7.6	23.6	8.1	7.6	7.7	8.1	31.6	8.6	8.7	9.1	8.5	34.8	13
14	3.6	3.7	3.7	3.4	14.4	3.5	3.5	3.3	3.1	13.5	3.4	3.4	2.3	2.1	11.2	1.8	2.2	2.6	3.0	9.6	3.2	3.0	3.0	3.2	12.5	3.3	3.4	3.6	3.3	13.6	14
15	2.6	2.7	2.7	2.6	10.6	2.8	2.8	2.7	2.5	10.8	2.6	2.7	1.9	1.3	8.5	2.2	3.2	3.9	4.6	13.9	4.9	4.6	4.7	4.9	19.1	5.2	5.3	5.5	5.1	21.2	15
16	−.3	−.2	−.1	−.2	−.8	−.1	−.1	−.0	−.1	−.3	−.1	−.1	−.1	−.2	−.6	−.3	−.7	−2.0	−2.2	−5.2	−2.5	−1.0	−1.2	−1.2	−6.0	−1.1	−.5	−.8	.3	−2.2	16
17	.9	.9	.8	.8	3.4	.8	.8	.8	.8	3.1	.8	.8	.7	.7	3.0	.7	.7	.7	.7	3.0	.8	.9	.9	.9	3.4	.9	.9	1.0	1.0	3.8	17
18	6.0	6.4	6.4	7.1	25.9	7.6	8.1	8.2	8.8	32.8	9.1	9.3	9.2	8.3	35.9	6.2	5.4	4.7	4.8	21.1	4.4	4.4	3.8	4.3	16.9	4.3	4.5	4.3	4.8	17.8	18

Seasonally Adjusted Quarterly Totals at Annual Rates, 1939–48

[Billions of dollars]

Line No.	1943					1944					1945					1946					1947					1948					Line No.
	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	
1	163.0	169.0	172.1	174.7	169.7	181.4	183.8	184.2	185.9	183.8	191.8	190.9	179.4	168.6	182.7	167.9	175.7	184.2	190.2	179.6	193.6	198.7	202.7	211.8	201.7	215.1	224.9	230.4	234.3	226.2	1
2	103.1	107.8	111.2	114.8	109.2	118.0	119.8	122.4	124.5	121.2	127.5	126.9	123.0	114.8	123.0	111.6	114.5	119.6	122.1	117.0	124.1	125.3	128.1	132.8	127.6	135.1	137.7	143.3	144.9	140.3	2
3	99.7	104.3	107.5	111.1	105.6	114.0	115.7	118.1	119.9	116.9	122.5	121.6	117.4	109.2	117.7	105.9	108.9	114.0	116.7	111.4	118.5	119.7	123.1	127.7	122.3	130.1	132.8	138.3	139.8	135.3	3
4	75.1	78.2	80.1	81.9	78.8	82.9	82.8	83.6	84.5	83.4	86.4	84.8	80.1	77.2	82.1	81.7	88.2	94.2	97.7	90.5	100.8	102.4	105.8	109.8	104.8	112.0	114.3	118.6	119.6	116.1	4
5	12.6	13.7	15.0	16.5	14.4	18.4	20.1	21.5	22.6	20.6	23.1	23.7	23.9	19.7	22.6	11.8	7.9	6.6	5.5	8.0	4.3	3.9	3.7	3.8	4.0	3.8	3.8	3.9	4.1	3.9	5
6	12.0	12.4	12.5	12.7	12.4	12.7	12.8	13.0	12.9	12.8	13.1	13.1	13.4	12.3	13.0	12.4	12.7	13.2	13.5	12.9	13.3	13.4	13.5	14.0	13.6	14.3	14.7	15.7	16.1	15.2	6
7	3.4	3.5	3.6	3.8	3.6	4.0	4.1	4.3	4.5	4.2	4.9	5.3	5.5	5.7	5.4	5.6	5.6	5.6	5.4	5.6	5.6	5.6	5.1	5.1	5.3	5.0	4.9	5.0	5.0	5.0	7
8	32.6	33.0	32.6	33.1	32.8	35.1	36.0	34.9	36.0	35.5	37.8	37.6	36.9	37.7	37.5	38.9	39.4	43.2	43.5	41.2	44.9	43.2	44.5	47.6	45.1	48.0	50.4	49.9	49.7	49.5	8
9	14.6	14.5	15.1	15.7	15.0	16.4	16.9	17.5	17.9	17.2	18.4	18.8	18.7	18.9	18.7	19.9	20.3	21.5	21.5	20.8	22.0	22.8	23.1	24.5	23.1	24.2	24.6	24.5	24.5	24.5	9
10	12.1	12.4	11.3	11.2	11.8	12.3	12.6	10.9	11.5	11.8	12.8	12.5	12.1	12.7	12.5	12.9	13.1	15.3	15.7	14.2	16.3	14.0	14.8	16.6	15.4	17.1	19.1	18.8	18.5	18.4	10
11	6.0	6.1	6.2	6.2	6.1	6.4	6.5	6.5	6.6	6.5	6.6	6.3	6.1	6.1	6.3	6.1	6.1	6.4	6.2	6.2	6.6	6.4	6.6	6.6	6.5	6.6	6.7	6.6	6.7	6.6	11
12	23.6	24.8	25.1	23.7	24.3	25.3	24.9	23.8	22.2	24.0	23.5	23.5	16.5	13.2	19.2	14.5	18.8	18.4	21.6	18.3	21.4	26.7	26.5	27.8	25.6	28.5	33.0	33.3	35.7	32.6	12
13	24.6	25.7	25.5	24.3	25.1	25.6	25.3	23.8	22.6	24.3	24.0	24.0	17.0	13.9	19.7	15.8	21.6	26.4	30.5	23.6	31.4	30.9	31.3	32.8	31.6	33.0	35.0	36.6	34.5	34.8	13
14	14.3	14.9	14.7	13.9	14.4	14.2	14.0	13.2	12.6	13.5	13.5	13.5	9.4	8.5	11.2	7.0	8.7	10.6	12.1	9.6	12.5	12.3	12.3	13.0	12.5	12.8	13.7	14.4	13.6	13.6	14
15	10.4	10.9	10.9	10.5	10.6	11.4	11.3	10.6	10.0	10.8	10.5	10.5	7.6	5.4	8.5	8.8	12.8	15.8	18.3	13.9	18.9	18.6	19.0	19.8	19.1	20.2	21.3	22.2	20.9	21.2	15
16	−1.0	−1.0	−.4	−.7	−.8	−.3	−.4	−.1	−.3	−.3	−.5	−.6	−.5	−.7	−.6	−1.3	−2.8	−8.0	−8.9	−5.2	−10.0	−4.2	−4.8	−4.9	−6.0	−4.5	−2.0	−3.3	1.2	−2.2	16
17	3.7	3.5	3.2	3.0	3.4	3.0	3.1	3.2	3.2	3.1	3.1	3.0	3.0	2.9	3.0	2.9	3.0	3.0	3.0	3.0	3.2	3.4	3.5	3.5	3.4	3.6	3.7	3.9	4.1	3.8	17
18	23.7	25.1	26.5	28.3	25.9	30.3	32.2	33.9	35.0	32.8	36.1	37.0	37.9	32.7	35.9	24.7	21.0	19.9	18.7	21.1	17.4	17.0	16.3	16.8	16.9	16.9	17.4	18.2	18.8	17.8	18

Expenditure, Quarterly, 1939–48

[Billions of dollars]

Line No.	1943					1944					1945					1946					1947					1948					Line No.
	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	
1	45.3	47.7	49.1	52.3	194.3	51.2	52.3	54.0	56.2	213.7	54.8	55.4	53.0	52.0	215.2	48.1	50.5	55.1	58.9	212.6	55.1	56.8	58.0	65.8	235.7	60.8	63.7	67.0	71.0	262.4	1
2	23.6	25.1	25.2	28.4	102.2	25.6	27.1	27.6	31.2	111.6	28.5	29.4	30.0	35.1	123.1	32.4	35.3	37.3	42.8	147.8	37.9	40.8	41.1	47.1	166.9	41.6	43.9	44.2	49.0	178.8	2
3	1.5	1.6	1.6	2.2	6.8	1.5	1.6	1.6	2.4	7.1	1.7	1.9	1.9	3.1	8.5	2.7	3.6	4.2	5.9	16.5	4.6	5.3	5.3	6.9	22.0	5.0	5.8	6.0	6.7	23.5	3
4	13.7	14.9	15.0	17.3	61.0	15.0	16.2	16.6	19.3	67.1	17.1	17.7	18.3	21.8	74.9	19.0	20.7	21.7	25.3	86.8	21.5	23.4	23.6	27.7	96.2	23.7	25.0	24.9	28.7	102.2	4
5	8.4	8.6	8.6	8.9	34.4	9.1	9.4	9.4	9.5	37.4	9.8	9.9	9.9	10.2	39.7	10.7	11.0	11.3	11.6	44.5	11.9	12.1	12.3	12.5	48.8	12.9	13.2	13.3	13.6	53.1	5
6	.8	1.0	2.4	1.4	5.7	2.5	1.7	2.7	.8	7.7	2.3	2.2	3.3	2.9	10.7	6.2	6.5	9.2	7.5	29.5	8.2	6.3	7.7	8.9	31.1	10.4	9.9	13.2	11.5	45.0	6
7	.5	.6	.8	.7	2.5	.6	.7	.8	.7	2.8	.6	.8	1.1	1.4	3.9	1.7	2.5	3.2	3.0	10.3	2.6	3.0	3.9	4.3	13.8	3.5	4.5	5.3	4.6	17.9	7
8	.8	1.0	1.1	1.2	4.1	1.3	1.5	1.4	1.5	5.7	1.6	1.7	2.0	2.3	7.5	2.2	2.9	3.3	4.0	12.5	4.0	4.4	4.2	4.7	17.2	4.9	5.2	5.2	5.4	20.7	8
9	−.4	−.6	.5	−.4	−.9	.6	−.5	.4	−1.4	−.8	.2	−.3	.2	−.8	−.7	2.3	1.1	2.7	.6	6.7	1.6	−1.1	−.4	−.0	.1	2.0	.2	2.8	1.4	6.5	9
10	−.6	−.5	.8	−.2	−.5	.8	−.3	.6	−1.3	−.3	.2	−.2	.2	−.9	−.6	2.3	1.1	2.8	.7	6.9	2.0	−.4	.2	.4	2.2	2.1	−.2	2.3	1.0	5.1	10
11	−.4	−.6	−.5	−.7	−2.2	−.7	−.7	−.3	−.4	−2.1	−.7	−.7	−.3	.2	−1.4	.7	1.3	1.3	1.3	4.7	2.2	2.6	2.1	2.0	8.9	.9	.7	−.1	.4	1.9	11
12	21.3	22.2	22.0	23.1	88.6	23.8	24.1	24.0	24.6	96.5	24.7	24.4	19.9	13.9	82.8	8.7	7.4	7.3	7.3	30.7	6.8	7.2	7.2	7.7	28.8	7.8	9.1	9.7	10.1	36.7	12
13	19.4	20.3	20.3	21.2	81.2	21.9	22.2	22.3	22.6	89.0	22.7	22.4	18.0	11.7	74.8	6.5	5.0	4.8	4.5	20.8	3.8	3.9	3.9	4.0	15.7	4.2	5.1	5.7	5.9	20.9	13
14	19.0	20.0	20.2	21.1	80.4	21.9	22.1	22.2	22.5	88.6	22.7	22.4	18.5	12.3	75.9	7.0	5.5	4.7	4.0	21.2	4.4	4.3	4.1	4.2	17.0	4.5	5.3	5.8	5.9	21.5	14
15	.5	.4	.3	.3	1.5	.3	.4	.5	.4	1.6	.3	.3	.3	.2	1.0	.3	.5	.8	.9	2.5											15
16	.1	.1	.2	.2	.6	.3	.3	.3	.3	1.2	.3	.3	.7	.8	2.2	.7	1.1	.6	.4	2.9	.5	.3	.2	.2	1.3	.3	.2	.1	.1	.6	16
17	1.9	1.9	1.7	1.9	7.4	1.9	1.9	1.7	2.0	7.5	2.0	2.0	1.9	2.2	8.0	2.2	2.5	2.4	2.8	9.9	2.9	3.2	3.3	3.7	13.1	3.6	4.0	4.0	4.3	15.8	17

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Table 43.—Gross National Product or Expenditure,

[Billions of dollars]

Line No.		1939					1940					1941					1942					Line No.
		I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	
1	Gross national product	89.1	88.9	92.4	95.0	91.3	98.1	98.9	101.9	106.8	101.4	113.3	122.8	130.0	139.6	126.4	143.3	155.5	166.8	180.6	161.6	1
2	Personal consumption expenditures	65.4	67.2	68.0	69.3	67.5	70.2	71.7	72.0	74.2	72.1	77.2	81.2	84.8	85.9	82.3	87.1	89.3	92.0	96.2	91.2	2
3	Durable goods	6.4	6.6	6.9	7.0	6.7	7.5	7.8	7.7	8.4	7.9	9.6	10.2	10.0	9.2	9.8	7.5	6.9	6.8	7.0	7.1	3
4	Nondurable goods	32.8	35.2	35.5	36.4	35.3	36.4	37.5	37.7	38.8	37.6	40.0	42.9	46.1	46.8	44.0	49.4	51.5	53.6	56.9	52.9	4
5	Services	25.1	25.3	25.7	25.9	25.5	26.3	26.4	26.6	27.1	26.6	27.6	28.0	28.7	29.9	28.5	30.2	30.9	31.6	32.3	31.2	5
6	Gross private domestic investment	9.7	8.0	10.8	11.2	9.9	12.8	12.4	15.1	15.5	13.9	16.3	19.6	18.7	18.8	18.3	16.4	13.2	6.3	7.5	10.9	6
7	New construction	4.8	4.9	4.9	5.0	4.9	5.0	5.5	5.8	5.9	5.6	6.2	7.0	7.2	6.6	6.8	5.7	4.4	3.0	2.7	4.0	7
8	Producers' durable equipment	4.1	4.3	4.7	5.2	4.6	5.6	5.8	6.3	6.8	6.1	7.3	8.0	8.3	7.1	7.7	5.6	5.4	4.7	3.8	4.9	8
9	Change in business inventories—total	.8	−1.2	1.2	.9	.4	2.2	1.1	3.0	2.8	2.3	2.7	4.5	3.2	5.0	3.9	5.2	3.4	−1.3	1.0	2.1	9
10	Nonfarm only	.7	−1.3	1.1	.8	.3	2.1	.8	2.7	2.5	2.0	2.4	4.1	2.7	4.4	3.4	4.3	2.0	−2.8	−.5	.8	10
11	Net foreign investment	.7	.6	1.0	1.2	.9	1.8	1.6	1.4	1.3	1.5	1.1	.7	.6	2.1	1.1	.6	−.6	.2	−1.0	−.2	11
12	Government purchases of goods and services	13.2	12.2	12.6	13.3	13.1	13.4	13.3	13.5	15.6	13.9	18.7	21.3	26.0	32.8	24.7	39.2	52.6	68.2	77.9	59.7	12
13	Federal	5.2	5.3	4.8	5.4	5.2	5.8	5.5	5.6	7.8	6.2	11.2	13.6	18.0	24.9	16.9	31.3	45.8	60.6	70.4	52.0	13
14	War	1.1	1.2	1.2	1.4	1.2	1.6	1.7	1.8	3.8	2.2	7.5	10.7	15.2	21.7	13.8	28.2	43.4	58.4	68.3	49.6	14
15	Nonwar	4.1	4.1	3.4	3.9	3.9	4.2	3.9	3.7	4.0	4.0	3.7	2.9	2.8	3.3	3.2	3.2	2.8	2.4	2.3	2.7	15
16	Less: Government sales	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.1	.1	.0	.1	.3	.2	.3	.2	16
17	State and local	8.0	7.9	7.8	7.9	7.9	7.6	7.8	7.9	7.8	7.8	7.5	7.8	8.0	7.9	7.8	7.8	7.8	7.7	7.5	7.7	17

Table 44.—Disposition of Personal

[Billions of dollars]

Line No.		1939					1940					1941					1942					Line No.
		I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	
1	Personal income	17.5	17.8	17.9	19.4	72.6	18.6	19.2	19.4	21.2	78.3	21.3	23.1	24.5	26.5	95.3	26.9	29.4	31.7	34.7	122.7	1
2	Less: Personal tax and nontax payments	.8	.6	.5	.5	2.4	.9	.6	.5	.6	2.6	1.2	.8	.6	.6	3.3	2.4	1.3	1.2	1.0	6.0	2
3	Federal	.4	.3	.3	.2	1.2	.5	.3	.3	.3	1.4	.8	.5	.4	.4	2.0	2.0	.9	1.0	.7	4.7	3
4	State and local	.4	.3	.2	.3	1.2	.4	.3	.2	.3	1.2	.4	.4	.3	.3	1.3	.4	.4	.3	.3	1.3	4
5	Equals: Disposable personal income	16.8	17.2	17.3	18.9	70.2	17.7	18.5	18.9	20.7	75.7	20.1	22.3	23.8	25.8	92.0	24.4	28.1	30.5	33.7	116.7	5
6	Less: Personal consumption expenditures	15.6	16.6	16.6	18.6	67.5	16.8	17.7	17.5	20.0	72.1	18.4	20.2	20.7	23.0	82.3	20.8	21.9	22.5	25.9	91.2	6
7	Equals: Personal saving	1.1	.5	.8	.3	2.7	.9	.8	1.4	.7	3.7	1.7	2.1	3.1	2.8	9.8	3.6	6.2	8.0	7.7	25.6	7

Table 45.—Disposition of Personal Income, Seasonally

[Billions of dollars]

Line No.		1939					1940					1941					1942					Line No.
		I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	
1	Personal income	70.9	71.4	72.6	75.3	72.6	76.1	76.5	78.6	82.3	78.3	86.7	92.3	98.7	103.1	95.3	109.3	117.7	127.6	136.3	122.7	1
2	Less: Personal tax and nontax payments	2.4	2.4	2.4	2.4	2.4	2.6	2.6	2.6	2.6	2.6	3.3	3.3	3.3	3.3	3.3	6.0	6.0	6.0	6.0	6.0	2
3	Federal	1.2	1.2	1.2	1.2	1.2	1.4	1.4	1.4	1.4	1.4	2.0	2.0	2.0	2.0	2.0	4.7	4.7	4.7	4.7	4.7	3
4	State and local	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.2	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	4
5	Equals: Disposable personal income	68.5	69.0	70.2	72.9	70.2	73.5	73.9	76.0	79.7	75.7	83.4	89.0	95.4	99.8	92.0	103.3	111.7	121.6	130.4	116.7	5
6	Less: Personal consumption expenditures	65.4	67.2	68.0	69.3	67.5	70.2	71.7	72.0	74.3	72.1	77.2	81.2	84.8	85.9	82.3	87.1	89.3	92.0	96.2	91.2	6
7	Equals: Personal saving	3.1	1.8	2.1	3.6	2.7	3.3	2.2	4.0	5.3	3.7	6.2	7.8	10.6	14.0	9.8	16.2	22.4	29.5	34.2	25.6	7

Table 46.—Relation of Gross National Product, National

[Billions of dollars]

Line No.		1939					1940					1941					1942					LineNo.
		I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	
1	Gross national product	21.6	21.8	22.9	25.0	91.3	24.0	24.3	25.0	28.1	101.4	27.7	30.4	32.1	36.2	126.4	35.3	38.5	41.7	46.1	161.6	1
2	Less: Capital consumption allowances	2.0	2.0	2.0	2.1	8.1	2.1	2.1	2.1	2.2	8.4	2.2	2.3	2.4	2.4	9.3	2.5	2.5	2.5	2.5	10.0	2
3	Indirect business tax and nontax liability	2.2	2.3	2.4	2.4	9.4	2.3	2.5	2.6	2.6	10.0	2.6	2.8	2.9	3.0	11.3	2.9	2.9	3.0	3.0	11.8	3
4	Business transfer payments	.1	.1	.1	.1	.5	.1	.1	.1	.1	.4	.1	.1	.1	.1	.5	.1	.1	.1	.1	.5	4
5	Statistical discrepancy	−.1	−.2	.3	1.3	1.4	.7	−.1	.1	1.0	1.6	−.1	−.1	−.1	2.0	1.6	.1	.2	.3	1.7	2.3	5
6	Plus: Subsidies less current surplus of Government enterprises	.1	.1	.1	.1	.5	.1	.1	.1	.1	.4	.1	.0	.0	−.0	.1	−.1	.0	.2	−.0	.2	6
7	Equals: National income	17.5	17.7	18.1	19.2	72.5	19.0	19.8	20.3	22.3	81.3	23.0	25.3	26.9	28.7	103.8	29.7	32.8	35.9	38.7	137.1	7
8	Less: Corporate profits and inventory valuation adjustment	1.3	1.2	1.6	1.7	5.8	1.8	2.2	2.3	2.9	9.2	3.0	3.6	3.9	4.1	14.6	4.1	4.8	5.4	5.6	19.9	8
9	Contributions for social insurance	.5	.5	.5	.6	2.1	.6	.6	.6	.6	2.3	.6	.7	.7	.7	2.8	.8	.8	.9	.9	3.5	9
10	Excess of wage accruals over disbursements	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	10
11	Plus: Government transfer payments	.6	.6	.6	.6	2.5	.7	.7	.7	.6	2.7	.7	.7	.6	.6	2.6	.7	.7	.7	.6	2.7	11
12	Net interest paid by Government	.3	.3	.3	.3	1.2	.3	.4	.3	.3	1.3	.3	.4	.3	.3	1.3	.3	.4	.3	.4	1.5	12
13	Dividends	.8	.8	.8	1.4	3.8	.8	.9	.9	1.4	4.0	.9	1.0	1.0	1.5	4.5	.9	1.0	1.0	1.4	4.3	13
14	Business transfer payments	.1	.1	.1	.1	.5	.1	.1	.1	.1	.4	.1	.1	.1	.1	.5	.1	.1	.1	.1	.5	15
15	Equals: Personal income	17.5	17.8	17.9	19.4	72.6	18.6	19.2	19.4	21.2	78.3	21.3	23.1	24.5	26.5	95.3	26.9	29.4	31.7	34.7	122.7	14

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Seasonally Adjusted Quarterly Totals at Annual Rates, 1939–48

[Billions of dollars]

Line No.	1943					1944					1945					1946					1947					1948					Line No.
	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	
1	183.5	192.8	197.2	203.9	194.3	207.6	211.1	217.0	219.0	213.7	222.6	225.0	213.0	200.3	215.2	199.1	206.3	221.1	224.0	212.6	228.2	233.6	232.4	248.6	235.7	251.4	261.6	266.5	270.3	262.4	1
2	98.8	101.7	103.3	105.2	102.2	106.9	110.2	113.3	115.7	111.6	119.0	120.5	123.3	129.5	123.1	137.6	143.0	153.0	157.5	147.8	160.5	165.6	168.1	173.5	166.9	175.2	178.7	180.3	180.9	178.8	2
3	6.7	6.9	6.9	6.7	6.8	6.8	7.0	7.1	7.5	7.1	7.8	8.1	8.3	9.6	8.5	12.6	15.3	18.2	19.9	16.5	20.8	21.8	22.0	23.4	22.0	22.7	23.8	24.8	22.9	23.5	3
4	58.8	60.6	61.6	62.9	61.0	63.7	66.1	68.5	70.0	67.1	72.2	73.1	75.2	79.1	74.9	82.5	84.1	89.4	91.1	86.8	92.4	95.8	96.7	99.9	96.2	101.2	102.4	101.8	103.3	102.2	4
5	33.3	34.2	34.8	35.6	34.4	36.5	37.2	37.7	38.3	37.4	39.0	39.3	39.8	40.8	39.7	42.5	43.6	45.4	46.5	44.5	47.3	48.1	49.4	50.3	48.8	51.3	52.5	53.7	54.8	53.1	5
6	1.3	5.2	7.3	9.1	5.7	8.4	7.6	8.0	6.8	7.7	7.7	9.9	10.4	14.9	10.7	23.6	28.8	32.9	32.6	29.5	31.5	29.5	26.5	36.9	31.1	40.7	44.2	47.1	48.0	45.0	6
7	2.5	2.4	2.6	2.7	2.5	3.0	2.8	2.8	2.7	2.8	2.8	3.3	4.0	5.6	3.9	7.9	10.0	11.4	11.7	10.3	12.1	12.2	14.1	16.8	13.8	16.9	18.1	18.7	17.9	17.9	7
8	3.0	4.0	4.5	4.7	4.1	5.2	5.9	5.7	6.0	5.7	6.2	6.7	8.0	9.2	7.5	8.9	11.7	13.4	15.9	12.5	16.2	17.5	16.9	18.3	17.2	19.7	20.8	21.0	21.2	20.7	8
9	−4.3	−1.3	.2	1.7	−.9	.2	−1.1	−.5	−1.9	−.8	−1.3	−.1	−1.6	.1	−.7	6.7	7.1	8.1	4.9	6.7	3.2	−.2	−4.5	1.8	.1	4.1	5.3	7.4	9.0	6.5	9
10	−4.9	−1.0	1.1	2.7	−.5	1.1	−.5	−.1	−1.5	−.3	−1.0	.1	−1.5	.1	−.6	6.7	7.1	8.4	5.6	6.9	4.8	2.4	1.8	3.6	2.2	4.2	3.8	5.4	7.1	5.1	10
11	−1.7	−2.5	−2.2	−2.7	−2.2	−2.7	−2.9	−1.2	−1.6	−2.1	−2.7	−2.7	−1.0	.6	−1.4	2.8	5.3	5.6	4.9	4.7	8.9	10.2	8.7	7.8	8.9	3.9	2.8	−.1	1.0	1.9	11
12	85.0	88.5	88.8	92.2	88.6	95.0	96.2	96.9	98.0	96.5	98.6	97.3	80.2	55.2	82.8	35.1	29.2	29.6	29.0	30.7	27.3	28.3	29.1	30.4	28.8	31.5	35.9	39.2	40.3	36.7	12
12	77.7	81.1	81.3	84.8	81.2	87.5	88.8	89.3	90.4	89.0	90.8	89.5	72.1	46.8	74.8	26.2	19.8	19.3	17.9	20.8	15.4	15.8	15.6	16.0	15.7	17.0	20.4	22.8	23.4	20.9	13
14	76.0	80.1	81.0	84.4	80.4	87.5	88.4	88.6	90.0	88.6	90.9	89.8	73.9	49.2	75.9	27.9	22.2	18.7	16.0	21.2											14
15	2.2	1.5	1.0	1.2	1.5	1.1	1.6	2.0	1.6	1.6	1.0	1.1	1.1	.9	1.0	1.2	1.9	3.2	3.6	2.5	17.5	17.1	16.5	16.9	17.0	18.1	21.0	23.1	23.8	21.5	15
16	.5	.5	.7	.8	.6	1.0	1.2	1.3	1.2	1.2	1.1	1.3	2.9	3.4	2.2	3.0	4.2	2.6	1.7	2.9	2.1	1.4	.9	.8	1.3	1.2	.7	.3	.3	.6	16
17	7.4	7.3	7.5	7.4	7.4	7.5	7.4	7.6	7.6	7.5	7.8	7.8	8.1	8.5	8.0	8.9	9.4	10.3	11.1	9.9	11.9	12.6	13.5	14.4	13.1	14.6	15.5	16.4	16.9	15.8	17

Income, Quarterly, 1939–48

[Billions of dollars]

Line No.	1943					1944					1945					1946					1947					1948					Line No.
	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	
1	35.6	37.3	37.8	39.7	150.3	40.1	41.2	41.5	43.1	165.9	43.0	43.6	42.5	42.8	171.9	41.4	43.5	45.2	46.8	176.9	46.2	46.9	48.9	51.5	193.5	50.4	52.4	53.7	55.4	211.9	1
2	3.8	3.7	4.9	5.4	17.8	5.2	6.0	4.4	3.3	18.9	8.5	4.9	3.9	3.6	20.9	7.6	3.4	4.2	3.6	18.8	8.7	4.0	4.7	4.1	21.5	9.3	3.9	4.2	3.7	21.1	2
3	3.4	3.4	4.7	5.1	16.5	4.8	5.6	4.1	3.0	17.5	8.0	4.5	3.6	3.3	19.4	7.1	2.9	3.9	3.3	17.2	8.2	3.5	4.3	3.7	19.6	8.6	3.3	3.8	3.3	19.0	3
4	.4	.4	.3	.3	1.3	.4	.4	.3	.3	1.4	.4	.4	.3	.3	1.5	.5	.4	.4	.4	1.7	.6	.5	.4	.4	1.9	.6	.6	.5	.5	2.1	4
5	31.8	33.6	32.8	34.2	132.4	34.9	35.2	37.0	39.8	147.0	34.6	38.8	38.6	39.2	151.1	33.8	40.1	41.0	43.2	158.1	37.5	43.0	44.2	47.4	172.0	41.1	48.5	49.4	51.7	190.8	5
6	23.6	25.1	25.2	28.4	102.2	25.6	27.1	27.6	31.2	111.6	28.5	29.4	30.0	35.1	123.1	32.4	35.3	37.3	42.8	147.8	37.9	40.8	41.1	47.1	166.9	41.6	43.9	44.2	49.0	178.8	6
7	8.2	8.5	7.6	5.9	30.2	9.3	8.1	9.4	8.6	35.4	6.0	9.3	8.5	4.1	28.0	1.4	4.8	3.7	.4	10.3	−.4	2.2	3.1	.2	5.1	−.5	4.6	5.2	2.6	12.0	7

Adjusted Quarterly Totals at Annual Rates, 1939–48

[Billions of dollars]

Line No.	1943					1944					1945					1946					1947					1948					Line No.
	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	
1	144.3	148.9	151.9	156.0	150.3	162.4	164.9	166.4	169.7	165.9	174.4	174.2	170.7	168.6	171.9	168.5	173.5	181.4	183.8	176.9	187.8	187.6	196.6	201.7	193.5	205.1	210.3	215.5	216.6	211.9	1
2	14.6	14.7	20.9	21.2	17.8	18.9	18.9	18.9	19.0	18.9	21.3	21.2	20.7	20.3	20.9	17.8	18.7	19.2	19.6	18.8	21.2	21.2	21.6	22.1	21.5	23.2	20.7	20.2	20.4	21.1	2
3	13.3	13.4	19.6	19.8	16.5	17.5	17.5	17.5	17.6	17.5	19.9	19.8	19.2	18.7	19.4	16.2	17.0	17.5	17.9	17.2	19.3	19.4	19.7	20.2	19.6	21.1	18.7	18.0	18.2	19.0	3
4	1.3	1.3	1.3	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.5	1.5	1.5	1.5	1.6	1.6	1.7	1.7	1.7	1.8	1.8	1.9	1.9	1.9	2.0	2.1	2.1	2.2	2.1	4
5	129.7	134.3	130.9	134.8	132.4	143.4	146.0	147.4	150.7	147.0	153.1	153.0	150.0	148.3	151.1	150.6	154.8	162.2	164.2	158.1	166.6	166.4	175.0	179.7	172.0	181.9	189.6	195.2	196.2	190.8	5
6	98.8	101.7	103.3	105.2	102.2	106.9	110.2	113.3	115.7	111.6	119.0	120.5	123.3	129.5	123.1	137.6	143.0	153.0	157.5	147.8	160.5	165.6	168.1	173.5	166.9	175.2	178.7	180.3	180.9	178.8	6
7	30.9	32.6	27.7	29.6	30.2	36.5	35.8	34.1	35.0	35.4	34.1	32.5	26.7	18.8	28.0	13.0	11.8	9.3	6.7	10.3	6.1	.7	7.0	6.1	5.1	6.7	10.8	15.0	15.3	12.0	7

Income, and Personal Income, Quarterly, 1939–48

[Billions of dollars]

Line No.	1943					1944					1945					1946					1947					1948					Line No.
	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	
1	45.3	47.7	49.1	52.3	194.3	51.2	52.3	54.0	56.2	213.7	54.8	55.4	53.0	52.0	215.2	48.1	50.5	55.1	58.9	212.6	55.1	56.8	58.0	65.8	235.7	60.8	63.7	67.0	71.0	262.4	1
2	2.6	2.7	2.7	2.8	10.7	2.8	2.9	3.0	3.1	11.9	3.2	3.2	3.3	2.7	12.4	2.8	2.9	3.0	3.1	11.9	3.2	3.4	3.5	3.6	13.7	3.7	3.9	4.0	4.1	15.7	2
3	3.1	3.1	3.3	3.3	12.7	3.1	3.5	3.7	3.7	14.1	3.7	3.8	3.9	4.1	15.5	4.0	4.2	4.5	4.6	17.3	4.4	4.5	4.7	5.1	18.7	4.8	5.0	5.2	5.4	20.3	3
4	.1	.1	.1	.1	.5	.1	.1	.1	.1	.5	.1	.1	.1	.1	.5	.1	.1	.1	.1	.6	.1	.1	.1	.1	.6	.1	.2	.2	.2	.6	4
5	−.9	−.6	.1	2.3	.9	.2	−.2	1.2	2.8	4.0	.5	.4	1.0	3.0	4.9	.2	−.3	1.3	3.0	4.2	−.8	−.7	−1.1	3.6	1.0	−1.5	−1.5	−.0	2.6	−.3	5
6	.0	−.0	.1	.1	.2	.2	.2	.1	.2	.7	.2	.1	.2	.4	.8	.4	.5	−.0	.0	.9	−.0	.1	−.0	−.1	−.1	−.1	−.0	.1	.1	.1	6
7	40.4	42.4	43.0	43.9	169.7	45.0	46.1	46.1	46.7	183.8	47.5	47.9	44.8	42.5	182.7	41.4	44.0	46.1	48.0	179.6	48.1	49.6	50.7	53.3	201.7	53.5	56.1	57.8	58.9	226.2	7
8	5.9	6.2	6.3	5.9	24.3	6.3	6.3	6.0	5.5	24.0	5.8	5.9	4.1	3.3	19.2	3.6	4.7	4.6	5.4	18.3	5.6	6.6	6.5	6.8	25.6	7.4	8.2	8.2	8.8	32.6	8
9	1.1	1.1	1.2	1.1	4.5	1.3	1.3	1.3	1.3	5.2	1.5	1.6	1.5	1.5	6.1	1.6	1.6	1.5	1.4	6.0	1.6	1.6	1.3	1.2	5.6	1.3	1.3	1.3	1.2	5.1	9
10	.0	.1	.1	.0	.2	−.2	−.0	.0	.0	−.2	.0	.0	.0	.0	.0	.2	−.2	.0	.0	−.0	.0	.0	.0	.0	.0	.0	.0	−.0	.0	.0	10
11	.6	.6	.6	.6	2.5	.7	.8	.8	.8	3.1	.9	1.0	1.2	2.5	5.6	3.0	2.8	2.6	2.5	10.8	2.6	2.5	3.3	2.7	11.1	2.8	2.7	2.5	2.6	10.5	11
12	.4	.6	.5	.6	2.1	.6	.7	.7	.7	2.8	.8	1.0	.9	1.0	3.7	1.0	1.3	1.0	1.1	4.4	1.0	1.2	1.0	1.1	4.4	1.0	1.3	1.0	1.2	4.4	12
13	1.0	1.0	1.0	1.4	4.5	1.0	1.1	1.1	1.5	4.7	1.0	1.1	1.1	1.5	4.7	1.2	1.3	1.3	1.9	5.8	1.5	1.6	1.6	2.3	7.0	1.7	1.8	1.8	2.6	7.9	13
14	.1	.1	.1	.1	.5	.1	.1	.1	.1	.5	.1	.1	.1	.1	.5	.1	.1	.1	.1	.6	.1	.1	.1	.1	.6	.1	.2	.2	.2	.6	14
15	35.6	37.3	37.8	39.7	150.3	40.1	41.2	41.5	43.1	165.9	43.0	43.6	42.5	42.8	171.9	41.4	43.5	45.2	46.8	176.9	46.2	46.9	48.9	51.5	193.5	50.4	52.4	53.7	55.4	211.9	15

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Table 47.—Relation of Gross National Product, National Income, and Personal

[Billions of dollars]

Line No.		1939					1940					1941					1942					Line No.
		I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	
1	Gross national product	89.1	88.9	92.4	95.0	91.3	98.1	98.9	101.9	106.8	101.4	113.3	122.8	130.0	139.6	126.4	143.3	155.5	166.8	180.6	161.6	1
2	Less: Capital consumption allowances	8.0	8.1	8.1	8.2	8.1	8.2	8.3	8.5	8.7	8.4	8.8	9.2	9.5	9.6	9.3	9.8	10.0	10.0	10.1	10.0	2
3	Indirect business tax and nontax liability	9.2	9.3	9.4	9.5	9.4	9.6	9.9	10.2	10.4	10.0	10.8	11.2	11.3	11.9	11.3	11.8	11.5	11.8	12.0	11.8	3
4	Business transfer payments	.4	.5	.5	.5	.5	.4	.4	.4	.4	.4	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	4
5	Statistical discrepancy	.3	.3	2.1	3.0	1.4	2.9	.8	1.4	1.4	1.6	−.0	.8	1.2	4.6	1.6	.8	2.6	2.0	4.3	2.3	5
6	Plus: Subsidies less current surplus of Government enterprises	.4	.5	.6	.4	.5	.5	.5	.5	.3	.4	.3	.1	.1	−.1	.1	−.3	.2	.7	−.0	.2	6
7	Equals: National income	71.6	71.3	72.9	74.2	72.5	77.5	79.9	81.9	86.2	81.3	93.5	101.3	107.5	112.8	103.8	120.1	131.1	143.2	153.8	137.1	7
8	Less: Corporate profits and inventory valuation adjustment	6.0	5.7	6.2	5.0	5.8	7.9	9.4	9.5	9.9	9.2	12.9	15.1	14.9	15.7	14.6	17.0	19.1	21.0	22.4	19.9	8
9	Contributions for social insurance	2.0	2.1	2.2	2.3	2.1	2.2	2.2	2.3	2.4	2.3	2.5	2.7	2.9	3.0	2.8	3.1	3.3	3.6	3.9	3.5	9
10	Excess of wage accruals over disbursements	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	10
11	Plus: Government transfer payments	2.6	2.5	2.5	2.4	2.5	2.7	2.8	2.7	2.6	2.7	2.7	2.6	2.6	2.6	2.6	2.9	2.7	2.6	2.4	2.7	11
12	Net interest paid by Government	1.1	1.2	1.2	1.3	1.2	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.5	1.6	1.7	1.5	12
13	Dividends	3.2	3.7	3.9	4.3	3.8	4.3	3.8	4.0	4.2	4.0	4.2	4.3	4.5	4.6	4.5	4.6	4.4	4.3	4.2	4.3	13
14	Business transfer payments	.4	.5	.5	.5	.5	.4	.4	.4	.4	.4	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	14
15	Equals: Personal income	70.9	71.4	72.6	75.3	72.6	76.1	76.5	78.6	82.3	78.3	86.7	92.3	98.7	103.1	95.3	109.3	117.7	127.6	136.3	122.7	15

Table 48.—Personal Income, Seasonally Adjusted Monthly Totals at Annual Rates, 1942–48

[Billions of dollars]

Year and month	Personal income	Wage and salary receipts							Other labor income	Proprietors' and rental income	Dividends and personal interest income	Transfer payments	Nonagricultural income
		Total	Wage and salary disbursements					Less employee contributions for social insurance					
			Total disbursements	Commodity producing industries	Distributive industries	Service industries	Government						
1942													
January	107.3	68.6	69.5	32.4	17.4	8.1	11.6	.9	.6	24.6	10.1	3.4	96.2
February	108.9	70.1	71.0	33.2	17.5	8.2	12.1	.9	.6	24.9	10.0	3.3	97.5
March	111.5	72.2	73.2	34.5	17.5	8.4	12.8	1.0	.6	25.4	9.9	3.4	100.0
April	115.0	74.2	75.2	35.7	17.6	8.4	13.5	1.0	.7	27.0	9.8	3.3	102.3
May	117.4	76.4	77.4	37.1	17.7	8.5	14.1	1.0	.7	27.3	9.8	3.2	104.5
June	120.8	79.5	80.6	38.5	17.8	8.6	15.7	1.1	.7	27.8	9.7	3.1	108.0
July	124.4	82.1	83.3	40.0	17.9	8.8	16.6	1.2	.7	28.7	9.7	3.2	111.1
August	127.8	84.4	85.6	41.6	18.1	8.8	17.1	1.2	.7	29.9	9.7	3.1	113.6
September	130.5	86.3	87.6	42.4	18.3	8.9	18.0	1.3	.7	30.8	9.6	3.1	115.8
October	133.5	89.0	90.3	43.4	18.5	8.9	19.5	1.3	.8	31.1	9.6	3.0	118.9
November	136.5	91.5	92.9	44.6	18.7	9.1	20.5	1.4	.8	31.6	9.7	2.9	121.5
December	139.1	93.4	94.9	45.4	18.9	9.0	21.6	1.5	.8	32.2	9.8	2.9	123.6
Total	**122.7**	**80.7**	**81.9**	**39.1**	**18.0**	**8.6**	**16.1**	**1.2**	**.7**	**28.4**	**9.7**	**3.2**	**109.4**
1943													
January	141.6	96.3	97.8	45.9	18.8	9.1	24.0	1.5	.8	31.6	9.9	3.0	126.8
February	144.4	97.9	99.5	46.7	19.1	9.1	24.6	1.6	.8	32.9	9.9	2.9	129.2
March	146.8	99.7	101.4	47.7	19.3	9.2	25.2	1.7	.8	33.4	10.0	2.9	131.0
April	148.2	101.3	103.1	48.3	19.5	9.4	25.9	1.8	.8	33.2	10.0	2.9	132.3
May	149.2	102.1	103.9	48.6	19.8	9.5	26.0	1.8	.9	33.3	10.0	2.9	132.7
June	149.5	103.3	105.2	48.9	20.2	9.7	26.4	1.9	.9	32.4	10.0	2.9	134.7
July	150.7	104.5	106.4	49.3	20.4	9.7	27.0	1.9	.9	32.3	10.0	3.0	136.3
August	152.6	105.4	107.3	49.6	20.7	9.6	27.4	1.9	.9	33.3	10.0	3.0	137.1
September	152.2	106.1	108.0	49.9	20.5	9.7	27.9	1.9	.9	32.2	10.0	3.0	138.3
October	153.8	107.3	109.3	50.6	20.5	9.8	28.4	2.0	.9	32.6	10.0	3.0	139.6
November	156.6	109.4	111.4	51.2	20.9	9.9	29.4	2.0	1.0	33.3	9.9	3.0	142.0
December	157.5	110.0	112.1	51.2	21.2	9.9	29.8	2.1	1.0	33.5	9.9	3.1	142.6
Total	**150.3**	**103.6**	**105.4**	**49.0**	**20.1**	**9.5**	**26.8**	**1.8**	**.9**	**32.8**	**10.0**	**3.0**	**135.2**
1944													
January	160.1	111.5	113.6	51.3	21.6	10.0	30.7	2.1	1.1	34.5	9.9	3.1	144.4
February	163.2	113.3	115.5	51.0	23.5	10.1	30.9	2.2	1.2	35.3	10.0	3.4	147.2
March	163.9	113.1	115.3	50.7	22.5	10.3	31.8	2.2	1.2	35.5	10.2	3.9	148.0
April	163.8	112.6	114.8	50.1	22.0	10.3	32.4	2.2	1.2	35.9	10.3	3.8	147.5
May	164.7	113.4	115.6	49.9	22.2	10.5	33.0	2.2	1.3	35.9	10.5	3.6	148.8
June	165.9	114.4	116.7	50.2	22.5	10.6	33.4	2.3	1.3	36.1	10.6	3.5	150.1
July	166.1	115.6	117.9	50.1	22.8	10.8	34.2	2.3	1.3	35.0	10.7	3.5	151.5
August	166.4	115.9	118.2	50.0	23.0	10.7	34.5	2.3	1.4	34.8	10.8	3.5	152.1
September	166.4	115.8	118.1	49.9	22.8	10.6	34.8	2.3	1.4	34.8	10.8	3.6	152.3
October	168.5	116.9	119.2	50.2	23.0	10.6	35.4	2.3	1.4	35.7	10.9	3.6	153.7
November	170.1	117.5	119.8	50.3	23.2	10.9	35.4	2.3	1.4	36.5	11.0	3.7	154.6
December	170.6	118.5	120.8	50.9	23.5	10.8	35.6	2.3	1.4	35.8	11.1	3.8	155.7
Total	**165.9**	**114.9**	**117.1**	**50.4**	**22.7**	**10.5**	**33.5**	**2.2**	**1.3**	**35.5**	**10.6**	**3.6**	**150.5**
1945													
January	174.3	119.8	122.2	51.5	23.7	11.0	36.0	2.4	1.5	38.0	11.0	4.0	157.2
February	174.5	120.0	122.4	51.5	23.9	11.1	35.9	2.4	1.5	38.1	11.0	3.9	157.5
March	174.4	120.6	122.9	51.4	24.0	11.0	36.5	2.3	1.5	37.2	11.1	4.0	158.7
April	172.9	119.6	122.0	50.5	24.0	11.0	36.5	2.4	1.5	36.7	11.0	4.1	157.2
May	173.7	118.8	121.2	49.3	24.1	11.1	36.7	2.4	1.5	38.0	11.2	4.2	157.5
June	176.0	119.2	121.6	48.9	24.4	11.2	37.1	2.4	1.6	38.0	11.4	5.8	159.7

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Income, Seasonally Adjusted Quarterly Totals at Annual Rates, 1939–48

[Billions of dollars]

Line No.	1943					1944					1945					1946					1947					1948					Line No.
	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	
1	183.5	192.8	197.2	203.9	194.3	207.6	211.1	217.0	219.0	213.7	222.6	225.0	213.0	200.3	215.2	199.1	206.3	221.1	224.0	212.6	228.2	233.6	232.4	248.6	235.7	251.4	261.6	266.5	270.3	262.4	1
2	10.3	10.6	10.8	11.0	10.7	11.4	11.7	12.1	12.4	11.9	12.7	13.0	13.3	10.7	12.4	11.2	11.7	12.2	12.6	11.9	12.9	13.6	13.9	14.4	13.7	14.9	15.6	15.9	16.4	15.7	2
3	12.6	12.6	12.8	12.9	12.7	13.0	14.2	14.6	14.7	14.1	15.0	15.3	15.6	16.1	15.5	16.5	17.1	17.7	18.0	17.3	18.0	18.2	18.8	19.7	18.7	19.6	20.2	20.6	20.7	20.3	3
4	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.6	.6	.6	.6	.6	.6	.6	.6	.6	.6	.6	.6	.6	.6	4
5	−2.8	.1	1.2	5.1	.9	2.1	1.5	6.2	6.5	4.0	3.2	5.4	5.1	5.9	4.9	4.7	3.2	6.4	2.6	4.2	3.0	3.0	−3.7	1.8	1.0	.9	.3	−.8	−1.3	−.3	5
6																															6
	.1	−.0	.3	.3	.2	.7	.7	.6	.8	.7	.7	.2	.9	1.6	.8	1.8	2.0	−.1	.0	.9	−.1	.3	−.2	−.3	−.1	−.3	−.1	.2	.4	.1	
7	163.0	169.0	172.1	174.7	169.7	181.4	183.8	184.2	185.9	183.8	191.8	190.9	179.4	168.6	182.7	167.9	175.7	184.2	190.2	179.6	193.6	198.7	202.7	211.8	201.7	215.1	224.9	230.4	234.3	226.2	7
8																															8
	23.6	24.8	25.1	23.7	24.3	25.3	24.9	23.8	22.2	24.0	23.5	23.5	16.5	13.2	19.2	14.5	18.8	18.4	21.6	18.2	21.4	26.7	26.5	27.8	25.6	28.5	33.0	33.3	35.7	33.6	
9	4.2	4.5	4.7	4.8	4.5	5.0	5.1	5.2	5.4	5.2	5.8	6.1	6.3	6.3	6.1	6.1	6.1	6.0	5.8	6.0	6.1	6.0	5.3	5.2	5.6	5.1	5.0	5.2	5.3	5.1	9
10	.1	.3	.3	.2	.2	−.8	−.0	.0	.0	−.2	.0	.0	.0	.0	−.0	.8	−.9	.0	.0	−.0	.0	.0	.0	.0	.0	.1	.1	−.1	.1	.0	10
11	2.5	2.4	2.5	2.5	2.5	3.0	3.1	3.0	3.2	3.1	3.5	4.2	5.0	10.0	5.6	12.0	11.1	10.6	9.7	10.8	10.1	9.9	13.7	10.7	11.1	11.0	10.8	10.4	9.9	10.5	11
12	1.9	2.1	2.2	2.4	2.1	2.5	2.7	2.9	3.1	2.8	3.3	3.5	3.8	4.1	3.7	4.3	4.4	4.5	4.5	4.4	4.4	4.3	4.4	4.4	4.4	4.4	4.4	4.5	4.5	4.4	12
13	4.4	4.5	4.5	4.5	4.5	4.5	4.6	4.7	4.7	4.7	4.7	4.6	4.8	4.9	4.7	5.2	5.6	5.9	6.2	5.8	6.6	6.9	7.1	7.3	7.0	7.6	7.7	7.9	8.3	7.9	13
14	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.6	.6	.6	.6	.6	.6	.6	.6	.6	.6	.6	.6	.6	.6	14
15	144.3	148.9	151.9	156.0	150.3	162.4	164.9	166.4	169.7	165.9	174.4	174.2	170.7	168.6	171.9	168.5	173.5	181.4	183.8	176.9	187.8	187.6	196.6	201.7	193.5	205.1	210.3	215.4	216.6	211.9	15

Table 48.—Personal Income, Seasonally Adjusted Monthly Totals at Annual Rates, 1942-48—Continued

[Billions of dollars]

Year and month	Personal income	Wage and salary receipts							Other labor income	Proprietors' and rental income	Dividends and personal interest income	Transfer payments	Nonagricultural income
		Total	Wage and salary disbursements					Less employee contributions for social insurance					
			Total disbursements	Commodity producing industries	Distributive industries	Service industries	Government						
1945—Continued													
July	175.9	119.6	122.0	47.3	25.0	11.6	38.1	2.4	1.6	37.9	11.5	5.3	159.8
August	172.0	115.8	118.1	44.1	24.8	11.6	37.6	2.3	1.6	37.8	11.6	5.2	155.3
September	164.3	109.7	112.1	39.2	24.8	11.8	36.3	2.4	1.6	35.1	11.7	6.2	149.7
October	167.4	108.1	110.4	38.5	25.1	11.8	35.0	2.3	1.6	37.3	11.7	8.7	151.8
November	169.9	107.3	109.6	39.2	26.0	12.3	32.1	2.3	1.6	38.4	11.9	10.7	152.9
December	168.4	105.3	107.4	39.5	26.5	12.4	29.0	2.1	1.6	37.4	12.0	12.1	152.2
Total	**171.9**	**115.3**	**117.7**	**45.9**	**24.7**	**11.5**	**35.6**	**2.3**	**1.5**	**37.5**	**11.4**	**6.2**	**155.7**
1946													
January	169.8	103.3	105.5	39.3	27.4	12.5	26.3	2.2	1.6	39.7	12.3	12.9	152.2
February	166.8	101.3	103.3	38.7	27.9	12.8	23.9	2.0	1.6	39.3	12.5	12.1	149.4
March	168.9	104.5	106.6	42.7	28.6	13.2	22.1	2.1	1.6	37.6	12.7	12.5	153.6
April	171.3	106.5	108.7	43.8	30.2	13.3	21.4	2.2	1.6	38.4	12.9	11.9	155.5
May	173.3	107.6	109.7	44.4	31.3	13.4	20.6	2.1	1.6	39.4	13.0	11.7	156.7
June	175.5	108.9	110.9	46.4	30.6	13.7	20.2	2.0	1.6	40.5	13.2	11.3	157.3
July	182.1	110.2	112.2	46.7	31.3	14.0	20.2	2.0	1.6	45.9	13.4	11.0	159.5
August	182.7	112.5	114.5	48.8	31.9	14.1	19.7	2.0	1.6	44.3	13.4	10.9	162.1
September	179.4	113.4	115.3	49.6	32.1	14.2	19.4	1.9	1.6	39.5	13.4	11.5	163.1
October	183.2	113.9	115.8	49.7	32.4	14.2	19.5	1.9	1.6	43.7	13.4	10.6	162.9
November	183.4	114.6	116.5	50.4	32.8	14.4	18.9	1.9	1.6	43.5	13.6	10.1	163.5
December	184.7	115.8	117.8	51.5	33.4	14.5	18.4	2.0	1.6	43.2	13.8	10.3	165.1
Total	**176.9**	**109.4**	**111.5**	**46.0**	**30.8**	**13.7**	**20.9**	**2.0**	**1.6**	**31.2**	**13.2**	**11.4**	**158.5**
1947													
January	188.7	116.2	118.3	52.6	33.3	14.6	17.8	2.1	1.6	45.9	14.1	10.9	166.3
February	187.8	116.4	118.6	52.8	33.4	14.7	17.7	2.2	1.7	45.0	14.2	10.5	166.3
March	187.1	116.5	118.7	52.9	33.5	14.7	17.6	2.2	1.7	43.8	14.4	10.7	167.3
April	185.5	115.7	118.0	52.5	33.3	15.0	17.2	2.3	1.7	42.9	14.5	10.7	167.6
May	186.3	117.4	119.5	53.0	34.1	15.1	17.3	2.1	1.7	42.3	14.6	10.3	169.0
June	190.9	119.4	121.5	53.5	35.2	15.4	17.4	2.1	1.8	44.5	14.7	10.5	171.2
July	193.0	119.5	121.6	53.3	35.4	15.7	17.2	2.1	1.8	45.6	14.9	11.2	172.4
August	190.9	120.6	122.7	54.2	35.7	15.5	17.3	2.1	1.8	43.1	14.9	10.5	172.3
September	206.0	123.0	125.0	55.5	36.6	15.5	17.4	2.0	1.9	44.9	15.0	21.2	186.9
October	200.0	124.2	126.2	56.0	36.8	15.5	17.9	2.0	1.9	46.8	15.1	12.0	179.7
November	200.9	125.8	127.7	56.9	37.3	15.6	17.9	1.9	2.0	47.0	15.3	10.8	180.0
December	204.3	127.0	129.1	58.1	37.5	15.7	17.8	2.1	2.0	49.0	15.4	10.9	182.3
Total	**193.5**	**120.2**	**122.3**	**54.3**	**35.2**	**15.2**	**17.5**	**2.1**	**1.8**	**45.1**	**14.8**	**11.7**	**173.5**
1948													
January	206.5	128.1	130.3	58.4	37.9	15.9	18.1	2.2	2.0	49.7	15.5	11.2	183.0
February	204.1	127.9	129.9	57.8	38.1	16.0	18.0	2.0	2.0	47.3	15.6	11.3	183.0
March	204.7	127.7	129.8	57.6	37.9	16.1	18.2	2.1	2.0	46.9	15.8	12.3	184.3
April	208.3	128.5	130.5	57.8	38.0	16.3	18.4	2.0	2.0	50.0	15.9	11.9	185.0
May	209.3	130.9	132.9	59.1	38.8	16.5	18.5	2.0	2.0	49.3	15.9	11.2	185.9
June	213.4	132.5	134.7	60.1	39.1	16.7	18.8	2.2	2.0	51.8	15.9	11.2	188.4
July	214.5	134.6	136.8	60.7	39.8	16.9	19.4	2.2	2.0	50.8	16.0	11.1	190.2
August	215.4	136.5	138.7	61.9	40.2	16.9	19.7	2.2	2.0	49.5	16.3	11.1	192.0
September	216.3	137.7	139.9	62.8	40.4	16.7	20.0	2.2	2.0	49.4	16.5	10.7	193.3
October	216.3	138.1	140.3	62.7	40.4	16.9	20.3	2.2	2.0	49.0	16.8	10.4	192.9
November	216.6	137.5	139.7	62.7	39.8	16.9	20.3	2.2	2.0	49.8	16.9	10.4	192.8
December	217.0	137.1	139.4	62.3	40.0	16.9	20.2	2.3	2.0	50.3	16.9	10.7	193.6
Total	**211.9**	**133.1**	**135.2**	**60.4**	**39.2**	**16.6**	**19.1**	**2.1**	**2.0**	**49.5**	**16.2**	**11.1**	**188.8**

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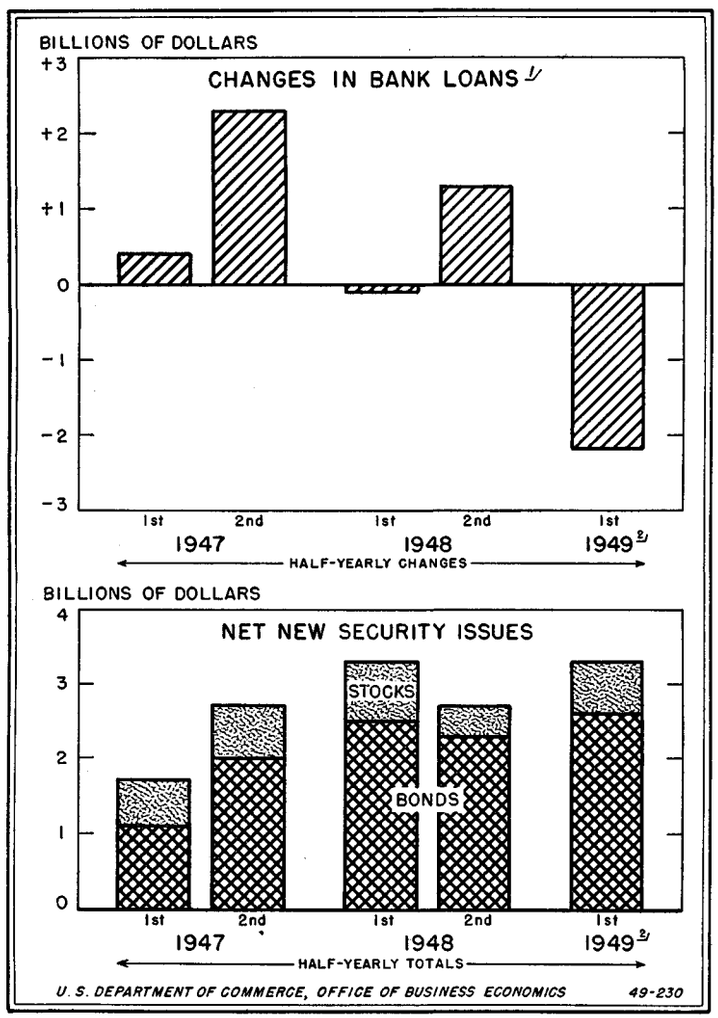
Corporate Financing in the First 6 Months of 1949

(Continued from p. 5)

Short-term financing lower

The reduction in total uses of business funds which occurred in 1949 is almost entirely accounted for by the reversal of the earlier postwar upsurge in inventories and short-term credit granted by corporations to other business and to consumers. The large and expanding inventory requirements over most of the postwar period in part reflected the expanding flow of goods into inventories, and in part resulted from sharply rising prices which served to inflate the book value of these inventories. For the first time since the reconversion upswing got under way, the rise in inventories was halted and subsequently reversed in the first 6 months of this year, as the book value of corporate inventories fell by about $1.6 billion. Again, the decline was due to some reduction of goods in stock as well as to the lower prices at which inventories were replaced.

Chart 4.—Changes in Corporate Bank Loans and Security Issues



[1] Changes represent the difference between the levels of loans outstanding at the beginning and end of each 6-month period. Changes in mortgage loans are not included.
[2] Preliminary estimates.

Source of data: Estimates of the U. S. Department of Commerce, Office of Business Economics, based upon Securities and Exchange Commission and other financial data.

The recent reduction of sales and prices permitted corporations to lower their receivables by about $2.4 billion in the first half of 1949. This decline in short-term credit extended by corporations was, it may be noted, accompanied by an equal decline in trade payables in the same period.

Bank loans reduced

The lower level of working capital requirement in 1949 has permitted corporations to reduce their bank debt. As may be seen from chart 4, the $2 billion decline in the first 6 months of this year is in sharp contrast to the trends in 1947 and 1948. While part of the reduction reflects seasonal influences, the bulk of the decline appears to have been made possible by a greater-than-seasonal fall in inventories and other working capital requirements.

Table 3.—Sources and Uses of Corporate Funds, 1947–49 [1]

[Billions of dollars]

Item	Annual		First half	
	1947	1948	1948	1949 [2]
Uses:				
Plant and equipment	15.0	17.3	8.0	8.4
Inventories (book values)	8.9	6.3	3.5	−1.6
Receivables	5.7	2.3	.4	−2.4
Other current assets	−.1	(3)	(3)	(3)
Total	29.5	25.9	11.9	4.4
Sources:				
Retained profits [4]	11.4	12.5	6.7	4.5
Depreciation	4.9	5.5	2.7	2.9
Cash and deposits	−1.3	.1	.2	.1
U. S. Government securities	1.5	−.1	.8	−.4
Payables	2.6	.9	−1.2	−2.4
Federal income tax liability	2.7	.9	.4	−1.0
Bank loans (excluding mortgage loans)	2.6	1.2	−.1	−2.1
Mortgage loans	.8	.7	.4	.3
Other current liabilities	.6	(3)	−.4	−.2
Net new issues	4.4	6.0	3.2	3.3
Total	30.2	27.7	12.7	5.0
Discrepancy	−.7	−1.8	−.8	−.6

[1] Excluding banks and insurance companies.
[2] All data for the first half of 1949 are partly estimated.
[3] Less than $50 million.
[4] Including depletion. No data are available on retained earnings in the second quarter of 1949. Above estimate assumes a moderate reduction from the first quarter.

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

There appears to have been little change in terms of short-term lending by banks in 1949. With the general profitableness of business either leveling off or declining, banks have tended to be somewhat more selective in their lending activity. On an over-all basis, however, short-term bank loan facilities have been available to corporations on relatively favorable terms.

Liquidity of business

In summary, it appears that the 1949 reduction in the flow of funds to corporations was primarily the result of reduced business requirements. This reduction in financial requirements reflected a drop in working rather than in fixed capital. The net change in total capital requirements has resulted in an improved liquidity position for business. Long-term indebtedness has increased steadily over the postwar period but total interest payments are still much lower relative to profits than was true before the war. This is due not only to the profits which flowed from the high volume of postwar business but to the lower rate of interest payments on corporate debt outstanding.

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Monthly BUSINESS STATISTICS

THE DATA here are a continuation of the statistics published in the 1947 Statistical Supplement to the SURVEY OF CURRENT BUSINESS That volume contains monthly data for the years 1941 to 1946, and monthly averages for earlier years back to 1935 insofar as available; it also provides a description of each series and references to sources of monthly figures prior to 1941. Series added or revised since publication of the 1947 Supplement are indicated by an asterisk (*) and a dagger (†), respectively, the accompanying footnote indicating where historical data and a descriptive note may be found. The terms "unadjusted" and "adjusted" used to designate index numbers refer to adjustment of monthly figures for seasonal variation.

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

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948								1949				
	May	June	July	August	September	October	November	December	January	February	March	April	May
GENERAL BUSINESS INDICATORS													
NATIONAL INCOME AND PRODUCT†													
Seasonally adjusted quarterly totals at annual rates:													
National income, total—bil. of dol.		r224.9			r230.4			r234.3			225.3		
Compensation of employees, total—do.		r137.7			r143.3			r144.9			r142.5		
Wages and salaries, total—do.		r132.8			r138.3			r139.8			r137.5		
Private—do.		r114.3			r118.6			119.6			r117.2		
Military—do.		r3.8			r3.9			r4.1			r4.1		
Government civilian—do.		r14.7			r15.7			r16.1			16.2		
Supplements to wages and salaries—do.		r4.9			r5.0			r5.0			r5.0		
Proprietors' and rental income, total—do.		r50.4			r49.9			r49.7			r47.8		
Business and professional—do.		r24.6			r24.5			r24.5			r24.0		
Farm—do.		r19.1			r18.8			r18.5			r17.1		
Rental income of persons—do.		r6.7			r6.6			r6.7			r6.7		
Corporate profits and inventory valuation adjustment, total—bil. of dol.		r33.0			r33.3			r35.7			30.8		
Corporate profits before tax, total—do.		r35.0			r36.6			r34.5			28.4		
Corporate profits tax liability—do.		r13.7			r14.4			r13.6			11.2		
Corporate profits after tax—do.		r21.3			r22.2			r20.9			17.3		
Inventory valuation adjustment—do.		r−2.0			r−3.3			r1.2			r2.3		
Net interest—do.		r3.7			r3.9			r4.1			r4.2		
Gross national product, total—do.		r261.6			r266.5			r270.3			r260.0		
Personal consumption expenditures, total—do.		r178.7			r180.3			r180.9			r176.5		
Durable goods—do.		r23.8			r24.8			22.9			r21.4		
Nondurable goods—do.		r102.4			r101.8			r103.3			r99.7		
Services—do.		r52.5			r53.7			r54.8			r55.5		
Gross private domestic investment—do.		r44.2			r47.1			r48.0			r41.2		
New construction—do.		r18.1			r18.7			r17.9			r16.8		
Producers' durable equipment—do.		r20.8			r21.0			r21.2			r20.3		
Change in business inventories—do.		r5.3			r7.4			r9.0			r4.1		
Net foreign investment—do.		r2.8			r−.1			r1.0			r.6		
Government purchases of goods and services, total—bil. of dol.		r35.9			r39.2			r40.3			r41.7		
Federal (less Government sales)—do.		r20.4			r22.8			r23.4			r24.7		
State and local—do.		r15.5			r16.4			r16.9			r17.0		
Personal income, total—do.		r210.3			r215.4			r216.6			r213.7		
Less: Personal tax and nontax payments—do.		r20.7			r20.2			r20.4			r18.6		
Equals: Disposable personal income—do.		r189.6			r195.2			r196.2			r195.1		
Personal savings§—do.		r10.8			r15.0			r15.3			r18.5		
PERSONAL INCOME BY SOURCE†													
Seasonally adjusted, at annual rates:													
Total personal income—bil. of dol.	r209.3	r213.4	r214.5	r215.4	r216.3	r216.3	r216.6	r217.0	r215.7	r212.9	r212.4	r212.5	212.2
Wage and salary receipts, total—do.	r130.9	r132.5	r134.6	r136.5	r137.7	r138.1	r137.5	r137.1	r136.6	r135.0	r133.5	r134.7	134.2
Employer disbursements, total—do.	r132.9	r134.7	r136.8	r138.7	r139.9	r140.3	r139.7	r139.4	r138.9	r137.3	r135.8	r136.8	136.4
Commodity-producing industries—do.	r59.1	r60.1	r60.7	r61.9	r62.8	r62.7	r62.7	r62.3	r61.4	r60.6	r58.9	r58.6	58.1
Distributive industries—do.	r38.8	r39.1	r39.8	r40.2	r40.4	r40.4	r39.8	r40.0	r40.2	r39.5	r39.4	r40.5	40.5
Service industries—do.	r16.5	r16.7	r16.9	r16.9	r16.7	r16.9	r16.9	r16.9	r17.0	r16.9	r17.1	r17.1	17.2
Government—do.	r18.5	r18.8	r19.4	r19.7	r20.0	r20.3	r20.3	r20.2	r20.3	r20.3	r20.4	r20.6	20.6
Less employee contributions for social insurance—bil. of dol.	2.0	2.2	2.2	r2.2	2.2	r2.2	r2.2	r2.3	2.3	r2.3	r2.3	2.1	2.2
Other labor income—do.	2.0	2.0	r2.0	r2.0	r2.0	r2.0	r2.0	r2.0	r2.0	2.1	2.1	2.1	2.1
Proprietors' and rental income—do.	r49.3	r51.8	r50.8	r49.5	r49.4	r49.0	r49.8	r50.3	r49.0	r47.2	r47.3	r46.3	46.7
Personal interest income and dividends—do.	r15.9	r15.9	r16.0	r16.3	r16.5	r16.8	r16.9	r16.9	r17.0	r17.1	r17.1	r17.2	17.2
Total transfer payments—do.	r11.2	r11.2	r11.1	r11.1	r10.7	10.4	r10.4	10.7	11.1	11.5	12.4	12.2	12.0
Total nonagricultural income—do.	r185.9	r188.4	190.2	192.0	r193.3	r192.9	r192.8	r193.6	r192.7	r191.7	r191.5	r192.3	191.5
NEW PLANT AND EQUIPMENT EXPENDITURES													
All industries, total—mil. of dol.		4,820			4,830			5,410			r4,460		
Electric and gas utilities—do.		640			690			850			r680		
Manufacturing—do.		2,140			2,090			2,320			r1,850		
Mining—do.		200			200			220			r190		
Railroad—do.		310			320			410			r360		
Other transportation—do.		190			170			170			r130		
Commercial and miscellaneous—do.		1,340			1,360			1,440			r1,260		

r Revised.
§ Personal savings is excess of disposable income over personal consumption expenditures shown as a component of gross national product above.
† Revised series. Quarterly estimates of national income, gross national product, and personal income have been revised beginning 1939; monthly estimates of personal income have been revised beginning 1942; see pp. 26–31 of this issue for the revised figures.

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GENERAL BUSINESS INDICATORS—Continued

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948 May	June	July	August	September	October	November	December	1949 January	February	March	April	May
FARM INCOME AND MARKETINGS													
Cash receipts from farming, including Government payments, total‡ mil. of dol.	2,119	2,437	2,693	2,722	3,132	3,714	3,314	2,740	2,383	1,783	1,973	1,850	----------
From marketings and CCC loans, total do.	2,081	2,394	2,683	2,716	3,127	3,707	3,304	2,730	2,367	1,768	1,946	1,823	----------
Crops do.	618	781	1,203	1,235	1,583	2,135	1,725	1,309	1,080	689	677	592	----------
Livestock and products, total do.	1,463	1,613	1,480	1,481	1,544	1,572	1,579	1,421	1,287	1,079	1,269	1,231	----------
Dairy products do.	460	468	447	430	367	333	296	295	305	283	327	326	----------
Meat animals do.	725	873	744	783	902	936	937	816	752	589	692	623	----------
Poultry and eggs do.	255	243	259	246	254	282	330	298	223	200	242	265	----------
Indexes of cash receipts from marketings and CCC loans, unadjusted:‡													
All commodities 1935–39=100	313	360	404	409	471	558	497	411	356	266	293	274	----------
Crops do.	216	274	421	433	554	747	604	458	378	241	237	207	----------
Livestock and products do.	386	426	391	391	407	415	417	375	340	285	335	325	----------
Indexes of volume of farm marketings, unadjusted:‡													
All commodities 1935–39=100	118	130	144	146	170	206	176	160	145	113	120	114	----------
Crops do.	76	98	153	163	215	286	209	186	160	103	94	81	----------
Livestock and products do.	150	154	137	133	135	146	150	140	135	120	139	140	----------
INDUSTRIAL PRODUCTION													
Federal Reserve Index													
Unadjusted, combined index 1935–39=100	192	193	187	194	197	199	195	190	187	185	181	177	p 174
Manufactures do.	197	199	193	200	203	205	202	197	195	193	190	183	p 179
Durable manufactures do.	222	223	220	224	227	232	229	229	225	r 223	221	r 212	p 202
Iron and steel do.	208	208	201	207	214	221	224	223	228	232	233	219	204
Lumber and products do.	144	148	151	158	153	154	142	132	118	115	124	r 126	p 130
Furniture do.	163	161	157	163	165	170	169	168	154	154	150	r 144	p 141
Lumber do.	134	141	148	156	147	145	128	113	100	96	110	r 116	p 124
Machinery do.	273	277	269	271	273	277	276	277	268	262	252	r 240	p 230
Nonferrous metals and products do.	196	193	185	186	192	192	188	184	183	r 185	r 183	r 167	p 145
Fabricating do.	194	193	184	185	192	192	192	185	182	180	r 172	r 151	p 122
Smelting and refining do.	203	193	187	190	193	191	176	183	186	200	r 210	r 209	p 200
Stone, clay, and glass products do.	211	209	201	218	216	220	208	199	192	r 187	r 185	r 186	p 191
Cement do.	196	203	207	210	213	214	211	193	169	168	171	202	206
Clay products do.	171	175	168	180	175	180	178	178	166	166	163	160	p 158
Glass containers do.	233	206	198	227	231	230	191	171	185	179	r 178	179	201
Transportation equipment do.	218	222	233	230	231	243	238	246	244	241	240	238	p 221
Automobiles (incl. parts) do.	179	185	202	198	197	209	203	208	209	206	204	206	p 186
Nondurable manufactures do.	177	179	171	180	185	183	179	171	170	168	164	r 159	p 160
Alcoholic beverages do.	173	186	188	184	195	203	212	174	153	159	173	r 163	182
Chemicals do.	249	253	247	256	257	258	258	258	255	251	r 247	r 239	p 233
Industrial chemicals do.	436	449	433	450	448	446	449	450	447	r 435	r 427	r 417	p 409
Leather and products do.	108	108	94	112	118	114	104	99	108	116	113	106	p 101
Leather tanning do.	109	104	91	103	106	109	103	102	104	115	99	96	----------
Shoes do.	107	110	96	119	126	117	104	97	111	117	123	113	p 104
Manufactured food products do.	153	163	172	174	188	173	161	153	148	146	145	148	p 156
Dairy products do.	p 201	p 224	p 223	p 198	p 158	122	p 95	p 92	p 92	p 104	p 124	p 160	p 204
Meat packing do.	127	151	126	111	124	142	173	181	179	149	141	134	138
Processed fruits and vegetables do.	97	122	184	203	317	197	129	111	90	86	85	r 94	p 101
Paper and products do.	170	165	149	r 165	r 166	172	170	153	163	158	151	146	144
Paper and pulp do.	164	160	145	160	160	167	163	149	158	154	r 148	r 142	139
Petroleum and coal products do.	p 220	p 220	p 217	p 221	p 207	217	p 227	p 231	p 228	p 221	p 213	p 210	p 210
Coke do.	174	175	170	178	181	181	183	184	184	185	178	182	175
Printing and publishing do.	159	156	137	147	155	167	163	158	149	152	r 156	r 157	159
Rubber products do.	201	205	200	207	205	205	203	200	193	r 188	r 182	r 177	p 178
Textiles and products do.	177	174	154	166	168	167	164	156	160	157	142	r 129	p 123
Cotton consumption do.	147	140	115	127	132	129	122	114	123	125	120	111	103
Rayon deliveries do.	308	313	324	318	322	319	322	317	313	305	275	r 240	213
Wool textile production do.	179	176	137	168	166	168	162	151	150	143	122	112	----------
Tobacco products do.	163	173	154	184	178	180	173	136	158	153	163	153	170
Minerals do.	164	163	158	164	160	161	160	151	143	143	131	r 146	p 148
Fuels do.	168	164	160	166	162	166	167	164	156	155	137	148	p 149
Anthracite do.	116	105	100	117	119	118	116	103	88	74	52	88	p 105
Bituminous coal do.	171	157	143	158	156	152	155	145	145	142	93	144	p 144
Crude petroleum do.	172	173	172	174	170	176	177	177	167	168	163	156	p 156
Metals do.	144	153	147	149	148	132	114	77	68	76	r 93	r 134	p 144
Adjusted, combined index¶ do.	192	192	186	191	192	195	195	192	191	189	184	179	p 174
Manufactures do.	197	198	192	197	199	202	201	199	198	196	193	r 185	p 179
Durable manufactures do.	221	222	219	223	225	231	229	231	227	r 225	223	213	p 201
Lumber and products do.	142	140	142	148	143	147	145	143	129	123	129	r 126	p 127
Lumber do.	131	129	135	140	132	135	133	131	117	107	119	r 118	p 120
Nonferrous metals do.	196	194	185	186	192	192	187	184	183	r 185	183	r 167	p 145
Smelting and refining do.	203	194	188	190	193	191	175	183	186	200	r 210	r 209	200
Stone, clay, and glass products do.	206	207	200	210	207	210	203	205	204	r 202	195	r 189	p 186
Cement do.	187	190	188	186	183	184	195	212	208	222	208	213	196
Clay products do.	172	176	168	175	169	171	172	173	180	176	171	164	p 159
Glass containers do.	218	208	206	218	226	224	189	184	189	184	r 178	r 179	188
Nondurable manufactures do.	178	179	169	177	178	179	178	173	175	173	168	r 162	p 161
Alcoholic beverages do.	167	170	173	179	189	186	217	197	181	177	187	164	174
Chemicals do.	249	256	251	259	257	255	257	257	257	250	r 245	r 237	p 234
Leather and products do.	108	109	96	113	119	113	102	100	108	113	113	106	p 101
Leather tanning do.	109	107	95	105	108	108	100	103	103	107	99	96	----------
Manufactured food products do.	159	163	160	156	163	161	159	158	160	162	162	r 162	p 163
Dairy products do.	p 151	p 152	p 152	p 154	p 150	p 148	p 144	p 144	p 144	p 145	p 150	p 154	p 153
Meat packing do.	127	152	135	126	133	141	155	154	152	156	153	145	137
Processed fruits and vegetables do.	150	159	142	107	162	152	140	142	138	136	154	r 155	p 155
Paper and products do.	170	165	150	165	166	172	169	153	163	158	r 151	r 146	p 144
Paper and pulp do.	164	160	146	161	160	167	163	150	158	154	147	141	139

r Revised. p Preliminary. ¶ 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.

‡ Data have been revised beginning January 1946 to incorporate revisions in reports on production and sales of farm products; revised figures for January 1946–June 1947 are published on p. 24 of the June 1949 Survey. Annual indexes of volume of farm marketings for 1941 and 1945–46, which supersede monthly averages for these years shown in the 1947 Supplement, are published in the table on the back cover of the February 1949 Survey. These annual indexes include revisions in marketings data, and also for 1945 adjustments to 1945 Census data, which have not been incorporated in the monthly indexes for these years; data for 1940–44 for all series, and also monthly indexes of volume of farm marketings for 1945, are subject to further revisions to adjust the series to Census data.

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GENERAL BUSINESS INDICATORS—Continued

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948 May	June	July	August	September	October	November	December	1949 January	February	March	April	May
INDUSTRIAL PRODUCTION—Continued													
Adjusted¶—Continued													
Manufactures—Continued													
Nondurable manufactures—Continued													
Petroleum and coal products...1935–39=100	p 220	p 220	p 217	p 221	p 207	p 217	p 227	p 231	p 228	p 222	p 213	p 210	p 210
Printing and publishing...do	156	157	147	155	154	164	156	154	155	153	r 153	r 152	156
Textiles and products...do	177	174	154	166	168	167	164	156	160	157	142	r 129	p 123
Tobacco products...do	163	166	148	178	168	174	170	146	159	160	172	162	170
Minerals...do	162	159	153	159	156	158	161	156	149	149	136	r 148	p 146
Metals...do	128	128	113	115	119	113	121	110	104	113	r 129	r 145	p 129
BUSINESS SALES AND INVENTORIES†													
Business sales, total...mil. of dol	34,948	36,511	34,937	37,004	38,125	38,725	37,248	39,520	33,270	32,144	36,120	r 34,839	34,089
Manufacturing, total...do	16,777	17,871	16,403	18,169	18,781	18,807	17,987	18,130	16,691	16,424	18,107	r 16,763	16,190
Durable goods industries...do	6,613	7,184	6,473	7,159	7,566	7,750	7,472	7,696	6,941	6,960	7,744	r 7,222	6,837
Nondurable goods industries...do	10,164	10,687	9,930	11,010	11,215	11,057	10,515	10,434	9,750	9,464	10,283	r 9,541	9,353
Wholesale...do	7,389	7,766	7,796	8,161	8,286	8,376	8,242	8,196	7,163	6,802	7,489	r 6,959	7,094
Durable goods establishments...do	2,076	2,145	2,088	2,254	2,290	2,321	2,178	2,134	1,769	1,776	2,009	r 1,960	1,941
Nondurable goods establishments...do	5,313	5,621	5,708	5,907	5,996	6,055	6,064	6,062	5,394	5,026	5,480	4,999	5,153
Retail...do	10,782	10,874	10,738	10,674	11,058	11,542	11,019	13,194	9,416	8,918	10,524	11,117	10,805
Business inventories, book value, end of month, total...mil. of dol	51,230	51,317	51,664	52,501	53,648	54,532	55,394	53,966	54,106	54,492	54,772	r 53,762	52,539
Manufacturing, total...do	29,437	29,727	30,236	30,429	30,710	r 30,848	31,225	31,713	32,062	32,070	31,793	r 31,266	30,824
Durable goods industries...do	13,780	13,849	13,967	14,032	14,252	14,334	14,580	14,835	15,142	15,279	15,280	r 15,122	14,820
Nondurable goods industries...do	15,657	15,878	16,269	16,397	16,458	16,514	16,645	16,878	16,920	16,791	16,513	r 16,144	16,004
By stages of fabrication:													
Purchased materials...do	12,205	12,473	12,711	12,779	12,779	12,855	12,900	12,972	12,831	r 12,628	12,227	r 11,794	11,519
Goods in process...do	7,918	7,726	7,877	8,009	8,103	r 8,063	8,081	8,104	8,321	r 8,367	8,312	r 8,155	8,045
Finished goods...do	9,314	9,528	9,648	9,641	9,828	9,930	10,244	10,637	10,910	r 11,075	11,254	r 11,317	11,360
Wholesale...do	7,801	7,953	7,930	8,100	8,243	8,400	8,517	8,315	8,527	8,567	8,445	r 8,152	7,884
Durable goods establishments...do	2,810	2,848	2,836	2,818	2,853	2,881	2,957	2,980	3,128	3,226	3,274	r 3,221	3,109
Nondurable goods establishments...do	4,991	5,105	5,094	5,282	5,390	5,519	5,560	5,335	5,399	5,341	5,171	r 4,931	4,775
Retail...do	13,992	13,637	13,498	13,972	14,695	15,284	15,652	13,938	13,517	13,855	14,534	r 14,344	13,831
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—INDEXES OF VALUE†													
Sales, total...average month 1939=100	328	336	309	342	367	354	352	341	326	335	328	315	317
Durable goods industries...do	353	369	333	368	404	398	399	396	371	387	383	r 371	365
Iron, steel, and products...do	338	341	301	362	391	393	386	385	374	376	372	r 341	328
Nonferrous metals and products...do	419	422	350	421	487	456	503	461	417	426	380	r 351	328
Electrical machinery and equipment...do	431	452	410	414	489	472	495	499	449	483	485	r 456	460
Machinery, except electrical...do	356	381	317	347	376	359	348	365	329	349	350	r 339	334
Automobiles and equipment...do	401	433	438	437	488	503	503	507	486	519	504	534	538
Transportation equipment, except automobiles...average month 1939=100	486	540	457	503	553	540	579	611	572	649	689	r 629	572
Furniture and finished lumber products...do	248	264	226	259	290	270	257	237	224	237	235	r 227	231
Stone, clay, and glass products...do	263	273	267	289	293	302	285	255	235	238	258	r 270	283
Other durable goods industries...do	261	262	248	282	289	268	264	243	228	229	222	r 224	225
Nondurable goods industries...do	314	317	295	327	346	328	324	310	301	304	296	r 283	289
Food and kindred products...do	321	326	310	315	349	322	312	302	310	304	288	r 276	292
Beverages...do	286	311	349	391	378	358	375	341	306	319	319	r 317	365
Textile-mill products, excluding apparel...do	327	340	269	342	378	344	334	304	296	310	286	252	249
Leather and products...do	240	245	256	309	318	283	277	269	315	335	312	280	262
Paper and allied products...do	338	330	301	342	352	348	348	315	321	313	310	r 297	299
Printing and publishing...do	271	269	232	266	329	313	316	293	245	278	288	r 284	291
Chemicals and allied products...do	327	320	292	331	341	322	308	287	300	295	281	r 268	279
Petroleum and coal products...do	337	329	337	341	340	345	353	373	330	317	305	r 294	293
Rubber products...do	317	342	339	351	345	344	322	318	291	283	285	287	
Tobacco manufactures...do	233	249	245	264	251	232	259	241	228	225	233	r 227	272
Other nondurable goods industries...do	313	316	254	341	353	344	338	304	289	318	340	r 330	290
Inventories, book value, end of month, total...do	274	277	281	283	286	287	291	295	298	299	296	r 291	287
Durable goods industries...do	286	288	290	291	296	297	302	308	314	317	317	314	307
Iron, steel, and products...do	213	218	226	227	233	236	241	243	243	246	243	244	242
Nonferrous metals and products...do	262	263	271	276	284	287	287	298	302	301	313	r 312	306
Electrical machinery and equipment...do	394	397	398	396	400	401	403	405	417	424	425	417	403
Machinery, except electrical...do	297	299	298	298	301	303	309	312	317	319	321	r 317	310
Automobiles and equipment...do	479	476	475	476	486	482	492	510	538	549	548	r 530	515
Transportation equipment, except automobiles...average month 1939=100	630	625	635	629	642	639	654	671	680	674	672	r 672	665
Furniture and finished lumber products‡...do	259	260	259	261	252	247	252	256	266	271	274	r 267	259
Stone, clay, and glass products...do	161	159	159	166	172	174	179	187	189	194	190	r 186	180
Other durable goods industries‡...do	189	189	183	184	187	192	194	194	199	197	196	r 196	194
Nondurable goods industries...do	264	268	275	277	278	279	281	285	286	284	279	r 273	270
Food and kindred products...do	229	227	237	240	235	238	249	257	249	237	221	r 203	195
Beverages...do	376	372	364	360	364	361	363	364	365	362	359	r 364	360
Textile-mill products, excluding apparel...do	256	256	261	262	258	256	254	255	262	266	266	r 258	254
Leather and products...do	251	262	264	258	250	244	254	266	268	268	263	r 261	277
Paper and allied products...do	287	292	305	311	316	317	315	312	311	308	309	r 305	300
Printing and publishing...do	423	433	432	429	418	404	397	404	397	406	413	r 417	428
Chemicals and allied products...do	286	284	284	282	278	280	286	296	296	292	288	r 283	277
Petroleum and coal products...do	194	200	207	214	221	226	232	232	233	237	239	r 241	244
Rubber products...do	296	295	289	287	288	284	288	289	295	300	302	303	
Tobacco manufactures...do	225	227	229	239	258	271	265	267	271	269	264	r 259	252
Other nondurable goods industries...do	348	375	405	407	412	405	393	393	400	394	385	r 373	376
New orders, total§...do	244	265	246	251	265	249	254	236	231	220	215	r 195	202
Durable goods industries...do	267	307	291	287	303	278	277	276	276	253	243	r 206	206
Iron, steel, and products...do	282	335	311	303	314	285	282	284	289	243	220	r 175	166
Machinery, including electrical...do	284	330	305	302	323	296	306	314	285	297	300	r 261	266
Other durable goods, excluding transportation equipment...average month 1939=100	239	259	259	260	276	258	250	238	256	214	207	r 182	188
Nondurable goods industries...do	230	240	219	230	242	231	239	212	203	201	199	r 188	200

r Revised. p Preliminary. ¶ See note marked "¶" on p. S–2.
§ The new orders indexes are being revised.
‡ Data for 1946–47 published in the May to September 1948 issues have been revised; revisions for January 1946–July 1947 are available upon request.
† Revised series. The series for manufacturers' and wholesalers' sales and inventories, retail inventories, and total sales and inventories have been revised for all years and estimates of retail sales beginning 1942. For monthly figures for January 1946–March 1947 and earlier annual figures for manufacturers' sales and inventories (except as indicated in note marked "‡") and an explanation of the revision, see pp. 8, 9, 23, and 24 of the May 1948 Survey. Monthly data for value of manufacturers' sales and inventories for 1938–45 are on pp. 15 and 20 of the January and March 1949 issues of the Survey, respectively. For reference to revised data for the retail series and a break-down of sales and inventories by durable goods and nondurable goods stores, see p. S–8 of this issue. Annual data for 1929–47 and data for all months of 1947 for wholesale sales and year-end figures for 1938–47 for wholesale inventories are on pp. 23 and 24 of the August 1948 Survey; revised data for 1941 for total wholesale sales, durable and nondurable, are on the back cover of the February 1949 Survey. Monthly data 1941–46 for sales and 1942–47 for inventories are on pp. 23 and 24 of the September 1948 Survey. Sales and inventories of service and limited-function wholesalers only are published currently on p. S–9.

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Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948 May	June	July	August	September	October	November	December	1949 January	February	March	April	May
BUSINESS POPULATION													
OPERATING BUSINESSES AND BUSINESS TURN-OVER†													
Operating businesses, total, end of quarter—thous.		r 3,994.2			3,989.1			p 3,967.5					
Contract construction—do.		322.0			325.4			p 325.4					
Manufacturing—do.		329.9			327.6			p 323.2					
Service industries—do.		858.2			856.3			p 851.2					
Retail trade—do.		1,711.0			1,706.1			p 1,695.7					
Wholesale trade—do.		202.5			202.8			p 202.7					
All other—do.		570.5			570.7			p 569.3					
New businesses, quarterly, total—do.		114.3			90.4			p 77.6					
Contract construction—do.		20.4			14.4			p 11.3					
Manufacturing—do.		11.7			9.2			p 7.5					
Service industries—do.		23.8			18.8			p 16.4					
Retail trade—do.		39.9			32.8			p 28.8					
Wholesale trade—do.		5.0			4.1			p 3.9					
All other—do.		13.6			11.1			p 9.8					
Discontinued businesses, quarterly, total—do.		87.0			95.5			p 99.2					
Contract construction—do.		10.7			10.9			p 11.3					
Manufacturing—do.		11.1			11.5			p 11.9					
Service industries—do.		18.4			20.7			p 21.5					
Retail trade—do.		33.1			37.7			p 39.2					
Wholesale trade—do.		4.0			3.8			p 3.9					
All other—do.		9.8			10.8			p 11.3					
Business transfers, quarterly—do.		88.2			86.9								
BUSINESS INCORPORATIONS													
New incorporations (4 States)—number	2,594	2,752	2,351	2,084	2,199	2,186	2,181	2,556	2,728	2,149	2,524	2,367	2,433
INDUSTRIAL AND COMMERCIAL FAILURES													
Failures, total—number	426	463	420	439	398	461	460	531	566	685	849	r 877	776
Commercial service—do.	30	49	37	35	38	52	31	36	41	44	89	76	59
Construction—do.	31	36	36	40	37	40	37	64	53	63	77	68	63
Manufacturing and mining—do.	135	130	119	109	98	112	129	155	129	170	215	r 229	202
Retail trade—do.	158	194	166	194	173	188	208	217	267	318	366	406	351
Wholesale trade—do.	72	54	62	61	52	69	55	59	76	90	102	98	101
Liabilities, total—thous. of dol.	13,814	12,163	13,876	21,442	20,703	101,060	24,416	31,731	19,159	27,567	97,444	r 31,930	28,374
Commercial service—do.	1,058	1,317	1,279	9,034	1,032	77,709	1,382	924	1,174	896	65,048	5,774	5,390
Construction—do.	588	984	1,163	1,861	1,101	1,135	955	2,396	1,892	2,476	3,018	1,519	1,434
Manufacturing and mining—do.	7,030	5,147	7,208	5,580	12,165	14,160	15,933	21,980	8,625	15,009	17,075	r 14,523	11,182
Retail trade—do.	2,679	3,037	2,281	3,036	2,729	5,917	3,456	4,247	4,841	5,728	7,269	6,139	6,034
Wholesale trade—do.	2,459	1,678	1,945	1,931	3,676	2,139	2,690	2,184	2,627	3,458	5,034	3,975	4,334
COMMODITY PRICES													
PRICES RECEIVED AND PAID BY FARMERS													
Prices received, all farm products§—1909–14=100	289	295	301	293	290	277	271	268	268	258	261	260	256
Crops—do.	267	261	253	236	231	227	224	228	238	233	232	236	234
Food grain—do.	261	249	240	227	223	226	234	236	232	221	224	227	227
Feed grain and hay—do.	282	278	256	235	223	192	181	184	187	173	178	178	174
Tobacco—do.	370	370	370	386	406	418	412	415	412	412	411	410	411
Cotton—do.	284	284	266	245	250	251	246	239	236	235	232	241	242
Fruit—do.	141	155	172	183	185	174	157	164	180	181	189	207	215
Truck crops—do.	262	213	213	172	150	176	186	209	282	285	263	236	213
Oil-bearing crops—do.	357	364	366	310	282	270	283	283	274	244	242	238	231
Livestock and products—do.	309	326	344	344	343	323	313	305	295	280	287	282	277
Meat animals—do.	361	390	417	411	408	373	351	339	330	315	335	333	328
Dairy products—do.	291	291	300	305	302	289	284	283	275	264	254	240	234
Poultry and eggs—do.	211	221	234	247	253	260	272	260	240	218	217	221	217
Prices paid:													
All commodities—1910–14=100	265	266	266	266	265	263	262	262	260	257	258	258	257
Commodities used in living—do.	270	271	273	275	275	273	272	271	267	264	265	265	263
Commodities used in production—do.	259	259	258	254	253	249	249	250	250	249	249	250	250
All commodities, interest and taxes—do.	250	251	251	251	250	249	248	248	248	245	246	246	245
Parity ratio—do.	116	118	120	117	116	111	109	108	108	105	106	106	104
RETAIL PRICES													
All commodities (U. S. Department of Commerce index)—1935–39=100	192.1	193.5	195.1	196.3	196.2	195.0	193.4	192.5	191.5	189.2	189.4	189.2	188.4
Coal (U. S. Department of Labor indexes):													
Anthracite—1923–25=100	132.4	134.7	137.1	144.9	145.4	145.5	145.5	145.5	147.0	149.1	149.1	144.9	140.7
Bituminous—do.	150.5	152.3	156.7	158.5	159.1	159.2	159.2	159.2	159.5	160.0	160.0	158.1	154.7
Consumers' price index (U. S. Dept. of Labor):													
All items—1935–39=100	170.5	171.7	173.7	174.5	174.5	173.6	172.2	171.4	170.9	169.0	169.5	169.7	169.2
Apparel—do.	197.5	196.9	197.1	199.7	201.0	201.6	201.4	200.4	196.5	195.1	193.9	192.5	191.3
Food—do.	210.9	214.1	216.8	216.6	215.2	211.5	207.5	205.0	204.8	199.7	201.6	202.8	202.4
Cereals and bakery products—do.	171.1	171.2	171.0	170.8	170.7	170.0	169.9	170.2	170.5	170.0	170.1	170.3	170.1
Dairy products—do.	204.8	205.9	209.0	211.0	208.7	203.0	199.5	199.2	196.0	192.5	190.3	184.9	182.6
Fruits and vegetables—do.	218.0	214.9	213.4	199.6	195.8	193.5	189.4	192.3	205.2	213.7	214.5	218.6	220.7
Meats, poultry and fish—do.	244.2	255.1	261.8	267.0	265.3	256.1	246.7	241.3	235.9	221.4	229.6	234.4	232.3
Fuel, electricity, and refrigeration‡—do.	131.8	132.6	134.8	136.8	137.3	137.8	137.9	137.8	138.2	138.8	138.9	137.4	135.4
Gas and electricity—do.	94.1	94.2	94.4	94.5	94.6	95.4	95.4	95.3	95.5	96.1	96.1	96.8	96.9
Other fuels* —do.	178.5	180.6	185.0	190.1	191.0	191.4	191.6	191.3	191.8	192.6	192.5	187.8	182.7
Housefurnishings—do.	193.6	194.8	195.9	196.3	198.1	198.8	198.7	198.6	196.5	195.6	193.8	191.9	189.5
Rent—do.	r 116.7	117.0	117.3	117.7	118.5	118.7	118.8	119.5	119.7	119.9	120.1	120.3	120.4
Miscellaneous—do.	147.5	147.5	150.8	152.4	152.7	153.7	153.9	154.0	154.1	154.1	154.4	154.6	154.5

r Revised. p Preliminary. †Revised series. For earlier data and explanation of revisions see pp. 19–24 of the June 1949 Survey. ‡Designation changed from "fuel, electricity, and ice"; there has been no change in the items included.

§ June 1949 indexes: All farm products, 252; crops, 225; food grain, 212; feed grain and hay, 168; tobacco, 412; cotton, 243; fruit, 211; truck crops, 175; oil-bearing crops, 219; livestock and products, 277; meat animals, 331; dairy products, 230; poultry and eggs, 213.

*New series. The subgroup "other fuels and ice" shown in the January 1949 Survey and earlier issues has been discontinued by the compiling agency and a separate index is now computed for "other fuels" (shown above) and for "ice" which is not shown here. Data for ice are included, however, in the group total.

NOTE FOR WHOLESALE PRICE INDEXES, p. S-5.—The Department of Labor is currently reviewing and revising the samples of commodities and of reporters for the indexes, subgroup by subgroup, to reflect postwar changes in production and distribution. As subgroup revisions are completed, the revisions are incorporated in the pertinent group indexes and the all-commodity index and the subgroup indexes are revised retroactively for the entire period covered by the revision; however, to avoid repeated revisions of the group indexes and the all-commodity index, these are not revised retroactively more than 2 months. If introduction of a revised 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 July-December 1947 were corrected in the September 1948 Survey. Corrected indexes for January-June 1947 are available upon request.

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

COMMODITY PRICES—Continued

WHOLESALE PRICES ¶

U. S. Department of Labor indexes:‡													
All commodities♂ 1926=100	r 164.2	166.2	168.7	169.5	168.7	165.2	164.0	162.3	160.6	158.1	158.4	156.9	155.7
Economic classes:													
Manufactured products♂ do	r 158.6	159.6	162.6	164.6	163.9	160.2	158.7	157.5	156.2	154.0	154.1	152.9	151.4
Raw materials do	177.6	182.6	184.3	182.0	181.0	177.0	175.2	172.1	169.3	165.8	r 167.3	165.8	166.0
Semimanufactured articles do	r 154.5	154.5	155.9	159.6	158.8	158.4	161.0	160.8	160.4	159.6	156.9	153.1	149.5
Farm products do	189.1	196.0	195.2	191.0	189.9	183.5	180.8	177.3	172.5	168.3	r 171.5	r 170.5	171.2
Grains do	213.5	209.2	190.6	179.2	176.9	170.4	171.1	171.1	167.7	157.2	162.6	163.8	159.9
Livestock and poultry● do	219.0	239.2	250.8	250.0	244.2	223.4	213.4	204.6	194.7	187.2	195.0	189.0	191.5
Commodities other than farm products♂ do	r 158.5	159.4	162.6	164.6	163.8	161.0	160.1	158.8	157.8	155.7	155.3	153.7	152.0
Foods do	177.4	181.4	188.3	189.5	186.9	178.2	174.3	170.2	165.8	161.5	162.9	162.9	163.9
Cereal products do	156.3	155.1	154.5	154.0	153.3	149.6	150.5	149.8	148.0	146.7	146.5	145.3	145.1
Dairy products do	176.6	181.3	182.9	185.1	179.9	174.9	170.7	171.2	163.6	159.8	154.8	147.2	145.9
Fruits and vegetables do	147.0	147.7	151.2	140.5	139.4	137.1	139.6	139.8	145.3	152.3	151.7	158.1	167.3
Meats, poultry, and fish● do	233.2	241.3	263.8	273.7	266.5	239.8	227.4	220.8	214.2	205.1	214.8	216.0	215.2
Commodities other than farm products and foods♂ 1926=100	r 149.5	149.5	151.1	153.1	153.3	153.2	153.5	153.0	152.9	151.8	r 150.7	148.8	146.7
Building materials do	r 197.0	196.8	199.9	203.6	204.0	203.5	203.0	202.1	202.3	201.5	200.0	196.5	194.0
Brick and tile do	r 153.3	153.3	157.9	158.6	158.9	160.1	160.4	160.5	162.5	162.4	162.4	160.8	160.8
Cement do	r 128.4	128.8	132.2	133.2	133.3	133.7	133.7	133.5	134.1	134.3	134.3	134.3	134.3
Lumber do	r 315.2	313.2	318.1	319.5	317.1	314.5	310.7	305.5	299.5	296.9	294.7	290.6	285.2
Paint and paint materials do	r 158.3	158.7	157.9	158.1	160.2	160.4	161.6	161.5	166.3	165.3	162.3	157.9	157.4
Chemicals and allied products do	r 136.3	135.8	134.4	132.0	133.3	134.8	133.9	130.6	126.3	122.8	121.1	117.7	118.2
Chemicals do	r 126.9	126.2	127.8	126.3	126.0	127.5	124.8	122.4	122.2	119.5	118.4	117.2	116.9
Drug and pharmaceutical materials do	r 153.4	153.7	153.6	153.3	152.7	152.6	151.9	151.4	150.4	148.9	142.4	123.0	123.6
Fertilizer materials do	115.0	113.9	115.0	114.9	116.2	117.2	119.5	120.1	120.8	120.8	119.6	119.7	118.9
Oils and fats do	r 213.8	212.7	193.2	180.3	188.6	192.9	195.1	179.4	146.1	131.7	129.3	121.2	127.0
Fuel and lighting materials do	132.6	133.1	135.7	136.6	136.7	137.2	137.3	137.0	137.1	135.9	134.4	r 132.0	130.1
Electricity do	65.4	65.7	66.4	65.5	66.3	66.5	67.3	67.7	67.7	68.5	67.9		
Gas do	89.3	90.7	90.4	86.9	90.7	90.9	92.6	91.1	88.1	91.9	92.8	92.3	
Petroleum products do	122.1	122.1	122.1	122.1	122.2	122.8	122.8	122.0	121.3	118.7	115.9	113.3	110.7
Hides and leather products do	188.4	187.7	189.2	188.4	187.5	185.5	186.2	185.3	184.8	182.3	180.4	179.9	179.3
Hides and skins do	218.0	215.2	220.3	212.1	210.6	202.0	206.0	197.2	198.7	185.9	181.8	183.4	188.6
Leather do	188.2	186.9	189.2	186.0	181.9	180.4	183.8	186.5	185.4	183.9	178.9	177.8	177.4
Shoes do	185.6	185.8	186.3	189.4	190.0	189.7	188.1	188.0	187.8	187.8	187.8	186.9	184.0
Housefurnishing goods§ do	142.6	143.2	144.5	145.4	146.6	147.5	148.2	148.4	148.8	148.3	148.0	r 147.0	146.2
Furnishings do	145.8	146.7	148.6	149.3	151.5	152.5	153.6	153.6	153.6	154.2	153.9	r 152.4	152.0
Furniture† do	139.6	139.9	140.4	141.6	141.6	142.5	142.8	143.1	142.8	142.3	142.1	141.6	140.3
Metals and metal products♂ do	157.1	158.5	162.2	170.9	172.0	172.4	173.3	173.8	175.6	175.5	174.4	171.4	168.0
Iron and steel do	148.9	149.4	153.2	163.1	164.0	164.5	165.0	165.4	169.1	169.1	168.3	166.2	165.2
Metals, nonferrous do	150.0	152.1	153.7	165.9	166.4	167.0	171.4	172.5	172.5	172.5	168.4	156.4	138.1
Plumbing and heating equipment do	r 143.5	145.3	145.3	153.9	157.0	157.3	157.3	157.3	156.9	156.1	155.3	155.3	155.2
Textile products do	r 152.1	149.6	149.4	148.9	147.9	146.9	147.5	146.7	146.1	145.2	143.8	142.2	140.5
Clothing do	r 147.4	145.2	148.3	148.3	148.6	148.8	149.1	148.8	147.7	147.3	147.1	146.4	146.0
Cotton goods do	217.8	213.1	209.3	205.3	199.8	195.0	191.7	189.2	186.9	184.8	180.1	r 176.2	172.6
Hosiery and underwear do	105.4	105.3	104.9	104.9	104.8	104.6	104.0	103.7	102.5	101.3	101.2	101.2	100.4
Rayon do	40.7	40.7	40.7	41.6	41.8	41.8	41.8	41.8	41.8	41.8	41.8	41.8	40.8
Silk do	46.4	46.4	46.4	46.4	46.4	46.4	46.4	46.4	50.1	50.1	50.1	50.1	50.1
Woolen and worsted goods† do							159.6	159.6	161.6	162.1	161.8	160.9	159.7
Miscellaneous do	121.5	121.5	120.3	119.7	119.9	119.0	119.2	118.5	117.3	115.3	115.7	115.6	113.6
Automobile tires and tubes do	63.5	63.5	66.2	66.2	66.2	66.2	66.2	66.2	65.5	64.7	64.6	64.6	64.5
Paper and pulp do	167.4	167.3	166.8	169.0	170.9	170.2	169.9	169.5	168.3	168.0	167.2	165.1	163.3

PURCHASING POWER OF THE DOLLAR

As measured by—													
Wholesale prices 1935-39=100	r 49.0	48.4	47.7	47.5	47.7	48.7	49.1	49.5	50.1	50.9	50.8	51.2	51.6
Consumers' prices do	58.7	58.2	57.6	57.3	57.3	57.6	58.1	58.3	58.5	59.2	59.0	58.9	59.1
Retail food prices do	47.4	46.7	46.1	46.2	46.5	47.3	48.2	48.8	48.8	50.1	49.6	49.5	49.4

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION ACTIVITY

New construction, total mil. of dol.	1,572	1,754	1,874	1,934	1,901	1,814	1,646	1,447	r 1,263	r 1,172	r 1,267	r 1,371	1,584
Private, total do	1,222	1,348	1,423	1,454	1,427	1,355	1,256	1,129	r 1,002	r 905	r 951	r 997	1,117
Residential (nonfarm) do	625	682	707	720	707	670	615	547	r 475	r 400	r 420	r 445	530
Nonresidential building, except farm and public utility, total mil. of dol.	275	303	321	329	331	327	325	305	285	271	262	r 251	257
Industrial do	111	110	110	113	116	116	116	114	110	104	96	89	82
Farm construction do	50	62	81	82	63	39	22	13	12	10	18	30	40
Public utility do	272	301	314	323	326	319	294	264	230	224	r 251	r 271	290
Public, total do	350	406	451	480	474	459	390	318	r 291	r 267	r 316	r 381	467
Residential do	7	7	7	7	7	7	7	7	8	8	10	r 14	15
Military and naval do	12	11	11	12	11	11	11	9	7	7	9	r 8	9
Nonresidential building, total do	79	85	95	103	109	115	116	110	r 110	r 108	122	r 134	144
Industrial do	2	2	2	2	2	2	2	1	(1)	(1)	(1)	(1)	(1)
Highway do	140	179	206	220	200	186	131	83	68	52	68	100	160
All other do	112	124	132	138	147	140	125	109	r 98	r 92	r 107	r 125	139

CONTRACT AWARDS

Construction contracts awarded in 37 States (F. W. Dodge Corp.):													
Total projects number	37,282	33,088	36,216	33,801	29,080	29,761	25,264	24,143	15,597	16,510	24,281	31,570	33,474
Total valuation thous. of dol.	970,789	935,198	962,685	854,091	762,192	778,606	611,216	694,023	482,984	568,467	747,619	842,586	880,344
Public ownership do	298,213	324,226	334,501	289,510	259,381	261,988	198,699	278,147	159,942	251,866	281,947	318,506	368,551
Private ownership do	672,576	610,972	628,184	564,581	502,811	516,618	412,517	415,876	323,042	316,601	465,672	524,080	511,793
Nonresidential buildings:													
Projects number	4,907	4,546	5,294	4,642	4,505	4,675	3,529	3,374	2,901	2,929	3,695	4,154	4,138
Floor area thous. of sq. ft.	40,413	33,802	44,609	33,954	28,833	33,118	25,077	28,335	21,685	21,646	27,953	31,929	30,166
Valuation thous. of dol.	395,971	364,211	395,104	308,750	279,862	316,354	240,310	266,399	221,883	221,895	327,441	316,370	320,630

r Revised. (1) Not shown separately. ‡See note for wholesale prices at the bottom of p. S-4 regarding revisions of the indexes. §See note marked "†".

¶ For actual wholesale prices of individual commodities, see respective commodities.

♂ Current prices of motor vehicles were introduced into the calculations beginning October 1946 while April 1942 prices were carried forward in earlier computations; October 1946–April 1949 indexes using April 1942 motor-vehicle prices are shown in previous issues of the Survey; May 1949 indexes using April 1942 prices are as follows: All commodities, 152.5; manufactured products, 146.2; commodities other than farm products, 148.2; commodities other than farm products and foods, 141.7; metals and metal products, 145.3.

● The series designated "meats, poultry, and fish" was formerly designated "meats" but included poultry; fish is included only beginning November 1948. Revised data for meats (other than poultry) were introduced into this subgroup and revised data for livestock were introduced in the "livestock and poultry subgroup" in October 1948. The revised indexes were linked to (made equal to) the former indexes in that month. Earlier data for the two subgroups will be revised when revision of the poultry and fish components is completed.

† Revised series. The index of wholesale prices of furniture has been revised beginning 1943; revisions for 1943–46 will be shown later. The revision has been incorporated in the group index and other composite indexes beginning November 1947; for further detail, see note marked "†", February 1949 SURVEY ‡Revised beginning November 1948 to reflect price increases for wool yarns which occurred after November 1946; if this revision had not been made, the index would have shown no change from October to November 1948.

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CONSTRUCTION AND REAL ESTATE—Continued

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948 May	June	July	August	September	October	November	December	1949 January	February	March	April	May
CONTRACT AWARDS—Continued													
Construction contracts awarded in 37 States (F. W. Dodge Corp.)—Continued													
Residential buildings:													
Projects—number	30,320	26,366	28,780	27,085	22,507	23,304	20,472	19,529	11,855	12,770	19,288	25,541	27,187
Floor area—thous. of sq. ft.	51,710	40,149	44,420	44,577	35,610	37,159	33,563	31,500	19,892	26,665	28,282	37,087	42,392
Valuation—thous. of dol.	369,780	355,296	349,699	337,550	279,658	296,760	264,033	256,746	159,128	193,073	251,770	303,825	346,251
Public works:													
Projects—number	1,659	1,813	1,763	1,679	1,692	1,432	934	956	620	573	954	1,513	1,737
Valuation—thous. of dol.	159,700	167,984	169,293	148,856	158,597	125,251	77,760	125,581	74,528	117,325	120,210	169,700	179,396
Utilities:													
Projects—number	396	363	379	395	376	350	329	284	221	238	344	362	412
Valuation—thous. of dol.	45,338	47,707	48,589	58,935	44,075	40,241	29,113	45,297	27,445	36,174	48,198	52,691	34,067
Value of contracts awarded (F. R. indexes):													
Total, unadjusted—1923–25=100	226	233	224	210	195	175	169	145	142	146	175	r 201	210
Residential, unadjusted—do	195	194	189	175	165	152	148	123	110	109	135	r 163	176
Total, adjusted—do	188	201	205	201	193	184	189	180	174	169	175	r 186	174
Residential, adjusted—do	165	177	187	177	165	157	154	145	133	123	129	r 140	149
Engineering construction:													
Contract awards (E. N. R.) §—thous. of dol.	535,184	596,332	713,719	560,292	665,417	648,434	451,112	843,544	565,826	563,084	743,529	589,693	601,709
Highway concrete pavement contract awards:σ'													
Total—thous. of sq. yd.	5,124	5,205	4,114	4,021	5,099	2,908	2,522	[1] 5,217	2,560	1,151	3,302	3,653	4,410
Airports—do	10	190	595	341	129	301	210	[1] 228	41	37	59	53	327
Roads—do	3,187	2,128	1,648	2,073	2,753	1,344	1,646	[1] 2,951	1,736	601	2,164	1,633	2,198
Streets and alleys—do	1,928	2,887	1,870	1,606	2,217	1,263	665	[1] 2,038	784	513	1,079	1,968	1,885
NEW DWELLING UNITS AND URBAN BUILDING													
New permanent nonfarm dwelling units started (U. S. Department of Labor)*—number	100,300	97,800	95,000	86,600	82,200	73,400	63,600	52,900	50,000	r 50,400	62,000	86,000	95,000
Urban building authorized (U. S. Dept. of Labor):¶													
New urban dwelling units, total—number	53,104	54,781	48,775	47,989	41,216	39,971	34,819	28,850	27,069	27,319	r 46,391	53,251	57,222
Privately financed, total—do	52,523	54,260	47,515	46,993	39,466	38,465	32,584	25,549	23,409	24,839	r 42,229	50,513	54,176
Units in 1-family structures—do	41,423	42,110	36,666	35,913	31,750	31,189	25,642	19,225	16,728	18,331	r 32,905	37,618	36,593
Units in 2-family structures—do	3,769	3,343	2,974	2,332	2,837	2,393	1,729	1,995	1,919	1,345	r 2,381	2,862	2,578
Units in multifamily structures—do	7,331	8,807	7,875	8,748	4,879	4,883	5,213	4,329	4,762	5,163	r 6,943	10,033	15,005
Publicly financed, total—do	581	521	1,260	996	1,750	1,506	2,235	3,301	3,660	2,480	r 4,162	2,738	3,046
Indexes of urban building authorized:													
Number of new dwelling units—1935–39=100	r 306.4	314.6	275.8	275.4	236.0	230.6	199.1	166.2	156.1	157.5	267.5	r 308.7	330.0
Valuation of building, total—do	r 374.7	399.8	371.5	370.4	335.8	334.2	270.6	247.4	234.1	221.3	r 333.4	r 362.9	377.8
New residential building—do	r 526.7	555.0	497.4	535.4	425.2	407.7	355.3	297.2	263.4	265.3	467.0	r 523.5	582.4
New nonresidential building—do	r 267.3	283.8	283.4	249.9	278.6	296.9	213.1	215.3	221.8	190.6	248.6	r 257.0	236.2
Additions, alterations, and repairs—do	r 311.7	351.8	317.3	312.2	283.4	266.0	229.1	219.0	200.0	201.8	265.0	r 277.0	285.4
CONSTRUCTION COST INDEXES													
Aberthaw (industrial building)—1914=100		325			327			323			319		
American Appraisal Co.:													
Average, 30 cities—1913=100	485	486	493	495	502	504	502	501	502	499	496	494	492
Atlanta—do	523	524	522	523	531	531	529	532	532	529	525	521	518
New York—do	503	504	507	507	518	523	522	520	520	516	513	510	508
San Francisco—do	439	439	450	450	459	460	454	457	459	452	448	447	446
St. Louis—do	470	475	477	477	489	495	493	491	491	488	485	482	480
Associated General Contractors (all types)—do	321	332	337	340	341	341	341	341	341	339	339	340	340
E. H. Boeckh and Associates, Inc.:*													
Average 20 cities:													
Apartments, hotels, and office buildings:													
Brick and concrete—U. S. avg. 1926–29=100	196.8	200.2	203.2	206.2	208.7	210.0	209.7	209.0	208.9	209.3	209.3	208.6	207.1
Brick and steel—do	199.8	202.5	205.6	209.5	211.9	212.9	212.4	211.3	211.0	211.5	211.0	210.0	208.0
Brick and wood—do	216.7	219.0	221.3	223.4	225.5	225.8	224.6	221.1	220.7	220.9	219.2	218.2	214.9
Commercial and factory buildings:													
Brick and concrete—do	199.5	203.3	206.4	209.2	211.7	213.2	212.9	212.5	212.8	213.2	213.3	212.0	209.3
Brick and steel—do	197.7	200.8	203.2	208.4	210.6	211.6	211.2	210.3	210.4	210.6	210.3	209.5	207.5
Brick and wood—do	209.8	212.0	214.3	216.1	219.1	219.9	218.9	216.5	216.4	216.5	215.5	214.5	211.1
Frame—do	227.0	229.0	230.9	232.8	234.5	234.1	232.4	227.1	226.8	226.3	223.8	222.5	219.0
Steel—do	182.5	184.8	187.0	195.4	197.3	198.2	198.0	197.5	197.7	197.7	197.5	196.7	194.7
Residences:													
Brick—do	217.2	219.6	222.0	223.8	225.9	226.2	225.0	221.4	221.1	221.2	219.7	218.7	215.6
Frame—do	219.8	222.1	224.2	225.9	227.6	227.5	226.0	221.5	221.0	221.1	219.1	217.8	214.3
Engineering News-Record:													
Building—1913=100	339.3	342.4	355.5	356.7	357.1	355.9	355.6	354.9	352.9	352.5	351.4	348.9	349.3
Construction—do	455.8	464.8	477.1	478.4	480.2	478.3	477.7	477.4	475.4	474.8	473.5	472.1	473.8
Public Roads Adm.—Highway construction:													
Composite, standard mile*—1925–29=100		155.9			161.0			165.3			161.4		
CONSTRUCTION MATERIALS													
Production of selected construction materials, index:*													
Unadjusted—1939=100	144.4	149.6	150.5	160.3	157.8	160.7	144.8	133.2	116.9	r 109.0	r 129.0	p 129.7	
Adjusted—do	136.5	139.8	141.4	141.6	146.8	145.0	146.1	150.7	136.9	r 132.1	r 136.5	p 130.5	
REAL ESTATE													
Home mortgages insured by Fed. Hous. Admin.:													
New premium paying mortgages—thous. of dol.	151,524	186,859	164,094	179,412	199,968	216,931	212,085	214,407	208,312	183,152	188,634	162,187	156,122
Loans outstanding of agencies under the Home Loan Bank Board:													
Federal Home Loan Banks, outstanding advances to member institutions—mil. of dol.	418	475	478	493	486	479	487	515	427	386	357	339	333
Home Owners' Loan Corporation, balance of loans outstanding—mil. of dol.	434	424	414	(3)	395			369			344		

r Revised. p Preliminary. [1] Data include some contracts awarded in prior months but not reported. [3] Data now reported quarterly.
§ Data for April, July, September, and December 1948 and March 1949 are for 5 weeks; other months, 4 weeks.
σ' Data for June, September, and December 1948 and March 1949 are for 5 weeks; other months, 4 weeks.
¶ The series under building authorized were formerly shown as "urban dwelling units scheduled to be started" and "indexes of building construction based on building permits;" see also note in July 1948 Survey. Minor revisions in figures for number of dwelling units beginning January 1946 are available upon request.
New series. The new series for new permanent nonfarm dwelling units started has been substituted beginning January 1941 for the series on "total nonfarm dwelling units scheduled to be started" shown in the 1947 Supplement; see note marked "" on p. S–5 of the July 1948 Survey for a brief description of the series; data for January 1941–April 1947 are available upon request; data prior to 1941 shown in the 1947 Supplement are comparable with the current series. The new 20-city averages of construction costs from E. H. Boeckh and Associates have been substituted for the series for selected cities shown in the Survey through the August 1948 issue; monthly figures beginning 1934 and earlier annual data will be published later. See note marked "*" on p. S–6 of the September 1948 Survey for brief descriptions of the index of highway construction costs and the index of production of selected construction materials and source of data through 1946 for the latter series.

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

CONSTRUCTION AND REAL ESTATE—Continued

REAL ESTATE—Continued

New mortgage loans of all savings and loan associations, estimated, total—thous. of dol.	332,441	346,469	331,893	317,842	297,175	287,336	260,472	249,828	205,389	210,407	264,187	273,590	286,472
By purpose of loan:													
Home construction—do.	93,315	100,149	101,236	92,132	85,233	89,505	82,172	70,011	56,369	59,139	75,301	83,011	86,244
Home purchase—do.	161,309	169,206	152,875	151,882	141,961	132,006	117,088	114,090	89,939	88,401	109,688	113,085	121,845
Refinancing—do.	29,400	28,615	26,876	25,324	24,607	23,482	22,881	23,549	22,713	24,074	30,359	29,259	28,535
Repairs and reconditioning—do.	14,308	14,349	14,794	15,526	14,989	14,089	12,270	11,506	10,348	11,511	13,916	15,356	16,835
All other purposes—do.	34,109	34,150	36,112	32,978	30,385	28,254	26,061	30,672	26,020	27,282	34,923	32,879	33,013
New nonfarm mortgages recorded ($20,000 and under), estimated, total—thous. of dol.	999,456	1,049,591	1,018,397	1,024,323	991,408	977,830	919,631	938,938	789,559	756,490	881,033	908,016	942,749
Nonfarm foreclosures, index, adjusted†1935–39=100	r 7.4	r 8.3	r 8.8	r 8.4	r 8.9	r 8.9	r 8.6	r 9.2	9.4	9.7	10.3		
Fire losses—thous. of dol.	59,256	54,706	50,955	49,543	49,945	51,845	52,949	69,397	57,926	62,424	67,218	55,290	54,162

DOMESTIC TRADE

ADVERTISING

Advertising indexes, adjusted:													
Printers' Ink, combined index†1935–39=100	300	298	268	276	302	311	302	284	296	301	318	310	309
Magazines†—do.	341	350	299	294	344	329	342	322	302	334	350	346	338
Newspapers—do.	256	262	233	240	262	278	253	237	277	274	306	280	290
Outdoor—do.	329	279	288	284	296	320	285	255	314	310	296	279	289
Radio—do.	312	300	272	299	308	327	317	319	310	303	307	309	308
Tide advertising index, adjusted†—do.	276.7	271.0	250.1	272.7	287.0	276.8	281.4	253.5	277.8	287.6	301.2	284.6	286.4
Radio advertising:‡													
Cost of facilities, total—thous. of dol.	17,327	15,656	13,282	14,272	15,650	18,321	17,394	17,951	17,710	16,125	17,705		
Automobiles and accessories—do.	662	538	370	425	414	659	1,036	772	782	612	657		
Clothing—do.	152	105	82	80	115	156	132	117	146	123	124		
Electric household equipment—do.	651	642	656	691	674	681	668	651	624	601	702		
Financial—do.	481	363	373	400	363	374	333	364	347	320	342		
Foods, food beverages, confections—do.	4,861	4,223	3,446	3,835	4,313	4,782	4,673	4,948	4,727	4,459	4,972		
Gasoline and oil—do.	432	444	435	453	441	514	511	613	636	570	620		
Housefurnishings, etc.—do.	192	161	183	167	163	213	176	186	201	162	164		
Soap, cleansers, etc.—do.	1,775	1,755	1,473	1,630	1,920	1,923	1,936	1,955	1,699	1,699	1,926		
Smoking materials—do.	1,751	1,711	1,532	1,556	1,510	1,731	1,684	1,966	2,089	1,914	1,946		
Toilet goods, medical supplies—do.	4,804	4,545	3,783	3,922	4,232	4,677	4,416	4,760	4,667	4,058	4,633		
All other—do.	1,567	1,169	948	1,112	1,506	2,611	1,829	1,618	1,793	1,607	1,619		
Magazine advertising:‡													
Cost, total—do.	52,011	42,264	29,495	33,372	45,239	52,993	52,330	39,209	29,115	39,069	46,365		
Automobiles and accessories—do.	4,241	3,667	3,068	2,856	3,048	3,922	3,907	2,756	2,309	3,227	3,923		
Clothing—do.	5,152	3,469	1,115	3,730	6,554	6,151	4,936	3,498	1,748	3,373	5,224		
Electric household equipment—do.	3,137	2,821	1,476	1,246	2,589	3,366	3,080	2,417	845	1,440	2,168		
Financial—do.	784	629	517	494	665	758	798	619	707	743	800		
Foods, food beverages, confections—do.	6,657	5,456	4,651	4,731	5,441	7,253	6,940	5,242	4,845	6,584	6,299		
Gasoline and oil—do.	1,048	972	852	985	872	877	1,013	461	406	582	840		
Housefurnishings, etc.—do.	4,129	2,982	1,143	1,495	3,728	4,504	4,580	2,474	1,215	2,174	3,111		
Soap, cleansers, etc.—do.	1,532	1,156	926	950	1,152	1,780	1,247	729	574	1,027	1,300		
Office furnishing and supplies—do.	1,054	608	378	700	787	777	1,049	913	501	576	672		
Smoking materials—do.	1,216	1,174	978	1,131	1,146	1,287	1,349	1,351	1,098	1,205	1,334		
Toilet goods, medical supplies—do.	5,702	5,375	4,430	4,180	5,004	6,019	5,778	4,681	4,037	5,203	5,610		
All other—do.	17,360	13,954	9,962	10,874	14,254	16,299	17,652	14,069	10,831	12,933	15,084		
Linage, total—thous. of lines	4,288	3,160	3,171	3,968	4,462	4,847	4,145	3,015	3,410	3,921	4,301	4,350	3,806
Newspaper advertising:													
Linage, total (52 cities)—do.	197,809	185,847	161,430	176,800	197,335	220,449	209,199	204,428	163,977	163,379	202,070	205,466	210,677
Classified—do.	47,643	43,999	43,081	46,467	45,810	46,861	41,480	37,624	38,498	35,559	42,195	43,404	45,386
Display, total—do.	150,166	141,848	118,349	130,333	151,525	173,588	167,718	166,804	125,479	127,820	159,875	162,062	165,291
Automotive—do.	7,557	8,814	6,714	7,066	6,921	7,453	7,467	5,843	7,362	7,335	9,698	9,791	9,554
Financial—do.	2,120	2,203	2,448	1,782	1,849	1,994	1,999	2,112	2,952	1,744	2,236	2,143	2,001
General—do.	31,092	28,365	22,790	23,001	30,097	38,251	34,880	25,703	21,955	26,920	34,029	32,453	33,758
Retail—do.	109,396	102,467	86,396	98,484	112,658	125,891	123,273	133,146	93,210	91,820	113,914	117,676	119,978

POSTAL BUSINESS

Money orders:													
Domestic, issued (50 cities):													
Number—thousands	4,470	4,733	4,503	5,176	4,476	5,267	5,353	5,229	4,729	4,422	5,105	4,718	4,318
Value—thous. of dol.	88,565	94,494	90,545	87,845	90,407	98,446	97,114	98,629	94,492	87,275	101,312	91,387	84,477
Domestic, paid (50 cities):													
Number—thousands	14,252	15,267	14,408	14,207	14,703	15,552	20,044	17,235	14,395	13,245	16,680	14,106	13,971
Value—thous. of dol.	198,921	217,320	206,027	208,527	216,336	247,204	256,791	265,659	227,123	209,374	264,621	218,673	197,015

PERSONAL CONSUMPTION EXPENDITURES

Seasonally adjusted quarterly totals at annual rates:†													
Goods and services, total—bil. of dol.		r 178.7			r 180.3			r 180.9			r 176.5		
Durable goods, total—do.		r 23.8			r 24.8			22.9			r 21.4		
Automobiles and parts—do.		8.0			r 8.7			r 8.5			r 8.2		
Furniture and household equipment—do.		r 11.9			r 12.1			r 10.4			r 9.6		
Other durable goods—do.		r 4.0			4.0			r 3.9			r 3.6		
Nondurable goods, total—do.		r 102.4			r 101.8			r 103.3			r 99.7		
Clothing and shoes—do.		r 20.2			r 19.9			r 20.5			r 18.8		
Food and alcoholic beverages—do.		r 61.2			r 60.5			r 61.7			r 60.1		
Gasoline and oil—do.		r 4.2			r 4.2			r 4.3			r 4.1		
Semidurable house furnishings—do.		1.9			r 2.0			1.9			r 2.0		
Tobacco—do.		4.1			r 4.3			r 4.1			r 4.1		
Other nondurable goods—do.		r 10.9			r 10.9			r 10.8			r 10.6		

r Revised.

‡ Data beginning January 1948 for magazine advertising include advertising in farm magazines and some other magazines which is not included in earlier data and there have been changes effective January 1948 in the classifications of electric household equipment, housefurnishings, etc., soap, cleaners, etc., and toilet goods in both the radio and magazine series. Inclusion of advertising in farm magazines in the 1948 data for magazines materially affected the comparability of the figures.

† Revised series. The index of nonfarm foreclosures has been revised beginning 1938 because of discovery of certain errors in reporting; revisions through April 1947 will be shown later; revisions for January–April 1948 are available upon request. There have been minor revisions in Printers' Ink index of magazine advertising beginning 1947 to include advertising in farm magazines formerly shown as one of the five major components of the advertising index; annual data for this index and the combined index have been further revised beginning 1935. These revisions are incorporated in monthly data beginning February 1948. The Tide advertising index has been completely revised and is now based on dollar costs for all media—newspapers, magazines, farm papers, business papers, radio (network and spot) and outdoor advertising; revised data beginning 1936 will be shown later. Estimates of personal consumption expenditures have been revised beginning 1939; revised figures for the grand total and for total durable and nondurable goods and services are shown as a component of gross national product on p. 28 of this issue; revised figures through the first quarter of 1948 for the subgroups will be shown later.

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Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948 May	June	July	August	September	October	November	December	1949 January	February	March	April	May
DOMESTIC TRADE—Continued													
PERSONAL CONSUMPTION EXPENDITURES—Continued													
Seasonally adj. quarterly totals at annual rates†—Con.													
Goods and services—Continued													
Services, bil. of dol.		r 52.5			r 53.7			r 54.8			r 55.5		
Household operation, do.		7.6			7.7			r 7.9			r 8.1		
Housing, do.		15.8			r 16.0			r 16.3			16.6		
Personal service, do.		r 3.7			r 3.7			r 3.7			r 3.6		
Recreation, do.		3.9			r 4.0			4.1			4.1		
Transportation, do.		r 4.9			r 5.2			r 5.3			r 5.2		
Other services, do.		r 16.6			r 17.2			r 17.6			r 17.9		
RETAIL TRADE													
All types of retail stores:‡													
Estimated sales, total† mil. of dol.	10,782	10,874	10,738	10,674	11,058	11,542	11,019	13,194	9,416	8,918	10,524	11,117	10,805
Durable goods stores† do.	2,962	3,150	3,188	3,292	3,171	3,221	3,055	3,336	2,444	2,465	3,138	3,334	3,395
Automotive group† do.	1,329	1,431	1,569	1,655	1,508	1,568	1,506	1,537	1,324	1,402	1,845	1,916	1,915
Motor vehicles† do.	1,176	1,259	1,389	1,483	1,353	1,421	1,361	1,360	1,211	1,298	1,717	1,781	1,775
Parts and accessories do.	153	173	180	172	155	148	144	177	113	103	128	136	140
Building materials and hardware group† mil. of dol.	959	1,030	992	987	986	1,001	880	840	631	591	740	830	870
Building materials do.	601	656	630	654	654	657	556	483	395	362	442	485	520
Farm implements† do.	139	153	158	135	126	139	130	109	94	90	132	148	145
Hardware do.	218	221	203	198	205	205	194	248	142	139	167	198	205
Home furnishings group† do.	579	586	549	568	592	566	561	703	421	407	483	513	530
Furniture and house furnishings† do.	355	350	315	336	350	332	343	403	244	237	283	304	315
Household appliances and radios do.	224	236	234	232	242	234	218	300	177	170	200	209	215
Jewelry stores do.	95	103	78	82	85	85	109	257	69	65	69	74	80
Nondurable goods stores† do.	7,820	7,724	7,549	7,382	7,887	8,321	7,964	9,857	6,972	6,453	7,387	7,783	7,410
Apparel group do.	808	801	630	635	878	982	901	1,272	687	578	752	930	760
Men's clothing and furnishings do.	193	215	154	135	188	230	226	360	186	138	163	201	180
Women's apparel and accessories do.	371	343	276	307	426	477	422	539	303	270	368	435	350
Family and other apparel do.	107	105	86	90	122	140	132	199	95	80	103	123	105
Shoes do.	137	138	114	103	142	135	121	174	102	89	118	170	125
Drug stores do.	304	301	307	299	299	307	296	394	297	284	303	300	300
Eating and drinking places do.	1,060	1,066	1,064	1,091	1,105	1,115	1,037	1,085	992	896	994	1,007	1,025
Food group† do.	2,716	2,613	2,762	2,576	2,648	2,787	2,626	2,942	2,568	2,373	2,610	2,666	2,545
Grocery and combination† do.	2,144	2,033	2,187	2,013	2,055	2,188	2,051	2,300	2,021	1,873	2,058	2,118	2,010
Other food do.	572	580	575	563	593	598	575	642	546	500	552	548	535
Filling stations do.	550	552	581	570	541	550	519	531	472	442	496	524	555
General merchandise group† do.	1,368	1,364	1,221	1,265	1,447	1,560	1,599	2,306	1,049	1,012	1,242	1,395	1,305
Department, including mail-order do.	906	905	765	830	978	1,054	1,100	1,526	689	656	834	915	865
General, including general merchandise with food mil. of dol.	171	170	176	162	167	172	161	196	129	123	140	162	160
Dry goods and other general merchandise mil. of dol.	131	130	118	116	139	152	146	217	100	96	115	134	120
Variety† do.	160	160	161	157	164	184	191	368	131	137	153	184	160
Other retail stores do.	1,015	1,027	984	947	969	1,020	986	1,326	907	867	991	961	920
Liquor do.	142	134	142	132	142	165	165	262	133	128	138	146	135
Other do.	873	893	842	816	827	855	821	1,065	774	739	853	814	785
Indexes of sales:													
Unadjusted, total† 1935-39=100	332.2	339.1	323.1	328.9	350.6	349.0	349.3	r 404.3	293.1	298.7	318.0	340.4	339.0
Durable goods stores† do.	376.2	396.3	395.5	408.7	408.2	399.5	393.2	415.0	309.5	335.1	382.9	420.9	432.0
Nondurable goods stores† do.	317.8	320.4	299.5	302.9	331.8	332.6	335.0	400.8	287.7	286.9	296.8	314.2	308.0
Adjusted, total† do.	329.5	337.1	336.9	338.0	340.3	338.0	334.2	343.2	329.4	328.6	329.5	332.8	332.0
Durable goods stores† do.	355.3	376.9	389.5	405.0	396.6	385.7	382.5	391.7	364.0	377.6	390.9	399.3	403.0
Automotive group† do.	286.4	319.6	344.8	367.0	351.8	354.7	359.8	369.2	333.5	367.0	395.7	410.9	411.0
Building materials and hardware group† do.	444.3	456.7	453.8	464.7	455.9	439.7	429.3	427.1	402.2	396.2	393.9	391.0	402.0
Homefurnishings group† do.	432.8	432.7	436.9	439.2	452.7	405.8	384.8	411.0	400.1	385.4	377.1	382.8	392.0
Jewelry stores do.	400.8	412.3	381.1	390.4	385.7	372.5	379.3	388.3	384.9	367.3	359.6	358.0	341.0
Nondurable goods stores† do.	321.1	324.1	319.7	316.1	322.0	322.5	318.4	327.4	318.1	312.6	309.5	311.1	309.0
Apparel group do.	319.8	326.9	311.3	305.6	328.3	336.6	322.1	337.7	341.8	309.6	302.0	311.1	313.0
Drug stores do.	252.2	255.8	255.7	254.0	255.8	256.9	254.4	250.5	261.3	264.6	258.5	258.5	250.0
Eating and drinking places do.	408.8	419.5	414.7	406.8	419.9	416.3	420.7	423.0	414.9	412.7	r 404.4	409.4	400.0
Food group† do.	341.6	338.8	333.1	331.1	339.3	342.9	346.3	349.0	340.3	340.2	341.0	336.5	334.0
Filling stations do.	258.7	259.1	262.2	257.8	252.8	250.1	249.0	249.7	243.0	254.2	252.2	257.3	255.0
General merchandise group† do.	270.8	275.9	277.9	277.6	277.3	271.1	260.3	281.7	260.5	250.7	246.2	249.7	252.0
Other retail stores do.	354.5	360.3	350.9	342.8	341.8	344.8	332.3	347.0	334.4	326.8	325.2	327.9	328.0
Estimated inventories, total† mil. of dol.	13,992	13,637	13,498	13,972	14,695	15,284	15,652	13,938	13,538	13,855	14,534	r 14,344	13,831
Durable goods stores do.	4,925	4,941	4,927	4,937	5,086	5,312	5,409	5,227	5,195	5,270	5,501	r 5,512	5,271
Automotive group do.	1,219	1,297	1,262	1,239	1,219	1,298	1,370	1,454	1,555	1,623	1,651	r 1,587	1,467
Building materials and hardware group do.	1,989	1,964	1,974	2,058	2,124	2,062	2,050	1,901	1,892	1,931	2,059	r 2,101	2,033
Homefurnishings group do.	1,275	1,263	1,292	1,227	1,306	1,477	1,479	1,475	1,362	1,319	1,349	r 1,378	1,333
Jewelry stores do.	442	417	399	413	437	475	510	397	386	397	442	r 446	438
Nondurable goods stores do.	9,067	8,696	8,571	9,035	9,609	9,972	10,243	8,711	8,343	8,595	9,033	r 8,832	8,560
Apparel group do.	2,014	1,834	1,749	1,993	2,139	2,188	2,227	1,730	1,693	1,853	2,030	r 1,964	1,893
Drug stores do.	512	506	497	504	511	538	594	545	542	536	538	r 527	490
Eating and drinking places do.	325	327	322	322	324	310	314	304	298	283	298	r 278	276
Food group do.	1,851	1,841	1,826	1,845	1,979	2,111	2,098	1,920	1,791	1,783	1,851	r 1,747	1,718
Filling stations do.	184	169	150	168	186	205	215	228	222	207	203	r 208	195
General merchandise group do.	2,802	2,663	2,657	2,796	3,004	3,107	3,218	2,558	2,445	2,585	2,780	r 2,735	2,658
Other retail stores do.	1,379	1,356	1,370	1,407	1,466	1,513	1,577	1,426	1,352	1,338	1,333	r 1,373	1,330
Chain stores and mail-order houses:♂													
Sales, estimated, total† do.	2,355	2,317	2,281	2,200	2,352	2,524	2,392	3,030	1,980	1,862	2,191	r 2,404	2,248
Apparel group do.	253	254	208	195	265	290	263	375	185	173	238	r 308	238
Men's wear do.	38	42	26	24	42	50	48	66	35	28	38	46	37
Women's wear do.	124	119	106	103	130	145	129	179	86	85	120	r 148	117
Shoes do.	70	72	60	53	72	69	63	98	48	45	59	90	65
Automotive parts and accessories do.	46	50	54	50	45	41	42	62	29	29	38	r 42	46
Building materials do.	110	117	113	118	126	125	101	80	70	60	74	r 88	96
Drug do.	67	67	70	68	67	71	67	97	66	64	68	r 67	66
Eating and drinking places do.	52	52	54	54	53	54	51	55	51	48	52	r 52	51
Furniture and housefurnishings do.	29	28	26	29	30	25	28	39	19	19	22	r 24	24

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

‡ Estimates of retail sales and indexes of sales, with the exception of data for jewelry stores, filling stations, general stores, including general merchandise with food, and dry goods and other general merchandise stores, have been revised beginning 1947 and there have been earlier revisions in the series marked with a "†" as follows: Total, durable goods and nondurable goods stores, motor vehicles, and the automotive group, grocery and combination and the food group, beginning 1942; farm implements and the building materials and hardware group, beginning 1943; variety and the general merchandise group, beginning 1944; furniture and housefurnishings and the homefurnishings group, beginning 1945. Revised annual figures through 1947 and an explanation of the revisions are published on p. 22 of the September 1948 Survey. All revisions through June 1947 will be shown later.

† Revised series. See note marked "‡" above regarding revisions in the indicated series under sales of all types of retail stores, and note marked "‡" on p. S-9 regarding revisions in data for sales of chain stores and mail-order houses. Estimates of retail inventories have been revised for all years and data by kinds of business have been added; year-end figures for 1929, 1933, and 1935-46 are on p. 23 of the June 1948 Survey; monthly averages for 1939 and 1940 and monthly data for 1941-47 are on p. 31 of the July 1948 Survey.

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Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948 May	June	July	August	September	October	November	December	1949 January	February	March	April	May
DOMESTIC TRADE—Continued													
RETAIL TRADE—Continued													
Chain stores and mail-order houses—Continued													
Sales, estimated—Continued ‡													
General merchandise group †—mil. of dol.	591	606	569	588	648	706	706	1,024	430	424	530	620	582
Department, dry goods, and general merchandise—mil. of dol.	357	364	342	342	382	414	394	556	231	224	298	368	351
Mail-order (catalog sales)—do	86	95	78	102	116	125	139	144	79	76	92	86	87
Variety †—do	135	135	136	132	138	155	161	310	110	116	129	155	133
Grocery and combination—do	844	770	824	741	751	839	774	850	807	740	816	r 848	788
Indexes of sales: ‡													
Unadjusted, combined index †—1935-39=100	310.8	313.1	291.3	296.0	323.3	325.9	328.3	406.6	266.6	268.5	287.4	r 310.9	308.0
Adjusted, combined index †—do	311.2	313.0	314.8	317.3	316.6	312.3	307.6	319.1	307.8	r 301.1	302.1	r 304.9	308.1
Apparel group—do	319.4	321.5	322.8	325.8	344.4	345.3	330.3	349.1	334.3	318.0	314.1	r 328.6	314.3
Men's wear—do	287.5	301.2	289.6	290.9	310.8	300.1	298.4	316.5	315.7	288.8	266.0	r 273.4	290.6
Women's wear—do	415.0	411.2	417.8	427.6	454.8	478.6	447.5	448.7	420.4	411.8	413.0	r 441.1	403.8
Shoes—do	243.3	245.1	246.1	242.5	250.1	235.4	231.0	269.5	259.8	242.2	243.0	r 246.9	239.2
Automotive parts and accessories—do	251.5	253.5	277.6	263.6	242.2	223.8	207.3	260.2	235.6	232.1	238.9	r 240.8	249.1
Building materials—do	379.1	384.2	383.5	388.1	389.6	386.0	374.9	368.6	342.1	319.5	316.5	r 316.9	330.0
Drug—do	227.7	228.1	235.9	232.2	231.8	232.3	225.0	227.0	228.4	232.2	225.2	r 229.8	225.5
Eating and drinking places—do	226.8	231.6	229.5	226.9	227.5	221.8	217.4	222.4	222.5	226.4	218.1	r 227.5	220.3
Furniture and housefurnishings—do	269.8	264.3	269.9	274.8	270.3	224.8	217.6	248.9	243.5	222.7	212.6	r 224.6	224.4
General merchandise group †—do	295.4	311.3	314.0	320.6	315.0	300.4	300.3	323.4	298.3	290.0	289.4	r 289.6	302.5
Department dry goods and general merchandise—1935-39=100	357.1	377.3	380.7	382.6	381.2	358.2	355.2	378.2	351.6	345.4	347.9	r 352.0	369.5
Mail-order—do	280.0	297.0	309.8	329.7	292.9	283.0	279.7	301.0	276.5	256.1	246.8	244.3	273.2
Variety †—do	210.9	220.4	216.2	223.3	228.7	223.6	230.3	254.6	230.7	225.7	226.3	221.2	219.0
Grocery and combination—do	371.0	357.4	360.9	364.5	359.6	365.4	360.4	359.6	366.5	361.1	367.1	r 366.3	368.6
Department stores:													
Accounts, collections, and sales by type of payment:													
Accounts receivable; end of month:													
Charge accounts—1941 average =100	192	192	167	165	188	206	219	281	219	187	182	191	192
Installment accounts—do	134	136	138	144	151	155	160	176	163	157	151	151	152
Ratio of collections to accounts receivable:													
Charge accounts—percent	52	52	51	51	53	54	55	53	52	50	56	53	53
Installment accounts—do	24	24	23	23	24	24	24	25	22	22	25	24	24
Sales by type of payment:													
Cash sales—percent of total sales	52	52	r 53	52	50	51	51	53	52	51	51	51	50
Charge account sales—do	41	41	r 39	39	42	42	42	41	41	42	42	r 41	42
Installment sales—do	7	7	8	9	8	7	7	6	7	7	7	r 8	8
Sales, unadjusted, total U. S.†—1935-39=100	r 299	289	243	259	319	328	357	495	226	227	254	295	p 288
Atlanta—do	375	333	314	354	410	424	434	635	287	314	339	393	365
Boston—do	240	242	176	175	260	258	285	428	187	180	194	256	241
Chicago—do	289	290	243	248	305	313	345	460	216	212	239	280	277
Cleveland—do	304	288	244	268	320	338	366	491	230	227	254	304	292
Dallas—do	r 392	345	331	365	444	427	475	648	306	315	353	377	373
Kansas City—do	326	301	270	304	344	361	375	502	223	252	280	r 311	p 306
Minneapolis—do	294	277	238	261	316	343	334	431	203	202	241	295	279
New York—do	252	246	181	187	257	280	298	414	194	192	209	237	230
Philadelphia—do	287	266	207	217	295	322	356	480	209	199	249	r 284	277
Richmond—do	r 316	294	235	260	357	359	388	575	224	239	274	r 309	p 311
St. Louis—do	333	311	277	305	366	362	404	517	238	261	287	327	328
San Francisco†—do	339	338	311	338	355	346	391	582	r 272	266	289	331	p 322
Sales, adjusted, total U. S.†—do	305	308	311	309	309	308	289	305	294	281	277	294	p 293
Atlanta†—do	r 386	r 379	r 402	r 393	r 394	r 404	r 374	r 378	r 378	r 374	r 365	389	376
Boston†—do	242	252	255	237	252	232	228	245	246	234	208	251	243
Chicago†—do	r 286	r 290	r 297	r 299	r 291	r 298	r 278	r 295	r 289	r 272	r 266	277	275
Cleveland†—do	307	306	313	308	316	319	293	300	311	284	279	301	295
Dallas†—do	r 404	r 401	r 414	r 405	r 419	r 410	390	397	r 387	r 393	r 392	374	384
Kansas City†—do	329	328	330	330	327	334	323	320	293	311	301	r 314	p 309
Minneapolis†—do	288	288	294	290	287	304	286	288	265	274	267	292	273
New York†—do	262	262	259	256	254	252	229	247	243	229	220	242	239
Philadelphia†—do	284	283	288	289	292	301	267	284	283	265	272	274	271
Richmond†—do	r 322	327	321	319	338	330	306	346	301	299	290	307	p 317
St. Louis—do	340	346	355	354	362	338	321	338	290	310	309	321	335
San Francisco†—do	r 357	r 365	r 360	r 366	r 352	r 342	r 338	r 362	r 341	r 301	r 322	339	p 339
Stocks, total U. S., end of month: §													
Unadjusted—do	297	278	274	287	304	318	330	262	250	265	287	285	p 277
Adjusted—do	r 293	r 286	r 283	r 282	r 288	r 289	r 298	r 294	r 280	r 278	r 285	r 281	p 274
Mail-order and store sales:													
Total sales, 2 companies—thous. of dol.	297,939	308,843	284,626	302,716	336,487	353,270	350,748	431,601	205,902	196,656	258,692	295,754	292,936
Montgomery Ward & Co—do	104,612	105,305	97,833	108,903	119,706	131,302	124,896	150,960	66,689	68,316	89,179	101,110	100,334
Sears, Roebuck & Co—do	193,327	203,538	186,793	193,813	216,782	221,968	225,852	280,641	139,213	128,340	169,513	194,644	192,602
Rural sales of general merchandise:													
Total U. S., unadjusted—1929-31=100	322.1	333.6	283.2	352.3	400.7	453.5	479.1	516.1	276.7	273.7	300.8	321.5	314.6
East—do	306.9	320.5	245.5	333.1	369.0	431.5	484.8	489.6	265.4	252.5	288.0	307.6	305.6
South—do	428.4	433.2	374.0	491.4	602.4	673.7	701.3	706.7	404.6	383.0	399.4	416.1	395.7
Middle West—do	277.5	293.6	249.1	299.2	336.0	381.2	403.8	450.8	233.4	231.7	264.7	279.1	276.8
Far West—do	362.7	399.7	356.3	437.4	477.2	457.5	522.5	657.3	308.4	296.8	340.9	368.6	359.9
Total U. S., adjusted—do	350.9	366.2	387.9	430.7	379.1	349.1	368.3	322.7	363.6	338.3	342.6	349.8	342.7
East—do	333.6	349.1	344.8	418.0	386.7	335.3	376.1	294.0	349.2	308.7	320.8	322.7	332.1
South—do	505.1	538.8	550.8	681.6	545.6	454.6	510.8	470.5	511.5	420.0	442.3	472.3	466.6
Middle West—do	293.0	311.0	337.5	362.7	327.8	300.2	308.0	289.0	305.0	291.4	298.7	298.8	292.3
Far West—do	403.4	419.4	434.5	474.9	407.9	380.9	430.8	402.8	419.6	401.0	414.2	412.7	400.4
WHOLESALE TRADE													
Service and limited function wholesalers:													
Sales, estimated, total†—mil. of dol.	5,517	5,735	5,750	6,074	6,299	6,326	6,213	6,134	5,349	5,143	5,674	r 5,228	5,201
Durable goods establishments†—do	2,047	2,114	2,057	2,222	2,259	2,289	2,148	2,106	1,745	1,753	1,982	r 1,934	1,916
Nondurable goods establishment†—do	3,470	3,621	3,693	3,852	4,040	4,037	4,065	4,028	3,604	3,390	3,692	3,294	3,285
Inventories, estimated, total*—do	6,136	6,354	6,322	6,389	6,455	6,548	r 6,650	6,447	6,677	6,746	6,679	r 6,460	6,243
Durable goods establishments*—do	2,692	2,728	2,716	2,699	2,733	2,760	2,832	2,854	2,996	3,090	3,136	r 3,085	2,978
Nondurable goods establishments*—do	3,444	3,626	3,606	3,690	3,722	3,788	3,818	3,593	3,681	3,656	3,543	3,375	3,265

r Revised. p Preliminary. §Minor revisions have been made in department store stocks beginning 1924; recent revisions of data by districts are reflected in the U. S. total which is also subject to further revision.

‡There have been revisions beginning 1947 in the series for chain stores and mail-order houses and additional revisions back through 1942 for the total and back through 1944 for variety and the general merchandise group; revisions through June 1947 will be shown later.

*New series. Monthly figures for 1942–47 and year-end figures or monthly averages for 1938–41 are on p. 24 of the September 1948 Survey.

†Revised series. Adjusted indexes of department store sales have been revised as follows: Atlanta, January 1944–April 1948; Boston, September 1943–June 1947; Chicago, January 1945–April 1948; Cleveland, January 1946–March 1948; Kansas City, August 1941–March 1948; Minneapolis, February 1946–March 1948; New York, January 1942–December 1947; Philadelphia, February 1940–March 1948; Richmond, January 1944–January 1948. Unpublished revisions are available upon request. For revised indexes for San Francisco for 1919–39, see p. 23 of the April 1948 Survey; minor revisions have been made beginning 1940 and recently the adjusted index was revised on a preliminary basis beginning January 1946. Current revisions for the Dallas district 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. For sales of service and limited-function wholesalers for 1939–46, see p. 23 of the September 1948 Survey; earlier annual totals and figures for early months of 1947 are on pp. 23 and 24 of the August 1948 issue; revisions for 1941 are as follows (mil. of dol.): Total, 34,300; total nondurable, 22,077. Data for all wholesalers are published currently on p. S-3. See note marked "‡" regarding revisions in chain-store series.

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

EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT

Employment status of noninstitutional population:													
Estimated number 14 years of age and over, total ..... thousands	108,262	108,346	108,597	108,660	108,753	108,853	108,948	109,036	109,117	109,195	109,290	109,373	109,458
Male ..... do	53,241	53,275	53,436	53,461	53,501	53,546	53,587	53,624	53,658	53,689	53,730	53,764	53,799
Female ..... do	55,021	55,071	55,161	55,199	55,252	55,307	55,361	55,412	55,459	55,506	55,560	55,609	55,659
Total labor force, including armed forces ..... do	61,660	64,740	65,135	64,511	63,578	63,166	63,138	62,828	61,546	61,896	62,305	62,327	63,452
Armed forces ..... do	1,238	1,261	1,293	1,325	1,366	1,391	1,414	1,453	1,468	1,508	1,491	1,492	1,469
Civilian labor force, total ..... do	60,422	63,479	63,842	63,186	62,212	61,775	61,724	61,375	60,078	60,388	60,814	60,835	61,983
Male ..... do	43,298	44,794	45,437	45,215	44,101	43,851	43,782	43,573	43,161	43,229	43,525	43,668	43,886
Female ..... do	17,124	18,685	18,405	17,971	18,111	17,924	17,942	17,802	16,917	17,159	17,289	17,167	18,097
Employed ..... do	58,660	61,296	61,615	61,245	60,312	60,134	59,893	59,434	57,414	57,168	57,647	57,819	58,694
Male ..... do	42,058	43,420	43,989	43,889	42,850	42,763	42,551	42,162	41,150	40,812	41,092	41,463	41,521
Female ..... do	16,602	17,876	17,626	17,356	17,462	17,371	17,342	17,272	16,264	16,356	16,555	16,356	17,173
Agricultural employment ..... do	7,861	9,396	9,163	8,444	8,723	8,627	7,961	7,375	6,763	6,993	7,393	7,820	8,974
Nonagricultural employment ..... do	50,800	51,899	52,452	52,801	51,590	51,506	51,932	52,059	50,651	50,174	50,254	49,999	49,720
Unemployed ..... do	1,761	2,184	2,227	1,941	1,899	1,642	1,831	1,941	2,664	3,221	3,167	3,016	3,289
Not in labor force ..... do	46,602	43,605	43,462	44,149	45,176	45,685	45,810	46,208	47,571	47,298	46,985	47,046	46,006
Employees in nonagricultural establishments:‡													
Unadjusted (U. S. Department of Labor):													
Total ..... thousands	44,626	45,009	45,078	45,478	45,889	45,877	45,735	46,088	44,350	r 44,019	r 43,893	r 43,937	p 43,655
Manufacturing ..... do	15,904	16,115	16,158	16,441	16,697	16,597	16,455	16,283	15,890	r 15,777	r 15,625	r 15,338	p 15,017
Mining ..... do	933	950	921	952	948	941	938	939	925	922	914	r 919	p 902
Construction ..... do	2,052	2,173	2,219	2,253	2,239	2,206	2,162	2,079	1,906	1,820	r 1,841	r 1,937	p 2,010
Transportation and public utilities ..... do	4,042	4,105	4,136	4,139	4,092	4,091	4,066	4,066	3,978	3,956	r 3,912	r 3,929	p 3,959
Trade ..... do	9,617	9,670	9,646	9,660	9,733	9,889	10,036	10,381	9,625	9,513	r 9,525	r 9,685	p 9,557
Finance ..... do	1,716	1,726	1,754	1,761	1,732	1,723	1,720	1,722	1,716	1,712	r 1,717	r 1,728	p 1,740
Service ..... do	4,738	4,663	4,645	4,622	4,647	4,641	4,644	4,624	4,549	4,560	r 4,597	r 4,628	p 4,650
Government ..... do	5,624	5,607	5,599	5,650	5,801	5,789	5,714	5,994	5,761	5,759	5,762	5,773	p 5,820
Adjusted (Federal Reserve):†													
Total ..... do	44,726	45,053	45,271	45,312	45,654	45,669	45,443	45,252	44,773	r 44,505	r 44,231	r 44,074	p 43,760
Manufacturing ..... do	16,018	16,172	16,302	16,278	16,556	16,548	16,420	16,195	15,954	r 15,801	r 15,602	r 15,431	p 15,139
Mining ..... do	936	947	915	944	945	939	937	940	931	928	920	r 922	p 903
Construction ..... do	2,032	2,110	2,093	2,106	2,093	2,101	2,120	2,121	2,095	2,045	r 1,980	r 1,977	p 1,990
Transportation and public utilities ..... do	4,028	4,056	4,078	4,078	4,085	4,095	4,070	4,084	4,032	4,006	r 3,948	r 3,949	p 3,946
Trade ..... do	9,689	9,779	9,791	9,805	9,806	9,817	9,782	9,769	9,697	9,656	r 9,705	r 9,685	p 9,628
Finance ..... do	1,699	1,700	1,737	1,752	1,741	1,740	1,737	1,739	1,725	1,721	r 1,717	r 1,719	p 1,723
Service ..... do	4,738	4,663	4,645	4,622	4,647	4,641	4,644	4,624	4,549	4,560	r 4,597	r 4,628	p 4,650
Government ..... do	5,586	5,626	5,710	5,727	5,781	5,788	5,733	5,780	5,790	5,788	5,762	5,763	p 5,781
Estimated production workers in manufacturing industries, total (U. S. Dept. of Labor)‡ ..... thousands	12,738	12,959	12,987	13,245	13,488	13,375	13,238	13,059	12,673	r 12,561	r 12,404	r 12,131	p 11,824
Durable goods industries‡ ..... do	6,642	6,662	6,681	6,709	6,803	6,822	6,810	6,736	6,525	6,420	r 6,325	r 6,189	p 5,993
Iron and steel and their products‡ ..... do	1,600	1,610	1,601	1,631	1,648	1,657	1,654	1,638	1,597	1,574	1,545	r 1,498	p 1,447
Blast furnaces, steel works, and rolling mills§ ..... thousands	518	523	527	536	535	535	538	543	543	548	547	543	
Electrical machinery‡ ..... do	548	547	535	538	548	553	557	552	536	521	505	r 486	p 473
Machinery, except electrical‡ ..... do	1,207	1,217	1,209	1,202	1,208	1,209	1,204	1,202	1,179	1,158	1,133	r 1,092	p 1,034
Machinery and machine shop products† ..... do	508	512	506	502	509	507	506	506	499	490	477	458	
Machine tools§ ..... do	48	47	47	48	48	48	48	47	44	43	43	42	
Automobiles‡ ..... do	772	739	787	763	788	782	780	784	776	760	759	r 764	p 695
Transportation equipment, except automobiles‡ ..... thousands	438	434	430	414	439	449	453	453	444	442	439	r 431	p 420
Aircraft and parts, excluding engines ..... do	125	128	130	134	139	145	150	152	152	151	152	152	
Aircraft engines ..... do	25	26	26	22	27	28	28	29	29	29	29	28	
Shipbuilding and boatbuilding ..... do	116	109	104	100	98	97	95	93	88	86	84	80	
Nonferrous metals and their products‡ ..... do	398	398	388	395	399	403	404	398	385	378	368	r 354	p 342
Lumber and timber basic products‡ ..... do	772	799	829	844	843	831	821	785	720	710	r 714	r 719	p 753
Sawmills and logging camps ‡ ..... do	628	655	681	692	691	678	667	632	574	569	r 577	581	
Furniture and finished lumber products‡ ..... do	458	459	452	461	466	470	470	462	440	437	429	423	p 412
Furniture‡ ..... do	250	248	244	250	253	256	257	254	242	241	235	230	
Stone, clay, and glass products ‡ ..... do	454	458	450	461	464	468	467	462	448	440	433	r 422	p 417
Nondurable goods industries‡ ..... do	6,096	6,297	6,306	6,536	6,685	6,553	6,428	6,323	6,148	r 6,141	6,079	r 5,942	p 5,831
Textile-mill products and other fiber manufactures‡ ..... thousands	1,293	1,295	1,243	1,274	1,261	1,249	1,245	1,236	1,200	1,190	1,149	r 1,099	p 1,085
Cotton manufactures, except small wares ‡ ..... thousands	525	528	510	522	517	511	509	508	495	491	479	465	
Silk and rayon goods ‡ ..... do	120	121	117	122	122	122	122	121	118	115	109	101	
Woolen and worsted manufactures except dyeing and finishing ‡ ..... thousands	173	174	168	170	166	160	158	157	149	144	r 129	111	
Apparel and other finished textile products‡ ..... thousands	1,082	1,095	1,070	1,157	1,173	1,175	1,161	1,147	1,129	1,180	1,178	r 1,124	p 1,054
Men's clothing‡ ..... do	287	291	275	296	297	296	286	281	280	291	290	284	
Women's clothing‡ ..... do	428	435	437	479	490	489	489	487	484	503	499	461	
Leather and leather products‡ ..... do	359	373	375	383	379	376	363	364	365	368	368	r 358	p 337
Boots and shoes ‡ ..... do	226	237	240	245	241	239	229	232	237	239	r 239	233	
Food and kindred products‡ ..... do	1,091	1,257	1,364	1,418	1,537	1,400	1,306	1,253	1,182	1,153	1,155	r 1,164	p 1,195
Baking‡ ..... do	242	248	250	251	253	258	256	252	244	244	245	247	
Canning and preserving ‡ ..... do	153	187	274	326	444	292	195	163	132	120	122	139	
Slaughtering and meat packing ‡ ..... do	125	200	201	197	195	198	205	218	213	205	200	192	
Tobacco manufacturers ‡ ..... do	84	85	83	86	88	90	90	87	83	83	82	r 81	p 81
Paper and allied products ‡ ..... do	389	390	388	394	398	401	403	401	391	386	381	r 375	p 372
Paper and pulp ‡ ..... do	204	204	206	207	207	206	207	207	205	202	200	198	
Printing, publishing, and allied industries ‡ ..... thousands	432	433	430	432	436	442	442	443	436	433	432	r 432	p 433
Newspapers and periodicals ‡ ..... do	146	147	147	148	149	151	151	152	150	150	152	153	
Printing, book and job ‡ ..... do	184	184	183	183	185	189	188	189	187	184	181	180	
Chemicals and allied products ‡ ..... do	572	574	567	586	597	600	599	597	594	588	586	570	p 546
Chemicals‡ ..... do	205	208	202	211	211	210	211	211	209	205	203	198	
Products of petroleum and coal ‡ ..... do	167	170	170	170	168	162	167	164	162	162	162	162	p 163
Petroleum refining ‡ ..... do	115	117	117	116	114	108	114	113	113	113	113	112	
Rubber products ‡ ..... do	195	195	191	195	197	198	199	196	191	r 187	183	r 179	p 174
Rubber tires and inner tubes ‡ ..... do	91	92	91	92	91	90	91	90	88	87	86	86	

r Revised. p Preliminary.

‡ The unadjusted estimates of employment in nonagricultural establishments have been revised beginning January 1946 for manufacturing, mining, and government and 1945 for construction, trade, finance and the total, to adjust the series to Federal Security Agency data for 1946; revisions affected the data for transportation and public utilities only beginning January 1947; data for service were not affected. Revisions through April 1947 will be shown later. See note marked "‡" on p. S–11 with regard to revisions in the indicated series for production workers.

† Revised series. The adjusted estimates of employees in nonagricultural establishments have been revised to incorporate revisions in the unadjusted series referred to in note marked "‡" above and there have been revisions in seasonal adjustments affecting the figures in most cases back to 1939; revisions through April 1947 will be shown later. Estimates of production workers in the machinery and machine-shop products industry have been revised beginning January 1939 to adjust the series to Federal Security Agency data through 1946; revisions through 1947 are shown on p. 16 of the January 1949 Survey.

§ See note marked "♂" on page S–11.

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EMPLOYMENT CONDITIONS AND WAGES—Continued

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948								1949				
	May	June	July	August	September	October	November	December	January	February	March	April	May
EMPLOYMENT—Continued													
Production workers, unadjusted index, all manufacturing (U. S. Dept. of Labor)‡ 1939=100	155.5	158.2	158.5	161.7	164.4	163.3	161.6	159.4	154.7	153.3	r151.4	r148.1	p144.3
Durable goods industries‡ do	183.9	184.5	185.0	185.8	188.4	188.9	188.6	186.5	180.7	177.8	r175.2	r171.4	p166.0
Iron and steel and their products‡ do	161.4	162.4	161.4	164.5	166.2	167.1	166.8	165.2	161.1	158.8	155.9	r151.1	p145.9
Blast furnaces, steel works, and rolling mills♂ 1939=100	133.3	134.6	135.5	137.9	137.7	137.7	138.5	139.8	139.8	141.0	140.9	139.7	
Electrical machinery‡ do	211.6	211.1	206.6	207.7	211.5	213.4	215.1	213.1	206.9	201.2	194.9	r187.5	p182.6
Machinery, except electrical‡ do	228.5	230.4	228.8	227.4	228.7	228.7	227.9	227.5	223.1	219.1	214.4	r206.7	p195.7
Machinery and machine-shop products‡ do	244.6	246.5	243.7	241.9	245.1	244.0	243.5	243.7	240.4	236.0	229.5	220.6	
Machine tools♂ do	129.7	128.4	127.9	130.5	131.2	130.0	129.7	129.3	120.5	118.2	116.1	113.8	
Automobiles‡ do	190.5	183.6	195.5	189.7	195.9	194.4	193.9	194.8	193.0	188.8	188.7	r190.0	p172.8
Transportation equipment, except automobiles‡ 1939=100	276.0	273.7	270.6	260.8	276.3	282.9	285.7	285.3	280.0	278.3	276.6	r227.3	264.8
Aircraft and parts, excluding engines do	315.3	321.5	328.5	336.4	349.2	366.2	377.4	382.1	382.5	380.3	382.8	383.0	
Aircraft engines do	282.4	290.8	287.4	243.2	300.1	309.0	315.0	320.9	323.2	321.1	322.4	317.4	
Shipbuilding and boatbuilding do	167.6	157.2	149.3	143.7	140.8	140.5	136.5	133.9	126.8	124.0	121.0	115.2	
Nonferrous metals and their products‡ do	173.7	173.9	169.2	172.4	173.9	176.0	176.1	173.6	168.0	164.9	160.7	r154.3	p149.4
Lumber and timber basic products‡ do	183.6	190.0	197.3	200.8	200.6	197.7	195.4	186.7	171.2	168.9	r169.9	r170.9	p179.1
Sawmills and logging camps‡ do	200.1	208.7	217.2	220.7	220.4	216.2	212.7	201.6	183.1	181.5	r183.9	185.4	
Furniture and finished lumber products‡ do	139.7	139.8	137.8	140.5	142.0	143.3	143.1	140.7	134.1	133.2	130.8	r128.8	p125.7
Furniture ‡ do	140.3	139.4	137.4	140.3	141.9	143.6	144.2	142.8	136.1	135.2	132.0	129.1	
Stone, clay, and glass products‡ do	154.7	156.0	153.2	157.0	158.2	159.4	158.9	157.4	152.5	150.0	147.6	r143.9	p142.2
Nondurable goods industries‡ do	133.1	137.5	137.7	142.7	145.9	143.0	140.3	138.0	134.2	134.0	132.7	r129.7	p127.3
Textile-mill products and other fiber manufactures‡ 1939=100	113.0	113.2	108.7	111.4	110.3	109.2	108.9	108.0	104.9	104.0	100.4	r96.1	p94.8
Cotton manufactures, except small wares‡ 1939=100	125.4	126.1	121.9	124.7	123.6	122.2	121.6	121.3	118.3	117.3	114.6	111.2	
Silk and rayon goods ‡ do	95.0	95.8	92.0	95.9	96.5	96.7	96.4	95.4	93.2	90.8	85.7	79.5	
Woolen and worsted manufactures, except dyeing and finishing‡ 1939=100	109.9	110.3	106.3	107.7	105.2	101.2	100.4	99.8	94.6	91.5	r81.7	70.4	
Apparel and other finished textile products‡ 1939=100	137.1	138.6	135.6	146.5	148.6	148.8	147.0	145.3	143.0	149.5	149.2	r142.3	p133.6
Men's clothing ‡ do	125.0	126.9	119.7	128.8	129.4	128.9	124.4	122.5	121.8	126.6	126.1	123.7	
Women's clothing ‡ do	149.4	152.1	152.7	167.3	171.3	170.8	171.0	170.0	169.1	175.7	174.2	160.9	
Leather and leather products‡ do	103.3	107.4	108.1	110.4	109.3	108.3	104.5	104.8	105.0	106.0	106.0	r103.3	p97.2
Boots and shoes ‡ do	97.7	102.5	103.7	106.0	104.4	103.3	99.2	100.5	102.7	103.6	103.7	100.8	
Food and kindred products‡ do	127.7	147.1	159.7	166.0	179.9	163.8	152.9	146.6	138.3	134.9	135.2	r136.3	p139.9
Baking‡ do	127.2	130.2	131.3	131.8	133.0	135.5	134.3	132.2	128.3	128.0	128.6	129.6	
Canning and preserving‡ do	101.9	124.3	182.5	217.0	295.7	192.3	129.9	108.5	87.5	80.1	81.0	92.3	
Slaughtering and meat packing‡ do	92.2	147.8	149.1	145.7	144.5	146.4	152.0	161.5	157.8	151.9	148.0	142.2	
Tobacco manufactures‡ do	90.5	90.6	88.8	92.5	93.9	95.9	96.5	93.3	89.3	88.6	88.4	r86.5	p87.3
Paper and allied products‡ do	146.5	146.9	146.1	148.6	149.8	151.0	151.7	151.1	147.5	145.4	143.6	r141.4	p140.1
Paper and pulp‡ do	148.5	148.2	149.4	150.0	150.6	149.5	150.0	150.2	148.4	146.9	145.4	143.6	
Printing, publishing and allied industries‡ do	132.0	132.3	131.1	131.8	133.0	134.8	134.7	135.2	132.9	132.1	131.6	r131.8	p132.0
Newspapers and periodicals‡ do	123.3	123.8	123.7	124.4	125.9	127.0	127.2	128.3	126.1	126.8	128.3	128.8	
Printing, book and job‡ do	144.3	144.5	143.4	143.5	145.3	147.9	147.1	147.8	146.2	144.3	141.8	141.1	
Chemicals and allied products‡ do	198.4	199.2	196.6	203.3	207.1	208.1	207.8	207.0	206.1	203.9	203.3	r197.7	p189.6
Chemicals ‡ do	292.9	296.9	288.9	302.1	301.6	300.3	301.4	302.1	299.5	292.7	290.0	283.9	
Products of petroleum and coal‡ do	157.3	160.3	160.7	160.3	159.1	152.7	157.7	155.0	153.0	152.8	152.6	r153.2	p153.5
Petroleum refining‡ do	156.7	159.2	159.8	158.3	155.7	146.9	155.3	154.8	154.2	154.4	154.1	153.3	
Rubber products‡ do	161.1	161.6	157.7	160.9	162.8	163.5	164.5	161.8	157.8	154.5	151.0	r147.8	p144.1
Rubber tires and inner tubes‡ do	168.5	169.4	167.6	168.7	168.6	165.9	168.2	165.3	163.0	159.5	158.2	158.1	
Production workers, adjusted index, all manufacturing (Federal Reserve)‡ 1939=100	156.7	158.8	159.7	160.1	163.3	162.8	161.2	158.6	155.3	153.6	r151.2	r149.0	p145.5
Durable goods industries‡ do	184.1	184.0	185.1	184.9	188.0	188.7	188.5	186.4	181.2	178.3	r175.5	r171.8	p166.1
Nondurable goods industries‡ do	135.1	138.9	139.8	140.6	143.8	142.3	139.6	136.7	134.9	r134.1	132.0	r131.0	p129.2
Nonmanufacturing, unadjusted (U. S. Dept. of Labor):													
Mining:†													
Anthracite 1939=100	91.4	92.6	91.1	92.9	92.7	91.7	92.1	92.0	92.3	91.1	90.1	89.6	
Bituminous coal do	108.9	109.6	101.8	109.7	109.7	108.8	108.3	109.0	107.9	107.3	105.4	104.7	
Metal do	98.7	100.2	99.1	95.5	96.5	99.3	95.6	97.3	97.0	100.2	101.6	102.4	
Quarrying and nonmetallic do	124.2	126.8	127.3	128.2	128.3	126.5	124.6	121.8	113.6	111.9	114.2	118.9	
Crude petroleum and natural gas production do	112.5	116.7	119.4	119.8	116.4	113.5	114.0	113.2	113.2	113.2	112.9	112.6	
Public utilities:													
Electric light and power do	112.3	114.1	115.8	117.1	116.2	115.1	115.5	115.6	115.1	r115.5	r115.6	116.0	
Street railways and busses do	128.5	128.3	127.2	128.1	127.9	126.9	126.2	125.9	125.4	125.1	124.9	124.3	
Telegraph do	96.3	96.0	95.7	93.3	92.3	91.6	90.7	90.0	88.6	87.1	86.0	86.1	
Telephone do	198.4	199.4	202.8	203.7	202.3	201.9	202.1	202.2	200.8	201.6	200.5	200.4	
Services:													
Cleaning and dyeing do	160.6	162.9	159.2	154.3	152.5	153.7	150.5	148.4	145.3	143.3	144.5	151.2	
Power laundries do	119.0	121.5	122.1	119.0	118.4	116.7	114.6	114.2	113.1	110.8	r110.2	110.3	
Hotels (year-round) do	117.0	117.6	116.2	114.6	115.7	116.2	115.3	114.6	113.3	r112.9	r112.0	111.6	
Trade:													
Retail, total do	113.1	113.6	112.0	111.2	113.4	116.0	119.4	129.0	111.7	109.1	109.3	113.0	
Food do	116.3	115.5	113.8	112.3	112.0	113.8	113.8	114.6	111.6	111.8	r112.0	112.6	
General merchandise do	123.7	124.8	121.3	120.8	127.2	135.3	146.4	177.1	126.0	118.7	119.0	128.2	
Wholesale do	114.5	115.3	116.2	117.0	117.1	118.1	118.3	117.8	115.9	114.9	114.5	114.0	
Miscellaneous employment data:													
Federal and State highways, total§ number	264,290	286,258	307,451	305,031	298,569	289,056	259,338	227,808	207,943	203,088	214,405	238,605	
Construction (Federal and State) do	105,547	117,968	135,452	132,302	128,869	124,100	99,158	69,381	52,207	48,744	59,507	80,881	
Maintenance (State) do	112,631	118,870	121,828	122,274	120,098	117,957	117,706	112,519	110,216	109,014	108,618	111,169	
Federal civilian employees:													
United States thousands	1,826	1,860	1,877	1,895	1,899	1,880	1,896	1,899	1,901	1,900	1,908	1,922	1,932
District of Columbia do	203	206	207	208	208	209	212	212	212	213	214	215	216
Railway employees (class I steam railways):													
Total thousands	1,350	1,381	1,391	1,385	1,380	1,376	r1,360	r1,339	r1,285	r1,261	r1,228	p1,245	p1,261
Indexes:													
Unadjusted 1935–39=100	129.5	132.5	133.4	132.8	132.3	131.8	130.2	127.9	123.0	r120.6	r119.1	p121.0	p121.7
Adjusted do	130.0	130.7	130.6	130.1	129.1	127.6	129.1	129.9	r127.9	r123.6	r120.3	p119.1	p121.3

r Revised. p Preliminary.

‡Estimates of production-worker employment (p. S–10), employment indexes, and pay-roll indexes (p. S–12), for all manufacturing, total durable and nondurable goods industries, the industry groups, and the indicated individual manufacturing industries have been revised beginning January 1946, or found to need no revision, to adjust the series to levels indicated by Federal Security Agency data for 1946; revised employment estimates and employment indexes for January 1946–April 1947 for manufacturing industry groups and the totals are on p. 14 of the January 1949 Survey; corresponding revisions in the pay-roll indexes are on p. 19 of the March 1949 issue. Unpublished revisions for the individual industries will be shown later as follows: Furniture and chemicals, January 1946–August 1947; and the other individual industries designated, January 1946–July 1947. The industries in the transportation equipment group have been adjusted to 1939 Census of Manufactures data only.

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

†Revised series. Indexes for machinery and machine-shop products have been revised beginning 1939 to adjust the series to Federal Security Agency data through 1946; revisions through 1947 are indicated on p. 16 of the January 1949 Survey. Indexes for the mining industries have also been revised beginning 1939 and have been adjusted to Federal Security Agency data through 1946; revised figures for 1939–47 will be shown later.

♂Comparison of the series for blast furnaces, steel works, and rolling mills and the machine tool industry with data through 1946 from the Federal Security Agency indicated that no general revision of these series is necessary; therefore no revisions have been made in the figures for the two industries as published in the 1947 Statistical Supplement to the Survey.

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EMPLOYMENT CONDITIONS AND WAGES—Continued

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948								1949				
	May	June	July	August	September	October	November	December	January	February	March	April	May
PAY ROLLS													
Production-worker pay rolls, unadjusted index, all manufacturing (U. S. Dept. of Labor)‡ 1939=100	346.7	359.0	360.0	374.7	382.2	382.9	379.3	377.6	363.1	357.8	r 349.7	336.5	
Durable goods industries‡ do	390.8	401.3	403.0	418.8	423.7	435.7	430.3	430.1	412.7	402.7	r 390.9	380.2	
Iron and steel and their products‡ do	334.4	340.5	336.9	360.5	365.0	376.0	373.6	371.4	356.7	348.4	336.7	320.1	
Blast furnaces, steel works, and rolling mills § 1939=100	265.4	268.4	269.9	295.8	300.3	305.0	303.4	305.1	304.6	303.7	299.8	295.4	
Electrical machinery‡ do	431.6	440.0	436.3	454.8	465.4	474.4	479.2	474.6	454.3	442.2	424.1	401.7	
Machinery, except electrical‡ do	466.4	480.7	473.6	482.3	484.0	491.7	486.9	491.6	473.7	463.0	448.5	423.4	
Machinery and machine-shop products† do	509.3	519.6	507.9	520.0	523.2	531.5	527.3	532.6	517.7	501.9	484.7	457.6	
Machine tools§ do	240.7	242.9	239.0	246.8	248.3	250.3	248.1	249.3	224.2	218.6	211.8	205.4	
Automobiles‡ do	362.6	385.7	423.3	419.1	425.9	451.3	438.9	451.2	455.3	441.5	415.7	436.5	
Transportation equipment, except automobiles‡ 1939=100	566.4	561.2	552.4	547.7	581.8	613.3	611.8	635.5	610.3	607.5	599.4	573.9	
Aircraft and parts, excluding engines do	634.2	649.2	661.1	698.4	746.1	794.9	830.7	838.5	r 814.6	829.8	819.2	796.2	
Aircraft engines do	493.5	517.5	533.1	453.7	570.0	599.7	601.3	618.9	617.2	604.9	587.0	582.9	
Shipbuilding and boatbuilding do	345.7	321.7	304.5	290.6	283.1	291.2	262.4	288.6	272.3	261.7	259.5	245.5	
Nonferrous metals and their products‡ do	362.5	368.2	360.6	379.3	386.3	394.2	391.9	391.2	372.2	363.6	345.3	327.0	
Lumber and timber basic products‡ do	461.1	488.5	502.9	538.8	523.3	519.2	499.7	465.6	418.2	395.7	r 413.9	427.8	
Sawmills and logging camps‡ do	508.4	543.3	563.3	604.6	584.4	575.3	549.7	503.5	450.7	423.1	r 451.8	469.3	
Furniture and finished lumber products‡ do	325.6	326.0	320.4	337.3	344.5	354.9	349.2	345.4	317.9	315.7	310.7	299.2	
Furniture‡ do	328.6	325.7	317.5	334.8	344.2	358.1	356.7	354.4	323.0	320.5	313.8	299.7	
Stone, clay, and glass products‡ do	343.4	347.1	334.2	358.9	361.2	372.1	366.9	366.9	349.5	344.5	335.9	323.5	
Nondurable goods industries‡ do	303.6	317.6	318.0	331.6	341.6	331.2	329.5	326.3	314.7	314.0	r 309.4	293.8	
Textile-mill products and other fiber manufactures‡ 1939=100	303.8	304.6	285.4	298.2	295.5	291.2	291.9	291.9	276.7	274.8	260.3	237.6	
Cotton manufactures, exc. small wares‡ do	369.7	365.9	342.0	357.4	354.9	350.0	348.9	352.7	331.9	332.9	319.6	294.3	
Silk and rayon goods‡ do	289.0	292.2	276.9	295.2	301.3	299.4	299.1	293.4	276.2	267.3	239.5	218.9	
Woolen and worsted manufactures, except dyeing and finishing‡ 1939=100	307.9	311.5	295.5	297.8	286.1	265.7	268.8	275.0	258.5	245.6	208.7	172.6	
Apparel and other finished textile products‡ 1939=100	297.9	303.6	303.6	342.3	348.1	325.0	336.8	329.2	328.6	348.2	344.7	297.3	
Men's clothing‡ do	288.6	290.0	272.6	300.3	301.1	280.5	276.0	271.9	269.6	286.0	288.7	263.0	
Women's clothing‡ do	299.3	310.7	326.6	380.3	390.2	351.0	380.6	370.7	378.7	394.4	380.0	307.9	
Leather and leather products‡ do	215.4	233.4	236.5	248.3	245.1	236.8	224.4	234.3	235.0	240.1	r 238.7	222.0	
Boots and shoes‡ do	202.8	225.3	230.6	242.9	238.7	227.6	212.3	227.5	234.4	239.6	r 239.6	220.1	
Food and kindred products‡ do	281.3	328.3	352.2	351.3	389.8	358.2	340.7	333.5	312.1	302.9	302.7	302.8	
Baking‡ do	259.2	270.8	273.5	273.5	282.6	286.6	280.8	279.5	265.6	271.7	269.7	276.2	
Canning and preserving‡ do	260.4	314.8	469.2	525.4	835.0	537.1	313.7	280.0	226.7	215.6	213.3	242.8	
Slaughtering and meat packing‡ do	226.4	329.2	318.8	296.0	303.5	305.4	336.2	365.6	343.8	307.8	297.9	284.9	
Tobacco manufactures‡ do	201.3	205.8	205.5	218.3	214.8	224.3	223.5	217.9	200.5	193.5	198.8	188.9	
Paper and allied products‡ do	331.1	337.8	341.7	352.1	355.0	357.4	362.2	356.5	341.9	335.3	327.6	317.0	
Paper and pulp‡ do	343.2	347.7	357.7	363.6	362.9	359.1	364.7	357.9	348.6	341.0	332.2	322.5	
Printing, publishing, and allied industries‡ 1939=100	262.2	264.9	260.1	264.8	273.6	273.6	275.4	280.6	268.8	269.7	273.9	274.4	
Newspapers and periodicals‡ do	236.5	238.1	235.5	240.6	253.6	252.2	253.3	258.9	242.7	247.8	255.3	260.0	
Printing; book and job‡ do	296.7	299.3	296.0	297.6	304.8	305.4	307.9	316.0	309.4	307.0	307.5	301.8	
Chemicals and allied products‡ do	422.5	434.9	432.7	450.6	462.5	460.1	461.9	462.3	459.1	454.2	449.0	434.9	
Chemicals‡ do	589.6	613.6	600.4	629.1	641.6	628.6	637.5	639.7	639.3	621.6	609.3	597.2	
Products of petroleum and coal‡ do	335.8	342.2	353.4	358.2	345.6	344.8	354.9	345.5	349.6	339.2	339.4	340.6	
Petroleum refining‡ do	326.2	330.8	344.9	345.5	326.1	324.7	343.9	338.2	346.4	334.2	334.7	332.0	
Rubber products‡ do	318.9	330.2	329.7	347.2	344.9	345.5	341.9	332.7	320.6	309.8	r 298.4	291.4	
Rubber tires and inner tubes‡ do	305.7	322.0	329.8	341.0	326.2	318.2	312.9	299.6	294.5	288.8	287.8	285.2	
Nonmanufacturing, unadjusted (U. S. Dept. of Labor):													
Mining:†													
Anthracite 1939=100	246.2	246.0	193.3	260.3	247.3	260.4	216.0	224.6	238.6	168.3	160.1	195.7	
Bituminous coal do	344.3	344.2	293.0	365.8	355.1	358.5	343.1	355.0	355.3	r 341.0	r 309.4	326.1	
Metal do	206.1	202.2	202.2	210.4	211.2	224.9	215.3	224.4	225.1	228.6	237.4	235.2	
Quarrying and nonmetallic do	312.5	329.1	329.7	348.5	342.4	345.2	329.5	321.2	290.2	281.2	286.8	309.6	
Crude petroleum and natural gas prod do	223.4	227.1	240.8	251.0	235.6	230.7	235.3	235.7	245.1	236.7	233.1	235.8	
Public utilities:													
Electric light and power do	192.1	196.4	202.8	204.9	204.3	204.5	205.8	206.4	206.7	r 206.3	r 206.1	208.1	
Street railways and busses do	228.1	231.2	232.2	235.2	233.4	235.7	231.2	233.4	231.3	230.6	228.7	226.5	
Telegraph do	231.1	228.5	233.2	225.5	220.4	217.4	215.3	212.6	210.9	208.6	206.8	210.6	
Telephone do	326.1	327.1	336.1	331.7	335.4	338.8	349.7	339.7	337.2	346.2	344.9	342.0	
Services:													
Cleaning and dyeing do	312.4	324.8	308.0	287.2	296.8	300.0	289.3	291.3	284.3	271.1	278.9	308.9	
Power laundries do	232.3	238.3	240.6	228.1	232.9	227.6	226.8	227.6	228.5	219.8	r 219.2	221.2	
Hotels (year-round) do	234.6	236.3	234.4	233.7	235.3	238.7	237.9	238.6	236.5	r 236.3	r 233.1	232.0	
Trade:													
Retail, total do	213.8	218.3	218.6	218.1	219.4	223.5	228.4	251.4	222.6	214.4	214.5	223.4	
Food do	227.0	231.9	232.9	229.0	226.0	227.4	229.7	234.8	231.9	232.4	r 231.7	234.4	
General merchandise do	229.2	236.5	233.6	231.8	238.3	252.7	270.3	340.8	248.3	225.0	227.5	244.0	
Wholesale do	211.8	211.8	215.3	220.6	220.8	222.5	224.2	224.0	222.7	219.3	217.4	218.7	
LABOR CONDITIONS													
Average weekly hours per worker (U. S. Dept. of Labor)													
All manufacturing hours	39.9	40.2	39.8	40.1	39.8	40.0	39.8	40.0	39.5	39.3	39.0	38.3	p 38.6
Durable goods industries do	40.1	40.5	40.0	40.7	40.0	40.9	40.4	40.7	40.2	39.9	39.4	39.0	p 39.1
Iron and steel and their products do	40.3	40.3	39.6	40.3	39.7	40.8	40.5	40.5	40.0	39.7	r 39.2	38.3	p 38.1
Blast furnaces, steel works, and rolling mills hours	39.9	39.3	38.7	39.6	39.3	40.4	40.0	39.8	40.0	39.9	39.5	39.3	
Electrical machinery do	39.6	40.0	39.4	40.0	40.0	40.2	40.3	40.3	39.7	39.7	39.1	r 38.6	p 38.8
Machinery, except electrical do	41.2	41.4	40.6	41.0	40.6	41.0	40.7	41.1	40.5	40.3	39.8	r 39.1	p 39.0
Machinery and machine-shop products hours	41.6	41.6	40.7	41.3	40.7	41.3	41.0	41.5	40.8	40.4	40.0	39.4	
Machine tools do	42.0	42.0	41.6	41.6	41.6	41.8	41.5	41.6	40.6	40.2	39.7	39.1	
Automobiles do	35.2	37.7	38.5	38.9	37.4	39.9	38.6	39.4	39.8	39.8	r 37.9	r 39.3	p 38.8
Transportation equipment, except automobiles hours	40.0	39.8	39.2	39.7	39.5	39.8	39.3	40.6	39.9	40.1	39.7	r 38.8	p 39.3
Aircraft and parts, excluding engines hours	40.4	40.4	40.0	40.5	40.7	40.6	40.9	40.9	39.8	40.6	39.9	39.0	
Aircraft engines do	40.9	40.6	40.6	41.1	41.2	41.7	41.2	41.7	41.3	40.9	40.0	40.1	
Shipbuilding and boatbuilding do	39.4	39.2	38.8	37.7	36.6	37.5	35.0	39.1	39.0	38.6	39.1	38.3	
Nonferrous metals and their products do	40.6	40.8	40.1	40.7	40.8	41.2	40.8	41.2	40.5	40.3	39.4	r 38.8	p 38.8
Lumber and timber basic products do	42.5	42.8	41.9	43.1	41.8	42.5	40.1	40.4	41.3	39.7	r 40.4	r 40.8	p 41.7
Sawmills and logging camps do	41.3	42.6	41.7	42.9	41.6	42.2	41.3	41.0	41.0	39.3	r 40.2	40.6	

r Revised. p Preliminary.
§See note marked "σ" on page S–11.
‡Revised beginning January 1946; see note marked "‡" on p. S–11.
†Revised series. Data revised beginning 1939; see note marked "†" on p. S–11.

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Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948 May	June	July	August	September	October	November	December	1949 January	February	March	April	May
EMPLOYMENT CONDITIONS AND WAGES—Continued													
LABOR CONDITIONS—Continued													
Average weekly hours per worker—Continued													
Manufacturing—Continued													
Durable goods industries—Continued													
Furniture and finished lumber products, hours	40.8	40.7	40.3	41.0	40.8	41.5	40.8	41.1	39.8	40.0	39.9	r 39.1	p 38.8
Furniture, do	40.8	40.6	40.0	40.7	40.7	41.5	40.9	41.1	39.4	39.6	39.5	38.7	
Stone, clay, and glass products, do	40.7	40.6	39.4	40.9	40.2	41.0	40.1	40.6	39.7	r 39.7	r 39.5	r 39.0	p 39.3
Nondurable goods industries, do	39.6	39.8	39.5	39.5	39.6	39.1	39.1	39.3	38.7	r 38.8	38.6	37.6	p 38.0
Textile-mill products and other fiber manufactures, hours	39.6	39.5	38.6	38.5	38.0	37.9	38.0	38.3	37.4	37.5	37.0	r 35.5	p 35.5
Cotton manufactures, except small wares, hours	39.6	39.1	38.0	37.7	37.1	36.9	37.0	37.5	36.3	36.6	36.2	34.5	
Silk and rayon goods, do	41.8	41.8	41.6	41.3	41.2	41.1	41.1	40.8	39.8	39.3	37.4	37.0	
Woolen and worsted manufactures, except dyeing and finishing, hours	40.1	40.3	39.5	39.6	38.8	37.6	38.1	39.1	38.8	38.1	r 36.8	35.7	
Apparel and other finished textile products, hours	35.8	35.6	35.8	36.4	36.1	34.8	35.9	35.4	35.2	36.0	36.2	34.2	p 35.1
Men's clothing, do	36.8	36.4	36.8	36.8	36.7	35.0	35.4	35.3	34.8	36.0	36.3	34.6	
Women's clothing, do	35.1	35.0	34.9	36.0	35.6	33.5	35.7	35.1	35.2	35.6	35.6	33.3	
Leather and leather products, do	35.5	37.0	37.4	37.9	37.3	36.3	35.5	37.2	37.2	37.6	r 37.4	r 35.6	p 34.5
Boots and shoes, do	34.3	36.4	37.0	37.4	36.8	35.6	34.4	36.6	36.8	37.3	r 37.2	35.1	
Food and kindred products, do	42.5	42.8	42.6	41.0	42.6	41.8	41.5	41.8	41.5	41.3	41.0	r 40.7	p 41.5
Baking‡, do	42.7	42.9	42.7	42.5	42.8	42.4	41.9	42.0	40.9	42.2	41.6	42.1	
Canning and preserving, do	36.8	38.0	39.0	36.1	41.4	39.5	35.4	36.3	36.6	38.1	37.2	36.4	
Slaughtering and meat packing, do	46.7	44.1	42.9	41.2	42.3	41.9	43.1	44.5	43.1	40.6	40.2	39.7	
Tobacco manufactures, do	37.7	37.8	38.0	39.0	38.0	38.9	37.8	38.1	36.4	35.3	36.1	r 34.8	p 36.7
Paper and allied products, do	42.8	42.8	42.5	43.1	42.7	42.9	42.9	42.6	41.5	41.4	r 41.0	r 40.3	p 40.3
Paper and pulp, do	44.6	44.1	43.9	44.4	43.8	43.8	44.0	43.4	42.7	42.4	r 41.8	41.3	
Printing, publishing, and allied industries, hours	39.1	39.1	38.9	39.2	39.4	38.9	39.1	39.6	38.6	38.5	r 38.5	38.4	p 38.6
Newspapers and periodicals, do	38.4	38.0	37.8	38.4	38.9	38.5	38.3	38.6	37.3	r 37.4	37.6	38.0	
Printing; book and job, do	39.8	39.7	39.7	39.8	39.8	39.1	39.6	40.3	39.6	39.3	r 39.2	38.7	
Chemicals and allied products, do	41.0	41.4	41.1	41.0	41.3	41.4	41.4	41.4	40.9	r 40.8	40.6	r 40.1	p 40.5
Chemicals, do	41.2	41.9	41.3	41.1	40.9	41.0	41.1	41.1	41.1	40.7	r 40.3	40.1	
Products of petroleum and coal, do	41.2	40.7	40.8	41.2	39.3	41.1	40.4	40.3	41.2	40.0	r 40.0	r 40.0	p 40.5
Petroleum refining, do	40.9	40.2	40.4	41.0	38.5	40.8	40.3	40.4	41.6	40.1	r 40.1	39.8	
Rubber products, do	39.0	39.7	39.7	40.3	39.4	39.3	38.6	38.5	37.9	37.5	r 37.1	r 36.8	p 37.7
Rubber tires and inner tubes, do	37.4	38.8	39.3	39.5	37.7	37.2	36.2	35.6	35.3	35.5	35.9	35.4	
Nonmanufacturing industries:													
Building construction (private)♂, do	37.0	37.9	37.8	37.8	37.6	37.3	36.4	37.8	37.0	36.5	r 36.1	36.3	
Mining:													
Anthracite, do	39.4	39.4	31.7	38.3	36.6	38.7	33.4	34.0	36.0	26.2	25.0	30.6	
Bituminous coal, do	40.3	39.9	34.2	39.4	37.9	38.6	37.1	38.5	39.3	38.0	36.3	37.4	
Metal, do	42.8	42.4	40.6	42.9	41.4	42.7	42.5	43.3	43.0	42.5	43.5	42.9	
Quarrying and nonmetallic, do	44.4	45.0	44.1	45.9	45.0	45.8	44.3	44.1	42.5	42.2	42.5	43.2	
Crude petroleum and natural gas production, hours	40.2	39.5	40.1	41.3	39.6	39.7	39.6	40.0	41.2	40.0	39.6	39.9	
Public utilities:													
Electric light and power, do	41.7	41.8	41.8	42.1	41.6	41.6	41.8	41.9	41.9	41.5	41.4	41.4	
Street railways and busses, do	46.8	46.8	47.0	47.5	46.3	46.4	46.1	46.4	45.6	r 45.8	r 45.8	45.8	
Telegraph, do	45.0	45.1	45.8	45.6	44.8	44.5	44.5	44.2	44.4	44.6	44.7	45.4	
Telephone, do	39.4	39.5	39.8	39.4	39.4	39.5	39.4	38.7	38.4	38.7	38.4	38.3	
Services:													
Cleaning and dyeing, do	42.0	42.4	41.7	39.8	41.1	41.0	40.9	41.4	41.1	40.1	40.6	42.4	
Power laundries, do	41.8	41.8	42.2	41.1	41.8	41.3	41.5	41.7	42.0	41.3	41.2	41.4	
Hotels (year-round), do	44.2	44.1	44.0	44.9	43.9	44.2	44.1	44.1	43.9	43.8	43.9	43.8	
Trade:													
Retail, do	39.9	40.3	40.8	41.0	40.2	39.7	39.5	40.2	40.0	40.0	39.9	40.1	
Wholesale, do	41.2	41.1	41.2	41.3	41.2	41.0	41.2	41.3	41.1	40.8	40.7	40.9	
Industrial disputes (strikes and lock-outs)§:													
Beginning in month:													
Work stoppages, number	339	349	394	355	299	256	216	144	225	225	275	p 400	p 450
Workers involved, thousands	168	169	218	143	158	110	111	41	70	80	500	p 175	p 250
In effect during month:													
Work stoppages, number	553	565	614	603	553	468	388	283	400	350	400	p 500	p 600
Workers involved, thousands	344	243	307	232	267	194	189	93	110	120	540	p 225	p 320
Man-days idle during month, do	4,080	2,220	2,670	2,100	2,540	2,060	1,910	713	800	650	3,600	p 1,800	p 3,200
Percent of available working time	.6	.3	.4	.3	.3	.3	.3	.1	.1	.1	.5	p .3	p .5
U. S. Employment Service placement activities:													
Nonagricultural placements, thousands	482	524	478	509	551	492	422	339	308	276	327	363	402
Unemployment compensation (Soc. Sec. Admin.):													
Initial claims, thousands	1,015	923	839	706	680	724	956	1,323	1,555	1,293	1,281	1,702	1,555
Continued claims, do	4,259	4,614	4,294	4,002	3,591	3,306	3,953	5,175	6,544	7,111	8,754	7,886	8,366
Benefit payments:													
Beneficiaries, weekly average, do	838	893	823	786	721	659	731	939	1,213	1,468	1,788	r 1,598	1,716
Amount of payments, thous. of dol	66,432	71,940	67,630	64,562	59,797	55,435	62,151	79,966	102,963	115,264	152,373	r 136,558	146,712
Veterans' unemployment allowances:													
Initial claims, thousands	244	358	303	302	227	192	256	383	450	372	376	299	331
Continued claims, do	1,727	1,716	1,720	1,741	1,477	1,017	1,124	1,578	2,206	2,551	3,130	2,608	2,358
Claims filed during last week of month, do	390	385	398	396	310	239	259	355	571	647	678	624	553
Amount of payments, thous. of dol	33,535	30,676	31,626	32,732	29,435	19,258	20,088	27,997	39,849	47,103	60,766	50,423	44,618
Labor turn-over in manufacturing establishments:													
Accession rate, monthly rate per 100 employees	4.1	5.7	4.7	5.0	5.1	4.5	3.9	2.7	3.2	2.9	r 3.0	p 2.9	
Separation rate, total, thousands	4.3	4.5	4.4	5.1	5.4	4.5	4.1	4.3	4.6	4.1	r 4.8	p 4.8	
Discharges, do	.3	.4	.4	.4	.4	.4	.4	.3	.3	.3	r .3	p .2	
Lay-offs, do	1.1	1.1	1.0	1.2	1.0	1.2	1.4	2.2	2.5	2.3	2.8	p 2.9	
Quits, do	2.8	2.9	2.9	3.4	3.9	2.8	2.2	1.7	1.7	1.4	r 1.6	p 1.6	
Military and miscellaneous, do	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	p .1	
WAGES													
Average weekly earnings (U. S. Dept. of Labor):													
All manufacturing, dollars	51.86	52.85	52.95	54.05	54.19	54.65	54.56	55.01	54.51	54.12	r 53.59	r 52.70	p 53.08
Durable goods industries, do	54.81	56.13	56.21	58.19	57.95	59.41	58.71	59.23	58.69	r 58.21	57.37	r 56.86	p 56.93
Iron and steel and their products, do	57.39	57.70	57.71	60.52	60.69	62.17	61.72	61.95	61.20	60.70	r 59.94	r 58.56	p 57.99
Blast furnaces, steel works, and rolling mills, dollars	60.54	59.54	60.37	65.10	66.02	67.02	66.27	66.00	66.34	65.67	65.04	64.59	
Electrical machinery, do	53.70	54.86	55.46	57.49	57.72	58.17	58.29	58.29	57.41	57.57	56.93	r 56.05	p 56.42

r Revised. p Preliminary.

‡Data beginning May 1947 are not comparable with earlier data; comparable April 1947 figures and April 1947 figures comparable with earlier data are shown on p. S-12 of the June 1948 Survey.

♂Beginning January 1948, the building construction series has been revised to combine publicly financed construction with the privately financed construction performed by private contractors.

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EMPLOYMENT CONDITIONS AND WAGES—Continued

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948								1949				
	May	June	July	August	September	October	November	December	January	February	March	April	May
WAGES—Continued													
Average weekly earnings—Continued													
Manufacturing—Continued													
Durable goods industries—Continued													
Machinery, except electrical—dollars	59.33	60.50	59.83	61.45	61.31	62.25	61.92	62.68	61.60	r 61.38	60.66	r 59.47	p 58.93
Machinery and machine-shop products—dollars	59.05	59.51	58.81	60.73	60.42	61.76	61.46	62.11	61.20	60.52	60.04	58.94	
Machine tools—do	60.63	61.75	61.09	61.85	62.11	63.31	62.84	63.09	61.07	60.57	59.84	58.99	
Automobiles—do	54.44	61.30	63.48	64.67	62.74	67.29	65.41	66.90	68.10	67.66	r 63.48	r 66.22	p 66.15
Transportation equipment, except automobiles—dollars	59.30	59.27	58.95	60.53	60.74	62.70	61.98	64.34	62.92	63.04	62.37	r 60.99	p 61.82
Aircraft and parts, excluding engines—do	57.74	57.99	57.89	59.68	61.38	62.45	63.30	63.11	61.24	62.75	61.56	59.80	
Aircraft engines—do	61.02	62.14	64.79	65.11	66.26	67.73	66.61	67.30	66.63	65.74	63.60	64.11	
Shipbuilding and boatbuilding—do	60.40	59.76	59.49	58.87	58.62	60.52	56.16	63.21	62.97	61.78	62.80	62.43	
Nonferrous metals and their products—do	54.96	55.91	56.34	57.97	58.73	59.25	58.80	59.45	58.48	58.31	56.58	r 55.91	p 55.76
Lumber and timber basic products—do	47.39	48.43	48.14	50.64	49.22	49.60	48.30	47.02	46.07	44.15	r 45.85	r 47.16	p 49.58
Sawmills and logging camps—do	45.06	47.37	47.29	49.90	48.31	48.45	47.14	45.54	44.90	42.44	r 44.62	46.04	
Furniture and finished lumber products—do	46.39	46.54	46.30	47.68	48.16	49.20	48.41	48.70	47.08	47.28	47.36	46.37	p 46.21
Furniture—do	47.60	47.57	46.95	48.47	49.25	50.56	50.17	50.42	48.26	48.14	48.54	47.39	
Stone, clay, and glass products—do	52.30	52.45	51.50	54.07	53.98	55.11	54.31	54.83	53.87	r 53.91	r 53.52	52.81	p 53.41
Nondurable goods industries—do	48.65	49.37	49.49	49.79	50.37	49.70	50.18	50.52	50.04	r 50.01	49.72	r 48.35	p 48.98
Textile-mill products and other fiber manufactures—dollars	45.22	45.29	44.15	45.07	45.12	44.94	45.17	45.55	44.47	r 44.44	43.66	r 41.68	p 41.54
Cotton manufactures, except small wares—dollars	42.64	42.00	40.63	41.61	41.69	41.60	41.60	42.21	40.74	41.14	40.58	38.42	
Silk and rayon goods—do	48.38	48.47	47.69	48.85	49.62	49.13	49.26	48.81	47.00	46.75	44.40	43.70	
Woolen and worsted manufactures, except dyeing and finishing—dollars	52.61	53.10	52.31	52.13	51.19	49.37	50.25	51.66	51.37	50.40	r 47.88	46.10	
Apparel and other finished textile products—dollars	37.24	37.61	38.74	40.27	40.38	37.77	39.40	38.95	39.53	40.10	39.75	r 35.94	p 35.87
Men's clothing—do	43.50	43.19	43.03	43.98	43.81	41.07	41.78	41.95	41.52	42.79	43.21	40.43	
Women's clothing—do	43.27	43.94	46.09	49.06	49.15	44.39	48.05	47.34	48.69	r 48.72	47.50	41.82	
Leather and leather products—do	39.65	41.38	41.64	42.80	42.65	41.56	40.84	42.61	42.41	42.86	r 42.64	r 40.80	p 39.71
Boots and shoes—do	36.79	39.00	39.41	40.65	40.61	39.15	37.97	40.23	40.40	40.99	r 40.95	38.50	
Food and kindred products—do	51.26	52.09	51.77	49.74	51.76	51.47	51.83	52.86	52.62	52.24	r 52.03	r 51.61	p 53.00
Baking‡—do	49.09	50.03	50.01	49.77	51.11	50.89	50.41	50.88	49.96	51.54	r 50.83	51.60	
Canning and preserving—do	41.35	41.16	41.78	39.50	46.01	45.32	39.02	42.02	42.04	43.67	42.71	42.39	
Slaughtering and meat packing—do	67.66	61.24	58.75	55.71	57.64	57.38	61.07	62.63	60.30	56.04	55.61	55.32	
Tobacco manufactures—do	37.12	37.86	38.51	39.26	37.97	38.78	38.37	38.78	37.13	36.08	37.29	r 36.26	p 38.02
Paper and allied products—do	54.28	55.34	55.97	56.94	56.98	56.95	57.35	56.66	55.44	55.27	r 54.57	r 53.60	p 53.64
Paper and pulp—do	59.47	60.40	61.49	62.32	62.21	61.77	62.50	61.24	60.24	59.58	r 58.74	57.71	
Printing, publishing, and allied industries—dollars	65.06	65.48	65.08	65.96	67.39	66.48	66.98	68.11	66.51	r 66.95	r 68.15	r 68.31	p 69.75
Newspapers and periodicals—do	73.04	73.26	72.39	73.69	76.80	75.47	76.04	77.41	73.58	r 74.40	75.89	76.88	
Printing; book and job—do	61.92	62.25	62.06	62.32	63.02	61.96	62.83	64.18	63.55	r 63.67	r 64.90	64.05	
Chemicals and allied products—do	55.24	56.64	57.21	57.69	58.20	57.60	57.87	58.09	57.71	r 57.77	57.25	r 56.94	p 58.20
Chemicals—do	61.48	63.17	63.49	63.80	65.27	64.02	64.65	64.72	65.11	64.95	r 64.13	64.13	
Products of petroleum and coal—do	67.16	67.18	69.45	70.71	68.72	71.48	71.17	70.20	72.18	69.84	r 69.80	r 69.84	p 70.55
Petroleum refining—do	71.14	70.96	74.01	75.13	72.09	76.14	76.35	75.03	77.20	74.34	r 74.34	73.87	
Rubber products—do	55.45	57.14	58.37	60.47	59.31	59.19	58.27	57.68	56.89	r 56.33	r 55.61	r 55.35	p 57.49
Rubber tires and inner tubes—do	61.15	63.96	66.30	68.29	65.27	64.82	62.79	61.10	60.78	61.21	61.56	60.92	
Average hourly earnings (U. S. Dept. of Labor):													
All manufacturing—dollars	1.301	1.316	1.332	1.349	1.362	1.366	1.372	1.376	1.380	1.377	r 1.374	r 1.376	p 1.375
Durable goods industries—do	1.366	1.385	1.407	1.431	1.448	1.452	1.454	1.456	1.460	r 1.459	1.456	r 1.458	p 1.456
Iron and steel and their products—do	1.423	1.431	1.457	1.501	1.528	1.525	1.526	1.528	1.530	1.529	r 1.529	r 1.529	p 1.522
Blast furnaces, steel works, and rolling mills—dollars	1.515	1.515	1.559	1.642	1.679	1.657	1.657	1.656	1.658	1.647	1.646	1.643	
Electrical machinery—do	1.357	1.372	1.407	1.439	1.443	1.448	1.446	1.446	1.446	1.450	1.456	r 1.452	p 1.454
Machinery, except electrical—do	1.441	1.461	1.473	1.498	1.510	1.518	1.520	1.525	1.521	r 1.523	1.524	r 1.521	p 1.511
Machinery and machine-shop products—dollars	1.418	1.432	1.444	1.470	1.486	1.495	1.499	1.499	1.499	1.499	1.500	1.497	
Machine tools—do	1.443	1.469	1.469	1.486	1.492	1.514	1.516	1.516	1.504	1.507	1.509	1.510	
Automobiles—do	1.548	1.624	1.649	1.664	1.676	1.689	1.693	1.696	1.711	1.700	r 1.675	1.685	p 1.705
Transportation equipment, except automobiles—dollars	1.481	1.489	1.503	1.527	1.556	1.575	1.579	1.585	1.577	1.572	1.571	r 1.572	p 1.573
Aircraft and parts, excluding engines—dollars	1.428	1.436	1.449	1.475	1.507	1.537	1.548	1.541	1.537	1.544	1.538	1.530	
Aircraft engines—do	1.494	1.532	1.594	1.583	1.609	1.623	1.617	1.616	1.615	1.606	1.591	1.597	
Shipbuilding and boatbuilding—do	1.531	1.525	1.532	1.564	1.604	1.616	1.606	1.617	1.614	1.601	1.605	1.630	
Nonferrous metals and their products—do	1.355	1.369	1.404	1.424	1.438	1.440	1.440	1.444	1.444	1.447	1.436	r 1.441	p 1.437
Lumber and timber basic products—do	1.115	1.131	1.149	1.175	1.178	1.167	1.160	1.136	1.121	1.112	r 1.135	r 1.156	p 1.189
Sawmills and logging camps—do	1.095	1.113	1.133	1.162	1.162	1.148	1.141	1.110	1.095	1.080	r 1.110	1.134	
Furniture and finished lumber products—dollars	1.136	1.145	1.149	1.163	1.181	1.184	1.188	1.186	1.183	1.182	1.187	r 1.186	p 1.191
Furniture—do	1.167	1.174	1.176	1.189	1.211	1.217	1.226	1.227	1.225	1.223	1.231	1.220	
Stone, clay, and glass products—do	1.286	1.292	1.307	1.322	1.344	1.345	1.354	1.352	1.357	r 1.358	r 1.355	1.354	p 1.359
Nondurable goods industries—do	1.230	1.242	1.252	1.262	1.272	1.271	1.282	1.287	1.293	1.289	1.288	r 1.286	p 1.289
Textile-mill products and other fiber manufactures—dollars	1.142	1.147	1.145	1.170	1.188	1.187	1.190	1.189	1.189	1.185	1.180	1.174	p 1.170
Cotton manufactures, except small wares—dollars	1.078	1.075	1.070	1.106	1.125	1.127	1.125	1.126	1.125	1.124	1.122	1.115	
Silk and rayon goods—do	1.157	1.159	1.147	1.182	1.206	1.195	1.200	1.197	1.181	1.190	1.188	1.183	
Woolen and worsted manufactures, except dyeing and finishing—dollars	1.314	1.320	1.327	1.317	1.323	1.315	1.320	1.321	1.325	1.322	r 1.299	1.292	
Apparel and other finished textile products—dollars	1.040	1.055	1.081	1.106	1.117	1.087	1.099	1.101	1.123	1.114	1.098	r 1.051	p 1.022
Men's clothing—do	1.171	1.169	1.160	1.180	1.178	1.160	1.167	1.180	1.180	1.176	1.175	1.156	
Women's clothing—do	1.206	1.239	1.304	1.336	1.352	1.302	1.321	1.317	1.358	r 1.342	1.306	1.225	
Leather and leather products—do	1.118	1.118	1.114	1.128	1.143	1.145	1.151	1.146	1.140	1.140	r 1.140	1.146	p 1.151
Boots and shoes—do	1.074	1.074	1.069	1.087	1.104	1.102	1.105	1.101	1.097	1.099	r 1.100	1.105	
Food and kindred products—do	1.207	1.217	1.215	1.214	1.216	1.232	1.249	1.264	1.268	1.265	r 1.269	r 1.268	p 1.277
Baking‡—do	1.148	1.165	1.168	1.169	1.191	1.197	1.202	1.210	1.218	1.220	r 1.221	1.220	
Canning and preserving—do	1.125	1.090	1.083	1.105	1.121	1.153	1.107	1.162	1.151	1.143	1.145	1.172	
Slaughtering and meat packing—do	1.424	1.383	1.368	1.351	1.361	1.367	1.416	1.404	1.397	1.381	1.384	1.392	
Tobacco manufactures—do	.984	1.003	1.014	1.008	1.000	.998	1.016	1.018	1.020	1.022	1.033	1.042	p 1.036
Paper and allied products—do	1.269	1.292	1.317	1.320	1.334	1.328	1.336	1.330	1.336	1.335	1.331	r 1.230	p 1.331
Paper and pulp—do	1.334	1.368	1.400	1.402	1.419	1.409	1.419	1.409	1.409	1.405	r 1.402	1.396	

r Revised. p Preliminary.
‡Data beginning May 1947 are not comparable with earlier data. Comparable figures for April 1947 and April 1947 figures comparable with earlier data are shown on p. S–14 of the June 1948 Survey.

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Federal Reserve Bank of St. Louis

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

WAGES—Continued

Average hourly earnings—Continued													
Manufacturing—Continued													
Nondurable goods industries—Continued													
Printing, publishing, and allied industries dollars	1.663	1.676	1.675	1.683	1.712	1.709	1.713	1.722	1.723	r 1.739	r 1.770	r 1.779	p 1.807
Newspapers and periodicals do	1.877	1.896	1.894	1.908	1.954	1.942	1.956	1.973	1.954	r 1.972	2.002	2.018	
Printing; book and job do	1.570	1.579	1.576	1.578	1.595	1.597	1.600	1.605	1.614	r 1.632	r 1.664	1.658	
Chemicals and allied products do	1.347	1.369	1.390	1.407	1.410	1.390	1.398	1.403	1.411	1.416	1.410	r 1.420	p 1.437
Chemicals do	1.493	1.509	1.539	1.552	1.596	1.563	1.574	1.574	1.584	1.596	1.593	1.600	
Products of petroleum and coal do	1.631	1.650	1.703	1.716	1.748	1.738	1.763	1.743	1.752	1.746	r 1.745	1.767	p 1.742
Petroleum refining do	1.740	1.763	1.832	1.832	1.873	1.868	1.894	1.857	1.857	1.853	r 1.852	1.858	
Rubber products do	1.424	1.439	1.472	1.500	1.504	1.507	1.508	1.499	1.501	r 1.502	r 1.499	r 1.504	p 1.525
Rubber tires and inner tubes do	1.636	1.651	1.684	1.730	1.732	1.734	1.735	1.721	1.721	1.723	1.719	1.721	
Nonmanufacturing industries:													
Building construction (private) ♂ do	1.815	1.836	1.862	1.874	1.895	1.892	1.906	1.915	1.918	1.930	r 1.933	1.933	
Mining:													
Anthracite do	1.774	1.749	1.736	1.901	1.897	1.904	1.824	1.862	1.873	1.841	1.847	1.858	
Bituminous coal do	1.841	1.850	1.936	1.967	1.970	1.959	1.951	1.960	1.949	r 1.943	r 1.941	1.932	
Metal do	1.384	1.386	1.427	1.455	1.501	1.502	1.504	1.513	1.533	1.521	r 1.520	1.513	
Quarrying and nonmetallic do	1.226	1.228	1.266	1.281	1.284	1.288	1.291	r 1.290	1.299	1.297	1.297	1.319	
Crude petroleum and natural gas production dollars	1.646	1.636	1.676	1.682	1.711	1.716	1.734	1.730	1.770	1.758	1.751	1.757	
Public utilities:													
Electric light and power do	1.444	1.455	1.483	1.472	1.490	1.509	1.508	1.508	1.517	1.520	1.523	1.539	
Street railways and busses do	1.302	1.315	1.328	1.327	1.355	1.380	1.383	1.392	1.414	r 1.415	r 1.413	1.421	
Telegraph do	1.381	1.367	1.379	1.373	1.379	1.380	1.381	1.385	1.388	1.390	1.392	1.396	
Telephone do	1.240	1.232	1.237	1.229	1.250	1.263	1.305	1.290	1.301	1.321	1.328	1.323	
Services:													
Cleaning and dyeing do	.936	.947	.942	.951	.963	.970	.962	.968	.969	.967	.970	.974	
Power laundries do	.817	.823	.820	.822	.828	.829	.836	.836	.841	r .840	r .840	.843	
Hotels (year-round) do	.707	.711	.714	.709	.725	.726	.734	.739	.748	r .746	r .739	.739	
Trade:													
Retail do	1.064	1.070	1.077	1.080	1.086	1.080	1.084	1.072	1.110	1.104	1.102	1.106	
Wholesale do	1.363	1.353	1.365	1.379	1.378	1.381	1.383	1.380	1.402	1.397	1.395	1.404	
Miscellaneous wage data:													
Construction wage rates (E. N. R.):§													
Common labor dol. per hr.	1.315	1.352	1.386	1.386	1.401	1.413	1.413	1.413	1.417	1.417	1.424	1.424	1.431
Skilled labor do	2.18	2.25	2.29	2.30	2.32	2.33	2.34	2.35	2.35	2.35	2.38	2.38	2.38
Farm wage rates, without board or room (quarterly) * dol. per hr.			.78			.71			.77			.71	
Railway wages (average, class I) do	1.292	1.278	1.281	1.295	1.313	1.314	1.341	1.338	1.352	1.370	1.337	1.380	
Road-building wages, common labor‡ do			1.04			1.08			1.00			1.06	

FINANCE

BANKING

Acceptances and commercial paper outstanding:													
Bankers' acceptances mil. of dol.	256	253	235	221	214	221	239	259	262	228	215	204	195
Commercial paper do	254	270	284	309	305	285	287	269	268	268	257	249	218
Agricultural loans outstanding of agencies supervised by the Farm Credit Administration:													
Total mil. of dol.	1,678	1,710	(1)	(1)	1,739	(1)	(1)	1,677	(1)	(1)	1,710	(1)	(1)
Farm mortgage loans, total do	954	952	(1)	(1)	943	(1)	(1)	932	(1)	(1)	936	(1)	(1)
Federal land banks do	864	864	(1)	(1)	861	(1)	(1)	857	(1)	(1)	866	(1)	(1)
Land Bank Commissioner do	90	88	(1)	(1)	82	(1)	(1)	75	(1)	(1)	70	(1)	(1)
Loans to cooperatives do	223	234	251	262	278	301	314	311	299	289	270	262	252
Short-term credit do	501	524	537	539	517	480	449	435	444	466	504	2 537	2 565
Bank debits, total (141 centers) do	87,236	97,300	91,804	87,149	93,511	95,582	91,569	109,908	r 94,080	r 80,180	r 98,335	r 89,206	89,077
New York City do	35,429	40,633	35,832	33,031	37,531	38,169	34,754	46,194	38,429	31,982	39,698	35,832	36,974
Outside New York City do	51,807	56,667	55,972	54,118	55,980	57,413	56,815	63,714	r 55,651	r 48,198	r 58,637	r 53,374	52,103
Federal Reserve banks, condition, end of month:													
Assets, total mil. of dol.	46,270	47,067	47,072	47,246	49,632	49,514	49,803	50,043	48,585	48,448	48,051	47,396	45,483
Reserve bank credit outstanding, total do	21,576	21,900	22,035	22,107	24,071	23,875	23,881	24,097	22,914	22,855	22,267	21,737	20,092
Discounts and advances do	306	266	318	323	325	339	337	223	456	251	246	303	247
United States Government securities do	20,662	21,366	21,325	21,577	23,413	23,042	23,209	23,333	22,109	22,342	21,688	21,094	19,704
Gold certificate reserves do	22,036	22,258	22,407	22,465	22,603	22,726	22,889	22,966	23,025	23,045	23,077	23,099	23,116
Liabilities, total do	46,270	47,067	47,072	47,246	49,632	49,514	49,803	50,043	48,585	48,448	48,051	47,396	45,483
Deposits, total do	19,761	20,176	20,518	20,462	22,494	22,420	22,427	22,791	22,248	22,235	21,754	21,304	19,582
Member-bank reserve balances do	17,021	17,389	17,696	17,679	19,986	19,736	19,894	20,479	19,540	19,617	19,118	19,076	18,024
Excess reserves (estimated) do	848	678	877	837	1,038	742	809	1,202	477	808	686	r 638	p 794
Federal Reserve notes in circulation do	23,675	23,675	23,771	23,935	24,024	24,062	24,172	24,161	23,609	23,528	23,383	23,327	23,346
Reserve ratio percent	50.7	50.7	50.6	50.6	49.6	48.9	49.1	48.9	50.2	50.4	51.1	51.8	53.8
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month:													
Deposits:													
Demand, adjusted mil. of dol.	46,646	46,414	46,839	47,056	46,660	46,607	47,341	47,794	46,945	46,112	44,909	46,175	46,364
Demand, except interbank:													
Individuals, partnerships, and corporations mil. of dol.	46,627	46,671	46,666	46,919	46,940	47,474	47,840	48,214	46,576	46,014	44,341	45,737	46,128
States and political subdivisions do	3,478	3,517	3,400	3,370	3,241	3,299	3,292	3,282	3,408	3,418	3,588	3,548	3,683
United States Government do	1,252	1,265	1,259	1,217	1,704	1,513	1,264	1,274	1,476	1,706	2,095	1,188	790
Time, except interbank, total do	14,877	15,016	14,950	14,795	14,942	14,944	14,796	15,028	15,087	15,132	15,151	15,226	15,283
Individuals, partnerships, and corporations mil. of dol.	14,283	14,417	14,337	14,271	14,317	14,323	14,238	14,403	14,419	14,452	14,458	14,485	14,513
States and political subdivisions do	517	520	532	539	541	536	505	540	582	593	602	648	667
Interbank (demand and time) do	9,914	10,203	10,072	10,231	10,041	10,701	10,472	10,602	10,174	10,163	9,364	9,203	9,703
Investments, total do	39,415	38,906	39,224	39,136	37,006	37,502	37,238	37,192	37,452	37,359	36,137	36,945	38,525
U. S. Government obligations, direct and guaranteed, total mil. of dol.	35,218	34,666	34,870	34,714	32,559	33,268	33,075	32,987	33,268	33,069	31,750	32,951	34,035
Bills do	1,986	1,704	2,042	2,148	1,142	2,378	2,106	1,807	1,987	2,000	1,063	1,827	2,105
Certificates do	4,880	4,669	4,420	4,164	3,745	4,423	4,458	4,742	5,364	5,048	4,624	4,712	5,225
Bonds (incl. guaranteed obligations) do	26,017	25,881	25,934	25,802	25,230	24,794	24,823	24,594	24,890	24,992	25,136	25,458	25,734
Notes do	2,335	2,412	2,474	2,600	2,442	1,673	1,688	1,844	1,027	1,029	927	954	971
Other securities do	4,197	4,240	4,354	4,422	4,447	4,234	4,163	4,205	4,184	4,290	4,387	4,354	4,490

r Revised. p Preliminary.
1 Beginning July 1, 1948, farm mortgage loan data are reported quarterly.
2 In accordance with Public Law 38, 81st Congress, the Regional Agricultural Credit Corporation of Washington, D. C., was dissolved and as of April 16, 1949, its assets were transferred to the Farmers Home Administration.
‡ Reported quarterly after July 1947 for the week ended nearest the 15th of the indicated month.
§ Rate as of July 1, 1949: Common labor, $1.441; skilled labor, $2.39.
* New series. The "farm wage rate per month without board" series has been discontinued. Data for the present series are based on improvements in the interview surveys, to bring the wage-rate series into better agreement with current practices; comparable data prior to January 1948 are not available.
♂ See note marked "♂" on S–13.

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FINANCE—Continued

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948 May	June	July	August	September	October	November	December	1949 January	February	March	April	May
BANKING—Continued													
Fed. Res. weekly reporting member banks, condition, Wednesday nearest end of month—Con.													
Loans, total§ mil. of dol.	23,521	23,740	23,859	24,095	24,899	24,730	25,092	25,559	25,244	24,617	25,034	24,010	23,811
Commercial, industrial, and agricultural§ do.	14,113	14,345	14,490	14,887	15,239	15,433	15,542	15,577	15,318	15,147	14,904	14,162	13,476
To brokers and dealers in securities do.	1,058	1,152	954	743	1,043	662	974	1,331	1,297	947	1,548	1,328	1,678
Other loans for purchasing or carrying securities§ mil. of dol.	772	780	778	737	717	695	673	679	663	630	638	617	628
Real estate loans§ do.	3,755	3,825	3,858	3,920	3,961	4,021	4,044	4,062	4,079	4,082	4,083	4,078	4,092
Loans to banks do.	219	151	268	239	315	295	218	241	258	266	308	263	333
Other loans§ do.	3,604	3,729	3,752	3,813	3,870	3,887	3,893	3,930	3,918	3,837	3,851	3,863	3,904
Money and interest rates:¶													
Bank rates to customers:†													
New York City percent		2.12			2.32			2.34			2.42		
7 other northern and eastern cities do.		2.49			2.60			2.68			2.68		
11 southern and western cities do.		2.92			3.01			3.02			3.12		
Discount rate (N. Y. F. R. Bank) do.	1.25	1.25	1.25	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.	4.00	4.00	4.00	4.04	4.04	4.04	4.04	4.04	4.08	4.08	4.08	4.08	4.08
Federal intermediate credit bank loans do.	1.90	1.90	1.98	1.98	1.98	2.00	2.00	2.00	2.02	2.02	2.02	2.04	2.04
Open market rates, New York City:													
Acceptances, prime, bankers', 90 days do.	1.06	1.06	1.06	1.13	1.19	1.19	1.19	1.19	1.19	1.19	1.19	1.19	1.19
Commercial paper, prime, 4–6 months do.	1.38	1.38	1.38	1.44	1.56	1.56	1.56	1.56	1.56	1.56	1.56	1.56	1.56
Time loans, 90 days (N. Y. S. E.) do.	1.50	1.50	1.50	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.	1.50	1.50	1.50	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63
Average yield on U. S. Govt. securities:													
3-month bills do.	.997	.998	.997	1.053	1.090	1.120	1.144	1.154	1.160	1.163	1.162	1.155	1.156
3–5 year taxable issues do.	1.51	1.49	1.56	1.65	1.69	1.71	1.69	1.64	1.59	1.57	1.54	1.53	1.49
Savings deposits, balance to credit of depositors:													
New York State savings banks mil. of dol.	10,017	10,111	10,099	10,112	10,141	10,149	10,194	10,326	10,402	10,446	10,518	10,550	10,600
U. S. Postal Savings do.	3,395	3,379	3,368	3,356	3,348	3,342	3,336	3,330	3,334	3,333	3,327	r 3,314	p 3,294
CONSUMER SHORT-TERM CREDIT													
Total consumer short-term credit, end of month† mil. of dol.	14,311	14,669	14,723	14,916	15,231	15,518	15,739	16,319	15,749	15,332	r 15,361	p 15,662	p 15,847
Installment credit, total† do.	7,318	7,533	7,738	7,972	8,190	8,233	8,322	8,600	8,425	8,339	r 8,428	p 8,631	p 8,884
Sale credit, total† do.	3,590	3,720	3,849	4,018	4,193	4,239	4,310	4,528	4,371	4,306	r 4,363	p 4,516	p 4,711
Automobile dealers do.	1,536	1,602	1,689	1,781	1,858	1,889	1,922	1,961	1,965	1,996	r 2,105	p 2,241	p 2,386
Department stores and mail-order houses mil. of dol.	703	720	732	759	786	797	812	874	816	778	754	p 758	p 771
Furniture stores† do.	601	621	629	652	685	687	696	750	704	685	675	p 683	p 695
Household appliance stores† do.	306	322	339	356	377	379	377	387	366	353	r 349	p 353	p 370
Jewelry stores† do.	121	121	120	118	119	117	127	152	141	130	124	p 123	p 123
All other† do.	323	334	340	352	368	370	376	404	379	364	356	p 358	p 366
Cash loans, total† do.	3,728	3,813	3,889	3,954	3,997	3,994	4,012	4,072	4,054	4,033	r 4,065	p 4,115	p 4,173
Commercial banks do.	1,597	1,634	1,669	1,701	1,712	1,700	1,701	1,709	1,705	1,695	1,720	p 1,749	p 1,788
Credit unions† do.	260	272	282	291	300	302	304	312	309	308	315	p 323	p 333
Industrial banks do.	189	194	199	203	206	204	204	204	202	201	203	p 207	p 213
Industrial loan companies do.	147	150	152	154	155	155	156	160	159	159	161	p 163	p 165
Insured repair and modernization loans† mil. of dol.	676	693	705	717	727	735	740	739	737	734	r 729	p 727	p 818
Small loan companies† do.	736	746	757	763	771	772	780	817	812	806	807	p 815	p 725
Miscellaneous lenders† do.	123	124	125	125	126	126	127	131	130	130	130	p 131	p 131
Charge accounts do.	r 3,245	3,352	3,185	3,130	3,227	3,457	3,557	3,854	3,457	3,176	r 3,148	p 3,258	p 3,249
Single payment loans† do.	2,816	2,839	2,840	2,847	2,855	2,868	2,892	2,902	82,904	2,865	2,816	p 2,765	p 2,745
Service credit do.	932	945	960	967	959	959	968	963	963	952	r 969	p 968	p 969
Consumer installment loans made during the month by principal lending institutions:													
Commercial banks mil. of dol.	258	275	277	270	254	222	237	251	236	215	287	p 278	p 289
Credit unions† do.	47	54	52	52	51	44	46	57	42	44	58	p 58	p 59
Industrial banks do.	31	37	33	32	31	29	31	37	31	28	36	p 33	p 34
Industrial loan companies do.	25	27	26	27	26	24	26	31	26	25	30	p 29	p 28
Small loan companies† do.	123	127	130	126	122	116	134	180	112	109	142	p 146	p 135
FEDERAL GOVERNMENT FINANCE													
Budget receipts and expenditures:													
Receipts, total● mil. of dol.	3,082	5,104	2,300	2,948	4,597	2,199	2,941	4,062	3,675	3,935	6,133	2,306	2,751
Receipts, net● do.	2,324	4,859	2,096	2,505	4,542	2,101	2,540	4,014	3,579	3,381	5,435	1,340	1,945
Customs do.	31	33	31	34	35	36	33	38	30	29	34	29	28
Income taxes do.	1,785	3,701	1,254	1,568	3,632	1,180	1,583	3,042	2,762	2,690	5,100	1,308	1,544
Social security taxes do.	401	142	67	410	130	65	384	134	54	438	168	81	410
Miscellaneous internal revenue do.	673	694	677	742	676	768	768	702	638	654	720	644	656
All other receipts● do.	192	534	271	194	124	150	173	146	192	130	111	244	114
Expenditures, total♂● do.	2,222	7,018	3,558	2,142	2,869	2,684	2,815	3,603	2,968	2,646	3,621	2,748	2,822
Interest on public debt do.	124	1,508	286	114	570	212	122	1,112	319	141	589	178	125
Veterans Administration do.	530	562	788	539	487	490	618	555	528	547	640	548	614
National defense and related activities do.	930	929	1,155	800	715	931	957	1,017	1,043	930	1,109	1,043	950
All other expenditures♂● do.	638	4,019	1,329	690	1,097	1,052	1,118	920	1,078	1,027	1,283	979	2,208
Debt, gross:													
Public debt (direct), end of month, total do.	252,236	252,292	253,374	253,049	252,687	252,460	252,506	252,800	252,620	252,721	251,642	251,530	251,889
Interest-bearing, total do.	249,958	250,063	251,168	250,875	250,518	250,300	250,391	250,579	250,435	250,603	249,573	249,509	249,890
Public issues do.	220,636	219,852	220,381	219,987	219,297	219,077	218,992	218,865	218,675	218,799	217,647	217,676	217,975
Special issues to trust accounts, etc. do.	29,323	30,211	30,787	30,887	31,221	31,223	31,400	31,714	31,760	31,804	31,926	31,833	31,914
Noninterest bearing do.	2,278	2,229	2,206	2,175	2,170	2,161	2,115	2,220	2,186	2,118	2,068	2,021	2,000
Obligations guaranteed by U. S. Government, end of month mil. of dol.	75	73	55	51	50	52	57	55	36	26	24	23	23
U. S. savings bonds:													
Amount outstanding, end of month do.	53,207	53,333	54,662	54,756	54,826	54,908	54,989	55,197	55,467	55,763	55,982	56,103	56,195
Sales, series E, F, and G do.	432	497	1,673	474	412	415	419	540	647	599	590	454	433
Redemptions do.	428	465	438	442	407	393	406	432	476	369	440	398	415

r Revised. p Preliminary. ¶ For bond yields see p. S–20.

♂ June 1948 figures include $3,000,000,000 transferred to the "Foreign Economic Cooperation Trust Fund" and considered expended during the fiscal year 1948, as required by the Economic Cooperation Act of 1948; the effect of this transfer is to charge the budget in the fiscal year 1948 for expenditures to be made in the fiscal year 1949. Figures beginning July 1, 1948, therefore exclude expenditures from this fund, totaling $2,923,092,000 for July 1948–May 1949.

§ Beginning June 30, 1948, individual loan items are reported gross, i. e., before deduction of valuation reserves, instead of net as previously; data reported on a gross basis for June 2, 1948, for items against which reserves are held, are as follows (millions of dollars): Commercial, industrial, and agricultural loans, 14,207; "other loans for purchasing or carrying securities," 774; real estate loans, 4,416; "other loans," 3,661. Total loans are shown on a net basis for all months.

†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. Credit unions have been revised to exclude real estate mortgage loans beginning 1929, and further revised on basis of year-end figures from Federal Deposit Insurance Corp. for Federal credit unions and BLS statistics for state-chartered credit unions. Other revisions are as follows: Insured repair and modernization loans, beginning 1934; components of sale credit (furniture stores, household appliance stores, jewelry stores, and all other retail stores), beginning 1942; single payment loans and loans by small loan companies and miscellaneous lenders beginning 1946.

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

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

FINANCE—Continued

FEDERAL GOVERNMENT FINANCE—Con.													
Government corporations and credit agencies:													
Assets, except interagency, total mil. of dol.		20,120			20,687			21,718			22,324		
Loans receivable, total (less reserves) do.		10,373			10,573			11,692			12,228		
To aid agriculture do.		2,386			2,660			3,632			4,269		
To aid home owners do.		633			697			768			851		
To aid railroads do.		147			146			140			141		
To aid other industries do.		260			275			310			337		
To aid banks do.		5			5			5			5		
To aid other financial institutions do.		481			491			520			367		
Foreign loans do.		6,214			6,079			6,102			6,098		
All other do.		611			592			584			589		
Commodities, supplies, and materials do.		251			328			627			674		
U. S. Government securities do.		1,684			1,811			1,854			2,077		
Other securities do.		3,531			3,525			3,518			3,515		
Land, structures, and equipment do.		2,458			2,423			3,060			3,048		
All other assets do.		1,824			2,025			967			782		
Liabilities, except interagency, total do.		2,091			2,303			2,666			2,834		
Bonds, notes, and debentures:													
Guaranteed by the United States do.		68			52			38			23		
Other do.		836			1,011			964			884		
Other liabilities do.		1,187			1,239			1,663			1,927		
Privately owned interests do.		154			159			166			170		
U. S. Government interests do.		17,875			18,225			18,886			19,320		
Reconstruction Finance Corporation, loans and investments outstanding, end of month, total† mil. of dol.	1,111	1,122	1,154	1,169	1,189	1,213	1,249	1,282	1,323	1,362	1,411	1,465	1,419
Industrial and commercial enterprises, including national defense mil. of dol.	304	303	291	294	301	305	310	321	330	340	349	362	380
Financial institutions do.	139	137	137	135	133	133	132	129	127	126	125	124	123
Railroads, including securities from PWA do.	145	144	145	145	143	141	141	138	138	138	139	138	138
States, territories and political subdivisions do.	128	135	134	134	134	134	134	134	137	135	138	138	30
United Kingdom and Republic of the Philippines mil. of dol.	225	215	214	213	209	207	204	194	192	191	185	182	179
Mortgages purchased do.	167	186	198	214	233	259	292	331	363	395	438	483	531
Other loans do.	3	2	36	36	36	36	36	37	37	37	37	37	37
LIFE INSURANCE													
Assets, admitted:*													
All companies (Institute of Life Insurance), estimated total mil. of dol.	53,122	53,457	53,774	54,041	54,358	54,628	54,892	55,383	55,746	55,984	56,309	56,589	56,872
Securities and mortgages do.	48,320	48,579	48,871	49,040	49,165	49,541	49,778	50,265	50,465	50,735	50,995	51,323	51,498
49 companies (Life Insurance Association of America), total mil. of dol.	r 47,526	47,869	48,086	48,307	48,566	48,806	49,030	49,483	49,778	49,999	50,278	50,519	50,763
Bonds and stocks, book value, total do.	r 35,566	35,640	35,727	35,704	35,664	35,854	35,899	36,125	36,191	36,319	36,404	36,537	36,548
Govt. (domestic and foreign) total do.	r 19,001	18,787	18,530	18,321	18,071	17,671	17,453	17,235	17,189	17,134	17,005	16,792	16,575
U. S. Government do.	17,259	17,054	16,760	16,350	16,087	15,672	15,444	15,204	15,151	15,097	14,957	14,748	14,529
Public utility do.	7,270	7,390	7,536	7,637	7,767	7,946	8,070	8,289	8,322	8,388	8,467	8,585	8,678
Railroad do.	2,777	2,784	2,810	2,815	2,817	2,821	2,835	2,863	2,861	2,856	2,857	2,855	2,853
Other do.	6,518	6,679	6,851	6,931	7,008	7,415	7,541	7,737	7,818	7,942	8,076	8,304	8,442
Cash do.	590	695	656	690	822	705	718	731	802	711	727	694	730
Mortgage loans, total do.	7,828	7,977	8,121	8,276	8,404	8,555	8,702	8,893	9,009	9,128	9,275	9,404	9,532
Farm do.	777	790	802	811	816	823	829	837	842	855	867	882	899
Other do.	7,051	7,186	7,319	7,465	7,588	7,732	7,873	8,057	8,167	8,273	8,409	8,522	8,633
Policy loans and premium notes do.	1,725	1,735	1,742	1,752	1,762	1,769	1,779	1,788	1,800	1,809	1,822	1,833	1,845
Real estate holdings do.	r 828	847	863	878	895	903	910	932	947	971	980	995	1,007
Other admitted assets do.	989	976	977	1,008	1,020	1,021	1,021	1,013	1,029	1,061	1,070	1,057	1,100
Life Insurance Agency Management Association:													
Insurance written (new paid-for-insurance):													
Value, total § mil. of dol.	1,780	1,850	1,903	1,740	1,625	1,720	1,808	2,303	1,821	1,711	2,224	1,852	1,861
Group § do.	166	236	380	259	195	192	262	664	335	193	454	182	185
Industrial § do.	418	370	339	356	352	378	370	321	357	375	433	414	431
Ordinary, total do.	1,196	1,244	1,184	1,125	1,078	1,150	1,176	1,318	1,129	1,143	1,337	1,256	1,245
New England do.	81	83	78	71	67	75	78	85	86	78	89	84	83
Middle Atlantic do.	289	305	287	259	244	273	282	298	292	298	335	302	294
East North Central do.	255	265	256	252	237	249	259	289	254	250	290	267	258
West North Central do.	112	119	113	111	108	110	109	133	103	99	124	122	118
South Atlantic do.	140	143	134	131	125	132	132	147	118	123	147	141	141
East South Central do.	48	51	47	46	47	52	50	54	42	46	55	52	53
West South Central do.	98	102	96	97	90	89	93	107	87	97	111	106	108
Mountain do.	40	42	41	36	37	38	39	47	33	34	41	41	43
Pacific do.	134	135	131	122	121	131	133	158	113	118	145	141	147
Institute of Life Insurance:													
Payments to policyholders and beneficiaries, total thous. of dol.	244,544	284,967	253,440	247,279	258,304	248,330	257,971	333,180	296,940	269,380	326,028	285,303	274,398
Death claim payments do.	109,455	124,695	116,083	112,462	122,692	110,837	118,358	131,229	123,024	117,839	143,484	124,889	119,043
Matured endowments do.	32,986	37,117	32,185	30,378	31,182	35,290	37,644	42,975	46,076	38,101	44,426	37,960	37,318
Disability payments do.	7,472	8,114	7,711	7,581	7,122	7,632	8,212	8,812	8,580	7,825	8,142	8,013	7,385
Annuity payments do.	18,164	19,512	20,337	13,149	17,581	18,926	18,937	18,641	24,207	17,630	20,500	19,256	19,998
Dividends do.	40,377	52,497	40,555	39,898	41,976	38,300	36,687	80,727	54,399	46,239	58,889	46,348	48,593
Surrender values♂ do.	36,090	43,032	36,569	43,811	37,751	37,345	38,133	50,796	40,654	41,746	50,587	48,837	42,061
Life Insurance Association of America:													
Premium collections, total‡ thous. of dol.	382,810	432,885	406,274	374,355	412,695	367,335	406,756	585,010	422,048	422,984	493,101	380,532	406,084
Annuities do.	41,296	52,493	74,411	42,812	52,017	42,453	58,814	114,939	76,348	54,430	67,864	47,377	46,497
Group do.	29,056	31,360	34,049	28,400	33,487	28,251	29,905	44,759	39,000	37,036	40,824	32,182	34,905
Industrial do.	69,319	72,129	61,357	69,298	71,300	62,415	68,239	98,231	72,171	67,507	78,615	58,935	68,541
Ordinary do.	243,139	276,903	236,457	233,845	255,891	234,216	249,798	327,081	234,529	264,011	305,798	242,038	256,141

r Revised. ♂Surrender values include premium notes and liens voided by lapse.

‡Excluding accident and health premiums which were not reported prior to January 1948; these premiums totaled $324,035,000 for 1948 and $149,315,000 for January–May 1949. The reporting companies accounted for 78 percent of total premium income of all U. S. legal reserve life insurance companies in 1947. Minor revisions for total collections and industrial for 1946–June 1947 are available upon request.

*New series. The new data measuring assets of all life insurance companies are estimated totals for all legal reserve companies based on reports from about 130 companies accounting for 92 to 95 percent of the total. Annual data back to 1916 and monthly data back to January 1945 are available upon request. The data for 49 companies, based on actual reports, replace the data formerly shown for 36 companies; the 49 companies accounted for about 90 percent of the total assets of all legal reserve companies at the end of 1946; monthly data back to January 1947 are available upon request. Assets for the accident and health business of life insurance companies are included in the total assets of all companies and of the 49 companies but are only partially included in the security and mortgage data; accident and health assets amounted to less than 1 percent of total assets of life insurance companies in 1947.

†Revised series. Beginning in the September 1948 Survey, data for RFC are shown on a revised basis as follows: Investment in capital stock of the RFC Mortgage Company and the Federal National Mortgage Association has been eliminated and, in lieu thereof, loans and purchases of the subsidiary corporations are included; loans made by the Smaller War Plants Corporation prior to its transfer to RFC for liquidation, formerly included in figures for business enterprises beginning March 1946, and loans to U. S. Commercial Company, an RFC subsidiary, and to the Defense Homes Corporation, formerly included under "national defense," have been omitted; loans to railroads and to States, etc., and loans to the United Kingdom and the Philippines were formerly included in figures for "other loans"; "mortgages purchased" includes mortgages partially guaranteed by the Veterans' Administration and mortgages insured by FHA; RFC equity in mortgage loans of the Defense Homes Corporation, which was transferred to RFC in July 1948 for liquidation, is included in "other loans" beginning July 1948. Data on the revised basis are available only beginning May 1947.

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

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FINANCE—Continued

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948								1949				
	May	June	July	August	September	October	November	December	January	February	March	April	May
MONETARY STATISTICS													
Foreign exchange rates:													
Argentina—dol. per paper peso	0.2977	[1]0.2977	[1]0.2977	0.2977	0.2977	0.2977	0.2977	0.2977	0.2977	0.2977	0.2977	0.2977	0.2977
Belgium—dol. per franc	.0228	.0228	.0228	.0228	.0228	.0229	.0229	.0228	.0228	.0228	[2].0228	[2].0228	[2].0228
Brazil—dol. per cruzeiro	.0544	.0544	.0544	.0544	.0544	.0544	.0544	.0544	.0544	.0544	.0544	.0544	.0544
Canada, free rate§—dol. per Canadian dol.	.9227	.9323	.9283	.9270	.9218	.9290	.9238	.9225	.9244	.9267	.9326	.9357	.9515
Colombia—dol. per peso	.5701	[3].5701	([3])	([3])	([3])	([3])	([3])	([3])	([3])	([3])	([3])	([3])	([3])
France, official rate ¶—dol. per franc	.0047	.0047	.0047	.0047	.0047	[4].0047	[4].0047	.0047	.0047	.0047	.0047	.0047	.0047
India, excluding Pakistan—dol. per rupee	.3017	.3017	.3017	.3017	.3017	.3017	.3017	.3017	.3017	.3017	.3017	.3017	.3017
Mexico—dol. per peso	.2057	.2057	[5].2057	([5])	([5])	[5].1444	.1449	.1453	.1453	.1436	.1433	.1430	.1252
Netherlands—dol. per guilder	.3775	.3772	.3765	.3762	.3760	.3760	.3757	.3762	.3766	.3763	.3760	.3765	.3761
Sweden—dol. per krona	.2783	.2782	.2782	.2782	.2782	.2782	.2782	.2782	.2782	.2782	.2782	.2782	.2782
United Kingdom, free rate—dol. per £	4.0312	4.0313	4.0314	4.0315	4.0315	4.0314	4.0315	4.0315	4.0313	4.0314	4.0311	4.0300	4.0304
Gold and silver:													
Gold:													
Monetary stock, U. S.—mil. of dol.	23,304	23,532	23,679	23,725	23,872	24,004	24,166	24,244	24,271	24,290	24,314	r 24,332	p 24,342
Net release from earmark ●—thous. of dol.	−2,841	81,671	−188,411	59,475	98,137	970	99,659	−45,945	−2,690	−22,201	−16,725	−17,741	37,775
Gold exports—do.	61,887	44,782	2,486	47,353	25,993	8,337	21,097	24,123	6,399	4,499	5,108	12,019	1,612
Gold imports—do.	213,214	222,523	269,178	86,431	79,283	129,908	75,321	132,420	52,333	25,978	24,879	25,615	11,104
Production, reported monthly, total†—do.	r 61,215	r 60,174	r 64,601	r 62,391	r 61,765	r 61,318	60,697	60,423					
Africa†—do.	38,672	38,308	39,013	38,173	37,817	37,855	37,758	37,682	37,456	35,529			
Canada—do.	10,047	10,152	10,367	10,689	10,322	10,742	10,897	11,444	10,815	10,762	11,994	11,382	
United States—do.	6,078	5,719	6,180	7,661	7,388	6,540	5,306	5,047	3,864	3,869	5,544	5,674	
Silver:													
Exports—do.	2,564	42	278	13	52	61	123	1,418	581	261	214	4,783	514
Imports—do.	9,146	5,747	4,352	4,781	5,758	6,910	4,973	4,908	2,116	3,278	6,444	2,825	12,166
Price at New York—dol. per fine oz.	.746	.746	.746	.738	.753	.772	.736	.700	.700	.708	.715	.715	.715
Production:													
Canada♂—thous. of fine oz.	1,073	1,194	1,782	1,518	1,230	1,381	1,118	1,090	975	936	1,075	1,060	
Mexico—do.	3,400	4,500	3,700	3,900	3,800	4,500	3,400	3,600	4,400	4,100	4,800	4,000	
United States—do.	3,253	3,085	2,721	2,327	3,466	2,957	3,414	2,281	2,761	2,821	2,743	3,341	3,614
Money supply:													
Currency in circulation—mil. of dol.	27,812	27,903	27,866	28,055	28,118	28,176	28,331	28,224	27,580	27,557	27,439	r 27,417	p 27,507
Deposits adjusted, all banks, and currency outside banks, total⊙—mil. of dol.	r 167,500	167,875	r 168,500	169,100	r 169,600	r 170,500	r 170,300	r 170,570	r 170,200	r 169,300	r 167,500	r 167,600	p 167,700
Currency outside banks—do.	25,400	25,638	r 25,500	25,600	r 25,700	r 25,700	p 25,900	r 26,079	25,200	25,100	25,100	24,900	p 25,000
Deposits, adjusted, total, including U. S. deposits⊙—mil. of dol.	142,200	142,237	r 143,000	143,500	r 144,000	r 144,700	r 144,400	r 145,491	r 145,000	r 144,200	r 142,500	r 142,600	p 142,700
Demand deposits, adjusted, excl. U. S.—do.	82,800	82,697	r 83,300	83,800	83,900	r 85,100	r 85,200	r 85,520	r 85,400	r 83,400	r 81,100	r 82,400	p 82,600
Time deposits, incl. postal savings—do.	r 56,900	57,360	57,300	57,300	57,300	57,300	57,000	r 57,520	r 57,600	r 57,800	58,000	58,100	p 58,200
Turn-over of demand deposits, except interbank and U. S. Government, annual rate:													
New York City—ratio of debits to deposits	27.9	28.0	26.6	23.9	27.5	27.9	27.8	32.1	29.3	27.1	27.2	27.6	p 28.3
Other leading cities—mil. of dol.	18.7	19.1	19.1	18.5	19.4	19.3	20.8	21.0	19.3	18.6	19.2	18.6	p 18.5
PROFITS AND DIVIDENDS (QUARTERLY)													
Industrial corporations (Federal Reserve):													
Net profits, total (629 cos.)—mil. of dol.		1,100			1,182			p 1,306					
Iron and steel (47 cos.)—do.		110			149			p 201					
Machinery (69 cos.)—do.		92			89			p 125					
Automobiles (15 cos.)—do.		151			161			p 168					
Other transportation equip. (68 cos.)—do.		[6]69			[6]74			p [6]65					
Nonferrous metals and prod. (77 cos.)—do.		53			59			p 63					
Other durable goods (75 cos.)—do.		71			78			p 76					
Foods, beverages and tobacco (49 cos.)—do.		85			91			p 92					
Oil producing and refining (45 cos.)—do.		194			186			p 193					
Industrial chemicals (30 cos.)—do.		98			103			p 128					
Other nondurable goods (80 cos.)—do.		99			110			p 98					
Miscellaneous services (74 cos.)—do.		77			83			p 96					
Profits and dividends (152 cos.):													
Net profits—do.		559			610			p 713					
Dividends:													
Preferred—do.		22			22			p 23					
Common—do.		218			223			p 375					
Electric utilities, net income (Fed. Res.)—do.		156			143			p 176					
Railways and telephone cos. (see p. S–23).													
SECURITIES ISSUED													
Commercial and Financial Chronicle:													
Securities issued, by type of security, total (new capital and refunding)—mil. of dol.	r 660	965	714	856	666	983	666	831	690	500	695	949	757
New capital, total—do.	r 599	899	630	681	576	902	593	753	633	436	600	904	681
Domestic, total—do.	r 599	888	629	531	574	651	583	753	618	436	584	904	681
Corporate—do.	r 382	584	444	259	456	378	433	627	419	231	383	681	295
Federal agencies—do.	35	21	67	35	0	0	0	0	7	14	26	33	51
Municipal, State, etc.—do.	182	283	118	237	118	273	150	126	192	191	174	190	335
Foreign—do.	0	11	1	150	2	251	10	0	15	0	16	0	0
Refunding, total—do.	61	66	85	175	89	81	73	78	57	64	96	45	76
Domestic, total—do.	61	66	85	175	89	81	73	78	57	64	96	45	76
Corporate—do.	4	29	15	2	26	19	16	3	1	7	39	1	31
Federal agencies—do.	49	34	68	123	62	56	56	72	55	53	55	44	38
Municipal, State, etc.—do.	8	3	2	50	1	6	2	3	1	4	1	1	7
Foreign—do.	0	0	0	0	0	0	0	0	0	0	0	0	0
Securities and Exchange Commission:													
Estimated gross proceeds, total‡—do.	1,170	1,620	2,507	1,207	1,723	1,809	1,427	1,894	1,408	1,280	1,395	r 1,606	1,474
By type of security:‡													
Bonds and notes, total—do.	1,074	1,459	2,463	1,134	1,651	1,723	1,375	1,813	1,336	1,266	1,314	r 1,423	1,332
Corporate—do.	310	493	530	171	401	619	457	603	273	308	330	r 515	231
Common stock—do.	26	50	30	34	61	35	31	68	65	8	41	133	60
Preferred stock—do.	69	111	14	40	11	52	21	13	8	5	40	50	82

r Revised. p Preliminary.

[1] June average is based on quotations through June 22, July average on quotations beginning July 15; beginning the latter month, rates are those for "regular" products; earlier data are shown as official rate. [2] Rate for foreign "bank notes" account: March, $0.0201 (based on quotations beginning March 22); April, $0.0216; May, $0.0218. [3] Quotations not available after June 10. [4] Based on quotations for October 1–15. [5] Quotations not available July 22–October 12. [6] Partly estimated. § Official rate since July 4, 1946, is $1.000.

¶Free rates are as follows: February 10–August 1948, $0.0033; September–December 1948, $0.0032; and January–April 1949, $0.0031; May, $0.0030. ● Or increase in earmarked gold (—).

‡Revisions for January–August 1947 are available upon request.

†Revised series. Beginning in the July 1948 Survey figures for Africa and the total include production in Belgian Congo and the total includes also production in Mexico and revised figures for Australia. Data for Belgian Congo and Mexico were not available currently from May 1940 and March 1942, respectively, until July 1948 and figures reported through May 1940 for Belgian Congo represented only about 50 percent of production while those previously included for Australia after December 1943 covered Western Australia only. Revised annual figures for 1938–46 and monthly figures for January 1946–April 1947 for the total and Africa are available upon request. Revised figures for total production for January–April 1948, respectively (thous. dollars): 60,411; 57,212; 60,862; 59,566.

♂Revisions for January–November 1947 are shown in the February 1949 Survey. ⊙U. S. Government deposits at Federal Reserve banks are not included.

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Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948								1949				
	May	June	July	August	September	October	November	December	January	February	March	April	May
FINANCE—Continued													
SECURITIES ISSUED—Continued													
Securities and Exchange Commission—Continued													
Estimated gross proceeds‡—Continued													
By type of issuer:													
Corporate, total—mil. of dol.	405	654	574	244	473	705	509	684	345	321	411	r 698	373
Industrial—do	158	97	282	127	121	385	197	146	169	129	117	r 340	87
Public utility—do	219	410	178	76	265	248	231	487	120	106	183	r 281	198
Railroad—do	24	84	69	30	42	62	72	45	36	55	88	18	49
Real estate and financial—do	4	63	46	11	45	9	10	6	20	32	23	59	39
Noncorporate, total—do	764	966	1,933	963	1,250	1,104	918	1,209	1,063	958	985	908	1,101
Federal agency not guaranteed—do	0	0	0	0	0	0	0	0	0	0	0	0	0
U. S. Government—do	574	680	1,813	526	1,128	825	763	1,080	870	763	792	717	759
State and municipal—do	190	286	120	287	122	279	152	129	193	195	175	190	342
Foreign governments—do	0	0	0	150	0	0	0	0	0	0	16	0	0
Nonprofit—do	(1)	0	(1)	(1)	0	(1)	4	(1)	(1)	(1)	1	2	0
New corporate security issues:‡													
Estimated net proceeds, total—do	395	642	564	238	465	697	503	673	336	318	403	r 688	365
Proposed uses of proceeds:													
New money, total—do	356	563	424	222	399	666	466	635	312	220	319	r 553	325
Plant and equipment—do	297	449	307	164	293	538	353	560	274	172	253	r 402	239
Working capital—do	60	114	117	58	106	128	113	75	38	48	66	r 151	85
Retirement of debt and stock, total—do	21	74	99	15	42	28	34	26	9	32	81	r 127	33
Funded debt—do	1	4	8	4	10	10	0	2	0	7	37	1	13
Other debt—do	20	45	91	11	28	18	26	21	7	25	44	126	15
Preferred stock—do	0	26	(1)	0	4	0	8	3	2	0	0	0	5
Other purposes—do	18	5	40	1	24	2	3	12	16	66	3	7	7
Proposed uses by major groups:													
Industrial, total—do	152	93	275	123	118	382	195	143	162	128	114	r 336	85
New money—do	120	70	168	113	108	361	177	130	139	39	85	r 215	77
Retirement of debt and stock—do	19	19	94	10	6	20	16	2	9	23	26	r 118	7
Public utility, total—do	216	403	176	75	262	244	228	479	118	104	179	r 276	192
New money—do	209	363	149	73	226	236	209	457	118	102	125	r 270	171
Retirement of debt and stock—do	2	40	(1)	2	36	8	18	22	0	2	54	7	21
Railroad, total—do	24	83	68	30	41	62	71	45	36	54	87	17	49
New money—do	24	69	68	29	41	62	71	45	36	50	87	17	49
Retirement of debt and stock—do	0	14	0	1	0	0	0	0	0	4	0	0	0
Real estate and financial, total—do	4	62	45	10	43	9	9	6	20	32	23	58	39
New money—do	3	60	39	8	25	8	8	3	19	29	21	51	28
Retirement of debt and stock—do	(1)	(1)	6	2	(1)	(1)	0	1	(1)	3	1	2	5
State and municipal issues (Bond Buyer):													
Long term—thous. of dol.	196,141	307,848	258,299	318,816	119,039	283,325	213,808	131,720	199,063	203,674	171,704	r 198,762	335,298
Short term—do	24,857	59,759	104,759	150,303	100,402	43,138	81,747	84,614	126,809	120,198	133,002	r 110,200	59,220
COMMODITY MARKETS													
Volume of trading in grain futures:													
Corn—mil. of bu.	260	284	420	471	392	266	381	301	250	395	254	209	173
Wheat—do	276	279	420	416	301	263	348	337	328	445	357	368	380
SECURITY MARKETS													
Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts)													
Cash on hand and in banks—mil. of dol.		332						349					
Customers' debit balances (net)—do	615	619	608	573	570	580	551	550	537	527	530	626	660
Customers' free credit balances—do	619	576	577	551	550	540	563	586	573	565	551	542	537
Money borrowed—do	258	283	288	252	238	252	244	257	247	225	254	329	355
Bonds													
Prices:													
Average price of all listed bonds (N. Y. S. E.), total §—dollars	100.80	101.72	100.04	99.93	99.87	99.79	99.85	100.18	100.47	100.45	100.58	100.56	100.49
Domestic—do	101.35	102.30	100.59	100.47	100.40	100.30	100.37	100.69	100.96	100.93	101.04	101.01	100.93
Foreign—do	66.45	66.93	66.62	66.85	67.65	68.19	67.82	68.41	69.82	70.26	71.35	72.18	72.20
Standard and Poor's Corporation:													
Industrial, utility, and railroad:													
High grade (12 bonds) †—dol. per $100 bond	99.4	100.2	99.2	98.3	98.2	97.8	97.9	98.9	100.5	100.5	100.7	101.0	101.0
Medium grade: †													
Composite (14 bonds)—do	92.8	94.4	94.6	93.2	92.9	91.9	91.1	90.9	92.1	92.7	91.9	91.7	91.9
Industrial (5 bonds)—do	96.8	98.2	99.3	98.1	97.5	95.7	94.5	94.7	96.1	97.0	97.1	98.0	98.9
Public utility (4 bonds)—do	95.0	95.6	95.6	95.0	94.6	94.4	93.6	93.6	93.8	94.7	95.5	95.6	95.7
Railroad (5 bonds)—do	87.2	89.8	89.1	86.9	86.8	85.8	85.1	84.5	86.4	86.6	83.1	81.6	81.2
Domestic municipal (15 bonds)—do	127.0	127.8	126.5	124.4	124.0	124.5	124.9	127.8	129.9	128.5	128.8	129.0	129.0
U. S. Treasury bonds, taxable—do	101.20	101.23	100.82	100.73	100.70	100.69	100.79	100.89	101.16	101.51	101.67	101.65	101.62
Sales:													
Total, excluding U. S. Government bonds:													
All registered exchanges:													
Market value—thous. of dol.	87,363	90,781	68,289	51,238	50,449	57,711	63,049	63,470	60,686	52,009	56,225	53,189	50,767
Face value—do	119,745	124,002	90,827	67,315	67,313	78,581	88,261	89,347	80,599	70,080	80,637	76,590	67,997
New York Stock Exchange:													
Market value—do	83,047	85,636	64,672	48,470	47,699	54,179	59,386	60,152	57,073	49,038	52,359	50,459	47,431
Face value—do	113,325	117,586	86,380	63,479	63,847	74,345	83,409	84,620	75,419	66,056	75,821	72,458	63,601
New York Stock Exchange, exclusive of stopped sales, face value, total—thous. of dol.	108,954	104,021	75,831	55,967	62,902	72,582	74,537	78,063	69,725	63,661	67,820	66,839	62,284
U. S. Government—do	52	60	306	41	258	137	36	21	65	202	13	3	5
Other than U. S. Government, total§—do	108,902	103,961	75,525	55,926	62,644	72,445	74,501	78,042	69,660	63,459	67,807	66,836	62,279
Domestic—do	99,580	96,286	69,138	51,100	56,870	66,631	69,115	69,941	62,188	55,150	59,523	54,953	54,847
Foreign—do	8,975	7,474	6,198	4,606	5,679	5,713	5,287	8,018	7,301	8,043	8,155	11,804	7,350

r Revised.
1 Less than $500,000.
‡ Revisions for January–August 1947 are available upon request.
§ Sales figures include bonds of the International Bank for Reconstruction and Development not shown separately; these bonds are included also in computing average price of all listed bonds.
† Revised series. The price series for high grade bonds is based on average yield of 12 bonds through August 1948 and 11 bonds thereafter, converted to a price basis by assuming a 2¾ percent bond with 30 years to maturity. The series for medium grade bonds is converted from yields of 14 bonds through August 1948 and 12 bonds thereafter (number of industrial and railroad bonds each reduced to 4 in September 1948), assuming a 3-percent coupon with 30 years to maturity; this series replaces the series for medium and lower grade bonds shown in the Survey through the August 1948 issue. Both series are averages of daily figures.

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FINANCE—Continued

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948 May	June	July	August	September	October	November	December	1949 January	February	March	April	May
SECURITY MARKETS—Continued													
Bonds—Continued													
Value, issues listed on N. Y. S. E.:													
Face value, total, all issues♂ mil. of dol.	134,300	131,481	131,593	131,707	131,294	131,226	131,426	131,068	131,276	131,272	131,304	131,360	131,381
Domestic do.	131,931	129,116	129,230	129,345	128,980	128,923	129,126	128,771	128,994	128,993	129,027	129,094	129,120
Foreign do.	2,119	2,115	2,113	2,112	2,064	2,054	2,050	2,048	2,032	2,030	2,028	2,016	2,011
Market value, total, all issues♂ do.	135,370	133,746	131,645	131,610	131,128	130,945	131,234	131,306	131,897	131,863	132,065	132,098	132,029
Domestic do.	133,714	132,085	129,995	129,957	129,491	129,304	129,600	129,660	130,230	130,188	130,368	130,392	130,326
Foreign do.	1,408	1,415	1,408	1,412	1,396	1,400	1,390	1,401	1,419	1,426	1,447	r 1,455	1,452
Yields:													
Domestic corporate (Moody's) percent	3.02	3.00	3.04	3.09	3.09	3.11	3.12	3.09	3.02	3.00	3.00	3.00	3.00
By ratings:													
Aaa do.	2.76	2.76	2.81	2.84	2.84	2.84	2.84	2.79	2.71	2.71	2.70	2.70	2.71
Aa do.	2.86	2.85	2.89	2.94	2.93	2.94	2.92	2.88	2.81	2.80	2.79	2.79	2.78
A do.	3.06	3.03	3.07	3.13	3.13	3.15	3.18	3.16	3.08	3.05	3.05	3.05	3.04
Baa do.	3.38	3.34	3.37	3.44	3.45	3.50	3.53	3.53	3.46	3.45	3.47	3.45	3.45
By groups:													
Industrial do.	2.82	2.80	2.84	2.89	2.88	2.90	2.89	2.85	2.80	2.79	2.78	2.78	2.78
Public utility do.	2.95	2.96	3.02	3.07	3.07	3.07	3.09	3.06	2.99	2.99	2.97	2.96	2.95
Railroad do.	3.27	3.23	3.26	3.31	3.32	3.35	3.37	3.36	3.26	3.24	3.27	3.27	3.26
Domestic municipal:													
Bond Buyer (20 cities) do.	2.23	2.27	2.28	2.39	2.43	2.41	2.31	2.20	2.17	2.21	2.17	2.13	2.21
Standard and Poor's Corp. (15 bonds) do.	2.31	2.26	2.33	2.45	2.46	2.45	2.42	2.26	2.15	2.23	2.21	2.20	2.20
U. S. Treasury bonds, taxable do.	2.42	2.41	2.44	2.45	2.45	2.45	2.44	2.44	2.42	2.39	2.38	2.38	2.38
Stocks													
Cash dividend payments publicly reported:													
Total dividend payments mil. of dol.	170.4	728.4	496.1	215.3	678.0	474.6	205.1	1,318.9	532.1	204.0	705.6	474.4	194.3
Finance do.	23.3	59.8	99.2	39.1	41.3	62.9	25.1	111.5	103.8	37.9	38.0	68.3	27.0
Manufacturing do.	94.5	435.6	230.0	115.6	422.0	231.1	114.3	838.7	223.3	99.1	440.6	217.7	102.0
Mining do.	2.3	72.8	6.6	2.6	77.3	8.2	2.3	119.8	14.0	2.1	65.2	6.8	1.6
Public utilities:													
Communications do.	.3	17.1	53.6	.3	16.0	52.9	.5	14.5	55.5	.4	14.1	57.5	.4
Heat, light, and power do.	34.9	42.3	45.8	33.9	39.9	50.3	38.1	45.9	48.0	36.8	40.8	52.1	39.8
Railroad do.	3.0	38.4	15.1	6.2	23.3	16.1	12.7	68.5	22.4	9.7	37.5	19.7	12.6
Trade do.	7.5	39.2	33.8	7.5	40.1	41.9	7.9	84.5	55.0	15.8	50.2	41.8	7.5
Miscellaneous do.	r 4.6	23.2	12.0	10.1	18.1	11.2	4.2	35.5	10.1	2.2	19.2	10.5	3.4
Dividend rates, prices, yields, and earnings, 200 common stocks, Moody's:													
Dividend rate per share (200 stocks)* dollars	2.65	2.67	2.69	2.77	2.80	2.90	3.02	3.04	3.07	3.07	3.08	3.09	3.08
Industrial (125 stocks) do.	2.68	2.69	2.73	2.82	2.84	2.97	3.12	3.14	3.17	3.17	3.18	3.18	3.17
Public utility (25 stocks) do.	3.21	3.21	3.26	3.26	3.25	3.28	3.29	3.30	3.30	3.31	3.31	3.32	3.32
Railroad (25 stocks) do.	1.94	1.99	1.99	2.04	2.19	2.24	2.32	2.40	2.42	2.42	2.46	2.46	2.46
Bank (15 stocks) do.	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.34	2.35	2.35	2.35	2.35	2.35
Insurance (10 stocks) do.	1.88	1.86	1.86	1.86	1.86	1.87	1.87	1.99	1.99	1.99	1.99	1.99	1.99
Price, per share, end of month (200 stocks)* do.	50.36	50.24	48.45	48.61	47.05	49.87	44.97	46.30	46.40	44.79	46.22	45.37	43.77
Industrial (125 stocks) do.	50.77	50.77	48.60	48.60	46.87	50.07	44.70	46.33	46.36	44.52	46.21	45.28	43.46
Public utility (25 stocks) do.	56.78	56.50	56.25	56.17	55.10	56.55	54.14	54.23	54.62	54.34	54.64	54.31	53.05
Railroad (25 stocks) do.	37.22	37.53	35.54	36.59	35.02	36.12	31.28	31.31	31.14	28.86	29.60	28.52	27.60
Yield (200 stocks)† percent	5.26	5.31	5.55	5.70	5.95	5.82	6.72	6.57	6.62	6.85	6.66	6.81	7.04
Industrial (125 stocks) do.	5.28	5.30	5.62	5.80	6.06	5.93	6.98	6.78	6.84	7.12	6.88	7.02	7.29
Public utility (25 stocks) do.	5.65	5.68	5.80	5.80	5.90	5.80	6.08	6.09	6.04	6.09	6.06	6.11	6.26
Railroad (25 stocks) do.	5.21	5.30	5.60	5.58	6.25	6.20	7.42	7.67	7.77	8.39	8.31	8.63	8.91
Bank (15 stocks) do.	4.43	4.54	4.72	4.54	4.67	4.45	4.87	4.74	4.67	4.70	4.66	4.71	4.75
Insurance (10 stocks) do.	3.09	3.34	3.53	3.49	3.40	3.16	3.30	3.34	3.33	3.33	3.27	3.34	3.38
Earnings per share, quarterly:*													
Industrial (125 stocks) dollars		6.85			7.25			7.65			p 6.60		
Public utility (25 stocks) do.		3.64			3.84			3.95			3.85		
Railroad (25 stocks) do.		6.77			9.02			6.29			1.72		
Dividend yields, preferred stocks, high-grade, 15 stocks (Standard and Poor's Corp.) percent	4.09	4.04	4.10	1 4.20	1 4.20	2 4.28	2 4.21	2 4.15	2 4.09	2 4.04	2 4.07	2 4.07	2 4.04
Prices:													
Average price of all listed shares (N. Y. S. E.) Dec. 31, 1924=100	82.8	82.3	78.2	77.7	75.0	78.8	71.4	73.0	72.9	69.9	72.0	70.5	67.9
Dow-Jones & Co. (65 stocks) dol. per share	69.11	70.61	69.97	67.99	67.69	69.00	64.90	64.24	65.37	63.15	63.29	63.47	62.79
Industrial (30 stocks) do.	186.38	191.05	187.05	181.77	180.33	185.19	176.60	176.31	179.75	174.46	175.88	175.65	174.03
Public utility (15 stocks) do.	35.16	35.73	35.39	34.65	34.74	35.20	33.34	33.09	34.43	34.51	35.08	35.73	35.73
Railroad (20 stocks) do.	60.32	61.37	62.34	60.29	60.23	60.62	55.00	53.27	53.16	49.37	48.19	48.27	45.90
Standard and Poor's Corporation:													
Industrial, utility, and railroad:§													
Combined index (416 stocks) 1935-39=100	130.2	135.1	131.9	127.1	125.7	127.8	120.4	119.4	121.0	117.2	118.0	118.5	117.7
Industrial (365 stocks) do.	136.9	142.7	138.9	133.5	131.7	134.3	126.4	125.5	127.3	122.7	123.7	124.2	123.5
Capital goods (121 stocks) do.	125.0	129.8	126.8	121.6	121.1	123.9	116.3	115.9	117.6	113.2	113.1	111.6	110.4
Consumers goods (182 stocks) do.	131.1	135.3	132.0	128.3	127.2	128.0	122.1	120.2	122.8	120.4	120.9	121.2	121.2
Public utility (31 stocks) do.	99.2	100.6	99.5	97.3	97.3	97.4	94.2	92.9	94.2	94.4	95.3	96.1	95.3
Railroad (20 stocks) do.	122.6	125.6	124.7	119.7	120.4	120.9	108.8	105.8	105.9	99.6	97.4	97.1	95.8
Banks, N. Y. C. (19 stocks) do.	97.5	96.6	94.3	95.0	96.1	96.0	92.9	90.3	92.6	92.6	93.4	93.9	93.3
Fire and marine insurance (18 stocks) do.	131.1	132.7	127.3	122.8	125.1	135.3	131.0	135.7	138.6	140.9	141.5	140.9	139.7
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value mil. of dol.	1,717	1,457	1,108	740	746	891	1,137	1,077	854	720	754	853	765
Shares sold thousands	77,120	62,732	45,256	30,823	32,322	40,593	53,415	49,092	37,069	31,509	36,915	40,681	37,411
On New York Stock Exchange:													
Market value mil. of dol.	1,468	1,227	934	624	626	747	970	914	716	601	626	722	639
Shares sold thousands	57,504	46,395	32,877	21,758	22,649	29,081	39,345	35,534	26,471	22,153	26,182	30,293	26,709
Exclusive of odd lot and stopped sales (N. Y. Times) thousands	42,769	30,922	24,585	15,039	17,564	20,434	28,319	27,963	18,825	17,180	21,136	19,314	18,179
Shares listed, New York Stock Exchange:													
Market value, all listed shares mil. of dol.	74,704	74,507	71,056	70,862	68,614	72,186	65,466	67,048	67,478	65,325	67,518	66,238	64,147
Number of shares listed millions	1,962	1,977	1,991	1,998	2,004	2,008	2,011	2,018	2,030	2,045	2,051	2,060	2,072

r Revised. p Preliminary. 1 Data based on 14 stocks. 2 Data based on 11 stocks.

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

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

*New series. The new series on dividend rates for 200 common stocks, which replace similar data formerly shown for 600 stocks, price per share, and earnings and the revised series for yields of 200 common stocks are for an identical list of companies. Dividends are at annual rates and are determined at the end of the month on the basis of the most recent declarations. Yields are obtained by dividing per share dividends by per share prices. Earnings are net after taxes and contingencies less preferred dividend requirements (whether actually paid or not) and are quarterly earnings (partly estimated) at annual rate; for utilities only they are for the 12 months ended each quarter. The number of shares used to obtain per share figures represents number outstanding per companies' balance sheets adjusted for stock splits, etc., so as to be comparable with number outstanding December 31, 1946. A more complete description of the series and data beginning 1929 will be published later.

† Revised series. The yield series for utility stocks has been revised to include only operating utilities beginning 1946 and earlier data have been revised back through 1942. There have been minor revisions in the yield series for industrial and insurance stocks and revisions in the railroad series beginning in 1946. Revisions through April 1947 will be shown later.

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Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948 May	June	July	August	September	October	November	December	1949 January	February	March	April	May
FOREIGN TRADE													
INDEXES													
Exports of U. S. merchandise:													
Quantity‡ 1923–25=100	215	198	197	195	185	204	166	260	218	211	238	239	
Value‡ do	293	270	271	263	246	272	218	342	288	273	306	306	
Unit value do	136	136	138	135	133	133	132	131	132	130	128	128	
Imports for consumption:													
Quantity do	131	146	134	141	138	142	132	166	136	131	150	131	
Value do	172	190	178	187	185	190	176	221	181	174	195	165	
Unit value do	131	130	133	133	135	133	133	133	133	133	130	126	
Agricultural products, quantity:													
Exports, domestic, total:													
Unadjusted‡ 1924–29=100	79	74	88	92	91	98	99	130	115	120	125	117	
Adjusted‡ do	99	96	122	94	73	73	85	108	114	145	143	147	
Total, excluding cotton:													
Unadjusted‡ do	124	125	148	163	152	155	134	181	169	165	165	148	
Adjusted‡ do	146	152	188	149	121	121	120	163	175	207	192	174	
Imports for consumption:													
Unadjusted do	96	112	97	104	99	102	92	130	109	99	109	96	
Adjusted do	99	122	109	113	103	103	85	129	104	97	98	91	
SHIPPING WEIGHT													
Water-borne trade:													
Exports, including reexports thous. of long tons	7,781	8,050	8,060	8,356	7,319	6,937	5,613	5,654	4,975	r 4,700	5,452		
General imports do	4,682	5,735	5,055	5,336	5,017	5,673	5,349	5,657	5,315	r 4,978	5,134		
VALUE													
Exports, including reexports, total‡ mil. of dol	1,102	1,015	1,019	990	r 925	1,021	820	r 1,285	r 1,094	r 1,032	r 1,159	1,148	1,077
Commercial do	921	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Foreign aid and relief§ do	182	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
By geographic regions:													
Africa thous. of dol	63,908	64,596	68,022	66,998	59,489	61,007	r 46,409	r 78,224	52,996	35,763	74,299	57,978	
Asia and Oceania‡ do	193,062	180,623	209,243	180,890	154,736	178,618	r 131,270	r 243,655	221,065	206,057	224,038	232,502	
Europe‡ do	352,016	336,757	330,886	323,239	319,674	327,816	r 272,311	r 437,012	365,417	373,540	412,012	400,487	
Northern North America do	171,245	179,067	155,103	169,273	168,744	180,155	r 175,298	r 165,451	148,475	156,455	165,836	188,444	
Southern North America do	149,369	119,055	114,915	108,012	98,162	119,702	r 99,489	r 154,998	123,546	113,932	122,677	112,765	
South America do	172,457	134,456	r 141,189	r 141,802	125,262	154,141	r 95,604	r 205,248	174,783	143,649	153,447	155,418	
Total exports by leading countries:													
Africa:													
Egypt do	2,314	3,322	3,319	1,531	3,465	2,286	2,000	6,282	6,567	4,874	6,674	5,406	
Union of South Africa do	40,565	41,309	44,376	45,578	42,278	39,344	31,885	r 45,602	22,338	14,840	31,062	27,640	
Asia and Oceania:													
Australia, including New Guinea do	8,571	6,814	7,881	7,748	5,711	9,823	10,393	r 18,110	14,262	13,431	15,109	10,930	
British Malaya do	10,760	7,913	7,227	4,088	4,899	5,703	1,598	7,069	5,756	3,592	4,293	3,561	
China do	35,494	22,824	26,633	18,968	7,737	9,473	11,232	r 13,334	8,541	8,727	15,483	22,345	
India and Pakistan do	25,048	32,294	26,519	19,373	31,148	28,812	17,519	35,786	35,939	26,854	35,362	34,521	
Japan‡ do	12,093	18,060	46,791	40,172	26,390	27,449	18,267	30,077	33,408	45,218	43,758	36,385	
Netherlands Indies do	7,421	7,473	8,557	5,218	7,425	8,388	3,839	16,754	18,197	15,072	12,991	12,727	
Republic of the Philippines do	39,530	36,857	39,561	33,396	26,028	38,153	31,570	r 53,132	44,412	35,484	34,443	41,335	
Europe:													
France do	69,399	48,016	37,495	37,504	30,819	30,411	30,006	55,093	50,577	52,543	61,244	56,947	
Germany‡ do	61,516	90,492	78,468	81,370	r 57,187	65,306	61,322	67,384	81,135	71,976	77,306	72,517	
Italy‡ do	47,589	25,040	22,098	23,824	26,263	29,418	30,097	48,156	36,786	55,492	54,014	54,188	
Union of Soviet Socialist Republics do	204	23	412	1,177	89	525	43	r 605	186	176	1,901	3,077	
United Kingdom do	45,726	40,368	65,649	53,648	54,617	51,806	46,071	58,394	53,392	59,377	62,246	61,770	
North and South America:													
Canada do	168,272	176,577	152,711	165,647	166,272	176,026	174,152	161,074	146,211	154,018	162,837	187,524	
Latin American Republics, total do	303,827	236,854	r 239,921	r 234,327	208,506	256,455	184,435	r 338,790	280,000	240,814	260,158	251,191	
Argentina do	38,269	27,452	21,598	16,659	18,961	20,249	14,942	r 26,233	18,170	9,262	9,909	9,743	
Brazil do	43,062	20,012	37,090	35,940	33,115	41,255	29,129	r 57,119	51,307	44,812	43,113	36,023	
Chile do	5,342	10,141	6,372	8,076	7,599	13,822	5,899	21,482	13,212	11,235	10,232	14,527	
Colombia do	20,353	14,264	13,717	13,477	12,005	12,651	9,748	r 18,660	17,745	15,037	19,575	19,326	
Cuba do	50,119	32,854	30,873	30,003	28,863	38,397	32,772	46,791	36,676	34,386	34,177	29,527	
Mexico do	45,852	46,384	46,870	38,293	36,698	42,738	38,845	r 50,722	41,388	42,868	46,139	43,663	
Venezuela do	48,719	44,359	43,625	47,106	36,776	48,558	27,923	r 58,440	51,162	44,901	49,706	54,175	
Exports of U. S. merchandise, total ‡ mil. of dol	1,091	1,005	1,010	981	r 915	1,011	813	1,272	r 1,082	r 1,021	r 1,146	1,138	1,067
By economic classes:													
Crude materials‡ thous. of dol	125,595	115,550	130,296	119,003	124,194	127,852	146,732	r 183,920	141,567	154,118	170,624	196,260	
Crude foodstuffs‡ do	74,236	81,311	111,466	138,517	107,223	127,203	96,545	116,621	120,422	130,911	144,196	97,685	
Manufactured foodstuffs and beverages‡ do	129,797	113,839	102,921	109,092	97,297	92,560	80,397	122,784	92,877	82,597	75,514	94,090	
Semimanufactures‡ do	121,101	113,357	115,236	107,341	91,489	102,711	83,961	128,944	127,293	118,454	138,948	133,090	
Finished manufactures‡ do	639,993	580,672	550,096	507,148	495,796	560,994	405,320	r 720,097	592,102	532,394	610,049	616,700	
By principal commodities:													
Agricultural products, total‡ do	272,097	239,392	278,461	294,793	265,854	289,359	272,192	379,791	322,686	336,898	361,376	338,212	
Cotton, unmanufactured‡ do	40,439	26,475	28,673	21,002	30,755	43,752	74,777	91,623	68,883	84,897	98,199	100,805	
Fruits, vegetables, and preparations‡ do	25,298	18,860	15,813	19,543	18,927	18,808	15,346	24,732	2 18,177	2 19,318	2 24,835	2 18,151	
Grains and preparations‡ do	131,062	136,600	157,618	188,134	143,296	149,536	108,440	r 142,622	139,137	142,595	147,607	112,091	
Packing house products‡ do	9,873	10,448	11,024	11,011	10,722	9,987	8,190	18,922	2 13,447	2 13,558	2 17,626	2 24,479	
Nonagricultural products, total‡ do	818,625	765,337	731,554	686,308	650,145	721,961	540,764	r 892,582	751,575	681,575	777,954	799,615	
Aircraft, parts, and accessories do	19,222	14,189	10,591	10,621	11,410	11,098	11,052	r 15,895	11,754	13,941	14,617	15,116	
Automobiles, parts, and accessories do	74,898	64,084	83,931	70,507	69,717	78,998	47,748	r 91,906	2 70,579	2 68,902	2 74,766	2 72,646	
Chemicals and related products‡ do	68,133	63,415	64,406	58,064	53,877	63,794	50,932	r 82,147	2 63,651	2 67,131	2 76,380	2 73,845	
Copper and manufactures do	11,102	10,975	7,884	9,359	5,904	10,004	6,176	8,136	2 10,260	2 5,358	2 7,755	2 5,719	
Iron and steel-mill products do	51,282	51,322	48,470	45,878	45,712	51,636	36,075	r 69,374	66,021	58,963	68,268	76,700	
Machinery, total‡ do	201,169	184,464	171,941	r 162,233	159,859	185,597	r 124,640	r 232,662	2 206,683	2 189,534	2 218,431	2 229,027	
Agricultural do	33,267	34,066	29,905	28,536	30,412	32,281	25,901	38,381	2 10,697	2 10,535	2 12,462	2 14,010	
Electrical‡ do	47,580	37,502	34,360	34,958	31,792	37,234	26,057	r 53,231	2 40,933	2 36,769	2 42,186	2 42,337	
Metal working do	11,685	11,903	11,477	11,771	12,576	11,795	7,951	r 19,238	2 14,864	2 15,566	2 17,048	2 17,475	
Other industrial do	97,339	90,139	85,849	78,172	75,440	94,144	57,946	r 107,136	106,503	90,260	102,775	112,188	
Petroleum and products‡ do	60,374	61,395	67,864	60,916	55,913	50,815	43,332	r 56,770	55,443	49,616	53,709	54,061	
Textiles and manufactures‡ do	78,626	67,328	62,136	53,703	55,013	68,395	50,477	91,398	70,559	60,443	65,012	61,409	

r Revised. 1 Not available; see note marked "‡". 2 Not strictly comparable with data prior to 1949 because of changes in commodity classifications. Important among the shifts affecting comparability is the transfer of tractors, parts, and accessories (totaling $22,100,000 in January 1949) from the agricultural machinery group to a separate group.

§ The series includes UNRRA shipments and shipments under the various foreign aid programs initiated during 1947 (U. S. Foreign Relief, Interim Aid, and Greek-Turkish Aid, Government procured items), the Economic Cooperation Administration Program which began in April 1948, and Army civilian supply shipments (see marked "‡"). Separate figures for foreign aid and relief, other than Army civilian supply shipments, are not available after May 1948; moreover, some goods classified in previous months as commerical exports were subsequently financed by E. C. A. and Interim-aid authorizations.

‡ The indexes of exports of agricultural products beginning in the May 1948 Survey, and other indicated export series beginning in the April 1948 issue, include Army civilian supply shipments (with the exception of shipments of petroleum and petroleum products other than asphalt for road building) initiated during the war period to furnish relief to the civilian populations in occupied areas. These shipments totaled 910 million dollars in 1947; data were not reported prior to 1947. Estimated total Army civilian supply shipments for 1944–46, based on data reported by the Army and Navy, are as follows (millions of dollars): 1944, 155; 1945, 724; 1946, 447. These 1944–46 totals include petroleum and petroleum products which are noti ncluded in 1947 and 1948 data as indicated above.

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

FOREIGN TRADE—Continued

VALUE—Continued

General imports, total thous. of dol.	r 553,905	r 624,817	r 563,413	r 605,506	r 560,282	r 600,294	r 554,289	r 719,803	590,100	567,855	631,945	r 533,973	539,400
By geographic regions:													
Africa do.	r 34,449	r 26,811	31,923	r 38,319	r 31,827	r 27,744	r 22,540	r 35,177	26,393	28,701	47,305	21,064	
Asia and Oceania do.	r 112,673	r 141,705	r 118,810	r 137,450	r 97,911	r 125,556	r 96,118	r 178,865	124,019	124,129	128,071	128,427	
Europe do.	r 87,490	r 97,027	r 87,194	r 93,875	r 96,363	r 105,794	r 83,264	r 113,229	90,008	89,450	90,669	66,882	
Northern North America do.	r 120,277	r 129,444	r 125,862	r 136,982	r 157,277	r 153,664	r 170,648	r 148,803	127,050	119,340	133,031	121,788	
Southern North America do.	r 84,007	r 77,082	r 73,176	r 82,092	r 66,819	r 64,875	r 56,140	r 83,476	77,622	91,716	108,454	86,018	
South America do.	r 114,110	r 152,748	r 126,448	r 116,787	r 110,084	r 122,662	r 125,578	r 160,254	144,257	114,519	124,415	109,794	
By leading countries:													
Africa:													
Egypt do.	215	415	1,577	10,322	9,959	205	206	350	r 261	342	367	231	
Union of South Africa do.	12,176	9,978	12,565	10,901	10,055	13,744	11,029	10,849	9,558	7,341	12,579	6,259	
Asia and Oceania:													
Australia, including New Guinea do.	5,589	13,242	13,468	16,932	6,538	8,914	4,999	13,171	9,387	11,772	9,570	5,318	
British Malaya do.	20,237	22,204	23,947	20,442	17,463	24,499	r 14,309	34,195	17,159	13,639	25,255	25,745	
China do.	9,133	10,232	11,297	9,933	8,736	10,971	9,315	13,747	11,839	15,757	8,012	5,987	
India and Pakistan do.	28,457	27,472	22,310	20,532	16,733	r 23,567	17,125	26,958	26,541	25,952	25,265	29,582	
Japan do.	3,789	5,671	6,750	5,518	4,083	7,130	6,214	7,352	7,122	9,029	7,524	6,355	
Netherlands Indies do.	2,942	r 8,876	r 6,866	r 10,890	r 6,530	r 8,583	r 8,333	15,235	9,995	7,260	8,722	12,117	
Republic of the Philippines do.	17,632	25,415	r 15,455	23,538	13,311	13,950	11,546	25,081	14,913	15,051	16,929	15,259	
Europe:													
France do.	4,656	7,470	r 6,175	r 6,844	6,402	r 7,768	5,521	7,344	6,414	5,851	5,473	5,282	
Germany do.	1,495	2,003	r 2,791	2,982	4,102	3,606	r 3,516	3,491	4,648	4,745	6,149	4,371	
Italy do.	7,210	7,214	5,928	5,860	r 7,460	10,263	r 9,049	11,775	7,903	5,962	6,414	4,468	
Union of Soviet Socialist Republics do.	7,371	7,400	5,628	8,420	9,788	5,253	6,745	6,592	1,613	3,257	4,293	1,318	
United Kingdom do.	r 23,595	r 26,211	23,646	r 23,731	r 21,498	27,051	19,462	r 29,685	24,829	20,512	22,804	14,053	
North and South America:													
Canada do.	r 116,209	r 125,700	122,310	134,003	153,315	149,251	r 165,928	r 145,955	121,998	115,650	128,267	119,716	
Latin American Republics, total do.	r 187,705	r 218,109	r 188,257	r 185,196	r 165,022	r 176,834	r 169,294	r 228,950	208,506	195,216	221,350	184,613	
Argentina do.	11,906	17,600	16,104	15,785	10,076	10,352	6,908	9,830	15,234	11,133	3,869	4,500	
Brazil do.	35,912	52,381	36,216	34,899	37,681	47,449	48,393	r 62,327	47,437	33,418	39,270	41,919	
Chile do.	13,706	18,004	15,803	13,595	12,209	12,536	11,876	18,019	15,084	18,552	19,530	13,528	
Colombia do.	14,182	r 20,053	21,145	18,737	18,762	19,954	22,840	r 28,699	21,749	16,202	21,923	16,198	
Cuba do.	38,990	r 31,083	29,810	42,551	32,787	29,140	15,965	26,630	24,558	37,404	47,121	36,431	
Mexico do.	17,533	17,051	18,646	17,473	r 16,617	r 17,404	r 19,970	25,232	24,198	24,664	25,963	21,725	
Venezuela do.	22,735	25,693	19,863	20,626	21,317	21,498	25,105	r 24,946	24,566	20,820	20,739	22,460	
Imports for consumption, total do.	r 548,105	r 605,140	r 568,058	r 595,845	r 590,050	r 604,682	r 561,418	r 704,133	578,800	554,164	623,809	r 526,708	531,800
By economic classes:													
Crude materials do.	r 154,954	r 196,494	r 174,212	r 183,407	r 185,221	r 167,642	r 150,651	r 201,526	181,466	156,146	164,709	146,294	
Crude foodstuffs do.	95,101	106,830	89,043	r 88,718	r 93,216	r 106,009	r 116,158	r 145,154	109,606	99,428	131,165	109,906	
Manufactured foodstuffs and beverages do.	63,255	61,086	57,206	r 74,831	r 67,070	72,852	r 53,429	63,862	49,854	57,983	72,958	61,004	
Semimanufactures do.	r 130,187	r 133,113	r 138,290	r 141,514	r 138,908	r 139,877	r 127,895	r 165,657	127,750	131,764	137,463	109,648	
Finished manufactures do.	r 104,608	r 107,616	r 109,308	r 107,374	r 105,635	r 118,301	r 113,285	r 127,933	109,562	108,843	117,514	99,857	
By principal commodities:													
Agricultural products, total do.	237,024	267,899	r 238,775	r 258,127	r 261,113	r 256,418	r 232,429	r 313,883	251,758	238,029	274,787	226,946	
Coffee do.	52,703	67,489	50,357	44,461	46,645	55,306	60,865	85,827	71,555	57,396	73,671	58,906	
Hides and skins do.	6,961	8,694	10,040	6,649	6,878	5,050	5,064	6,331	5,646	4,780	5,465	5,439	
Rubber, crude, including Guayule do.	r 16,325	26,688	27,233	28,365	22,294	27,740	22,758	37,862	27,672	22,580	21,660	19,387	
Silk, unmanufactured do.	982	2,174	3,316	906	1,034	1,745	1,091	1,543	2,517	3,129	1,006	34	
Sugar do.	30,254	22,115	22,470	42,142	30,934	27,448	13,452	21,003	19,283	32,659	44,278	35,209	
Wool and mohair, unmanufactured do.	20,269	29,007	25,142	26,948	22,156	19,893	16,456	18,531	21,307	21,796	16,428	10,813	
Nonagricultural products, total do.	r 311,081	r 337,240	r 329,282	r 337,718	r 328,937	r 348,264	r 328,990	r 390,250	326,479	316,135	349,022	299,763	
Furs and manufactures do.	15,276	14,503	10,104	17,270	16,630	12,771	9,226	11,932	6,764	7,012	11,457	9,127	
Nonferrous ores, metals, and manufactures, total thous. of dol.	r 50,637	r 60,111	r 57,687	r 62,272	r 57,153	r 66,605	r 59,112	r 88,058	74,569	64,900	87,362	73,973	
Copper, incl. ore and manufactures do.	13,499	18,967	19,224	15,895	14,223	15,774	15,888	22,820	23,243	25,076	29,158	21,689	
Tin, including ore do.	r 14,877	r 22,630	r 13,129	r 18,186	r 13,584	r 16,375	r 11,361	24,706	9,591	11,007	26,753	28,260	
Paper base stocks do.	28,967	32,296	29,563	27,271	23,612	22,857	20,974	22,562	17,869	22,277	17,948	12,427	
Newsprint do.	34,477	34,843	33,093	37,320	33,172	34,587	39,609	39,081	35,442	34,210	37,404	34,200	
Petroleum and products do.	30,204	34,612	32,799	33,267	35,569	34,430	41,454	r 43,907	44,004	36,820	35,875	38,244	

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION

Airlines

Operations on scheduled air lines:													
Miles flown, revenue thousands	27,176	28,050	29,444	29,427	27,689	27,718	25,361	26,250	23,141	23,146	26,852	26,884	
Express and freight carried short tons	13,346	13,069	11,998	13,310	15,952	16,575	14,973	17,636	12,176	11,819	15,871		
Express and freight ton-miles flown thousands	8,406	8,097	7,296	7,935	9,540	10,028	9,509	11,085	7,859	7,598	10,763	10,991	
Mail ton-miles flown do.	2,923	2,868	2,764	2,890	3,066	3,321	3,360	5,098	3,292	3,207	3,633	3,554	
Passengers carried, revenue do.	1,131	1,187	1,181	1,206	1,176	1,159	966	978	821	868	1,092	1,226	
Passenger-miles flown, revenue do.	527,924	575,019	546,018	552,710	535,578	522,007	440,971	473,636	418,212	420,147	519,072	561,312	

Express Operations

Operating revenue thous. of dol.	21,877	23,632	23,180	22,712	24,106	23,210	23,373	28,585	23,105	22,027	20,235	19,992	
Operating income do.	1	25	20	d 12	d 24	9	12	61	28	20	42	44	

Local Transit Lines

Fares, average cash rate cents	8.6093	8.6591	8.9140	8.9694	9.0165	9.0913	9.1439	9.1827	9.2131	9.2353			
Passengers carried, revenue‡ millions	1,487	1,437	1,356	1,342	1,369	1,439	1,392	1,478	1,399	1,273	1,424	1,361	1,334
Operating revenues thous. of dol.	120,200	118,300	123,700	124,200	121,200	130,900	130,200	143,300	128,400	117,000	129,600	130,100	

Class I Steam Railways

Freight carloadings (A. A. R.):¶													
Total cars thousands	r 3,511	3,524	4,183	3,562	3,502	4,574	3,295	2,951	3,428	2,767	2,619	3,804	3,099
Coal do.	r 789	795	786	746	694	889	642	621	756	607	361	772	633
Coke do.	r 58	58	67	59	58	75	60	59	78	63	56	73	54
Forest products do.	r 179	189	246	212	197	243	169	156	168	131	146	182	159
Grains and grain products do.	r 161	199	322	223	195	264	207	193	215	156	186	214	188
Livestock do.	r 48	42	44	43	58	99	62	47	51	34	34	47	37
Ore do.	r 309	332	408	311	302	346	222	78	59	52	59	312	303
Merchandise, l. c. l. do.	r 434	408	487	420	420	557	411	369	434	369	383	475	374
Miscellaneous do.	r 1,532	1,499	1,823	1,548	1,578	2,100	1,523	1,428	1,666	1,356	1,394	1,730	1,350

r Revised. d Deficit.
¶Data for July and October 1948, and January and April 1949 are for 5 weeks; other months, 4 weeks.
‡Figures for January-March 1946 revised; see note marked "†" on p. S-22 of the July 1948 Survey.

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TRANSPORTATION AND COMMUNICATIONS—Continued

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948 May	June	July	August	September	October	November	December	1949 January	February	March	April	May
TRANSPORTATION—Continued													
Class I Steam Railways—Continued													
Freight carloadings (Federal Reserve indexes):													
Total, unadjusted 1935-39=100	143	144	143	146	150	151	141	128	120	117	111	125	125
Coal do	163	153	144	153	149	147	138	131	130	124	79	129	130
Coke do	183	183	177	187	190	190	198	201	198	198	175	184	171
Forest products do	145	156	165	171	164	158	141	123	116	107	117	119	128
Grains and grain products do	113	147	189	156	142	150	152	138	125	111	128	121	132
Livestock do	86	74	66	76	113	143	114	82	76	60	61	68	66
Ore do	277	296	296	273	273	240	196	62	44	46	68	228	267
Merchandise, l. c. l. do	69	66	63	67	70	71	68	60	57	58	61	60	59
Miscellaneous do	144	144	142	146	156	159	149	139	129	128	131	130	127
Total, adjusted do	141	139	138	142	139	140	137	137	131	126	120	127	124
Coal do	163	153	144	153	149	147	138	131	130	124	79	129	130
Coke do	185	187	183	194	192	194	198	192	189	187	174	188	173
Forest products do	139	150	165	162	152	149	144	139	129	112	117	119	123
Grains and grain products do	129	144	158	144	127	150	155	147	125	113	139	138	150
Livestock do	96	86	86	80	85	93	90	85	79	75	77	76	73
Ore do	213	191	185	182	182	178	178	201	175	185	236	r 215	215
Merchandise, l. c. l. do	69	66	64	66	66	68	66	62	60	61	60	59	59
Miscellaneous do	143	140	141	145	144	145	144	148	141	136	138	132	126
Freight-car surplus and shortage, daily average:													
Car surplus, total number	14,515	15,633	16,942	5,392	4,285	1,792	4,473	11,573	31,831	60,063	114,926	78,336	49,195
Box cars do	5,824	9,938	1,736	486	385	74	161	1,902	6,031	14,930	17,803	28,672	34,365
Coal cars§ do	109	14	11,539	47	56	253	653	4,781	16,221	34,917	87,579	39,994	4,321
Car shortage, total do	13,282	15,350	14,108	19,095	16,992	20,885	11,339	1,561	657	549	510	236	375
Box cars do	1,133	2,002	5,020	5,210	6,262	10,804	7,254	791	212	103	165	35	71
Coal cars§ do	11,500	12,637	8,279	12,985	9,891	8,908	3,469	670	429	320	198	74	164
Financial operations (unadjusted):													
Operating revenues, total thous. of dol.	796,403	838,106	841,994	868,089	844,774	878,121	825,326	806,554	730,686	675,749	739,058	747,259	741,069
Freight do	666,984	690,838	685,426	711,360	696,795	738,588	691,177	648,028	594,747	559,186	616,074	620,293	615,923
Passenger do	71,786	84,251	95,094	92,511	83,603	75,316	74,220	90,671	81,522	67,374	67,608	68,659	67,858
Operating expenses do	616,231	626,080	626,159	637,362	620.993	651,909	637,472	648,742	616,269	567,778	587,933	594,270	600,852
Tax accruals, joint facility and equipment rents thous. of dol.	89,993	87,047	110,578	115,033	112,932	115,335	103,788	93,150	81,173	78,217	85,708	88,226	82,621
Net railway operating income do	90,178	124,979	105,257	115,695	110,849	110,877	84,066	64,662	33,244	29,754	65,417	64,763	57,595
Net income‡ do	63,715	94,071	76,474	85,510	82,657	84,486	61,760	49,890	11,884	4,635	41,494	39,989	----------
Financial operations, adjusted:													
Operating revenues, total mil. of dol.	794.7	855.6	818.6	842.4	836.0	845.0	832.9	810.6	767.8	739.7	721.6	741.9	----------
Freight do	665.0	710.3	669.8	695.2	688.1	707.8	695.9	659.4	627.2	609.0	596.0	610.4	----------
Passenger do	72.8	81.6	87.5	82.8	84.2	77.2	77.8	89.2	85.1	74.7	68.4	71.0	----------
Railway expenses do	701.0	719.0	726.8	743.6	737.4	755.9	751.7	738.6	703.4	688.5	662.6	689.1	----------
Net railway operating income do	93.7	136.6	91.7	98.7	98.6	89.1	81.2	72.1	64.4	51.3	59.0	52.8	----------
Net income do	61.8	102.5	57.4	65.3	64.9	56.3	48.6	40.0	34.2	20.4	r 26.4	20.2	----------
Operating results:													
Freight carried 1 mile mil. of ton-miles	60,250	58,231	57,995	61,253	58,815	62,900	56,162	52,541	49,197	45,359	46,716	50,199	----------
Revenue per ton-mile cents	1.183	1.262	1.261	1.231	1.256	1.248	1.300	1.312	1.292	1.314	1.397	1.321	----------
Passengers carried 1 mile millions	3,151	3,660	4,094	3,961	3,521	3,101	2,990	3,538	3,368	2,740	2,744	2,770	----------
Waterway Traffic													
Clearances, vessels in foreign trade:													
Total, U. S. ports thous. net tons	8,167	8,765	9,004	8,773	7,554	7,638	6,307	6,567	5,892	5,567	6,649	7,751	----------
Foreign do	4,063	4,461	4,407	4,478	4,059	4,083	3,232	3,101	3,015	2,797	3,401	3,933	----------
United States do	4,099	4,304	4,507	4,294	3,495	3,554	3,075	3,466	2,876	2,768	3,248	3,819	----------
Panama Canal:													
Total thous. of long tons	1,990	2,125	1,940	2,021	1,954	1,642	1,764	1,827	2,341	1,981	2,554	2,525	2,426
In United States vessels do	964	1,044	1,117	1,167	1,075	751	687	909	1,179	877	1,280	1,174	1,049
Travel													
Hotels:													
Average sale per occupied room dollars	4.91	5.27	5.12	5.62	5.53	5.60	5.70	5.25	5.41	5.38	5.15	5.62	5.16
Rooms occupied percent of total	89	89	83	88	90	89	84	73	83	86	85	84	84
Restaurant sales index, same month 1929=100	246	248	227	236	240	224	225	204	222	222	210	228	234
Foreign travel:													
U. S. citizens, arrivals number	37,517	45,627	52,038	67,000	63,648	53,004	41,410	43,108	38,587	46,973	----------	----------	----------
U. S. citizens, departures do	41,271	59,432	58,080	42,549	32,113	33,727	25,323	36,078	39,815	----------	----------	----------	----------
Emigrants do	1,395	1,707	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Immigrants do	12,742	12,345	12,364	11,495	12,314	15,707	15,304	20,829	----------	----------	----------	----------	----------
Passports issued do	27,304	30,372	21,699	16,168	13,892	12,456	11,134	12,669	16,744	21,975	34,761	32,319	34,602
National parks, visitors thousands	689	1,454	2,613	2,800	1,371	616	215	150	155	177	243	433	810
Pullman Co.:													
Revenue passenger-miles millions	935	1,040	1,028	1,016	1,020	1,008	922	933	1,187	943	941	868	----------
Passenger revenues thous. of dol.	8,254	9,516	9,334	9,128	9,240	9,183	8,396	8,417	10,814	8,600	8,663	7,883	----------
COMMUNICATIONS													
Telephone carriers:¶													
Operating revenues thous. of dol.	238,347	241,148	240,002	243,779	244,659	248,456	248,576	258,051	----------	----------	----------	----------	----------
Station revenues do	133,426	135,379	133,533	134,254	136,663	139,384	141,178	143,893	----------	----------	----------	----------	----------
Tolls, message do	85,348	85,868	86,248	88,964	87,153	89,102	87,056	93,015	----------	----------	----------	----------	----------
Operating expenses do	185,762	189,214	193,785	192,228	193,927	193,407	199,356	211,342	----------	----------	----------	----------	----------
Net operating income do	25,250	24,702	21,180	24,327	23,739	26,759	24,210	21,235	----------	----------	----------	----------	----------
Phones in service, end of month thousands	33,499	33,769	34,009	34,286	34,518	34,760	35,044	35,298	----------	----------	----------	----------	----------
Telegraph, cable, and radiotelegraph carriers:													
Wire-telegraph:													
Operating revenues thous. of dol.	15,482	16,508	15,107	15,403	15,290	14,842	14,493	15,959	14,024	13,227	14,955	14,354	----------
Operating expenses, incl. depreciation do	14,610	14,759	15,091	14,490	14,313	14,187	14,069	17,154	14,124	13,171	14,345	14,167	----------
Net operating revenues do	d 108	741	d 759	50	164	d 63	d 293	d 1,989	d 942	d 756	d 166	d 612	----------
Ocean-cable:													
Operating revenues do	2,012	2,065	2,005	1,980	2,076	2,057	1,942	2,362	1,939	1,931	2,090	1,944	----------
Operating expenses, incl. depreciation do	1,758	1,702	1,842	1,724	1,724	1,734	1,709	1,837	1,611	1,584	1,662	1,696	----------
Net operating revenues do	60	170	1	39	157	132	40	315	123	137	232	55	----------
Radiotelegraph:													
Operating revenues do	1,846	1,931	1,869	1,797	1,838	1,849	1,848	2,121	1 1,820	1 1,844	1 2,067	1 1,896	----------
Operating expenses, incl. depreciation do	1,857	1,832	1,849	1,819	1,780	1,791	1,850	2,020	1 1,783	1 1,747	1 1,856	1 1,862	----------
Net operating revenues do	d 87	12	d 54	d 98	d 16	d 29	d 63	47	1 d 36	1 27	1 148	1 d 53	----------

r Revised. d Deficit.

§ Data have been revised beginning July 1947 to exclude covered hoppers; prior to that month covered hoppers were not shown separately from other hoppers and are included in the figures for total coal cars.

¶ Data relate to Continental United States. ‡Revised data for April 1948, $27,265,000.

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

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Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948 May	June	July	August	September	October	November	December	1949 January	February	March	April	May
CHEMICALS AND ALLIED PRODUCTS													
CHEMICALS													
Inorganic chemicals, production:													
Ammonia, synthetic anhydrous (commercial) short tons	82,408	81,364	89,642	85,556	86,062	92,791	93,923	99,303	99,057	90,917	103,418	109,306	110,129
Calcium arsenate (commercial) thous. of lb	3,399	5,488	3,273	899	(1)	(1)	(1)	(1)	(1)	(1)	129	1,159	1,515
Calcium carbide (commercial) short tons	59,009	54,585	53,375	57,443	55,164	57,805	55,347	57,971	61,918	56,480	58,123	50,763	45,804
Carbon dioxide, liquid, gas, and solid thous. of lb	96,217	103,850	118,787	120,884	101,358	71,125	60,734	59,668	60,371	58,183	73,255	75,758	103,665
Chlorine short tons	130,926	133,231	129,445	142,412	136,382	147,593	147,451	154,469	152,838	136,431	148,693	140,791	143,718
Hydrochloric acid (100% HCl) do	38,349	34,930	32,862	35,782	37,825	39,863	38,889	39,237	39,378	38,994	42,297	r 40,267	37,824
Lead arsenate (acid and basic) thous. of lb	3,127	2,097	506	(1)	(1)	(1)	(1)	1,648	3,866	4,089	2,833	1,627	711
Nitric acid (100% HNO_3) short tons	86,487	81,888	92,594	90,318	95,570	99,190	91,348	95,099	97,854	90,545	85,680	r 101,790	99,800
Oxygen mil. cu. ft	1,370	1,288	1,205	1,328	1,279	1,431	1,386	1,409	1,403	1,364	1,471	1,367	1,286
Phosphoric acid (50% H_3PO_4) short tons	98,565	95,396	96,864	102,961	106,304	113,726	104,433	109,149	112,257	107,134	113,927	r 108,045	111,931
Soda ash, ammonia-soda process (98-100% Na_2CO_3) short tons	360,110	347,656	398,871	394,215	357,618	406,603	398,158	406,026	372,224	329,076	349,849	312,647	285,741
Sodium bichromate and chromate do	7,962	7,916	7,850	7,783	8,200	8,734	8,277	8,328	8,913	7,987	8,116	7,105	5,286
Sodium hydroxide (100% NaOH) do	186,265	190,576	194,012	203,274	196,163	211,836	212,494	221,479	209,891	188,340	192,947	175,850	176,703
Sodium silicate, soluble silicate glass (anhydrous) short tons	33,588	39,093	38,230	36,085	38,232	38,617	46,868	38,049	35,914	31,683	35,423	32,579	43,277
Sodium sulfate, Glauber's salt and crude salt cake short tons	73,510	65,602	64,083	67,293	71,926	76,811	73,721	71,868	72,477	67,539	65,623	r 60,834	55,089
Sulphuric acid (100% H_2SO_4):													
Production short tons	931,788	838,982	838,317	901,994	866,168	950,801	944,268	989,887	964,506	868,584	978,251	908,599	938,238
Price, wholesale, 66°, tanks, at works dol. per short ton	15.00	15.00	15.00	15.00	15.00	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	39,091	38,041	37,745	31,626	35,437	38,322	41,238	43,496	41,366	34,739	30,496	29,617	
Acetic anhydride, production do	64,641	57,784	63,246	63,004	69,240	69,857	73,450	67,941	66,520	57,807	48,157	39,459	
Acetyl salicylic acid (aspirin), production do	559	649	249	905	1,043	1,079	1,088	1,113	1,180	1,069	609	804	
Alcohol, denatured:													
Production thous. of wine gal	13,754	12,973	12,534	14,289	15,636	15,962	16,013	15,765	12,855	11,121	15,120	14,500	13,883
Consumption (withdrawals) do	14,211	13,138	12,492	14,124	15,573	15,457	16,185	15,266	12,939	10,116	14,088	13,042	12,973
Stocks do	1,245	1,073	1,110	1,282	1,344	1,982	1,816	2,190	2,136	3,229	4,249	5,708	6,604
Alcohol, ethyl:													
Production thous. of proof gal	29,852	27,668	23,833	25,790	27,972	29,827	33,609	30,779	26,573	22,381	28,293	36,232	33,855
Stocks, total do	34,874	38,273	38,487	36,098	31,725	29,592	31,999	34,917	37,154	37,727	37,708	43,530	49,950
In industrial alcohol bonded warehouses do	34,353	37,699	38,114	35,654	31,313	28,738	31,496	34,317	36,587	37,434	37,420	43,061	49,441
In denaturing plants do	521	574	373	444	412	853	503	601	567	293	288	469	510
Withdrawn for denaturing do	24,807	22,962	22,630	26,209	28,584	30,075	29,134	29,339	23,615	20,169	27,824	27,027	25,770
Withdrawn tax-paid do	2,838	2,933	3,024	3,432	3,809	4,702	5,114	3,159	2,988	3,184	3,114	2,541	3,021
Creosote oil, production thous. of gal	11,590	10,654	11,345	11,930	12,483	11,756	13,436	12,591	13,137	13,435	13,861	13,250	
Ethyl acetate (85%), production thous. of lb	5,788	5,763	4,972	5,457	4,830	5,008	4,904	8,279	6,381	3,653	6,442	6,437	
Glycerin, refined (100% basis):													
High gravity and yellow distilled:													
Production thous. of lb	6,383	8,772	4,778	7,045	6,886	6,551	7,069	7,203	5,920	4,689	6,234	6,213	
Consumption do	7,379	7,896	6,953	7,261	7,547	7,290	6,980	6,652	6,289	5,774	6,305	6,182	
Stocks do	15,221	18,027	15,257	14,980	13,795	13,376	13,538	13,692	13,905	12,679	12,406	12,936	
Chemically pure:													
Production do	7,704	9,050	5,557	8,991	9,484	9,530	9,240	10,600	10,530	8,956	9,973	8,910	
Consumption do	6,776	6,730	5,992	7,471	7,432	7,780	7,544	7,551	7,907	6,921	7,621	7,065	
Stocks do	21,384	22,355	21,057	20,701	20,420	20,586	18,640	20,565	21,987	21,764	21,307	20,685	
Methanol, production:													
Natural (100%) thous. of gal	203	190	214	190	191	186	192	181	198	172	187	166	223
Synthetic (100%) do	12,771	12,880	13,508	14,261	14,577	16,396	16,342	15,950	14,506	12,783	r 14,038	10,252	
Phthalic anhydride, production thous. of lb	13,632	11,606	12,133	11,567	12,288	15,254	15,921	15,873	16,295	12,815	12,470	10,192	
FERTILIZERS													
Consumption, total† thous. of short tons	r 605	r 374	r 334	r 323	r 505	r 493	r 531	r 736	r 1,244	r 1,423	r 1,815	r 1,163	2 684
Midwest States† do	118	99	189	143	184	74	112	260	263	198	292	149	109
Southern States† do	r 487	r 276	r 145	r 180	r 322	r 419	r 419	r 477	r 980	r 1,226	r 1,523	r 1,014	2 575
Exports, total§ short tons	172,381	202,191	264,889	253,085	255,000	230,088	207,704	200,858	164,704	207,588	250,952	250,058	
Nitrogenous materials§ do	31,564	34,469	77,029	54,897	57,515	79,641	91,321	93,869	42,756	97,587	104,414	99,590	
Phosphate materials§ do	133,478	161,829	181,354	189,356	183,292	131,712	100,172	82,149	102,382	92,242	123,799	138,789	
Potash materials§ do	5,524	3,797	5,467	8,109	11,283	10,540	9,845	12,283	9,201	8,116	7,993	9,133	
Imports, total do	163,761	104,306	78,688	129,587	95,966	66,405	87,081	116,635	98,651	144,203	170,937	152,777	
Nitrogenous materials, total do	131,798	92,041	72,494	121,746	72,330	51,974	74,175	93,869	79,805	130,339	150,466	123,809	
Nitrate of soda do	89,924	68,049	30,339	64,920	34,050	19,357	41,840	49,913	45,199	88,559	82,123	61,341	
Phosphate materials do	8,594	5,890	243	3,481	10,208	3,487	4,856	9,774	3,464	464	8,401	3,215	
Potash materials do	6,662	2	0	0	8,192	3,613	0	241	8,020	5,962	1,964	13,130	
Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses dol. per short ton	48.00	48.00	48.00	50.63	51.50	51.50	51.50	51.50	54.50	54.50	54.50	54.50	54.50
Potash deliveries short tons	80,497	84,792	80,338	90,806	96,738	94,312	102,160	103,032	98,968	90,604	100,338	114,673	78,290
Superphosphate (bulk):													
Production do	979,878	829,295	742,744	841,274	801,952	828,646	853,461	822,517	840,276	856,835	1,015,320	r 994,691	938,240
Stocks, end of month do	1,134,929	1,314,000	1,410,505	1,403,167	1,382,289	1,333,435	1,357,931	1,407,694	1,387,127	1,234,569	r 984,456	r 802,638	825,240
NAVAL STORES													
Rosin (gum and wood):													
Production drums (520 lb.)		566,300			607,850			539,310			362,650		
Stocks, end of quarter do		401,170			576,530			670,550			618,230		
Price, gum, wholesale, "H" grade (Sav.), bulk dol. per 100 lb	6.80	7.52	7.29	7.28	7.41	7.62	7.73	7.69	7.48	7.05	6.11	5.63	6.39
Turpentine (gum and wood):													
Production bbl. (50 gal.)		183,240			197,640			163,400			114,860		
Stocks, end of quarter do		200,990			228,600			262,670			229,690		
Price, gum, wholesale (Savannah) dol. per gal	.58	.42	.39	.38	.38	.39	.39	.37	.37	.40	.41	.40	.39
MISCELLANEOUS													
Explosives (industrial), shipments:													
Black blasting powder thous. of lb	3,336	2,886	2,168	2,836	2,548	2,626	2,581	2,405	2,953	1,730	1,287	1,333	1,269
High explosives do	58,026	60,271	54,684	60,929	58,124	56,497	53,175	47,704	43,832	44,985	43,362	53,208	57,992
Bone black: ♂													
Production short tons	520	607											
Stocks do	1,650	1,526											

r Revised. 1 Not available for publication. 2 See note marked "†" for this page. ♂Series discontinued by the Bureau of the Census.

† Revised series. Data for fertilizer consumption by midwestern States and the total were revised in the March 1948 Survey to exclude Illinois which has discontinued tag sales; data for consumption by southern States and the total have been revised beginning in the November 1948 Survey to exclude Louisiana which has discontinued tag sales. Beginning in this issue, data for consumption by southern States and the total have been revised to exclude Texas which has discontinued tax tag sales. Revised data prior to September 1947 for the total and midwestern States, and prior to May 1948 for the southern States will be shown later.

§ Beginning in the April 1948 Survey export figures include Army civilian supply shipments; see note marked "‡" on p. S-21.

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Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948 May	June	July	August	September	October	November	December	1949 January	February	March	April	May
CHEMICALS AND ALLIED PRODUCTS—Continued													
MISCELLANEOUS—Continued													
Gelatin:♂													
Production, total thous. of lb.	4,504	4,584											
Edible do.	3,103	3,437											
Stocks, total do.	7,268	7,462											
Edible do.	3,713	4,060											
Glue, animal:♂													
Production do.	11,503	11,771											
Stocks do.	12,960	14,823											
Sulfur:													
Production long tons.	409,530	409,610	423,233	406,220	400,657	393,385	412,680	438,527	416,678	351,086	402,711	396,447	417,526
Stocks do.	3,297,705	3,303,984	3,340,019	3,310,593	3,313,777	3,292,826	3,226,170	3,225,014	3,274,313	3,234,481	3,202,481	3,181,199	3,168,051
OIL SEEDS, OILS, FATS, AND BYPRODUCTS													
Animal fats, greases, and oils:													
Animal fats:													
Production thous. of lb.	238,278	267,662	215,921	189,987	185,865	221,253	298,192	366,883	[1] 361,417	[1] 303,420	[1] 306,947	[1] 271,742	
Consumption, factory do.	116,137	122,370	84,640	113,254	113,369	122,063	119,816	117,992	[1] 97,264	[1] 94,838	[1] 111,062	[1] 94,188	
Stocks, end of month do.	414,980	431,815	449,291	376,852	326,165	288,614	310,920	402,332	[1] 464,820	[1] 485,516	[1] 446,760	[1] 408,634	
Greases:													
Production do.	47,147	51,411	48,097	43,323	42,192	47,344	50,619	53,144	[1] 52,050	[1] 50,232	[1] 51,138	[1] 46,852	
Consumption, factory do.	46,433	51,931	30,009	47,211	50,474	51,547	47,116	49,474	[1] 55,887	[1] 45,023	[1] 48,539	[1] 43,564	
Stocks, end of month do.	124,582	129,997	149,604	142,626	129,354	119,351	112,915	104,308	[1] 111,489	[1] 107,603	[1] 109,933	[1] 110,882	
Fish oils:													
Production do.	4,296	13,345	17,112	23,379	22,332	11,344	6,529	5,649	2,064	741	879	1,063	
Consumption, factory do.	16,993	17,776	13,979	18,569	18,946	20,225	17,979	16,227	14,102	10,733	13,395	9,653	
Stocks, end of month do.	60,879	66,479	78,276	89,878	93,279	97,756	115,792	134,465	108,537	104,404	88,713	80,946	
Vegetable oils, oilseeds, and byproducts:													
Vegetable oils, total:													
Production, crude mil. of lb.	331	316	310	307	409	498	532	529	[2] 506	[2] 449	[2] 469	[2] 381	
Consumption, crude, factory do.	351	354	281	322	367	440	449	453	[2] 434	[2] 414	[2] 450	[2] 405	
Stocks, end of month:													
Crude do.	526	465	474	447	463	528	614	r 692	[2] 769	[2] 808	r [2] 812	[2] 737	
Refined do.	252	227	201	149	130	152	211	279	[2] 390	[2] 414	r [2] 432	[2] 403	
Exports§ thous. of lb.	25,554	19,750	14,204	11,831	7,793	10,603	9,648	19,516	[3] 16,397	[3] 27,456	[3] 47,741	[3] 97,258	
Imports, total do.	30,256	25,708	25,931	23,799	32,184	40,967	31,329	61,350	31,834	30,545	23,126	8,827	
Paint oils do.	9,266	9,697	15,888	7,390	14,429	19,028	7,946	16,855	11,335	11,492	5,739	2,802	
All other vegetable oils do.	20,991	16,011	10,043	16,409	17,756	21,939	23,382	44,495	22,500	19,053	17,387	6,025	
Copra:													
Consumption, factory short tons.	35,102	31,797	23,530	32,503	23,553	21,356	27,377	33,343	29,959	17,624	25,148	19,754	
Stocks, end of month do.	22,659	21,868	25,145	16,638	16,581	14,864	5,265	26,359	20,574	19,559	16,618	14,337	
Imports do.	27,644	40,991	24,916	41,894	17,757	19,049	r 20,676	58,361	21,824	20,638	26,006	25,677	
Coconut or copra oil:													
Production:													
Crude thous. of lb.	45,362	40,456	29,945	41,408	30,003	27,554	35,185	42,657	38,454	23,014	32,682	25,762	
Refined do.	26,935	29,812	21,890	28,744	24,611	23,682	19,488	21,203	21,453	20,545	21,522	28,162	
Consumption, factory:													
Crude do.	54,088	57,539	40,259	54,944	50,150	47,098	43,827	47,369	43,620	38,592	42,566	46,903	
Refined do.	23,575	26,332	16,255	23,916	21,118	19,529	21,288	21,842	19,962	17,838	22,533	25,224	
Stocks, end of month:													
Crude do.	101,254	85,804	78,048	70,315	54,892	39,135	44,208	52,180	73,280	63,978	64,224	47,880	
Refined do.	14,214	12,274	11,561	11,164	10,899	11,876	8,807	8,976	10,059	11,423	7,893	8,805	
Imports do.	6,428	6,528	2,991	5,419	7,024	8,569	14,475	24,930	10,049	6,950	7,796	2,330	
Cottonseed:													
Receipts at mills thous. of short tons.	16	22	92	373	1,231	1,593	975	602	212	115	94	30	
Consumption (crush) do.	149	115	96	173	534	707	711	670	614	520	473	325	
Stocks at mills, end of month do.	187	94	89	289	985	1,871	2,129	2,067	1,665	1,260	881	586	
Cottonseed cake and meal:													
Production short tons.	68,558	54,792	49,257	80,566	241,993	318,208	322,572	300,891	272,678	231,639	209,422	143,338	
Stocks at mills, end of month do.	101,492	94,428	83,406	74,554	75,250	80,246	78,427	81,515	100,297	92,253	95,907	95,806	
Cottonseed oil, crude:													
Production thous. of lb.	48,150	38,514	32,362	52,130	166,148	223,733	227,956	211,964	195,053	167,157	153,918	107,085	
Stocks, end of month do.	43,117	32,591	22,834	25,601	63,285	97,778	141,085	157,722	188,390	198,729	184,758	168,447	
Cottonseed oil, refined:													
Production do.	59,819	47,843	35,680	43,586	111,259	178,087	177,824	182,062	156,949	141,105	150,595	119,975	
Consumption, factory do.	91,090	68,170	46,449	76,475	103,281	138,828	122,772	117,056	130,378	122,995	133,361	124,750	
In oleomargarine do.	40,195	32,114	20,314	30,955	39,476	45,687	40,976	38,569	44,065	38,635	40,819	22,771	
Stocks, end of month do.	126,901	110,912	97,549	60,695	59,241	83,053	120,774	168,081	202,869	220,937	242,512	236,197	
Price, wholesale, summer, yellow, prime (N. Y.) dol. per lb.	.371	.356	.290	.211	.231	.215	.221	.199	.174	.155	.143	.136	.134
Flaxseed:													
Production (crop estimate) thous. of bu.								[4] 52,533					
Duluth:													
Receipts do.	45	80	216	242	5,233	4,759	1,350	365	61	61	50	118	62
Shipments do.	69	459	294	310	1,253	3,133	3,717	1,471	79	9	2,522	124	587
Stocks, end of month do.	683	304	225	157	4,137	5,763	3,396	2,289	2,271	2,323	r [2] 2,121	2,115	1,551
Minneapolis:													
Receipts do.	870	1,178	1,384	8,357	15,101	6,912	1,625	1,491	762	427	971	825	73
Shipments do.	308	162	196	614	2,654	1,875	1,311	709	304	287	316	253	148
Stocks, end of month do.	1,888	967	636	1,420	9,748	13,286	12,920	11,957	11,410	10,548	10,180	10,083	9,285
Oil mills:													
Consumption do.	2,737	3,156	3,798	3,577	3,675	3,098	2,981	3,178	2,660	3,006	3,177	2,241	
Stocks, end of month do.	3,234	4,185	6,112	6,746	8,492	8,538	7,076	7,744	6,775	5,313	3,142	2,104	
Imports do.	477	105	332	95	25	1	5	12	58	20	46	13	
Price, wholesale, No. 1 (Minn.) dol. per bu.	6.09	6.09	6.08	6.00	6.00	6.00	6.01	6.00	6.00	6.00	6.00	6.00	[5]
Linseed cake and meal:													
Shipments from Minneapolis thous. of lb.	44,520	48,120	42,000	48,840	66,540	61,560	52,140	53,280	48,240	53,520	60,780	54,660	41,220
Linseed oil:													
Production do.	54,170	63,142	76,965	72,234	73,427	60,973	58,111	62,645	[6] 52,794	[6] 58,542	[6] 60,949	[6] 43,510	
Shipments from Minneapolis do.	33,720	33,540	32,460	33,300	35,160	29,520	26,340	19,560	25,560	27,360	30,960	35,760	32,760
Consumption, factory do.	40,754	44,330	39,275	42,671	42,535	39,347	31,707	31,331	[6] 26,208	[6] 27,663	[6] 31,966	[6] 25,432	
Stocks at factory, end of month do.	131,442	137,132	150,118	165,273	180,175	190,988	210,894	226,403	[6] 204,600	[6] 229,914	[6] 254,739	[6] 252,087	
Price, wholesale (N. Y.) dol. per lb.	.290	.294	.291	.290	.290	.293	.292	.290	.288	.288	.288	.288	.288
Soybeans:													
Production (crop estimate) thous. of bu.								[4] 220,201					
Consumption, factory do.	13,247	12,681	12,571	10,742	10,276	13,849	16,154	16,677	16,830	15,520	17,032	15,937	
Stocks, end of month do.	27,447	23,042	15,821	8,008	5,417	48,781	58,392	55,564	49,721	44,415	36,305	29,029	

r Revised. [1] Beginning January 1949, data include for animal fats, 45 plants and for greases, 23 plants not previously reporting; operations at these plants in January (thousands of pounds): Animal fats—production, 3,290; stocks, 3,804; greases—production, 953; stocks, 1,949. [2] Beginning January 1949, data on original reports show further details on certain refined oils which are believed to have been included formerly in the crude oil figures. January 1949 figures for the items excluded beginning in this month are as follows (thousands of pounds): Sesame—consumption, 29; stocks, 142; rapeseed—consumption, 550; stocks, 2,763; linseed oil—production, 8,900; consumption, 15,062; stocks, 45,560; other vegetable oils—production, 955; consumption, 1,503; stocks, 1,604. [3] Beginning January 1949, data include oleomargarine of vegetable or animal origin; exports of oleomargarine for that month amounted to 159,000 lbs.
[4] December 1 estimate. [5] No sales. [6] See note 2 for this page. ♂ Series discontinued by the Bureau of the Census.
§ Beginning in the April 1948 Survey, export figures include Army civilian supply shipments; see note marked "†" on p. S-21.

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Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948 May	June	July	August	September	October	November	December	1949 January	February	March	April	May
CHEMICALS AND ALLIED PRODUCTS—Continued													
OIL SEEDS, OILS, FATS, ETC.—Continued													
Vegetable oils, oilseeds, etc.—Continued													
Soybean oil:													
Production:													
Crude, thous. of lb.	128,596	123,931	122,791	105,282	104,230	136,864	154,757	160,081	162,648	151,137	r 167,689	156,088	
Refined, do.	112,696	112,433	84,615	108,965	92,790	91,632	116,910	110,908	124,100	125,950	137,081	127,425	
Consumption, factory, refined, do.	122,268	115,310	80,426	111,700	105,619	95,915	98,468	97,934	99,891	103,591	130,314	130,934	
Stocks, end of month:													
Crude, do.	86,971	65,360	77,615	54,843	44,921	62,351	77,432	101,100	134,229	140,245	r 132,959	105,365	
Refined, do.	87,992	80,229	70,635	63,756	51,294	48,725	69,216	86,576	109,463	119,744	r 123,562	112,523	
Price, wholesale, edible (N. Y.), dol. per lb.	.322	.330	.292	.278	.294	.259	.250	.237	.209	.173	.154	.158	.154
Oleomargarine:													
Production, thous. of lb.	83,964	75,869	52,554	73,335	80,434	79,626	72,377	74,308	81,652	76,045	80,185	65,754	
Consumption (tax-paid withdrawals), do.	80,808	69,402	55,855	72,858	75,852	78,319	72,997	69,918	80,336	75,305	78,964	64,719	
Price, wholesale, vegetable, delivered, (Chicago) dol. per lb.	.363	.363	.363	.351	.343	.323	.315	.303	.283	.269	.256	.229	.224
Shortenings and compounds:													
Production, thous. of lb.	124,142	120,804	79,577	113,663	123,615	125,517	134,629	129,341	114,917	112,150	125,607	119,576	
Stocks, end of month, do.	56,751	75,915	72,513	62,015	50,428	53,137	52,508	66,390	73,773	70,850	72,800	80,436	
PAINT SALES													
Paint, varnish, lacquer, and fillers, total⊗ thous. of dol.	99,076	103,697	88,800	94,355	91,408	81,759	71,778	65,824	76,961	70,190	84,124	r 86,236	89,409
Classified, total, do.	89,531	93,383	80,234	85,994	81,768	74,048	65,116	59,386	69,853	63,968	75,938	r 77,852	80,341
Industrial, do.	31,909	34,569	31,013	34,706	34,464	31,590	29,864	28,797	27,950	26,124	30,178	r 28,473	27,611
Trade, do.	57,622	58,814	49,221	51,287	47,304	42,459	35,252	30,589	41,903	37,844	45,760	r 49,379	52,730
Unclassified, do.	9,545	10,314	8,566	8,362	9,640	7,711	6,662	6,438	7,108	6,222	8,186	8,384	9,068
PLASTICS AND SYNTHETIC RESINS													
Shipments and consumption♂													
Cellulose acetate and mixed ester plastics:													
Sheets, rods, and tubes, thous. of lb.	1,458	1,066	----	----	----	----	----	----	----	----	----	----	----
Molding and extrusion materials, do.	3,630	3,434	----	----	----	----	----	----	----	----	----	----	----
Nitrocellulose, sheets, rods, and tubes, do.	866	794	----	----	----	----	----	----	----	----	----	----	----
Other cellulose plastics, do.	1,024	(1)	----	----	----	----	----	----	----	----	----	----	----
Phenolic and other tar acid resins, do.	20,716	20,337	----	----	----	----	----	----	----	----	----	----	----
Polystyrene, do.	10,777	11,798	----	----	----	----	----	----	----	----	----	----	----
Urea and melamine resins, do.	(1)	(1)	----	----	----	----	----	----	----	----	----	----	----
Vinyl resins, do.	15,946	15,188	----	----	----	----	----	----	----	----	----	----	----
Miscellaneous resins, do.	8,490	9,008	----	----	----	----	----	----	----	----	----	----	----
ELECTRIC POWER AND GAS													
ELECTRIC POWER													
Production (utility and industrial), total ‡ mil. of kw.-hr.	27,067	27,187	27,670	28,789	28,065	29,058	28,768	30,478	30,374	27,463	29,514	27,745	27,875
Electric utilities, total ‡, do.	22,606	22,713	23,295	24,242	23,613	24,385	24,180	25,716	25,570	22,996	24,721	23,215	23,348
By fuels ‡, do.	14,921	15,777	16,443	17,506	17,578	18,409	17,587	18,250	17,803	15,701	16,585	15,057	15,290
By water power ‡, do.	7,685	6,936	6,851	6,736	6,035	5,976	6,594	7,467	7,767	7,295	8,136	8,158	8,058
Privately and municipally owned utilities ‡ mil. of kw.-hr.	19,121	19,454	19,725	20,642	20,143	21,004	20,811	21,985	21,838	19,506	21,028	19,749	19,785
Other producers ‡, do.	3,485	3,259	3,570	3,600	3,470	3,381	3,369	3,731	3,733	3,490	3,694	3,466	3,563
Industrial establishments ‡, do.	4,461	4,474	4,376	4,547	4,452	4,673	4,587	4,762	4,804	4,467	4,793	4,530	4,526
By fuels ‡, do.	4,003	4,052	4,044	4,210	4,164	4,382	4,254	4,340	4,355	4,027	4,327	4,053	4,048
By water power ‡, do.	458	422	332	337	288	292	333	422	449	440	466	478	479
Sales to ultimate customers, total (Edison Electric Institute), mil. of kw.-hr.	19,163	19,297	19,367	20,180	20,539	20,511	20,678	21,465	21,831	21,143	20,882	20,420	
Commercial and industrial:													
Small light and power, do.	3,382	3,482	3,653	3,728	3,805	3,634	3,651	3,823	3,834	3,835	3,709	3,685	
Large light and power, do.	10,134	10,261	10,035	10,648	10,721	10,796	10,673	10,720	10,647	10,220	10,304	10,141	
Railways and railroads, do.	547	514	508	505	492	530	532	613	595	532	580	525	
Residential or domestic, do.	3,913	3,815	3,823	3,824	4,018	4,172	4,495	4,959	5,424	5,269	5,006	4,763	
Rural (distinct rural rates), do.	452	510	637	732	733	570	487	472	459	456	465	531	
Street and highway lighting, do.	176	164	170	189	206	233	251	270	266	233	229	205	
Other public authorities, do.	504	499	489	502	515	526	540	557	560	550	536	522	
Interdepartmental, do.	55	53	53	52	50	50	48	52	46	48	52	48	
Revenue from sales to ultimate customers (Edison Electric Institute), thous. of dol.	341,932	345,023	348,380	356,863	366,155	367,712	375,038	390,128	398,487	389,527	382,150	374,713	
GAS													
Manufactured and mixed gas (quarterly):													
Customers, end of quarter, total, thousands	----	10,553	----	----	10,462	----	----	10,537	----	----	10,590	----	----
Residential (incl. house-heating), do.	----	9,862	----	----	9,783	----	----	9,844	----	----	9,885	----	----
Industrial and commercial, do.	----	683	----	----	672	----	----	686	----	----	697	----	----
Sales to consumers, total, mil. of cu. ft.	----	138,358	----	----	105,321	----	----	143,721	----	----	186,071	----	----
Residential, do.	----	90,174	----	----	63,357	----	----	94,456	----	----	128,942	----	----
Industrial and commercial, do.	----	47,076	----	----	41,124	----	----	47,938	----	----	55,576	----	----
Revenue from sales to consumers, total thous. of dol.	----	136,644	----	----	112,035	----	----	143,338	----	----	176,698	----	----
Residential (incl. house-heating), do.	----	100,639	----	----	81,211	----	----	105,368	----	----	131,379	----	----
Industrial and commercial, do.	----	35,203	----	----	30,204	----	----	37,089	----	----	44,272	----	----
Natural gas (quarterly):													
Customers, end of quarter, total, thousands	----	11,313	----	----	11,406	----	----	11,773	----	----	11,971	----	----
Residential (incl. house-heating), do.	----	10,505	----	----	10,601	----	----	10,894	----	----	10,961	----	----
Industrial and commercial, do.	----	799	----	----	796	----	----	869	----	----	1,000	----	----
Sales to consumers, total, mil. of cu. ft.	----	653,824	----	----	579,384	----	----	749,156	----	----	924,244	----	----
Residential (incl. house-heating), do.	----	180,587	----	----	87,248	----	----	216,009	----	----	390,136	----	----
Industrial and commercial, do.	----	458,268	----	----	464,957	----	----	501,618	----	----	511,640	----	----
Revenue from sales to consumers, total thous. of dol.	----	221,318	----	----	171,016	----	----	259,309	----	----	358,296	----	----
Residential (incl. house-heating), do.	----	117,238	----	----	68,535	----	----	136,622	----	----	224,031	----	----
Industrial and commercial, do.	----	101,472	----	----	98,181	----	----	117,423	----	----	130,165	----	----

r Revised. [1] Not available for publication. ⊗Revised figures for January 1946–February 1947 are shown on p. 24 of the October 1948 Survey.
‡Minor revisions for January–October 1947 will be shown later. ♂Series discontinued by the Bureau of the Census.

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Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948 May	June	July	August	September	October	November	December	1949 January	February	March	April	May
FOODSTUFFS AND TOBACCO													
ALCOHOLIC BEVERAGES													
Fermented malt liquors:													
Production, thous. of bbl.	7,276	8,492	8,917	8,682	7,886	6,693	6,173	6,807	6,040	5,687	7,726	7,307	8,325
Tax-paid withdrawals, do.	6,763	8,198	8,827	8,396	7,991	6,366	6,666	6,567	5,589	5,444	7,066	6,501	7,566
Stocks, end of month, do.	9,955	9,888	9,611	9,488	9,062	9,064	8,278	8,213	8,410	8,397	8,748	9,250	9,646
Distilled spirits:													
Production, thous. of tax gal.	25,953	22,995	18,779	15,924	20,908	33,337	37,037	28,225	21,804	19,667	20,233	16,923	16,791
Consumption, apparent, for beverage purposes‡ thous. of wine gal.	12,488	12,467	12,235	12,377	14,791	16,499	18,516	20,175	11,690	12,741	14,038	12,919	----------
Tax-paid withdrawals, thous. of tax gal.	6,784	6,295	6,731	7,532	9,304	11,455	12,154	7,378	6,546	7,268	9,334	7,752	7,825
Stocks, end of month, do.	580,824	594,733	602,873	607,676	610,988	614,840	621,672	635,674	646,272	654,589	661,757	668,007	674,662
Imports, thous. of proof gal.	956	1,069	877	892	1,234	1,380	1,524	1,507	941	874	1,109	974	----------
Whisky:													
Production, thous. of tax gal.	20,041	14,930	10,960	9,540	11,429	12,193	14,026	17,532	14,861	14,148	14,462	11,526	10,972
Tax-paid withdrawals, do.	3,304	3,127	3,231	3,977	4,736	6,090	6,602	3,965	3,971	4,227	4,720	3,383	3,731
Stocks, end of month, do.	511,232	522,261	528,926	533,292	537,441	541,715	547,534	559,818	569,734	578,448	586,754	592,680	599,562
Imports, thous. of proof gal.	863	943	807	820	1,113	1,247	1,388	1,329	836	783	994	752	----------
Rectified spirits and wines, production, total thous. of proof gal.	8,143	8,254	8,194	9,299	10,937	13,484	14,449	9,739	7,398	8,464	10,186	8,289	8,917
Whisky, do.	7,302	7,320	7,362	8,503	10,130	12,515	13,376	8,792	6,613	7,736	9,206	7,335	7,908
Wines and distilling materials:													
Sparkling wines:													
Production, thous. of wine gal.	71	121	61	122	68	54	81	71	94	60	74	137	----------
Tax-paid withdrawals, do.	62	74	57	69	118	127	112	168	68	57	65	53	----------
Stocks, end of month, do.	1,791	1,823	1,822	1,871	1,813	1,729	1,640	1,525	1,545	1,530	1,515	1,644	----------
Imports, do.	22	25	16	17	29	51	45	97	23	25	21	32	----------
Still wines:													
Production, do.	441	416	565	769	15,366	63,936	48,148	5,344	886	833	821	640	----------
Tax-paid withdrawals, do.	8,043	8,465	7,234	8,248	10,166	11,294	12,255	11,193	9,828	9,613	11,636	9,581	----------
Stocks, end of month, do.	158,212	147,708	139,827	131,895	136,806	195,069	233,335	223,774	213,610	203,612	191,809	182,173	----------
Imports, do.	168	189	141	205	228	256	250	294	212	217	253	238	----------
Distilling materials produced at wineries, do.	2,610	995	1,342	2,519	32,020	132,715	95,778	12,924	1,060	491	1,437	409	----------
DAIRY PRODUCTS													
Butter, creamery:													
Production (factory) ♂, thous. of lb.	133,100	138,640	126,030	117,265	96,360	93,330	79,190	83,880	92,030	91,210	111,865	r 123,820	159,780
Stocks, cold storage, end of month, do.	18,638	53,073	83,105	97,624	93,850	83,412	60,214	33,615	18,737	8,718	6,318	r 15,338	49,200
Price, wholesale, 92-score (New York), dol. per lb.	.801	.803	.786	.756	.719	.644	.629	.645	.630	.633	.616	.599	.597
Cheese:													
Production (factory), total ♂, thous. of lb.	128,650	131,790	115,840	106,730	87,660	80,745	67,995	72,905	80,120	79,300	95,610	r 113,010	145,440
American, whole milk ♂, do.	102,020	106,040	95,020	87,300	70,520	62,545	51,025	55,125	60,580	59,540	72,140	r 88,330	116,670
Stocks, cold storage, end of month, total, do.	123,507	165,201	197,220	217,819	212,282	195,470	164,410	148,100	135,110	126,503	120,563	r 125,903	132,053
American, whole milk, do.	106,712	140,038	168,809	185,324	182,449	167,535	140,791	126,534	116,779	111,073	105,608	r 109,920	114,336
Imports, do.	2,010	2,106	1,491	1,210	1,293	3,199	3,090	2,272	1,423	1,533	2,035	2,393	----------
Price, wholesale, American, single daisies (Chicago)*, dol. per lb.	.474	.489	.520	.493	.448	.420	.397	.410	.371	.348	.336	.337	.341
Condensed and evaporated milk:													
Production: ♂													
Condensed (sweetened):													
Bulk goods, thous. of lb.	47,300	48,230	40,250	28,700	19,500	15,415	13,050	12,795	15,250	14,735	18,800	25,565	40,400
Case goods, do.	r 13,460	12,600	11,800	12,600	10,300	8,600	8,250	10,000	10,950	10,300	14,800	12,150	12,800
Evaporated (unsweetened), case goods, do.	450,200	450,000	387,200	360,100	282,600	226,250	154,900	147,000	154,100	160,650	215,750	269,250	362,850
Stocks, manufacturers', case goods, end of month:													
Condensed (sweetened), thous. of lb.	11,619	12,615	13,165	14,275	15,645	13,408	14,824	12,576	9,504	7,759	8,350	9,511	11,390
Evaporated (unsweetened), do.	178,654	337,507	444,015	513,665	621,948	622,624	542,810	424,619	297,463	206,464	177,077	189,735	298,661
Exports: §													
Condensed (sweetened), do.	10,222	12,145	10,886	8,585	6,342	10,455	4,367	8,713	15,521	7,322	11,021	9,901	----------
Evaporated (unsweetened), do.	32,766	30,416	21,650	27,780	33,486	19,316	15,836	49,058	24,837	29,189	20,669	18,613	----------
Prices, wholesale, U. S. average:													
Condensed (sweetened), dol. per case	9.69	9.71	9.87	10.02	10.02	9.93	9.60	9.60	9.60	9.48	9.10	9.10	9.10
Evaporated (unsweetened), do.	6.41	6.48	6.61	6.71	6.56	6.26	5.94	5.95	5.81	5.66	5.45	5.18	5.05
Fluid milk:													
Production, mil. of lb.	11,702	12,176	11,514	10,511	9,124	8,748	8,031	8,215	8,671	8,276	9,558	10,226	11,888
Utilization in mfd. dairy products‡, do.	5,226	5,344	4,800	4,444	3,619	3,336	2,724	2,866	3,143	3,113	3,833	r 4,394	5,690
Price, dealers', standard grade, dol. per 100 lb.	5.03	5.04	5.16	5.29	5.32	5.30	5.27	5.25	5.16	5.04	4.89	4.67	4.58
Dry milk:													
Production: ♂													
Dry whole milk, thous. of lb.	22,950	19,600	19,675	16,845	13,100	11,515	7,350	9,165	11,400	9,350	11,150	12,275	15,415
Nonfat dry milk solids (human food), do.	90,950	91,040	70,675	52,515	38,020	36,790	35,450	49,700	54,275	57,035	76,930	94,250	118,250
Stocks, manufacturers', end of month:													
Dry whole milk, do.	20,307	23,116	27,692	29,613	29,097	30,713	25,967	18,491	16,098	14,928	15,479	14,198	16,096
Nonfat dry milk solids (human food), do.	r 62,948	81,642	92,017	99,340	86,524	74,112	51,986	44,738	49,627	63,320	71,784	76,114	95,387
Exports: §													
Dry whole milk, do.	13,554	9,572	9,387	8,354	8,923	7,061	6,217	11,439	11,431	12,640	5,407	6,666	----------
Nonfat dry milk solids (human food), do.	16,336	12,517	9,674	8,457	10,587	16,406	23,901	19,704	26,496	11,210	7,498	26,248	----------
Price, wholesale, nonfat dry milk solids (human food), U. S. average, dol. per lb.	.144	.148	.151	.158	.157	.158	.159	.151	.131	.115	.115	.117	.118
FRUITS AND VEGETABLES													
Apples:													
Production (crop estimate), thous. of bu.	----------	----------	----------	----------	----------	----------	----------	[1] 90,288	----------	----------	----------	----------	----------
Shipments, carlot †, no. of carloads	r 1,723	r 688	r 273	r 621	r 2,520	r 7,737	r 4,791	r 3,505	3,297	3,229	3,161	r 2,065	1,779
Stocks, cold storage, end of month, thous. of bu.	1,855	392	148	214	4,920	22,413	21,836	17,813	12,971	9,028	5,491	r 3,318	1,306
Citrus fruits, carlot shipments †, no. of carloads	r 14,377	r 12,443	r 9,401	r 6,968	r 7,258	r 8,604	r 9,580	r 15,334	12,633	10,319	11,571	r 10,210	10,027
Frozen fruits, stocks, cold storage, end of month, thous. of lb.	250,326	280,744	340,894	371,565	364,115	362,423	346,941	335,940	317,695	301,249	266,581	r 237,419	229,643
Frozen vegetables, stocks, cold storage, end of month, thous. of lb.	160,423	181,526	214,096	266,910	311,734	311,968	308,829	281,825	262,047	229,506	206,061	r 191,666	185,063
Potatoes, white:													
Production (crop estimate), thous. of bu.	----------	----------	----------	----------	----------	----------	----------	[1] 445,850	----------	----------	----------	----------	----------
Shipments, carlot †, no. of carloads	r 23,193	r 33,109	r 16,569	r 23,567	r 31,030	r 33,052	r 24,026	r 26,437	21,394	25,415	35,867	r 26,059	22,904
Price, wholesale, U. S. No. 1 (New York)* dol. per 100 lb.	4.723	4.165	3.624	3.757	3.499	3.193	3.302	3.699	4.628	4.474	4.568	4.623	5.258

r Revised. [1] December 1 estimate.

§ Beginning in the April 1948 Survey, export figures include Army civilian supply shipments; see note marked "‡" on p. S-21.

*New series. The new price series for cheese has been substituted for the price of twins on the Wisconsin Cheese Exchange; data for 1928 to June 1947 will be shown later. The price of U. S. No. 1 potatoes covers both new and old crops; the former series (incorrectly described as Long Island No. 1) covered U. S. No. 1, old crop only until new crop became plentiful; the new series is available beginning March 1947 and figures for March–June 1947 are shown on p. S-27 of the September 1948 Survey. Prices through September 1948 are based on quotations as of Tuesday; subsequently as of Monday.

‡Consumption of distilled spirits for beverage purposes revised for 1944; revisions are shown on p. S-27 of the November 1948 Survey. Revisions for fluid milk utilization in manufactured dairy products for 1946 are shown on p. S-27 of the September 1948 Survey; final revisions for 1947 are shown at the bottom of p. S-35 of the February 1949 issue.

♂Revisions for 1947 are shown in the note for dairy products at the bottom of p. S-35 of the February 1949 issue.

† Revisions for January–April 1948, respectively (carloads): *Apples*—4,568; 4,714; 4,177; 3,526; *citrus fruits*—16,817; 14,728; 15,286; 15,076; *potatoes*—22,502; 21,709; 27,844; 23,460.

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Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948								1949				
	May	June	July	August	September	October	November	December	January	February	March	April	May
FOODSTUFFS AND TOBACCO—Continued													
GRAINS AND GRAIN PRODUCTS													
Exports, principal grains, including flour and meal†§ thous. of bu.	35,187	45,944	51,789	62,416	52,752	54,919	41,992	r 54,351	58,072	59,761	65,504	44,407	
Barley:													
Production (crop estimate) do.								[1] 317,037					[2] 283,053
Receipts, principal markets do.	7,270	8,455	8,271	22,535	13,926	12,570	10,616	11,300	8,323	5,254	8,991	5,860	11,906
Stocks, domestic, end of month:													
Commercial do.	7,597	6,740	6,537	16,196	19,254	18,847	18,741	16,457	15,214	12,426	11,197	9,491	10,057
On farms do.		[3] 26,600			208,979			156,600			111,511		
Exports, including malt†§ do.	1,106	812	1,704	4,375	1,646	3,467	1,570	1,162	2,614	2,653	3,026	1,390	
Prices, wholesale (Minneapolis):													
No. 2, malting dol. per bu.	2.354	2.267	1.754	1.486	1.410	1.517	1.554	1.480	1.474	1.344	1.312	1.256	1.249
No. 3, straight do.	2.227	2.099	1.704	1.366	1.270	1.419	1.447	1.346	1.375	1.242	1.200	1.178	1.184
Corn:													
Production (crop estimate) mil. of bu.								[1] 3,651					
Grindings, wet process thous. of bu.	8,408	8,962	8,438	8,799	9,261	10,517	11,197	9,927	9,958	9,357	9,902	8,813	8,632
Receipts, principal markets do.	19,028	24,406	15,688	16,897	17,246	26,339	63,005	45,269	38,281	20,139	23,694	19,646	21,198
Stocks, domestic, end of month:													
Commercial do.	5,006	5,210	1,972	677	1,522	4,621	39,002	50,328	50,639	43,903	25,895	15,266	11,582
On farms mil. of bu.		423.0			[3] 114.0			2,519.6			1,776.2		
Exports, including meal†§ thous. of bu.	439	608	581	587	523	1,225	6,890	11,040	11,355	13,081	21,267	11,251	
Prices, wholesale:													
No. 3, white (Chicago) dol. per bu.	2.388	2.445	2.280	2.250	2.210	1.477	1.449	1.443	1.464	(4)	1.427	1.403	1,410
No. 3, yellow (Chicago) do.	2.306	2.316	2.136	1.951	1.808	1.470	1.381	1.424	1.428	1.271	1.337	1.370	1,358
Weighted average, 5 markets, all grades do.	2.249	2.259	2.100	1.949	1.760	1.375	1.272	1.329	1.303	1.160	1.224	1.322	1,279
Oats:													
Production (crop estimate) mil. of bu.								[1] 1,492					[2] 1,475
Receipts, principal markets thous. of bu.	8,700	9,046	14,780	27,329	14,497	9,864	8,861	9,335	9,321	5,311	8,915	10,175	9,874
Stocks, domestic, end of month:													
Commerical do.	1,700	1,841	3,821	18,889	18,902	15,031	10,424	11,433	9,544	5,916	4,215	3,635	1,662
On farms do.		[3] 169,707			1,187,541			927,488			577,945		
Exports, including oatmeal†§ do.	862	2,095	1,427	418	1,792	3,552	2,530	2,936	2,888	2,264	1,147	1,647	
Price, wholesale, No. 3, white (Chicago) dol. per bu.	1.170	1.111	.770	.716	.746	.778	.878	.866	.819	.741	.753	.741	.701
Rice:													
Production (crop estimate) thous. of bu.								[1] 81,170					
California:													
Receipts, domestic, rough thous. of lb.	63,423	38,635	32,446	3,630	3,030	97,925	89,946	40,833	53,677	27,300	37,216	55,691	48,913
Shipments from mills, milled rice do.	47,603	33,947	26,491	17,818	3,082	29,478	28,920	42,987	21,904	18,049	19,003	61,988	30,421
Stocks, rough and cleaned (cleaned basis), end of month thous. of lb.	40,358	29,168	22,528	7,607	6,395	36,376	63,368	45,769	56,962	56,651	59,154	38,289	37,944
Southern States (Ark., La., Tenn., Tex.):													
Receipts, rough, at mills thous. of bbl. (162 lb.)	207	129	5	1,210	3,816	5,182	2,682	1,577	473	683	842	663	415
Shipments from mills, milled rice thous. of lb.	82,400	50,220	24,939	80,124	178,622	253,425	241,393	229,229	155,497	130,574	141,733	119,909	134,534
Stocks, domestic, rough and cleaned (cleaned basis), end of month thous. of lb.	73,496	38,896	16,058	61,195	273,024	546,802	587,650	532,386	434,167	379,725	332,121	286,353	202,235
Exports§ do.	140,139	19,161	7,663	19,208	40,782	83,101	117,435	r 146,825	91,796	69,568	51,363	116,730	
Imports do.	897	454	350	350	150	150	202	534	215	103	439	458	
Price, wholesale, head, clean (N. O.) dol. per lb.	.138	.159	.165	.163	(4)	.100	.091	.103	.098	.093	.093	.092	.091
Rye:													
Production (crop estimate) thous. of bu.								[1] 26,388					[2] 21,557
Receipts, principal markets do.	657	438	1,053	3,634	2,084	1,946	1,714	1,858	725	245	431	3,348	727
Stocks, commercial, domestic, end of month do.	954	531	901	3,205	4,469	4,322	5,376	4,838	3,980	2,971	2,075	3,618	2,732
Price, wholesale, No. 2 (Minne.) dol. per bu.	2.412	2.247	1.783	1.598	1.503	1.645	1.731	1.676	1.632	1.364	1.352	1.361	1,362
Wheat:													
Production (crop estimate), total mil. of bu.								[1] 1,288.4					[2] 1,337.0
Spring wheat do.								[1] 298.3					[2] 300.2
Winter wheat do.								[1] 990.1					[2] 1,036.7
Receipts, principal markets thous. of bu.	30,520	50,471	150,846	85,359	75,714	46,870	28,534	30,397	17,923	14,067	36,604	27,560	49,082
Disappearance, domestic do.		284,233			336,064			289,210			282,750		
Stocks, end of month:													
Canada (Canadian wheat) do.	53,096	48,305	34,765	64,533	160,812	180,518	169,448	166,144	155,367	142,276	130,737	118,551	89,097
United States, domestic, total¶ do.		[3] 195,925			1,148,272			859,077			576,387		
Commercial do.	49,622	[3] 34,065	169,181	216,633	219,111	206,600	181,917	166,348	150,165	125,504	124,656	116,806	114,242
Interior mills, elevators, and warehouses thous. of bu.		[3] 30,579			249,817			203,984			145,811		
Merchant mills do.		[3] 34,240			129,233			103,377			63,229		
On farms do.		[3] 94,511			546,151			381,667			239,315		
Exports, total, including flour †§ do.	32,780	42,429	48,068	57,036	48,790	46,424	31,002	r 39,213	40,132	41,241	38,833	29,062	
Wheat only § do.	19,707	24,527	32,748	39,923	34,732	35,919	19,756	25,917	29,123	30,771	32,358	23,020	
Prices, wholesale:													
No. 1, dark northern spring (Minneapolis) dol. per bu.	2.625	2.601	2.427	2.319	2.350	2.387	2.473	2.397	2.351	2.337	2.348	2.342	2.328
No. 2, hard winter (Kansas City) do.	2.402	2.294	2.193	2.150	2.204	2.226	2.282	2.287	2.250	2.196	2.241	2.260	2.221
No. 2, red winter (St. Louis) do.	2.440	2.325	2.248	2.163	2.245	2.263	2.359	2.444	2.294	2.287	2.329	2.366	2.344
Weighted avg., 6 markets, all grades do.	2.596	2.562	2.308	2.218	2.256	2.282	2.367	2.308	2.286	2.246	2.278	2.285	2.254
Wheat flour:													
Production:‡													
Flour thous. of sacks (100 lb.)	22,670	22,827	24,179	24,940	23,402	24,156	22,887	22,487	22,383	19,760	20,178	17,007	17,152
Operations, percent of capacity	77.7	75.1	80.0	82.8	80.9	84.2	83.2	75.5	78.0	74.9	64.8	57.0	60.1
Offal short tons	430,408	438,162	466,902	478,262	451,015	461,952	434,261	427,310	424,801	377,295	388,055	330,126	334,365
Grindings of wheat‡ thous. of bu.	51,883	52,416	55,664	57,352	53,771	55,355	52,385	51,488	51,274	45,300	46,420	39,168	39,573
Stocks held by mills, end of month thous. of sacks (100 lb.)		4,595			4,802			5,118			5,428		
Exports§ do.	5,806	7,941	6,752	7,520	6,317	4,713	5,038	r 5,897	4,847	4,716	2,873	2,676	
Prices, wholesale:													
Standard patents (Minneapolis) dol. per sack (100 lb.)	5.845	5.769	5.662	5.595	5.588	5.775	5.750	5.712	5.445	5.469	5.400	5.269	5.255
Winter, straights (Kansas City) do.	5.415	5.094	5.110	5.181	5.131	5.140	5.194	5.231	5.135	5.119	5.106	4.980	4.938
LIVESTOCK													
Cattle and calves:													
Slaughter (Federally inspected):													
Calves thous. of animals	509	620	577	569	599	633	614	572	484	476	619	562	510
Cattle do.	877	1,109	1,046	1,086	1,178	1,176	1,151	1,197	1,126	994	1,102	996	1,025

r Revised. [1] December 1 estimate. [2] June 1 estimate.
[3] Includes old crop only; new grain not reported in stock figures until crop year begins in July for barley, oats, and wheat and October for corn. [4] 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.
§Beginning in the April 1948 Survey, export figures include Army civilian supply exports; see note marked "†" on p. S–21.
‡Data are partly estimated; see note marked "‡" on p. S–28 of the October 1948 Survey.
†Revised series. Data included for wheat flour, corn meal, malt, and oatmeal have been revised using new conversion factors supplied by the U. S. Department of Agriculture, which take into account changes in milling practices. The revisions have been carried back in each case to the earliest year for which the new information is available as follows: Exports of principal grains and oat exports, 1943; wheat and barley exports, 1944; corn exports, 1946. The new conversion factors are given in the note for grain exports at the bottom of S–29. Revised figures for 1944–46 for barley and through August 1947 for other series will be published later. The new factor for malt has been used in data for barley exports beginning January 1947 published in previous issues.

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Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948 May	June	July	August	September	October	November	December	1949 January	February	March	April	May
FOODSTUFFS AND TOBACCO—Continued													
LIVESTOCK—Continued													
Cattle and calves—Continued													
Receipts, principal markets...thous. of animals	1,899	2,127	1,887	2,311	2,548	2,722	2,511	1,855	1,786	1,526	1,895	1,733	1,827
Shipments, feeder, to 8 corn belt States...do	117	134	138	221	390	606	461	195	94	72	126	100	92
Prices, wholesale:													
Beef steers (Chicago)...dol. per 100 lb	31.33	34.72	36.37	35.22	34.03	32.05	30.71	26.78	24.35	22.25	24.14	24.20	24.88
Steers, stocker and feeder (Kansas City)...do	27.60	26.96	28.25	27.40	25.42	24.41	24.52	23.26	22.15	21.25	24.37	23.66	24.02
Calves, vealers (Chicago)*...do	29.10	26.88	28.31	29.30	30.25	30.75	30.80	30.75	32.50	30.38	27.63	27.94	26.45
Hogs:													
Slaughter (Federally inspected)...thous. of animals	3,562	4,235	3,044	2,440	2,836	4,098	5,425	6,089	5,377	4,080	4,315	3,894	3,721
Receipts, principal markets...do	2,665	2,863	2,022	1,706	1,844	2,361	3,272	3,528	3,316	2,562	2,615	2,471	2,438
Prices:													
Wholesale, average, all grades (Chicago) dol. per 100 lb	20.15	23.10	25.17	26.89	27.75	25.48	22.68	21.01	19.46	19.44	20.16	18.32	18.49
Hog-corn ratio bu. of corn equal to 100 lb. of live hog	r 9.2	10.6	12.8	14.2	15.3	17.8	18.0	17.2	16.1	17.5	16.9	15.2	14.7
Sheep and lambs:													
Slaughter (Federally inspected) thous. of animals	978	1,262	1,195	1,264	1,464	1,632	1,444	1,329	1,235	1,046	949	676	761
Receipts, principal markets...do	1,382	1,590	1,409	1,932	2,612	2,512	1,786	1,439	1,386	1,092	845	824	1,243
Shipments, feeder, to 8 corn belt States...do	106	149	61	229	495	548	367	133	151	74	61	63	163
Prices, wholesale:													
Lambs, average (Chicago)...dol. per 100 lb	26.75	29.00	28.50	27.00	23.88	22.12	25.12	25.12	24.75	24.75	30.50	29.50	29.25
Lambs, feeder, good and choice (Omaha)...do	22.67	(1)	(1)	25.97	23.18	22.12	23.01	23.31	(1)	(1)	(1)	(1)	(1)
MEATS													
Total meats (including lard):													
Production (inspected slaughter)...mil. of lb	1,228	1,549	1,274	1,149	1,229	1,432	1,691	1,890	1,757	1,408	1,519	1,353	1,362
Stocks, cold storage, end of month...do	941	960	860	668	492	449	612	879	1,049	1,083	1,018	r 930	809
Exports§...do	29	32	36	35	38	34	28	64	46	52	68	103	
Beef and veal:													
Production (inspected slaughter)...thous. of lb	503,226	615,696	577,522	599,674	650,370	640,225	635,429	671,468	649,195	583,486	664,174	606,020	623,536
Stocks, cold storage, end of month...do	102,578	88,705	76,408	75,692	80,587	97,705	126,287	170,581	170,784	158,240	143,137	r 119,431	95,457
Exports§...do	712	913	1,073	1,777	2,203	949	447	1,928	935	984	1,556	1,509	
Price, wholesale, beef, fresh, steer carcasses, good (600–700 lbs.), (New York)*...dol. per lb	.517	.556	.578	.584	r .562	.516	.489	.443	.406	.368	.392	.404	.410
Lamb and mutton:													
Production (inspected slaughter)...thous. of lb	42,039	51,710	49,915	53,389	61,783	67,469	61,663	58,335	55,520	47,548	43,156	30,761	33,561
Stocks, cold storage, end of month...do	7,665	7,999	8,557	9,847	10,478	16,296	23,305	26,209	22,466	19,571	14,268	r 9,864	7,411
Pork, including lard, production (inspected slaughter)...thous. of lb	682,325	881,565	646,403	496,236	517,028	724,588	993,960	1,159,741	1,052,632	777,258	811,293	715,895	704,543
Pork, excluding lard:													
Production (inspected slaughter)...do	514,718	650,982	477,942	372,166	397,380	558,733	752,254	851,366	762,355	563,446	593,593	527,859	517,974
Stocks, cold storage, end of month...do	580,056	582,496	508,213	359,794	234,909	203,163	310,706	469,153	585,215	611,123	586,429	r 545,231	473,068
Exports§...do	2,804	2,909	1,649	2,273	1,773	1,879	1,813	3,345	3,027	3,076	2,943	3,866	
Prices, wholesale:													
Hams, smoked (Chicago)...dol. per lb	.576	.610	.644	.658	.669	.586	.570	.579	.571	r .546	.570	.550	.520
Fresh loins, 8–10 lb. average (New York)...do	.545	.535	.624	.682	.675	.595	.456	.415	.429	.457	.502	.518	.515
Miscellaneous meats and meat products, stocks, cold storage, end of month:													
Edible offal...thous. of lb	51,124	55,760	50,393	43,843	36,389	34,690	42,312	58,081	64,021	62,136	61,269	r 58,535	55,433
Canned meats and sausage and sausage room products...thous. of lb	48,616	43,787	42,375	38,993	32,607	30,270	32,446	38,863	46,065	51,980	55,683	r 58,348	49,987
Lard:													
Production (inspected slaughter)...do	122,340	168,689	123,277	90,594	87,107	120,682	176,282	225,748	212,810	156,573	159,474	137,441	136,470
Stocks, cold storage, end of month...do	150,660	181,327	174,304	139,751	96,587	66,526	77,021	116,397	160,610	179,628	156,782	r 138,216	128,044
Exports§...do	20,929	13,725	20,747	16,806	14,512	16,525	15,117	41,112	33,821	42,517	55,604	92,304	
Price, wholesale, refined (Chicago)...dol. per lb	.243	.245	.240	.241	.240	.234	.216	.195	.171	.152	.152	.136	.147
POULTRY AND EGGS													
Poultry:													
Receipts, 5 markets...thous. of lb	31,221	32,736	32,060	31,520	41,724	45,188	63,536	54,511	22,069	19,959	24,937	26,798	31,644
Stocks, cold storage, end of month...do	117,935	99,507	91,186	88,234	108,368	154,617	171,472	160,834	148,418	131,496	108,732	r 89,205	77,571
Price, wholesale, live fowls (Chicago)...dol. per lb	.292	.296	.317	.336	.332	.300	.306	.346	.340	.328	.353	.339	.298
Eggs:													
Production, farm...millions	5,969	5,002	4,435	3,906	3,516	3,497	3,456	4,008	4,567	4,815	6,137	6,105	5,845
Dried egg production...thous. of lb	5,598	9,081	9,321	5,926	3,873	2,384	927	554	2,431	6,846	13,993	13,285	7,875
Stocks, cold storage, end of month:													
Shell...thous. of cases	4,903	5,669	5,525	4,608	3,290	1,685	444	159	152	144	530	r 954	1,944
Frozen...thous. of lb	248,574	266,748	257,367	233,431	200,968	169,287	139,298	104,932	71,532	58,621	77,319	r 107,058	141,729
Price, wholesale, U. S. standards (Chicago) dol. per doz	.410	.416	.412	.444	.442	.456	.494	.482	.432	.409	.419	.434	.442
MISCELLANEOUS FOOD PRODUCTS													
Candy, sales by manufacturers ♂...thous. of dol	45,057	44,156	34,000	47,260	66,164	78,074	77,293	64,926	55,187	51,876	55,507	43,851	34,642
Cocoa:													
Imports...long tons	24,208	17,586	21,090	21,082	7,935	11,898	13,958	24,698	13,863	23,276	44,434	26,698	
Price, wholesale, Accra (New York)...dol. per lb	.332	.416	.446	.442	.404	.402	.391	.317	.266	.203	.185	.199	.190
Coffee:													
Clearances from Brazil, total...thous. of bags	1,605	1,294	1,371	1,328	1,691	1,827	1,844	1,805	1,214	1,359	1,488	1,294	
To United States...do	1,118	733	782	943	1,099	1,388	1,295	1,198	843	890	1,058	811	
Visible supply, United States...do	948	1,044	954	915	913	1,103	1,259	1,082	1,036	929	1,127	906	
Imports...do	1,605	2,098	1,397	1,342	1,412	r 1,716	1,851	2,560	2,113	1,667	2,086	1,782	
Price, wholesale, Santos, No. 4 (New York) dol. per lb	.270	.270	.270	.268	.265	.268	.276	.272	.270	.268	.265	.261	.270
Fish:													
Landings, fresh fish, 5 ports‡...thous. of lb	67,621	68,787	71,930	68,755	56,838	54,418	49,699	29,535	28,077	29,033	40,705	49,612	
Stocks, cold storage, end of month...do	85,601	100,537	127,474	135,928	140,160	148,049	158,008	150,974	127,635	104,138	82,722	74,940	91,453
Sugar:													
Cuban stocks, raw, end of month thous. of Spanish tons	r 3,786	3,176	2,818	2,243	1,714	1,194	919	409	434	1,091	2,490	3,728	3,678

r Revised. [1] No quotation. ‡Revisions for January 1946 to June 1947 are shown on p. S-29 of the September 1948 Survey.
§Beginning in the April 1948 Survey, export figures include Army civilian supply shipments; see note marked "‡" on p. S-21.
♂ This series continues data in the 1942 Supplement to the Survey; it was omitted from the 1947 Supplement because of discovery of inconsistencies in the data. See note on corresponding item in the January 1949 Survey.
* New series. The new price series for calves, vealers (Chicago) is essentially a continuation of that published in the March 1949 Survey and earlier issues but is taken from a different source and reflects a slight change in specifications; data beginning January 1946 will be published later. The series for beef, fresh, steer carcasses, good (600–700 pounds), New York, has been substituted for beef, fresh, native steers (500–600 pounds) shown in the February and March 1949 issues of the Survey (see note marked "*" on p. S-29) of these issues.

NOTE FOR GRAIN EXPORTS, p. S-28.—The new factors for converting grain products to grain, referred to in note marked "†" on p. S-28, are as follows: Wheat flour—beginning July 1947, an average factor is computed each month, weighting the milling rate for the types of flour exported by the quantities shipped; the factor for the period beginning September 1947 ranged from 2.234 to 2.276 bushels of wheat per 100 pounds of flour; malt—1 bushel of barley per bushel of malt; cornmeal—3.16 bushels of corn per 100 pounds of meal; oatmeal—7.6 bushels of oats per 100 pounds of oatmeal.

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Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948								1949				
	May	June	July	August	September	October	November	December	January	February	March	April	May
FOODSTUFFS AND TOBACCO—Continued													
MISCELLANEOUS FOOD PRODUCTS—Continued													
Sugar—Continued													
United States:													
Deliveries and supply (raw basis):													
Production and receipts:													
Production, short tons	25,222	46,339	35,014	42,368	102,233	505,601	636,652	275,318	125,201	54,358	(o)	15	8,179
Entries from off-shore, do	512,510	492,872	489,168	498,295	594,859	r 482,660	239,064	210,060	245,436	485,090	681,532	567,829	577,439
Hawaii and Puerto Rico*, do	192,742	249,143	243,933	85,122	232,575	238,358	18,865	79,992	56,243	138,038	225,273	236,686	156,084
Deliveries, total, do	590,717	815,097	926,334	901,306	618,072	543,215	576,922	564,079	563,238	504,622	619,578	537,449	589,029
For domestic consumption, do	586,003	811,116	922,053	893,070	609,298	531,924	571,618	556,439	558,390	503,222	611,382	535,102	585,849
For export, do	4,714	3,981	4,281	8,236	8,774	11,291	r 5,314	7,640	4,848	1,400	8,196	2,347	3,180
Stocks, raw and refined, end of month, thous. of short tons	r 1,783	1,502	1,106	829	891	1,266	1,533	1,493	1,348	1,416	1,442	1,525	
Exports, refined sugar§, short tons	4,120	2,890	3,905	4,292	7,293	7,612	3,186	8,447	3,149	3,389	3,019	1,132	
Imports:													
Raw sugar, total, do	259,254	200,912	195,943	397,341	283,798	336,329	134,306	214,014	189,969	313,176	383,040	317,789	
From Cuba, do	228,043	161,211	177,039	354,566	247,809	199,787	121,292	205,456	167,014	287,966	327,282	263,275	
Refined sugar, total, do	30,971	33,755	41,617	40,753	31,801	40,260	8,330	1	6,452	26,204	68,585	42,328	
From Cuba, do	30,616	33,754	41,617	38,753	31,801	40,260	8,330		6,450	25,950	68,147	41,820	
Price (New York):													
Raw, wholesale, dol. per lb	.051	.054	.057	.058	.057	.056	.057	.056	.057	.056	.057	.056	.058
Refined:													
Retail, do	.092	.091	.091	.092	.092	.092	.092	.092	.092	.092	.093	.093	.093
Wholesale, do	.075	.074	.076	.076	.076	.076	.076	.076	.078	.078	.078	.079	.078
Tea, imports, thous. of lb	8,500	8,499	7,360	8,851	3,781	r 6,680	4,001	9,332	7,670	7,606	8,128	9,774	
TOBACCO													
Leaf:													
Production (crop estimate), mil. of lb								1 1,898					
Stocks, dealers and manufacturers, end of quarter, total, mil. of lb		3,444			3,549			3,875			3,856		
Domestic:													
Cigar leaf, do		378			338			307			346		
Fire-cured and dark air-cured, do		265			240			232			298		
Flue-cured and light air-cured, do		2,644			2,833			3,182			3,053		
Miscellaneous domestic, do		2			2			2			2		
Foreign grown:													
Cigar leaf, do		28			25			24			22		
Cigarette tobacco, do		127			112			128			134		
Exports, including scrap and stems§, thous. of lb	34,744	20,914	59,006	44,165	47,855	36,260	21,711	57,773	47,097	36,167	25,155	22,249	
Imports, including scrap and stems, do	6,720	7,335	6,337	7,943	7,756	7,713	6,838	6,035	7,209	6,707	9,287	6,905	
Manufactured products:													
Production, manufactured tobacco, total, thous. of lb	19,536	20,937	17,889	21,610	22,816	23,999	20,461	17,517	18,031	17,576	20,880	18,729	
Fine-cut chewing, do	217	257	230	251	255	237	268	242	228	207	213	202	
Plug, do	3,415	3,704	3,591	4,215	4,157	4,112	3,872	3,131	3,108	3,009	3,729	3,366	
Scrap, chewing, do	3,270	3,733	3,116	3,958	3,780	3,924	3,770	3,324	3,406	3,097	3,141	2,915	
Smoking, do	9,015	9,251	7,548	9,390	10,666	11,743	8,721	6,830	7,386	7,548	9,567	8,535	
Snuff, do	3,176	3,511	2,950	3,342	3,471	3,451	3,354	3,535	3,427	3,260	3,695	3,254	
Twist, do	443	481	454	454	486	532	476	455	476	454	534	458	
Consumption (withdrawals):													
Cigarettes (small):♂													
Tax-free, millions	2,363	3,250	3,068	3,547	4,104	4,030	2,736	3,185	2,208	2,570	3,168	3,568	3,172
Tax-paid, do	29,092	31,269	27,205	34,192	29,983	31,079	29,075	24,897	27,967	25,024	31,448	r 27,307	30,691
Cigars (large), tax-paid, thousands	444,491	479,949	430,210	505,228	544,856	529,971	553,755	440,267	438,286	410,170	457,149	428,452	428,357
Manufactured tobacco and snuff, tax-paid, thous. of lb	19,024	20,280	17,880	21,201	23,157	23,816	19,527	16,492	18,214	17,138	20,490	18,392	20,362
Exports, cigarettes§, millions	1,448	2,090	1,947	2,025	2,545	2,952	1,674	2,368	1,280	1,237	1,649	2,446	
Price, wholesale (composite), cigarettes, f. o. b., destination, dol. per thous.	6.509	6.509	6.509	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	17,878	20,432	22,689	15,394	15,338	11,091	12,355	14,320	13,738	9,900	10,281	10,714	
Calf and kip skins, thous. of pieces	54	48	38	23	92	50	105	51	82	67	67	58	
Cattle hides, do	147	223	158	118	91	85	127	104	147	97	125	85	
Goatskins, do	2,928	2,420	2,099	2,710	2,611	3,181	1,480	3,433	2,497	2,722	3,276	3,294	
Sheep and lamb skins, do	1,404	3,686	3,529	1,946	3,144	897	2,831	1,011	885	925	977	1,477	
Prices, wholesale (Chicago):													
Calfskins, packers', 8 to 15 lb, dol. per lb	.472	.435	.450	.388	.390	.381	.394	.410	.398	.385	.421	.422	.414
Hides, steer, packers', heavy, native, do	.272	.274	.301	.291	.289	.269	.295	.267	.267	.229	.209	.200	.213
LEATHER													
Production:													
Calf and kip, thous. of skins	814	932	699	935	854	894	905	1,053	943	886	r 947	766	
Cattle hide, thous. of hides	2,116	2,182	1,833	2,187	2,155	2,142	2,049	2,239	2,073	2,124	r 2,163	1,906	
Goat and kid, thous. of skins	3,023	3,355	2,842	2,776	2,985	3,106	3,048	3,232	3,013	2,982	r 3,457	2,859	
Sheep and lamb, do	2,829	2,890	2,325	3,193	2,850	2,743	2,729	2,665	2,564	2,537	r 2,463	2,154	
Exports:													
Sole leather:													
Bends, backs, and sides, thous. of lb	61	78	53	12	34	44	37	57	314	466	189	6	
Offal, including belting offal, do	126	144	191	127	5	50	60	122	527	890	704	185	
Upper leather, thous. of sq. ft	2,289	2,291	2,644	2,159	2,085	2,811	1,714	3,676	6,939	6,314	6,035	3,329	
Prices, wholesale:													
Sole, steer, bends, tannery run (Boston), dol. per lb	.676	.672	.676	.663	.642	.632	.674	.701	.681	.657	.592	.578	.578
Chrome, calf, black, first commercial grade, composite‡, dol. per sq. ft	1.055	1.038	1.075	1.047	1.026	1.013	1.026	1.046	1.051	1.036	1.030	1.025	1.023

r Revised. 1 December 1 estimate.
• January–March 1949 total, including corrections for months prior to March 1949, 172,712 tons; corrected monthly figures are not available.
‡ Not strictly comparable with data prior to September 1947; see note in November 1948 issue.
§ Beginning in the April 1948 Survey, export figures include Army civilian supply shipments; see note marked "‡" on p. S–21.
*New series. Data on entries of raw and refined sugar (raw basis) from Puerto Rico and Hawaii, compiled by the U. S. Department of Agriculture, have been substituted for receipts of raw and refined sugar from these areas compiled by the U. S. Department of Commerce; collection of data for Hawaii has been discontinued by the latter agency.
♂ Data for January-June 1947 are shown on p. S–30 of the January 1949 Survey.

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Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948 May	June	July	August	September	October	November	December	1949 January	February	March	April	May
LEATHER AND PRODUCTS—Continued													
LEATHER MANUFACTURES													
Shoes and slippers:													
Production, total—thous. of pairs	33,974	38,417	31,957	41,357	42,081	39,050	34,691	35,508	36,921	37,089	r 44,818	37,584	
Shoes, sandals, and play shoes, except athletic, total—thous. of pairs	30,858	34,587	28,495	56,406	36,482	33,058	28,636	31,673	34,327	34,180	r 41,266	34,218	
By type of uppers:♂													
All leather—do	28,473	32,359	26,891	33,995	33,933	31,288	27,127	30,110	32,267	31,697	38,037		
Part leather and nonleather—do	2,417	2,401	1,586	2,386	2,558	1,830	1,599	1,567	2,058	2,506	3,183		
By kinds:													
Men's—do	7,828	8,898	6,984	8,838	9,269	8,625	7,813	8,901	8,677	8,141	r 9,623	7,790	
Youths' and boys'—do	1,252	1,557	1,293	1,711	1,853	1,630	1,429	1,310	1,181	1,077	1,407	1,210	
Women's—do	14,244	15,972	14,188	18,367	17,976	15,812	12,874	13,875	16,485	17,151	r 20,818	17,490	
Misses' and children's—do	4,532	4,846	3,495	4,454	4,348	4,052	3,802	4,520	4,829	4,629	r 5,634	4,500	
Infants' and babies'—do	3,002	3,314	2,535	3,036	3,036	2,939	2,718	3,067	3,155	3,182	r 3,784	3,228	
Slippers for housewear—do	2,688	3,374	3,059	4,273	4,892	5,351	5,450	3,313	2,177	2,497	r 3,068	2,933	
Athletic—do	262	281	251	379	396	349	321	279	236	227	261	218	
Other footwear—do	166	175	152	299	311	292	284	243	181	185	223	215	
Exports—do	510	382	352	567	513	502	278	608	324	328	358	392	
Prices, wholesale, factory:													
Men's black calf oxford, plain toe—dol. per pair	9.653	9.653	9.653	9.947	10.143	10.143	9.653	9.653	9.653	9.653	9.653	9.653	9.653
Men's black calf oxford, tip toe—do	6.600	6.600	6.750	6.750	6.750	6.750	6.750	6.750	6.750	6.750	6.750	6.750	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	65,139	r 49,929	58,901	61,483	27,595	30,193	29,555	r 58,517	r 1 45,092	1 51,421	1 54,403	1 49,801	
Sawed timber—do	10,336	r 4,809	7,566	11,399	3,636	2,624	2,930	r 10,796					
Boards, planks, scantlings, etc—do	45,957	36,605	34,953	42,601	16,418	20,270	21,669	42,379					
Imports, total sawmill products—do	139,146	164,838	188,131	184,106	178,560	151,073	148,352	126,299	94,181	98,673	123,435	103,852	
National Lumber Manufacturers Association:													
Production, total—mil. bd. ft	3,089	3,269	3,431	3,614	3,340	3,369	2,929	2,620	2,232	2,049	2,656	2,604	2,731
Hardwoods—do	674	753	814	851	791	837	707	593	610	450	569	377	414
Softwoods—do	2,415	2,516	2,617	2,762	2,549	2,532	2,222	2,027	1,622	1,599	2,087	2,227	2,317
Shipments, total—do	3,077	3,125	3,132	3,375	3,074	3,085	2,654	2,383	2,195	1,938	2,526	2,620	2,653
Hardwoods—do	752	714	687	786	678	736	682	534	576	378	463	407	406
Softwoods—do	2,325	2,411	2,445	2,589	2,396	2,349	1,972	1,849	1,619	1,560	2,063	2,213	2,247
Stocks, gross (mill and concentration yards), end of month, total—mil. bd. ft	5,805	5,942	6,313	6,606	6,866	7,200	7,431	7,680	7,088	7,152	7,301	7,562	7,743
Hardwoods—do	1,931	1,969	2,095	2,160	2,274	2,374	2,400	2,458	2,337	2,408	2,514	2,484	2,490
Softwoods—do	3,874	3,973	4,218	4,446	4,592	4,826	5,031	5,222	4,751	4,744	4,787	5,078	5,253
SOFTWOODS													
Douglas fir:													
Exports, total sawmill products—M bd. ft	33,456	19,418	22,454	35,445	5,091	6,947	5,427	32,863	24,572	25,943	28,914	24,231	
Sawed timber—do	7,302	3,294	5,870	9,311	1,565	807	379	8,836	7,970	12,326	17,407	11,837	
Boards, planks, scantlings, etc—do	26,154	16,124	16,584	26,134	3,526	6,140	5,048	24,027	16,602	13,617	11,507	12,394	
Prices, wholesale:													
Dimension, No. 1, common, 2″ x 4″ x 16′—dol. per M bd. ft	74.250	75.240	75.240	75.240	75.240	75.240	75.240	70.785	66.330	67.815	68.310	68.310	68.310
Flooring, B and better, F. G., 1″ x 4″, R. L.—dol. per M bd. ft	127.215	132.462	133.650	133.650	133.650	133.650	133.650	133.650	133.650	133.650	128.700	127.958	122.562
Southern pine:													
Orders, new—mil. bd. ft	790	781	820	812	820	751	601	605	597	539	738	660	725
Orders, unfilled, end of month—do	474	447	468	491	511	460	372	332	303	282	307	276	261
Production—do	894	885	876	806	774	797	724	732	694	598	706	661	728
Shipments—do	805	808	799	789	800	802	689	645	626	560	713	691	740
Stocks, gross (mill and concentration yards)—do	1,441	1,518	1,595	1,612	1,586	1,581	1,616	1,703	1,771	1,809	1,802	1,772	1,760
Exports, total sawmill products—M bd. ft	10,903	10,575	8,734	7,291	6,762	8,076	11,672	9,842	9,076	9,299	11,390	7,346	
Sawed timber—do	2,852	1,031	1,369	1,688	1,861	1,794	2,532	1,743	2,555	3,218	4,330	2,930	
Boards, planks, scantlings, etc—do	8,051	9,544	7,365	5,603	4,901	6,282	9,140	8,099	6,521	6,081	7,060	4,416	
Prices, wholesale, composite:													
Boards, No. 2 common, 1″ x 6″ or 8″ x 12′—dol. per M bd. ft	75.325	73.204	73.260	73.063	71.869	71.815	70.289	69.872	67.292	65.400	64.167	62.001	60.380
Flooring, B and better, F. G., 1″ x 4″ x 12–14′—dol. per M bd. ft	152.164	151.539	151.539	151.906	152.881	152.852	152.764	152.151	149.144	148.409	146.650	144.513	142.865
Western pine:†													
Orders, new—mil. bd. ft	587	683	712	818	699	618	511	438	334	306	457	545	568
Orders, unfilled, end of month—do	685	702	714	728	775	592	611	638	589	531	466	492	498
Production—do	588	721	795	827	745	702	581	464	223	237	381	580	619
Shipments—do	557	666	699	723	652	591	499	407	299	288	400	523	561
Stocks, gross, end of month—do	1,131	1,186	1,282	1,386	1,479	1,590	1,664	1,675	1,599	1,548	1,529	1,586	1,644
Price, wholesale, Ponderosa, boards, No. 3 common, 1″ x 8″—dol. per M bd. ft	67.66	68.23	70.42	78.04	72.09	71.03	69.93	69.59	68.00	68.05	67.48	66.80	65.84
West coast woods:†													
Orders, new—mil. bd. ft	660	575	667	705	627	585	460	561	618	613	772	685	642
Orders, unfilled, end of month—do	754	745	700	626	587	496	426	444	543	606	645	580	524
Production—do	572	577	649	793	704	699	617	581	499	570	758	733	709
Shipments—do	634	591	658	760	634	647	522	545	516	550	737	756	701
Stocks, gross, end of month—do	550	530	594	682	746	849	907	958	941	914	954	955	984
SOFTWOOD PLYWOOD													
Production—thous. of sq. ft., ⅜″ equivalent	151,364	150,187	123,517	173,009	178,963	183,486	172,151	155,286	118,284	143,180	176,061	r 153,516	154,677
Shipments—do	150,924	149,742	119,359	170,485	172,958	180,626	160,833	156,013	107,837	133,192	179,021	r 158,279	152,137
Stocks, end of month—do	40,778	41,425	45,137	47,453	53,356	54,941	64,670	63,688	75,894	84,534	81,526	r 76,148	77,811
HARDWOOD FLOORING													
Maple, beech, and birch:													
Orders, new—M bd. ft	5,950	6,175	6,075	5,800	5,050	4,250	3,925	3,925	3,475	4,025	5,000	3,950	3,400
Orders, unfilled, end of month—do	17,225	15,975	16,000	15,675	15,050	13,350	12,000	10,025	9,300	8,750	7,575	8,500	7,325
Production—do	6,200	7,350	5,800	6,275	6,225	6,000	5,875	5,550	4,200	4,200	5,000	4,175	4,275
Shipments—do	5,925	6,750	5,650	6,375	4,900	5,800	4,925	4,700	3,900	3,700	5,200	3,950	3,675
Stocks, end of month—do	4,475	4,925	4,975	4,500	5,775	5,900	6,825	7,425	7,300	7,850	8,550	7,725	8,000

r Revised.

1 Not strictly comparable with data prior to 1949 because of changes in commodity classification; excludes exports of box shooks which averaged 1,244,000 board feet per month in 1948.

†Revised series. Beginning in the July 1948 Survey, data for 1948 for orders, production, shipments, and stocks of Western pine and west coast woods have been revised because of changes in the regions covered. The revised figures for Western pine include all production in Wyoming, Utah and Colorado (formerly only parts of these States were included) and only pine production instead of total production as formerly, in two counties of Oregon which now produce largely Douglas fir; data for west coast woods have been revised to include fir in these two counties.

♂The figures include a comparatively small number of "other footwear" which is not shown separately from shoes, sandals, etc., in the distribution by type of uppers; there are further small differences between the sum of the figures and the totals for shoes, sandals, and play shoes, because the latter, and also the distribution by kinds, include (except for the latest month), small revisions not available by type of uppers.

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Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948 May	June	July	August	September	October	November	December	1949 January	February	March	April	May
LUMBER AND MANUFACTURES—Continued													
HARDWOOD FLOORING—Continued													
Oak:													
Orders, new, M bd. ft.	60,293	65,579	71,328	71,440	67,943	62,568	58,507	51,806	54,851	50,086	61,264	54,156	58,749
Orders, unfilled, end of month, do.	60,819	57,391	58,134	55,098	51,209	45,223	41,161	34,730	32,389	32,964	34,744	34,933	31,879
Production, do.	65,616	70,213	76,375	76,290	76,000	74,422	73,784	67,849	62,043	54,460	65,504	61,441	64,409
Shipments, do.	63,449	69,007	73,575	74,476	71,831	70,951	66,185	58,237	56,378	51,204	64,869	60,360	61,803
Stocks, mill, end of month, do.	19,654	20,860	22,565	24,379	28,548	32,019	39,618	49,230	54,895	58,151	58,786	59,867	62,473
METALS AND MANUFACTURES													
IRON AND STEEL													
Foreign trade:													
Iron and steel products (excl. advanced mfrs.):													
Exports, total♂, short tons.	[2] 381,707	r 380,432	r 366,497	r 343,673	r 326,221	377,496	281,097	r 463,376	r 437,179	r 386,939	r 455,440	565,113	
Scrap, do.	19,675	21,512	28,550	10,844	11,073	19,181	27,498	16,010	9,971	10,157	12,244	33,217	
Imports, total, do.	[2] 27,982	55,264	50,754	67,741	129,400	162,035	119,611	181,716	284,142	293,209	298,844	184,289	
Scrap, do.	11,509	19,979	15,260	26,449	72,034	77,598	70,886	76,214	162,435	198,046	233,225	118,839	
Iron and Steel Scrap													
Consumption, total, thous. of short tons.	5,588	5,401	5,050	5,309	5,410	5,783	5,656	5,615	5,759	5,346	5,925	5,223	
Home scrap, do.	2,715	2,651	2,518	2,603	2,718	2,914	2,867	2,819	2,915	2,658	2,976	2,722	
Purchased scrap, do.	2,873	2,750	2,532	2,706	2,692	2,869	2,789	2,796	2,844	2,688	2,949	2,501	
Stocks, consumers', end of month, total, do.	4,654	4,922	5,118	5,389	5,601	5,675	5,792	6,065	6,030	5,882	5,842	5,771	
Home scrap, do.	1,147	1,222	1,272	1,401	1,505	1,511	1,491	1,550	1,485	1,403	1,466	1,555	
Purchased scrap, do.	3,507	3,700	3,846	3,988	4,096	4,164	4,301	4,515	4,545	4,479	4,376	4,216	
Ore													
Iron ore:													
All districts:													
Production, thous. of long tons.	11,865	12,578	12,787	12,748	11,942	10,003	8,577	3,675	2,920	2,882	4,335	9,889	
Shipments, do.	12,537	13,252	13,491	12,492	12,204	11,150	9,329	2,698	1,498	1,610	2,799	10,910	
Stocks, end of month, do.	7,716	7,049	6,349	6,605	6,353	5,206	4,455	5,433	6,835	8,107	9,643	8,623	
Lake Superior district:													
Shipments from upper lake ports, do.	11,609	11,727	11,821	11,735	10,599	10,029	7,239	501	0	0	499	8,868	11,656
Consumption by furnaces, do.	6,656	6,577	6,479	7,036	6,965	7,273	7,058	7,351	7,590	6,992	7,735	7,322	7,277
Stocks, end of month, total, do.	22,058	26,965	32,611	37,081	40,923	43,883	45,160	39,460	31,904	24,981	17,308	17,803	21,508
At furnaces, do.	19,885	24,308	29,419	33,236	36,658	38,619	39,470	34,557	27,882	21,811	15,050	15,770	19,273
On Lake Erie docks, do.	2,173	2,657	3,191	3,845	4,265	5,264	5,690	4,903	4,022	3,170	2,258	2,033	2,235
Imports, do.	441	707	489	571	541	r 955	630	388	371	391	386	560	
Manganese ore, imports (manganese content), thous. of long tons.	39	62	46	48	38	55	35	58	43	55	48	38	
Pig Iron and Iron Manufactures													
Castings, gray iron:													
Unfilled orders for sale, thous. of short tons.	2,602	2,587	2,601	2,599	2,587	2,523	2,407	2,284	2,065	1,857	1,639	1,446	1,243
Shipments, total, do.	993	1,072	914	1,051	1,088	1,148	1,100	1,111	1,040	987	1,075	929	867
For sale, do.	556	598	490	598	616	642	606	625	573	535	567	467	439
Castings, malleable iron:													
Orders, new, for sale, short tons.	34,313	35,377	36,679	37,604	31,163	38,654	30,312	34,360	26,948	26,999	22,204	24,307	11,629
Orders, unfilled, for sale, do.	191,553	178,760	180,421	176,824	164,002	158,351	146,422	137,385	126,393	118,318	102,379	94,958	78,944
Shipments, total, do.	76,078	81,747	64,995	73,272	77,815	81,761	77,194	79,882	71,876	66,744	72,052	61,329	54,572
For sale, do.	42,338	48,170	35,018	41,201	43,985	44,305	42,241	43,397	38,040	35,074	38,143	31,728	27,643
Pig iron:													
Production, thous. of short tons.	5,077	4,991	4,900	5,255	5,208	5,520	5,399	5,595	5,732	5,223	5,820	5,531	5,517
Consumption, do.	5,008	4,973	4,841	5,216	5,180	5,491	5,344	5,420	5,610	5,135	5,771	5,406	
Stocks (consumers' and suppliers'), end of month, thous. of short tons.	712	745	818	913	976	1,049	1,043	1,212	1,262	1,295	1,350	1,525	
Prices, wholesale:													
Basic (furnace)⊙, dol. per long ton.	39.00	39.00	[1] 42.00	[1] 43.00	[1] 43.00	[1] 45.63	[1] 46.00	[1] 46.00	[1] 46.00	[1] 46.00	[1] 46.00	[1] 46.00	[1] 46.00
Composite⊙, do.	40.97	41.29	[1] 43.26	[1] 45.32	[1] 45.44	[1] 47.00	[1] 47.59	[1] 47.59	[1] 47.65	[1] 47.67	[1] 47.67	[1] 47.55	[1] 46.62
Foundry, No. 2, f. o. b. Neville Island⊙, do.	39.50	41.90	[1] 42.50	[1] 45.70	[1] 46.50	[1] 46.50	[1] 46.50	[1] 46.50	[1] 46.50	[1] 46.50	[1] 46.50	[1] 46.50	[1] 46.50
Steel, Crude and Semimanufactures													
Steel castings:													
Shipments, total, short tons.	143,337	152,894	120,445	140,223	149,222	152,983	146,835	157,395	140,577	135,042	138,889	119,953	106,178
For sale, total, do.	111,616	117,794	87,927	107,538	112,551	114,819	110,275	116,285	103,503	99,425	102,027	83,277	75,537
Railway specialties, do.	39,275	41,587	28,422	35,056	36,457	38,833	36,014	38,730	31,891	32,545	30,313	23,834	22,165
Steel forgings, for sale:													
Orders, unfilled, total, do.	623,620	640,747	627,131	634,148	631,032	604,715	620,503	600,500	570,665	539,717	504,142	464,782	412,308
Drop and upset, do.	509,576	529,237	515,619	521,205	520,585	495,672	508,339	493,487	469,059	439,790	410,248	379,673	333,513
Press and open hammer, do.	114,044	111,510	111,512	112,943	110,447	109,043	112,164	107,013	101,606	99,927	93,894	85,109	78,795
Shipments, total, do.	108,546	119,532	97,455	111,097	120,882	123,161	123,914	131,544	124,582	111,217	120,035	104,305	91,835
Drop and upset, do.	75,983	83,366	70,662	79,212	87,075	88,198	87,757	94,487	90,093	79,758	85,986	76,116	66,279
Press and open hammer, do.	32,563	36,166	26,793	31,885	33,807	34,963	36,157	37,057	34,489	31,459	34,049	28,189	25,556
Steel ingots and steel for castings:													
Production, thous. of short tons.	[3] r 7,581	r 7,265	r 7,076	r 7,447	r 7,425	r 7,997	r 7,798	r 7,781	8,183	7,481	8,388	7,785	7,590
Percent of capacity‡	95	94	89	93	96	100	101	98	100	101	103	98	93
Prices, wholesale:													
Composite, finished steel⊙, dol. per lb.	.0369	.0369	[1] .0387	[1] .0415	[1] .0415	[1] .0415	[1] .0415	[1] .0415	[1] .0420	[1] .0420	[1] .0420	[1] .0420	[1] .0420
Steel billets, rerolling (producing point)⊙, dol. per long ton.	50.40	50.40	[1] 52.36	[1] 58.24	[1] 58.24	[1] 58.24	[1] 58.24	[1] 58.24	[1] 58.24	[1] 58.24	[1] 58.24	[1] 58.24	[1] 58.24
Structural steel (Pittsburgh)⊙, dol. per lb.	.0300	.0300	[1] .0313	[1] .0350	[1] .0350	[1] .0350	[1] .0350	[1] .0350	[1] .0350	[1] .0350	[1] .0350	[1] .0350	[1] .0350
Steel scrap, heavy melting (Pittsburgh)§, dol. per long ton.	40.25	40.25	40.75	42.75	42.75	42.75	42.75	42.75	42.05	39.50	37.25	26.60	23.25
Steel, Manufactured Products													
Barrels and drums, steel, heavy types:													
Orders, unfilled, end of month, thousands.	10,810	11,104	10,765	10,204	9,606	9,485	9,321	10,041	9,088	r 7,582	7,693	6,693	6,225
Shipments, do.	2,019	2,244	2,084	2,306	2,165	2,336	2,307	2,461	2,065	r 1,802	1,917	1,745	1,921
Stocks, end of month, do.	22	20	26	35	25	21	30	27	33	31	34	22	32.25

r Revised. [1] See note marked "⊙".

[2] Revised data for iron and steel products (short tons): Exports, total (January–April 1948) 543,092; 487,243; 494,962; 438,902; imports, total (February–March 1948), 15,234; 45,621.

[3] Revised data for steel ingots production (thousands of short tons), January–April, 1948—7,481; 6,948; 7,619; 6,224.

♂Data for January 1947–August 1948 for total exports of iron and steel products shown in the November 1948 and earlier Surveys should be corrected by subtracting the amount for scrap exports; the data for scrap exports were incorrectly included twice in the figures for total exports.

‡ 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.

⊙ The basis of price quotations for pig iron and steel was changed from basing point to f. o. b. mill or shipping point effective July 13, 1948. Specifications for the structural steel price series were revised in February 1948; however, the January price on both the new and old basis was $0.0280.

§ January–June 1947 data for steel scrap prices are shown on p. S–32 of the November 1948 Survey.

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Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948 May	June	July	August	September	October	November	December	1949 January	February	March	April	May
METALS AND MANUFACTURES—Continued													
IRON AND STEEL—Continued													
Steel, Manufactured Products—Continued													
Cans, metal, shipments (in terms of steel consumed), total short tons	[3] r 219,272	r 283,941	r 308,918	r 394,499	r 405,727	r 296,152	r 235,506	r 266,139	r 187,370	193,024	215,280	204,353	230,179
Food do	[3] r 158,116	r 207,129	r 234,441	r 309,764	r 320,556	r 209,433	r 153,809	r 186,544	r 121,047	128,107	133,262	126,898	147,797
Nonfood do	61,156	76,812	74,477	84,735	85,171	86,719	81,697	79,595	66,323	64,917	82,018	77,455	82,382
Shipments for sale do	r 175,915	r 239,309	r 272,994	r 350,404	r 351,567	r 258,316	r 202,508	r 230,872	r 158,729	165,658	179,503	169,194	189,073
Commercial closures, production millions	888	915	847	938	893	885	860	932	943	833	905	r 627	604
Crowns, production thousand gross	28,232	29,400	26,095	29,503	27,463	27,613	24,040	21,889	23,824	22,316	25,496	r 23,408	23,422
Steel products, net shipments:													
Total thous. of short tons	5,321	5,477	5,230	5,329	5,511	5,952	5,732	6,056	5,762	5,520	6,306	5,597	5,235
Bars, hot rolled carbon ‡ do	484	525	477	480	523	535	534	557	[1] 708	[1] 655	[1] 757	[1] 677	[1] 597
Pipe and tubes do	547	565	544	563	583	638	614	637	611	584	721	635	618
Plates do	563	592	565	553	572	641	629	658	608	590	684	619	590
Rails do	179	189	167	178	184	190	190	190	181	179	207	199	193
Sheets do	1,314	1,302	1,333	1,328	1,360	1,463	1,418	1,476	1,462	1,365	1,562	1,437	1,330
Strip—Cold rolled do	142	152	121	156	150	161	165	155	164	150	170	144	132
Hot rolled do	127	139	129	130	141	154	146	143	155	146	169	155	142
Structural shapes, heavy do	362	372	354	336	334	392	368	394	356	359	394	375	378
Tin plate and terneplate do	322	334	337	343	334	350	315	400	299	300	333	295	292
Wire and wire products do	409	429	327	389	408	436	417	430	428	404	451	365	338
NONFERROUS METALS AND PRODUCTS													
Aluminum:													
Production, primary ● short tons	55,450	48,557	52,937	54,953	53,255	54,526	50,714	53,474	53,357	49,749	54,851	54,076	
Imports, bauxite long tons	244,852	192,524	157,183	260,796	200,113	231,097	227,583	218,591	171,918	175,704	254,512	180,765	
Price, wholesale, scrap castings (N. Y.) dol. per lb	.0815	.0884	.1087	.1084	.0996	.0995	.1241	.1325	.1263	.1022	.0847	.0702	.0630
Aluminum fabricated products, shipments, total mil. of lbs	167.2	177.6	160.0	167.3	166.9	174.2	164.3	157.7	148.4	137.3	152.9	129.5	110.4
Castings do	33.9	35.8	28.9	32.1	35.9	35.5	34.6	31.8	29.1	27.2	27.5	23.8	21.4
Wrought products, total do	133.3	141.8	131.0	135.2	131.0	138.6	129.8	125.9	119.3	110.0	125.4	105.7	89.0
Plate, sheet, and strip do	101.9	106.9	99.4	103.2	104.6	109.7	99.2	94.5	90.2	80.7	92.4	73.1	56.9
Brass sheets, wholesale price, mill dol. per lb	.302	.304	.314	.338	.338	.338	.341	.346	.346	.346	.345	.331	.295
Copper:													
Production:													
Mine production, recoverable copper ● short tons	74,779	75,596	71,341	73,540	69,639	68,256	51,318	50,668	50,403	56,746	r 77,873	r 72,657	67,305
Crude (mine or smelter, including custom intake) ♂ short tons	91,819	87,678	81,473	89,165	88,105	81,474	58,297	64,451	69,438	76,941	97,123	r 91,589	81,553
Refined ♂ do	104,524	105,221	107,014	102,798	102,976	101,436	102,779	96,117	78,298	80,275	88,165	r 93,873	98,139
Deliveries, refined, domestic ♂ do	113,389	112,677	108,277	107,496	122,938	112,580	99,655	102,292	94,070	97,861	113,154	r 76,134	32,566
Stocks, refined, end of month ♂ do	72,791	72,315	79,277	79,579	72,215	76,371	89,756	96,080	91,053	83,841	r 68,450	76,494	128,441
Exports, refined and manufactures do	19,861	21,079	15,069	20,623	12,085	17,861	11,636	13,725	21,041	10,653	15,434	11,248	
Imports, total do	33,271	46,840	46,684	39,736	r 35,423	r 36,876	35,491	52,257	48,361	55,245	64,790	48,702	
Unrefined, including scrap ⊙ do	15,673	28,914	21,661	17,922	r 14,054	r 14,906	18,210	23,898	25,952	23,947	32,198	27,376	
Refined do	17,598	17,926	25,023	21,814	21,369	21,970	17,281	28,359	22,409	31,299	r 32,592	21,326	
Price, wholesale, electrolytic (N. Y.) dol. per lb	.2120	.2120	.2138	.2309	.2320	.2320	.2320	.2320	.2320	.2320	.2318	.2145	.1776
Lead:													
Ore (lead content):													
Mine production short tons	33,268	34,521	23,301	23,551	26,910	35,337	36,504	36,997	33,761	33,245	r 39,822	r 37,272	36,366
Receipts by smelters, domestic ore do	37,625	34,689	24,597	23,141	24,849	35,392	35,337	38,357	32,307	32,285	43,558	38,715	38,347
Refined:													
Production, total do	50,626	47,227	40,458	29,558	37,105	46,787	47,029	52,315	50,664	44,751	53,947	50,150	51,605
Primary do	47,144	44,846	38,371	27,923	34,037	43,857	44,534	49,667	48,775	42,254	51,373	48,957	51,206
Shipments (domestic) do	47,652	46,398	r 39,853	33,433	35,067	r 39,375	40,289	r 44,456	r 50,440	r 41,652	r 28,368	r 16,743	19,792
Stocks, end of month do	22,418	23,240	22,846	18,971	21,003	27,553	34,192	40,647	38,656	38,514	56,737	72,347	94,132
Price, wholesale, pig, desilverized (New York) dol. per lb	.1750	.1750	.1781	.1950	.1950	.1950	.2150	.2150	.2150	.2150	.1891	.1515	.1372
Imports, total, except mfrs. (lead content) short tons	18,627	r 13,160	r 30,237	r 24,975	r 33,346	40,666	32,753	52,809	64,326	29,242	33,250	26,430	
Tin: ●													
Production, pig long tons	3,576	3,907	3,724	3,796	3,118	2,597	3,244	3,436	3,541	3,545	3,382	3,066	
Consumption, pig do	5,051	5,629	5,368	5,788	5,527	5,354	5,179	5,203	4,696	4,461	r 4,723	4,228	
Stocks, pig, end of month, total ¶ do	47,136	50,222	50,890	53,380	54,614	57,978	60,064	[2] 39,314	39,274	39,827	41,602	43,322	
Government ¶ do	32,437	35,701	37,118	39,911	41,575	44,814	46,454	[2] 24,322	23,929	25,199	27,903	31,116	
Industrial do	14,699	14,521	13,772	13,469	13,039	13,164	13,610	14,992	15,345	14,628	13,699	12,206	
Imports:													
Ore (tin content) do	[3] r 1,291	r 6,153	r 3,723	r 4,154	r 1,931	r 1,884	r 2,835	4,194	3,977	2,443	3,174	4,141	
Bars, blocks, pigs, etc do	6,026	4,979	2,750	r 4,188	4,280	5,625	2,433	7,111	587	2,526	8,795	8,493	
Price, wholesale, Straits (N. Y.) dol. per lb	.9400	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300
Zinc:													
Mine production of recoverable zinc short tons	51,927	51,755	47,095	49,748	52,581	53,542	55,005	55,141	52,036	52,419	r 60,980	r 58,285	53,769
Slab zinc: §													
Production § do	73,885	68,309	69,888	68,180	64,721	70,716	71,195	76,696	75,815	69,193	78,121	r 75,921	77,537
Shipments, total § do	72,848	69,402	67,377	68,605	68,850	67,402	96,142	75,332	76,234	68,522	71,017	r 53,143	52,689
Domestic § do	67,291	61,195	61,349	63,712	60,990	61,751	66,211	67,996	62,614	60,827	51,381	r 35,948	35,564
Stocks, end of month § do	44,253	43,160	45,671	45,246	41,117	44,431	19,484	20,848	20,429	21,100	28,204	r 50,982	75,830
Price, wholesale, prime Western (St. Louis) dol. per lb	.1200	.1200	.1246	.1500	.1500	.1524	.1679	.1750	.1750	.1750	.1706	.1406	.1188
Imports, total (zinc content) short tons	24,696	26,903	24,174	24,373	21,697	24,904	32,323	20,165	24,952	13,044	21,213	20,058	
For smelting, refining, and export do	5,962	3,551	3,016	3,005	2,440	1,850	2,609	4,057	4,966	2,211	4,090	5,447	
For domestic consumption:													
Ore (zinc content) do	11,209	17,306	13,915	11,583	10,858	12,427	17,073	5,919	8,039	5,014	7,606	7,994	
Blocks, pigs, etc do	7,525	6,046	7,243	9,785	8,399	10,627	12,641	10,189	11,947	5,819	9,517	6,617	
HEATING APPARATUS, EXCEPT ELECTRIC													
Boilers, radiators and convectors, cast iron:													
Boilers (round and square):													
Shipments thous. of lb	19,752	15,953	18,005	33,237	31,343	35,353	21,223	14,192	10,632	8,239	7,127	6,042	
Stocks, end of month do	68,669	78,834	84,686	73,791	68,752	62,199	64,465	69,092	81,260	90,152	100,759	105,574	
Radiation:													
Shipments thous. of sq. ft	5,123	5,228	4,115	5,303	5,475	6,106	5,191	3,321	2,404	1,823	1,412	1,305	
Stocks, end of month do	3,064	3,079	3,272	3,268	3,551	3,389	3,495	5,101	7,179	9,226	11,896	13,833	

r Revised. p Preliminary. [1] See note marked "‡". [2] See note marked "¶." [3] See note for metal cans shipments and tin ore imports at bottom of p. S–34.

♂ Data beginning January 1947 as shown in the December 1947 Survey and later issues include copper from all sources; the November 1947 Survey provides January–March 1947 figures for domestic and duty-free foreign copper only, comparable with earlier data; the excise tax on copper was removed April 1, 1947.

§ Beginning January 1948 data include reports from some secondary smelters not previously reporting; production by these few plants averaged about 1,200 short tons monthly in 1947. Total shipments of zinc include beginning August 1947 shipments for Government account in addition to shipments to domestic consumers and export and draw-back shipments.

● For January–June 1947 data for the indicated series, see note for aluminum, copper, and tin at the bottom of p. S–35 in the November 1948 Survey.

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

⊙ Includes data shown in the November 1948 Survey and earlier issues as copper "For smelting, refining, and export;" since removal of excise tax on copper in April 1947, only a part of the copper for smelting, refining, and export has been reported separately from copper for domestic consumption.

‡ Beginning January 1949 data include production of light shapes (alloy bars, which averaged 161,000 tons monthly in 1948) not shown separately by compiling agency.

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Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948 May	June	July	August	September	October	November	December	1949 January	February	March	April	May
METALS AND MANUFACTURES—Continued													
HEATING APPARATUS, ETC.—Continued													
Boilers, range, shipments*—number	41,110	40,294	30,817	52,231	39,798	43,417	38,973	33,810	34,513	31,892	36,295	27,799	
Oil burners:													
Orders, new, net⊙—do	9,094	[1] 26,512											
Orders, unfilled, end of month⊙—do	64,343	62,947	67,222	71,084	71,052	63,198	57,087	51,225	45,947	47,722	47,673	50,819	
Shipments⊙—do	25,396	27,948	30,800	50,082	56,228	59,351	39,690	27,090	26,201	23,878	25,895	25,321	
Stocks, end of month⊙—do	72,438	70,017	61,909	49,183	44,449	41,366	42,773	45,501	43,781	43,581	47,112	48,383	
Stoves and ranges, domestic cooking, exc. electric:													
Shipments, total*—number	317,531	319,642	256,618	304,914	314,727	304,971	258,193	175,615	136,321	154,230	189,388	177,878	
Coal and wood*—do	19,724	20,068	20,131	27,607	27,803	25,480	20,832	16,536	14,440	16,285	17,107	12,529	
Gas (inc. bungalow and combination)*—do	252,929	259,675	201,532	248,663	260,508	259,513	215,715	136,683	107,148	118,171	152,217	150,734	
Kerosene, gasoline, and fuel oil*—do	44,878	39,899	34,955	28,644	26,416	19,978	21,646	22,396	14,733	19,774	20,064	14,615	
Stoves, domestic heating, shipments, total*—do	310,479	379,525	466,442	714,461	728,004	750,738	509,780	234,434	125,563	98,800	r 112,212	86,433	
Coal and wood*—do	51,072	69,013	101,408	171,664	191,638	213,754	147,042	79,628	24,114	15,102	11,107	13,001	
Gas*—do	161,049	170,523	179,778	277,492	254,305	271,543	189,515	83,004	40,076	32,986	42,038	31,647	
Kerosene, gasoline, and fuel oil*—do	98,358	139,989	185,256	265,305	282,061	265,441	173,223	71,802	61,373	50,712	r 59,067	41,785	
Warm-air furnaces (forced-air and gravity-air flow), shipments, total—number	55,473	64,724	57,292	92,011	103,566	107,024	77,498	51,163	31,855	33,125	41,376	34,608	
Gas—do	13,617	17,269	14,976	20,792	23,714	24,862	17,403	13,044	8,876	8,543	12,146	12,202	
Oil—do	11,261	11,923	12,881	23,426	26,658	26,718	19,981	15,563	9,714	8,834	10,330	9,660	
Solid fuel—do	30,595	35,532	29,435	47,793	53,194	55,444	40,114	22,556	13,265	15,748	18,900	12,746	
Water heaters, nonelectric, shipments*—do	161,358	167,329	160,415	208,855	196,704	172,366	142,474	114,817	116,402	108,485	r 133,674	140,596	
MACHINERY AND APPARATUS													
Blowers, fans, and unit heaters, quarterly:													
Blowers and fans, new orders—thous. of dol		12,355			13,739			r 12,984			12,638		
Unit heater group, new orders—do		6,686			11,811			r 11,201			6,549		
Foundry equipment (new), new orders, net—1937–39=100	388.5	376.8	456.3	324.7	273.5	296.0	284.4	243.7	149.9	144.4	190.8	172.0	
Machine tools, shipments*—1945–47=100	82.6	94.4	62.4	69.8	84.7	80.4	76.2	96.9	68.8	70.3	75.8	74.7	p 72.8
Mechanical stokers, sales:													
Classes 1, 2, and 3—number	6,314	7,802	8,428	10,576	13,755	10,685	4,765	2,851	1,949	1,820	r 1,784	1,524	1,552
Classes 4 and 5:													
Number	313	333	370	399	402	391	248	245	193	144	r 133	117	158
Horsepower	74,488	70,694	88,803	78,391	74,552	76,774	46,679	63,206	52,677	43,781	r 47,957	r 37,836	30,910
Pumps, steam, power, centrifugal and rotary, new orders—thous. of dol	3,724	3,512	4,075	4,520	3,474	3,571	3,580	4,263	3,390	3,247	3,593	2,699	2,775
ELECTRICAL EQUIPMENT													
Batteries (automotive replacement only), shipments—thousands	1,027	1,200	1,506	2,519	2,643	2,845	2,541	1,906	1,243	826	560	499	689
Domestic electrical appliances, sales billed:													
Refrigerators, index●—1936=100	211	247	232	186	226	250	245	217	254	224	245	216	
Vacuum cleaners, standard type—number	276,657	256,071	229,537	237,202	280,084	281,573	255,080	274,180	228,769	241,267	309,897	252,656	
Washers—do	377,895	392,496	326,181	362,169	433,919	382,400	319,300	183,700	177,900	208,500	254,300	194,900	214,000
Furnaces, electric, industrial, new orders:													
Unit—kilowatts	5,166	5,229	4,845	4,853	3,902	7,413	3,110	4,960	9,328	3,802	4,242	5,473	
Value—thous. of dol	528	538	383	390	363	599	273	690	948	402	436	543	
Insulating materials and related products:													
Insulating materials, sales billed, index—1936=100	344	352	323	354	387	390	391	391	359	329	366	315	
Fiber products:													
Laminated fiber products, shipments—thous. of dol	4,118	4,393	4,127	4,286	4,783	4,922	4,966	4,862	4,462	4,077	4,702	4,170	3,697
Vulcanized fiber:													
Consumption of fiber paper—thous. of lb	4,925	4,043	3,775	5,113	3,632	4,802	4,259	4,328	4,424	4,227	4,324	3,844	
Shipments of vulcanized products—thous. of dol	1,500	1,338	1,430	1,618	1,602	1,597	1,568	1,525	1,518	1,454	1,496	1,247	
Steel conduit (rigid) and fittings, shipments—short tons	22,415	22,704	23,072	19,241	22,456	24,588	27,650	28,113	22,705	21,630	24,590	21,931	17,566
Motors and generators, quarterly:													
New orders, index—1936=100		329			290			301					
Polyphase induction motors, 1–200 h. p.:§													
New orders—thous. of dol		25,841			22,168			24,697			r 21,148		
Billings—do		[4] 32,954			27,669			29,090			r 22,421		
Direct current motors and generators, 1–200 h. p.:§													
New orders—thous. of dol		6,144			6,045			5,016			5,266		
Billings—do		5,078			4,997			6,708			5,236		
PAPER AND PRINTING													
PULPWOOD AND WASTE PAPER													
Pulpwood:													
Receipts—thous. of cords (128 cu. ft.)	1,675	1,903	2,109	2,242	2,063	2,041	1,658	1,706	1,788	1,644	r 1,628	r 1,226	1,310
Consumption—do	1,850	1,767	1,694	1,882	1,725	1,895	1,822	1,688	1,824	1,619	r 1,739	r 1,572	1,535
Stocks, end of month—do	4,421	4,543	4,956	5,311	5,641	5,778	5,608	5,622	5,604	5,575	r 5,465	r 5,112	4,876
Waste paper:													
Receipts—short tons	658,004	645,879	577,204	587,319	603,789	644,603	627,082	591,356	497,232	498,892	r 545,024	r 509,123	491,518
Consumption—do	655,855	624,008	543,385	607,408	599,249	629,100	617,171	571,176	509,269	513,396	r 545,882	r 525,914	510,650
Stocks, end of month—do	445,216	461,744	496,475	474,378	477,088	487,986	498,301	516,620	504,084	488,811	r 481,050	r 439,983	418,451

r Revised. p Preliminary. [1] See note marked "⊙".

§The number of companies reporting beginning 1947 is as follows: Direct current—first quarter 1947, 28; second and third quarters 1947, 30; thereafter, 29; polyphase induction—first quarter 1947, 34; second and third quarters 1947, 36; fourth quarter 1947, 35; thereafter, 33.

⊙Data revised to exclude figures for water heating units; comparable data for January to August 1947 are shown on p. S-34 of the November 1948 Survey. Revised figures for 1945 and 1946 will be shown later; previous to 1945 water heating units were not called for on the schedule but were largely reported in data for residential burners shipped separately. Collection of data on new orders has been discontinued.

● Data for January–June 1947 for refrigerators sales index are shown on p. S-34 of the November 1948 Survey.

*New series. Data on shipments of cooking stoves and ranges, heating stoves, range boilers, and water heaters have been substituted for production data, collection of which has been discontinued. It should be noted that for range boilers and water heaters, shipments data have been shown beginning with the March 1947 issue of the Survey; however, production data were substituted in the 1947 Supplement because available for a longer period than shipments. Monthly shipments for September 1943–June 1947 for stoves and ranges and September–December 1945 for range boilers and water heaters are available upon request. The index of machine tool shipments, computed by the National Machine Tool Builders Association beginning January 1937, has been substituted for estimates of total shipments which have been discontinued by the association; the index is based on reports estimated to account for about 90 percent of industry shipments.

NOTE FOR METAL CANS SHIPMENTS AND TIN ORE IMPORTS, p. S-33.—Revisions for metal cans shipments for January–April 1948 are as follows (short tons): *Total*—216,44; 202,460; 207,589; 208,500; *food*—134,582; 125,705; 134,311; 143,096; *for sale*—182,356; 170,825; 170,289; 165,749. Revised data for tin ore imports for January–April 1948 (long tons): 2,086; 3,572; 3,6662; 2,003.

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Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948 May	June	July	August	September	October	November	December	1949 January	February	March	April	May
PAPER AND PRINTING—Continued													
WOOD PULP													
Production:													
Total, all grades, thous. of short tons	1,117	1,080	1,020	1,139	1,055	1,153	1,120	1,023	1,117	979	1,057	r 946	959
Bleached sulphate, short tons	107,322	104,619	98,524	111,161	104,895	117,301	116,782	103,714	118,969	109,373	120,949	112,324	116,830
Unbleached sulphate, do	413,073	402,986	379,075	440,515	392,345	437,552	417,273	373,350	428,796	366,048	381,575	344,744	343,235
Bleached sulphite, do	162,774	157,218	147,194	164,015	154,097	163,849	160,162	146,467	158,635	150,924	164,235	156,712	155,353
Unbleached sulphite, do	75,829	74,367	66,558	70,642	71,279	77,378	76,241	70,698	70,482	61,418	67,140	56,963	58,988
Soda, do	44,328	43,966	38,083	43,580	41,588	44,079	42,471	41,286	42,328	39,692	43,891	39,405	38,061
Groundwood, do	194,477	186,513	180,678	187,024	178,047	189,856	193,116	181,178	177,719	160,759	180,197	r 165,322	159,506
Defibrated, exploded, etc, do	65,157	60,280	61,186	65,501	61,061	68,845	61,344	56,692	63,973	57,802	52,375	32,376	46,782
Stocks, own pulp at pulp mills, end of month:													
Total, all grades, short tons	105,384	102,923	96,260	98,666	99,107	103,372	108,378	104,126	114,577	123,569	139,626	151,920	161,188
Bleached sulphate, do	7,665	9,044	7,664	8,669	9,774	9,191	11,125	11,192	12,582	15,584	12,819	12,866	14,459
Unbleached sulphate, do	10,132	8,625	11,576	14,180	16,230	16,871	14,228	14,535	16,842	17,580	17,982	17,003	13,224
Bleached sulphite, do	23,090	21,008	18,028	20,407	19,673	23,594	27,927	21,713	24,744	27,809	34,653	40,803	45,443
Unbleached sulphite, do	16,401	16,291	16,496	16,652	19,057	20,640	18,556	16,852	19,356	20,486	22,477	23,634	26,711
Soda, do	3,325	3,318	2,829	2,981	2,967	3,241	3,109	2,880	3,088	3,008	3,388	3,463	3,631
Groundwood, do	38,325	38,058	32,507	28,260	23,512	21,486	24,741	28,186	29,942	30,311	38,616	44,171	46,778
Exports, all grades, total, do	9,326	10,309	9,606	9,865	2,455	3,795	4,423	7,946	24,451	5,147	10,412	10,923	----------
Imports, all grades, total, do	204,559	213,200	183,608	179,342	154,783	149,272	144,542	167,107	127,036	141,366	126,685	97,517	----------
Bleached sulphate, do	26,152	32,847	27,176	23,669	25,032	19,532	21,939	21,339	25,385	32,127	27,690	24,393	----------
Unbleached sulphate, do	31,007	30,322	26,007	27,159	14,999	21,036	16,532	21,312	18,094	24,024	13,459	11,522	----------
Bleached sulphite, do	50,549	52,490	47,182	44,597	49,396	42,542	40,549	49,100	36,285	36,523	39,872	25,193	----------
Unbleached sulphite, do	66,018	60,443	58,606	57,684	40,698	45,694	43,530	44,079	29,908	31,572	28,764	19,155	----------
Soda, do	1,795	2,542	2,000	2,255	1,899	2,184	2,739	1,498	1,517	2,497	2,352	2,197	----------
Groundwood, do	27,864	33,183	21,795	23,264	21,905	17,467	18,297	28,724	15,035	13,979	13,784	14,461	----------
PAPER AND PAPER PRODUCTS													
All paper and paperboard mills:													
Paper and paperboard production, total thous. of short tons	r 1,906	1,837	1,688	1,877	1,812	1,925	1,856	1,753	1,747	1,595	r 1,712	r 1,571	1,543
Paper, do	r 966	939	859	938	916	968	923	797	r 887	r 821	r 895	r 826	806
Paperboard, do	r 830	789	703	812	777	841	827	761	762	700	735	r 695	683
Building board, do	r 110	109	126	127	119	116	106	102	98	74	81	49	54
Paper, excl. building paper, newsprint, and paperboard (American Paper and Pulp Association):													
Orders, new, short tons	745,014	743,637	691,643	707,663	741,433	741,601	690,493	716,171	707,112	r 643,472	r 726,594	r 638,874	617,000
Orders, unfilled, end of month♂, do	559,248	554,488	546,778	510,048	517,759	486,380	424,785	431,978	416,125	r 385,086	r 381,980	r 353,065	353,365
Production, do	777,510	757,636	691,037	758,201	743,555	781,787	750,575	720,715	735,997	r 676,795	r 732,694	r 660,490	627,000
Shipments, do	770,342	745,707	690,911	753,159	734,975	781,011	732,656	717,139	724,647	r 662,996	r 720,730	r 663,003	618,500
Stocks, end of month♂, do	243,928	250,270	246,694	256,732	267,494	271,147	277,403	288,089	300,816	r 307,643	r 321,039	r 320,860	328,265
Fine paper:													
Orders, new, do	85,404	90,503	78,567	78,572	79,471	80,313	73,088	77,966	83,762	r 80,650	r 86,610	r 86,325	79,000
Orders, unfilled, end of month, do	98,345	93,047	85,906	67,454	56,168	48,791	39,408	43,364	37,740	r 38,155	r 39,070	r 42,180	40,000
Production, do	101,376	99,971	86,866	95,891	94,054	93,224	85,660	86,196	87,649	r 81,447	r 87,484	r 82,291	82,000
Shipments, do	102,052	95,960	86,437	93,475	90,886	92,538	80,611	82,275	89,868	r 79,300	r 84,422	r 83,815	82,500
Stocks, end of month, do	54,967	61,100	63,995	64,715	69,369	70,394	77,446	87,638	85,400	r 83,510	r 86,075	r 84,140	84,000
Printing paper:													
Orders, new, do	263,870	269,137	236,841	234,777	267,734	251,023	232,172	250,963	240,315	r 221,004	r 258,988	r 234,905	236,000
Orders, unfilled, end of month, do	252,018	252,316	250,311	236,353	251,798	238,398	204,498	203,008	192,520	r 181,840	r 178,880	r 167,520	171,000
Production, do	268,911	267,238	237,927	254,259	256,417	269,603	261,219	253,493	248,708	r 231,686	r 255,393	r 236,981	235,000
Shipments, do	264,837	261,964	238,145	252,648	254,279	268,295	257,205	248,613	243,890	r 229,000	r 252,550	r 240,510	233,000
Stocks, end of month, do	79,105	81,738	79,437	83,139	83,185	85,012	86,887	90,416	96,344	r 97,683	r 100,365	r 100,005	101,050
Price, wholesale, book paper, "B" grade, English finish, white, f. o. b. mill, dol. per 100 lb	10.80	10.80	10.80	10.80	11.30	11.30	11.30	11.30	11.30	11.30	11.30	11.30	11.30
Coarse paper:†													
Orders, new, short tons	260,126	254,939	253,080	265,232	258,747	269,424	253,558	257,401	254,792	r 218,650	r 244,150	r 194,702	185,000
Orders, unfilled, end of month, do	134,483	135,013	137,405	135,193	136,869	128,105	113,485	117,930	119,000	r 97,225	r 96,165	76,500	76,500
Production, do	268,742	257,500	243,602	275,315	257,981	276,063	268,132	251,800	270,069	r 239,403	r 252,040	r 216,752	192,000
Shipments, do	265,175	255,715	243,364	275,191	254,729	277,956	261,379	257,029	261,485	r 232,061	r 246,509	r 214,330	185,000
Stocks, end of month, do	60,350	63,045	59,250	63,030	66,146	65,679	64,492	61,207	70,000	76,000	r 81,500	r 83,500	90,500
Newsprint:													
Canada:													
Production, do	388,461	382,937	391,481	389,148	376,062	399,788	397,330	385,819	385,961	372,344	415,792	404,973	404,869
Shipments from mills, do	397,706	383,594	379,695	396,049	387,897	392,560	405,923	406,678	375,667	356,963	388,148	403,542	425,675
Stocks, at mills, end of month, do	84,222	83,565	95,351	88,450	76,615	83,843	75,250	54,391	64,685	80,066	107,710	109,141	88,335
United States:													
Consumption by publishers, do	348,823	327,060	291,647	314,045	337,196	381,697	364,253	363,698	332,671	308,753	366,887	368,945	392,212
Production, do	[1] r 75,822	r 75,239	r 72,490	r 75,735	r 71,412	r 76,432	r 75,518	74,817	75,626	68,621	78,322	75,459	76,723
Shipments from mills, do	71,553	72,441	68,548	71,966	69,297	73,214	72,371	73,584	75,096	69,235	77,404	73,930	76,898
Stocks, end of month:													
At mills, do	7,584	7,218	7,997	8,602	7,675	7,729	7,713	8,946	9,476	8,862	9,780	11,309	11,134
At publishers, do	282,202	294,728	337,372	382,849	382,559	345,423	344,226	373,590	382,691	391,580	392,601	381,865	373,041
In transit to publishers, do	89,083	73,363	80,667	76,842	89,884	101,655	92,892	84,555	98,165	92,609	82,380	79,724	71,404
Imports, do	368,533	375,195	362,174	390,408	349,476	362,298	r 416,984	407,527	369,223	360,047	392,317	362,996	----------
Price, rolls (New York), dol. per short ton	96.00	96.00	96.00	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	791,200	798,000	706,100	807,200	796,200	831,100	809,700	957,200	783,700	656,300	727,300	688,000	686,700
Orders, unfilled, end of month, do	352,000	381,100	359,000	344,500	375,900	365,900	338,700	318,700	304,100	267,700	272,000	260,300	238,700
Production, total, do	821,800	789,200	705,600	792,900	774,000	832,100	822,500	953,300	769,400	694,300	731,800	696,700	692,300
Percent of activity	100	94	80	92	91	96	94	84	88	85	84	79	78
Paper products:													
Shipping containers, corrugated and solid fiber, shipments, mil. sq. ft. surface area	5,031	5,103	4,596	5,351	5,413	5,758	5,536	4,942	4,710	4,346	4,893	r 4,646	4,555
Folding paper boxes, value:													
New orders, 1936=100	394.2	457.3	428.6	461.9	470.6	492.3	445.0	451.4	386.9	390.2	430.7	397.2	390.3
Shipments, do	423.7	481.5	374.7	465.0	482.1	508.1	480.1	483.6	433.6	414.4	480.2	424.8	408.0

r Revised. [1] Revised data for United States newsprint production for January–April 1948 (short tons): 68,379; 60,936; 68,179; 72,535.
♂ Data for January–June 1947 for unfilled orders and stocks are shown on p. S-35 of the November 1948 Survey.
†Revised series. The series for coarse paper (bag, wrapping, shipping sack, converting, and glassine, greaseproof and vegetable parchment) represent the series formerly shown as wrapping paper revised to exclude special industrial paper; data beginning January 1947 are shown on p. S-35 of the May 1948 Survey; earlier data will be published later.

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Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948 May	June	July	August	September	October	November	December	1949 January	February	March	April	May
PAPER AND PRINTING—Continued													
PRINTING													
Book publication, total—number of editions	918	627	689	549	618	1,082	911	1,226	675	714	748	1,074	945
New books—do	715	504	516	385	492	886	734	987	541	550	586	822	755
New editions—do	203	123	173	164	126	196	177	239	134	164	162	252	190
PETROLEUM AND COAL PRODUCTS													
COAL													
Anthracite:													
Production—thous. of short tons	4,867	4,590	4,365	5,121	5,007	4,961	4,680	4,499	3,722	2,927	2,373	3,722	4,403
Stocks in producers' storage yards, end of month—thous. of short tons	96	63	51	135	413	703	971	964	928	837	442	573	584
Exports—do	628	612	449	691	692	642	470	408	305	338	301	424	----
Prices, composite, chestnut:													
Retail ¶—dol. per short ton	18.29	18.60	18.94	20.01	20.09	20.10	20.10	20.10	20.30	20.60	20.59	20.01	19.44
Wholesale—do	[1] 15.134	[1] 15.325	[1] 15.836	[1] 16.338	[1] 16.388	[1] 16.391	[1] 16.384	[1] 16.389	[1] 15.982	[1] 16.029	[1] 16.029	[1] 15.695	[1] 15.565
Bituminous:													
Production—thous. of short tons	56,583	53,118	48,611	53,779	52,158	53,447	49,791	49,937	47,802	45,342	33,096	r 46,417	47,470
Industrial consumption and retail deliveries, total—thous. of short tons	r 39,164	38,928	38,748	41,966	42,331	45,950	43,959	46,913	47,291	42,270	44,337	r 37,494	34,786
Industrial consumption, total—do	r 33,536	32,985	33,578	36,470	36,175	38,575	37,749	38,014	37,814	33,703	34,553	r 31,363	29,740
Beehive coke ovens—do	r 909	848	697	960	922	974	954	999	981	983	695	r 995	845
Byproduct coke ovens—do	r 8,179	8,036	8,233	8,349	8,199	8,500	8,268	8,655	8,654	7,835	8,513	8,253	8,305
Cement mills—do	692	690	721	719	679	751	771	777	733	640	666	649	670
Electric power utilities—do	7,112	7,520	7,701	8,203	8,272	8,689	8,261	8,508	8,251	7,167	7,347	6,330	6,142
Railways (class I)—do	7,766	7,432	7,408	7,467	7,258	7,851	7,655	7,710	7,498	6,628	6,565	6,121	5,892
Steel and rolling mills—do	822	798	663	706	697	766	793	859	878	812	849	714	623
Other industrial—do	[2] 8,056	[2] 7,661	[2] 8,155	[2] 10,066	[2] 10,148	[2] 11,044	[2] 11,047	[2] 10,506	[2] 10,819	[2] 9,638	[2] 9,918	[2] 8,301	[2] 7,263
Retail deliveries—do	5,628	5,943	5,170	5,496	6,156	7,375	6,210	8,899	9,477	8,567	9,784	6,131	5,046
Consumption on vessels (bunker fuel)—do	110	99	102	111	121	117	100	51	32	46	49	99	118
Stocks, industrial and retail dealers, end of month, total—thous. of short tons	r 47,043	58,010	58,139	64,057	67,592	68,696	r 69,578	69,373	67,795	68,834	60,511	65,164	72,746
Industrial, total—do	r 45,691	56,166	55,991	61,385	64,674	65,772	r 66,499	66,667	65,552	66,927	59,048	63,066	70,264
Byproduct coke ovens—do	r 7,773	10,474	8,975	10,289	10,968	11,348	r 11,464	12,104	12,481	13,759	11,452	12,914	15,870
Cement mills—do	1,001	1,361	1,364	1,328	1,369	1,354	1,377	1,291	1,184	1,103	984	1,105	1,433
Electric power utilities—do	14,601	17,041	18,551	21,107	22,751	23,875	24,894	24,812	24,150	24,120	22,127	23,499	25,444
Railways (class I)—do	7,208	8,787	8,388	8,685	8,815	9,099	9,153	9,411	9,551	9,861	8,908	9,296	9,701
Steel and rolling mills—do	1,074	1,269	1,134	1,166	1,152	1,066	1,019	1,052	1,017	1,121	1,023	1,160	1,351
Other industrial—do	14,034	17,234	17,579	18,810	19,619	19,030	18,592	17,997	17,169	16,963	14,554	15,092	16,465
Retail dealers—do	1,352	1,844	2,148	2,672	2,918	2,924	3,079	2,706	2,243	1,907	1,463	2,098	2,482
Exports §—do	4,728	5,627	5,168	5,485	4,574	4,202	3,570	2,311	2,083	2,021	2,016	3,755	----
Prices, composite:													
Retail ¶—dol. per short ton	15.11	15.29	15.73	15.92	15.98	15.99	15.99	15.96	15.99	16.04	16.04	15.84	15.51
Wholesale:													
Mine run—do	[1] 7.864	[1] 7.882	[1] 8.321	[1] 8.379	[1] 8.403	[1] 8.403	[1] 8.395	[1] 8.756	[1] 8.816	[1] 8.832	r [1] 8.778	r [1] 8.570	[1] 8.539
Prepared sizes—do	[1] 8.272	[1] 8.359	[1] 8.806	[1] 8.872	[1] 8.915	[1] 9.199	[1] 9.211	[1] 9.250	[1] 9.276	[1] 9.303	[1] 9.237	[1] 9.029	[1] 8.921
COKE													
Production:													
Beehive—thous. of short tons	r 599	541	435	612	588	623	610	638	624	623	437	r 633	539
Byproduct—do	r 5,746	5,593	5,713	5,843	5,763	5,966	5,807	6,066	6,076	5,475	5,958	5,761	5,798
Petroleum coke—do	217	256	259	259	246	249	259	279	288	253	276	261	----
Stocks, end of month:													
Byproduct plants, total—do	802	856	940	1,123	1,287	1,474	1,589	1,591	1,541	1,504	1,313	1,473	1,748
At furnace plants—do	644	641	652	716	819	986	1,059	1,103	1,113	1,122	952	1,015	1,182
At merchant plants—do	158	215	287	407	468	489	530	488	428	382	361	458	566
Petroleum coke—do	83	91	100	111	109	115	117	129	154	158	174	198	----
Exports—do	81	67	51	82	73	46	46	r 38	39	32	42	34	----
Price, beehive, Connellsville (furnace)—dol. per short ton	12.900	13.000	13.250	14.375	14.500	14.500	14.500	14.500	14.500	14.500	14.500	14.450	14.250
PETROLEUM AND PRODUCTS													
Crude petroleum:													
Wells completed—number	1,864	1,860	2,105	1,959	2,153	2,027	1,968	2,036	1,737	1,397	1,771	1,726	----
Production—thous. of bbl	170,574	166,330	171,196	172,886	163,037	174,581	170,242	176,329	167,072	150,519	161,955	150,354	----
Refinery operations—percent of capacity	97	96	96	96	92	95	97	98	94	90	87	84	----
Consumption (runs to stills)—thous. of bbl	175,705	168,952	174,546	174,242	161,280	173,429	170,166	177,335	175,295	153,440	165,919	154,223	----
Stocks, end of month:													
Gasoline-bearing in U. S., total—do	223,820	223,481	223,124	224,211	228,401	234,615	240,083	246,199	[3] 258,648	[3] 265,216	[3] 269,341	[3] 272,520	----
At refineries—do	58,751	58,790	57,872	57,684	58,827	60,821	60,629	60,783	[3] 64,857	[3] 66,317	[3] 66,203	[3] 68,331	----
At tank farms and in pipe lines—do	148,890	148,469	148,994	150,238	153,244	156,839	162,885	169,321	[3] 176,316	[3] 182,423	[3] 187,034	[3] 188,152	----
On leases—do	16,179	16,222	16,258	16,289	16,330	16,955	16,569	16,095	[3] 17,057	[3] 16,476	[3] 16,104	[3] 16,037	----
Heavy in California—do	7,498	7,931	7,831	7,743	8,901	9,357	9,983	10,055	(3)	(3)	(3)	(3)	----
Exports—do	3,362	3,419	3,661	3,974	3,362	3,404	3,192	3,068	2,127	1,942	1,866	3,655	----
Imports—do	9,144	11,427	10,804	10,555	11,933	11,561	13,885	r 14,166	14,683	12,854	11,554	12,248	----
Price (Kansas-Oklahoma) at wells—dol. per bbl	2.510	2.510	2.510	2.510	2.510	2.510	2.510	2.510	2.510	2.510	2.510	2.510	2.510
Refined petroleum products:													
Fuel oil:													
Production:													
Distillate fuel oil—thous. of bbl	30,764	29,930	30,820	32,190	28,960	33,140	32,434	34,274	33,016	28,115	28,914	25,368	----
Residual fuel oil—do	40,732	38,387	39,177	38,673	34,493	39,313	38,315	40,276	41,999	35,904	38,996	34,417	----
Domestic demand:													
Distillate fuel oil—do	22,809	20,896	18,305	20,210	20,364	25,595	30,645	41,243	41,615	34,899	32,490	22,149	----
Residual fuel oil—do	39,819	38,987	38,255	38,400	35,026	38,807	39,108	47,300	48,097	42,911	44,344	38,085	----
Consumption by type of consumer:													
Electric power plants—do	2,943	3,083	3,186	3,119	2,916	3,269	3,566	4,325	5,356	4,651	4,615	3,916	4,148
Railways (class I)—do	5,824	5,878	6,026	5,889	5,620	6,171	5,761	5,733	5,380	4,687	4,906	4,366	----
Vessels (bunker oil)—do	5,348	5,685	r 5,767	r 5,599	r 4,176	4,386	3,734	5,805	4,923	4,604	5,370	r 5,353	5,063
Stocks, end of month:													
Distillate fuel oil—do	40,781	48,352	58,725	68,818	76,320	82,920	83,909	75,953	[4] 61,729	[4] 53,937	[4] 48,923	[4] 51,231	----
Residual fuel oil—do	48,788	52,465	58,431	64,096	68,005	72,363	77,033	76,942	[4] 62,585	[4] 59,398	[4] 58,190	[4] 59,668	----

r Revised.

[1] The comparability of the data for both anthracite and bituminous coal is slightly affected beginning March 1948 by a substitution for one of the reporting companies; February 1948 figures strictly comparable with March for anthracite and bituminous coal, prepared sizes, are $15.011 and $8.122, respectively; for bituminous coal, mine run, there was no change in price between February and March on the basis of comparable reports; April and September 1948 figures for bituminous coal, prepared sizes and November 1948 figure for bituminous coal, mine run, strictly comparable in each case with data shown above for the following month are $8.154, $9.196, and $8.744, respectively; December 1948 figure for anthracite strictly comparable with January 1949, $15.844.

[2] Data for coal mine fuel are included in "other industrial." [3] Beginning January 1949 stocks of heavy crude in California are included in gasoline-bearing figures.

[4] Beginning January 1949 cracking stocks, formerly included in finished stocks in California figures, are excluded and stocks held in distributors' tanks in California which were formerly included in bulk terminal stocks are excluded; comparable figures on new basis for December 1948 (thous. of barrels): Distillate and residual fuel oil, 71,381 and 63,993, respectively.

§Beginning in the April 1948 Survey, export figures include Army civilian supply shipments (see note marked "‡" on p. S–21).

¶The comparability of the series has been affected from time to time by a reduction in the number of cities or by a change in the sample. Beginning August 1947 data cover 10 cities for anthracite and 21 cities for bituminous coal; see note on item in the April 1948 and September 1947 issues regarding the effect on the comparability of the data of changes made in that month and in February 1947.

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

PETROLEUM AND COAL PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued													
Refined petroleum products—Continued													
Fuel oil—Continued													
Exports:													
Distillate fuel oil, thous. of bbl.	2,222	2,007	2,261	2,016	1,193	1,266	1,134	1,153	1,376	1,121	1,344	1,018	
Residual fuel oil, do.	790	607	1,058	1,238	693	881	642	821	774	562	809	514	
Price, wholesale, fuel oil (Pennsylvania), dol. per gal.	.110	.110	.110	.110	.110	.110	.110	.110	.110	.108	.103	.098	.088
Kerosene:													
Production, thous. of bbl.	9,973	9,383	9,442	9,180	9,288	9,663	10,848	10,851	10,538	8,789	8,974	8,166	
Domestic demand, do.	6,508	6,351	6,561	6,193	6,365	9,411	10,928	12,384	12,917	10,593	9,913	6,605	
Stocks, end of month, do.	15,711	18,480	20,958	23,564	26,177	26,283	25,829	24,010	[1] 21,261	[1] 18,953	[1] 17,801	[1] 19,052	
Exports, do.	474	220	362	333	232	113	297	246	189	489	118	258	
Price, wholesale, water white, 47°, refinery (Pennsylvania), dol. per gal.	.125	.125	.125	.121	.120	.120	.120	.120	.120	.118	.112	.112	.112
Lubricating oils:													
Production, thous. of bbl.	4,500	4,065	4,135	4,341	4,121	4,580	4,175	4,368	4,193	3,638	3,698	3,457	
Domestic demand, do.	2,956	3,007	2,803	2,957	2,843	3,178	3,229	2,953	2,597	2,195	2,426	2,623	
Stocks, refinery, end of month, do.	8,411	8,166	8,350	8,747	8,884	9,306	9,512	9,843	10,326	10,856	10,931	10,588	
Exports, do.	1,142	1,979	1,134	969	1,135	971	731	r 1,142	1,068	870	1,138	1,121	
Price, wholesale, cylinder, refinery (Pennsylvania), dol. per gal.	.390	.390	.390	.390	.370	.350	.318	.300	.274	.222	.200	.190	.168
Motor fuel:													
All types:													
Production, total, thous. of bbl.	79,421	78,543	79,948	80,711	74,505	79,476	78,445	83,279	80,779	71,357	79,025	77,157	
Gasoline and naphtha from crude petroleum, thous. of bbl.	70,501	69,883	71,221	71,964	66,522	70,579	69,588	74,268	72,310	63,224	69,984	68,432	
Natural gasoline and allied products, do.	12,072	11,550	11,871	12,157	11,543	12,833	12,916	13,476	12,998	12,081	12,783	12,346	
Sales of l. p. g. for fuel, etc., and transfers of cycle products, thous. of bbl.	3,152	2,890	3,144	3,410	3,560	3,936	4,059	4,465	4,529	3,948	3,742	3,621	
Used at refineries, do.	6,551	5,979	6,123	6,535	5,962	6,617	6,953	7,143	6,497	6,314	6,577	6,399	
Domestic demand, do.	77,186	78,044	81,428	80,348	76,159	75,164	72,560	72,162	63,083	57,934	73,118	75,279	
Stocks, gasoline, end of month:													
Finished gasoline, total, do.	99,554	96,221	90,310	87,187	82,254	83,969	87,275	95,422	108,544	117,496	118,822	117,020	
At refineries, do.	61,648	56,231	51,873	49,152	46,982	47,708	49,580	54,992	65,238	73,212	74,706	70,817	
Unfinished gasoline, do.	8,998	8,297	8,529	8,258	8,264	8,457	8,314	8,275	8,394	8,558	8,621	8,331	
Natural gasoline and allied products, do.	5,622	6,077	6,176	6,368	6,287	6,173	5,857	5,579	6,217	7,028	7,405	7,253	
Exports, do.	3,218	2,977	3,849	2,982	2,937	2,444	2,463	2,975	3,501	3,374	3,531	3,364	
Prices, gasoline:													
Wholesale, refinery (Oklahoma), dol. per gal.	.105	.105	.105	.105	.105	.105	.105	.103	.102	.100	.099	.099	.099
Wholesale, tank wagon (N. Y.), do.	.188	.188	.188	.188	.188	.188	.188	.188	.191	.191	.191	.196	.196
Retail, service stations, 50 cities, do.	.195	.196	.196	.196	.196	.196	.197	.201	.201	.201	.201	.204	.204
Aviation gasoline:													
Production, total, thous. of bbl.	4,075	4,115	4,142	4,476	3,285	3,603	4,287	4,373	4,157	3,676	3,805	3,975	
100 octane and above, do.	2,775	2,943	2,747	3,190	2,562	2,864	3,143	3,713	3,297	2,746	3,078	3,106	
Stocks, total, do.	6,790	6,469	6,520	6,641	6,560	6,224	6,797	6,068	[2] 6,790	[2] 7,401	[2] 7,056	[2] 7,357	
100 octane and above, do.	2,667	2,614	2,575	2,913	3,172	3,001	3,309	2,603	[2] 3,170	[2] 3,430	[2] 3,123	[2] 3,500	
Asphalt:													
Production, short tons	818,400	911,100	980,700	1,062,200	922,200	938,000	765,600	601,500	556,400	455,800	526,700	651,100	
Stocks, refinery, end of month, do.	1,156,200	1,048,000	957,600	798,900	681,600	685,100	859,500	1,028,500	1,224,200	1,351,500	1,445,800	1,510,000	
Wax:													
Production, thous. of lb.	82,600	86,240	74,760	74,760	66,640	73,640	75,040	78,960	77,560	61,600	76,720	69,160	
Stocks, refinery, end of month, do.	112,560	122,920	136,360	148,680	151,480	154,560	155,120	154,280	151,760	138,600	136,640	134,680	
Asphalt products, shipments:													
Asphalt roofing, total, thous. of squares	4,636	5,220	4,734	5,259	5,665	5,715	4,708	3,231	3,077	3,108	3,695	r 4,650	4,197
Roll roofing and cap sheet:													
Smooth-surfaced, do.	1,216	1,281	1,163	1,271	1,419	1,454	1,286	935	908	936	1,023	r 1,189	994
Mineral-surfaced, do.	998	1,083	1,028	1,153	1,271	1,366	1,169	860	810	843	865	r 976	900
Shingles, all types, do.	2,423	2,856	2,543	2,835	2,975	2,894	2,253	1,437	1,360	1,330	1,807	r 2,484	2,303
Asphalt sidings, do.	213	205	199	234	276	320	339	226	208	184	207	r 180	168
Saturated felts, short tons	52,476	54,772	44,912	44,474	45,330	44,403	39,384	29,500	27,563	27,403	32,256	r 45,341	38,005

RUBBER AND RUBBER PRODUCTS

RUBBER													
Natural rubber:													
Consumption, long tons	52,022	55,701	48,769	53,366	52,131	49,617	51,632	45,985	50,188	46,285	53,108	r 47,859	45,928
Stocks, end of month♂, do.	112,724	119,818	128,446	129,622	123,912	118,187	113,251	141,541	125,050	118,803	117,664	r 112,916	111,668
Imports, including latex and guayule, do.	40,661	64,725	63,824	68,133	50,556	r 61,010	50,613	87,635	67,706	57,401	56,577	53,616	
Price, wholesale, smoked sheets (New York), dol. per lb.	.233	.228	.243	.237	.228	.222	.197	.189	.192	.185	.191	.185	.178
Chemical (synthetic):													
Production, long tons	42,866	41,207	41,267	39,630	37,890	41,419	40,779	42,133	38,890	36,103	36,063	35,445	32,335
Consumption, do.	35,268	39,204	34,511	39,339	39,215	38,367	37,690	35,446	36,765	34,611	38,746	r 36,454	35,365
Stocks, end of month⊗, do.	85,734	89,088	96,140	97,197	98,246	102,842	107,297	115,111	118,357	118,932	116,843	r 114,944	113,060
Exports, do.	400	305	278	307	669	451	348	486	632	342	975	509	
Reclaimed rubber:													
Production, do.	21,043	22,504	17,712	20,255	21,805	23,859	23,050	21,430	19,741	18,270	19,991	r 18,463	18,025
Consumption, do.	21,975	23,786	19,291	22,917	23,478	23,512	22,170	21,377	19,031	17,712	19,508	r 18,649	18,315
Stocks, end of month⊗, do.	36,612	35,898	34,302	32,025	30,198	31,879	33,378	32,630	32,868	32,738	33,397	r 32,825	32,338
TIRES AND TUBES													
Pneumatic casings:													
Production, thousands	6,931	7,585	6,667	6,957	6,909	6,735	6,084	5,702	5,896	5,891	6,578	6,959	6,934
Shipments, total, do.	6,245	7,815	7,880	7,849	6,711	6,490	5,591	5,441	5,285	4,866	5,903	6,611	6,824
Original equipment, do.	1,819	2,189	2,380	2,291	2,115	2,436	2,335	2,299	2,304	2,172	2,519	2,771	2,380
Replacement equipment, do.	4,293	5,465	5,371	5,423	4,471	3,899	3,139	2,953	2,855	2,589	3,229	3,718	4,324
Export, do.	133	161	129	134	125	155	117	189	127	105	155	121	120
Stocks, end of month, do.	11,611	11,436	10,207	9,353	9,802	9,905	10,476	10,698	11,339	12,385	13,091	13,191	13,301
Exports, do.	143	144	175	113	107	125	86	188	179	118	134	143	
Inner tubes:													
Production, do.	5,694	6,708	5,729	6,618	6,171	6,321	5,462	5,032	5,062	4,922	5,948	6,059	6,088
Shipments, do.	5,444	6,777	6,818	6,928	6,210	6,064	5,126	4,723	4,926	4,406	5,174	5,396	5,296
Stocks, end of month, do.	10,069	9,997	8,760	8,527	8,748	8,915	9,303	9,641	9,815	10,442	11,231	11,748	12,410
Exports, do.	95	100	127	75	67	85	55	135	130	110	95	85	

r Revised.

[1] Beginning January 1949, stocks held by distributors in California, which were formerly included in bulk terminal stocks, are excluded; comparable figure for December 1948, 23,895,000 barrels.

[2] Beginning January 1949, data exclude unfinished aviation gasoline stocks; comparable figures for December 1948 (thous. of bbl.)—total, 5,915; 100 octane, 2,504.

♂ Beginning July 1947, data are reported stocks available to industry. ⊗ Beginning July 1947, data are reported stocks.

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Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948								1949				
	May	June	July	August	September	October	November	December	January	February	March	April	May
STONE, CLAY, AND GLASS PRODUCTS													
ABRASIVE PRODUCTS													
Coated abrasive paper and cloth, shipments, reams	158,554	171,412	146,164	191,199	191,884	165,337	139,414	122,239	125,701	131,393	143,753	132,813	120,863
PORTLAND CEMENT													
Production, thous. of bbl.	17,740	17,757	18,721	18,961	18,605	19,349	18,435	17,425	15,261	13,751	15,439	17,682	18,622
Percent of capacity	86	89	90	91	93	93	92	84	73	73	74	85	86
Shipments, thous. of bbl.	19,544	21,426	20,994	20,705	19,938	20,324	18,110	12,741	8,756	9,134	14,539	17,779	19,426
Stocks, finished, end of month, do.	16,086	12,422	10,149	8,355	7,061	6,094	6,399	11,084	17,591	22,206	23,104	r 22,977	22,173
Stocks, clinker, end of month, do.	5,650	5,032	4,514	3,916	3,068	2,824	2,781	3,781	5,475	6,752	7,764	r 7,560	7,440
CLAY PRODUCTS													
Brick, unglazed:													
Production, thous. of standard brick	498,550	542,133	544,858	571,525	558,585	595,584	521,308	483,574	389,199	345,696	r 399,729	420,475	
Shipments, do.	496,418	544,988	546,608	563,048	553,580	556,409	493,302	413,324	307,702	289,331	r 380,361	405,990	
Stocks, end of month, do.	420,241	413,088	408,599	411,560	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	
Price, wholesale, common, composite, f. o. b. plant, dol. per thous.	22.514	22.761	23.032	23.203	23.368	23.599	23.817	23.868	24.085	24.060	24.050	24.045	24.002
Clay sewer pipe, vitrified:													
Production, short tons	120,424	127,663	118,119	129,417	128,578	135,565	128,423	124,647	116,015	114,311	r 124,781	124,815	
Shipments, do.	120,808	128,137	125,139	131,131	132,013	135,123	120,233	100,836	83,965	80,815	r 112,870	113,864	
Stocks, do.	207,105	206,505	199,244	197,487	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	
Structural tile, unglazed:													
Production, do.	109,351	113,275	113,349	114,541	110,412	111,992	108,111	103,514	100,398	101,059	117,742	114,030	
Shipments, do.	111,276	116,194	116,291	122,282	111,321	110,948	103,823	94,289	85,222	89,899	105,978	99,245	
Stocks, do.	124,522	118,786	113,378	106,031	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	
GLASS PRODUCTS													
Glass containers:													
Production, thous. of gross	8,820	8,107	7,779	8,934	8,737	9,075	7,214	6,751	7,302	r 6,501	r 7,288	7,035	7,602
Shipments, domestic, total, do.	7,902	7,385	7,585	8,399	10,354	8,170	6,469	6,026	6,203	r 6,029	r 6,929	6,869	7,665
General use food:													
Narrow neck food, do.	653	829	899	1,121	1,795	823	534	569	601	r 589	r 645	649	697
Wide mouth food (incl. packers' tumblers), thous. of gross	1,976	1,865	2,041	2,333	2,581	2,161	[2] 1,775	1,731	1,761	r 1,667	r 1,822	1,763	1,967
Beverage, do.	849	884	843	569	[3] 589	[3] 460	246	[3] 250	[3] 159	r [3] 218	r [3] 396	[3] 538	[3] 813
Beer bottles, do.	692	641	729	571	692	422	321	332	278	r 327	r 464	480	562
Liquor and wine, do.	781	604	641	868	1,136	1,308	1,263	872	811	r 799	r 1,035	841	834
Medicinal and toilet, do.	1,638	1,465	1,413	1,807	2,307	2,008	1,592	1,564	1,792	r 1,605	r 1,678	1,612	1,663
Chemical, household and industrial, do.	535	501	513	613	764	648	443	417	597	r 540	r 563	587	632
Dairy products, do.	210	201	231	275	338	320	290	281	277	r 244	r 262	251	227
Fruit jars and jelly glasses, do.	568	395	276	244	151	20	[2] 4	11	16	r 39	r 64	148	268
Stocks, end of month, do.	8,419	8,799	8,704	8,876	7,164	7,776	8,306	8,745	9,459	r 9,713	r 9,801	9,763	9,458
Other glassware, machine-made:													
Tumblers:													
Production, thous. of dozens	5,278	4,357	4,036	4,618	4,636	5,852	5,398	4,835	4,722	4,707	4,796	4,621	5,242
Shipments, do.	5,277	4,742	4,805	4,676	5,038	5,427	4,873	4,347	4,288	4,450	5,038	4,905	5,055
Stocks, do.	8,398	8,155	7,507	7,397	6,987	7,150	7,662	8,245	8,366	8,693	8,474	8,270	8,615
Table, kitchen, and household ware, shipments, thous. of dozens	3,847	3,351	2,977	3,052	3,402	4,301	3,225	2,785	2,959	3,084	3,645	3,264	3,672
Plate glass, polished, production, thous. of sq. ft.	20,783	24,208	17,484	24,475	20,774	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
GYPSUM AND PRODUCTS													
Crude gypsum:													
Imports, thous. of short tons		720			1,003			895			357		
Production, do.		1,773			1,882			1,827			1,466		
Calcined, production, do.		1,590			1,667			1,607			1,382		
Gypsum products sold or used:													
Uncalcined, short tons		523,688			509,216			612,919			508,200		
Calcined:													
For building uses:													
Base-coat plasters, do.		545,038			573,344			490,297			397,763		
Keene's cement, do.		13,812			13,786			12,419			10,263		
All other building plasters, do.		126,713			126,359			139,265			108,453		
Lath, thous. of sq. ft.		633,137			689,932			649,924			512,015		
Tile, do.		6,387			7,084			6,991			6,052		
Wallboard♂, do.		659,878			634,689			729,939			629,052		
Industrial plasters, short tons		56,548			58,276			55,067			57,575		
TEXTILE PRODUCTS													
CLOTHING													
Hosiery:													
Production, thous. of dozen pairs	12,162	12,471	10,015	11,655	11,891	11,809	11,338	11,280	11,165	11,243	12,009	11,158	11,024
Shipments, do.	10,875	11,231	10,025	12,229	12,563	12,472	11,345	9,663	10,939	11,408	12,808	11,714	10,898
Stocks, end of month, do.	24,354	23,742	23,733	23,160	22,488	21,825	21,817	25,051	25,277	25,113	24,313	23,757	23,882
COTTON													
Cotton (exclusive of linters):													
Production:													
Ginnings, thous. of running bales			259	1,473	5,310	10,433	12,762	13,395	14,142		[4] 14,580		
Crop estimate, equivalent 500-lb. bales, thous. of bales											[4] 14,868		
Consumption, bales	785,516	800,347	627,462	728,732	739,139	695,887	685,166	680,670	674,463	640,182	720,892	597,031	580,078
Stocks in the United States, end of month, total‡, thous. of bales	4,611	3,686	3,080	16,855	15,938	15,125	13,854	12,646	11,392	10,481	9,078	8,004	6,875
Domestic cotton, total‡, do.	4,500	3,584	2,991	16,776	15,815	14,995	13,729	12,531	11,284	10,382	8,983	7,913	6,793
On farms and in transit‡, do.	372	275	274	13,885	10,515	6,331	3,765	2,185	1,552	1,363	903	684	518
Public storage and compresses, do.	2,200	1,642	1,308	1,700	4,087	7,272	8,387	8,771	8,176	7,469	6,590	5,844	5,057
Consuming establishments, do.	1,928	1,667	1,409	1,191	1,213	1,391	1,577	1,575	1,555	1,550	1,490	1,384	1,218
Foreign cotton, total‡, do.	111	102	89	79	123	130	125	115	110	99	94	91	83

r Revised. [1] Data discontinued by compiling agency. [2] Jelly glasses included with wide mouth food containers. [3] Includes a small quantity of nonreturnable containers.
[4] Total ginnings of 1948 crop.
♂ Includes laminated board, reported as component board.
‡ For revisions for July–December 1946 and data for January–June 1947, see note marked "‡" on p. S-38 of the October 1948 Survey.

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TEXTILE PRODUCTS—Continued

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948 May	June	July	August	September	October	November	December	1949 January	February	March	April	May
COTTON—Continued													
Cotton (exclusive of linters)—Continued													
Exports § bales	204,811	132,898	148,594	114,584	170,911	246,161	428,132	521,568	402,923	496,578	576,846	591,105	
Imports do	7,846	3,090	8,078	9,847	102,970	11,726	51	5,443	12,244	8,533	7,595	4,497	
Prices received by farmers dol. per lb	.353	.352	.330	.304	.309	.311	.305	.296	.293	.291	.287	.299	300
Prices, wholesale, middling, 15/16", average, 10 markets dol. per lb	.376	.370	.340	.313	.312	.312	.315	.322	.326	.326	.326	.330	.329
Cotton linters:													
Consumption thous. of bales	99	95	86	105	109	115	117	114	123	119	134	120	126
Production do	47	37	31	53	169	222	219	204	188	159	144	99	
Stocks, end of month do	459	403	361	318	356	437	527	609	671	667	682	660	
COTTON MANUFACTURES													
Cotton cloth:													
Cotton broad woven goods over 12 inches in width, production, quarterly mil. of linear yards		2,540			2,258			r 2,261			2,249		
Exports § thous. of sq. yd	79,889	73,129	71,937	63,673	62,456	83,294	58,030	116,046	102,321	88,172	93,525	78,854	
Imports do	3,813	3,916	2,670	2,196	1,433	2,604	2,007	2,216	2,270	1,765	2,411	1,188	
Prices, wholesale:													
Mill margins cents per lb	47.86	45.34	45.58	46.29	41.76	37.55	35.34	33.98	32.78	32.29	31.35	29.93	28.76
Denims, 28-inch dol. per yd	.338	.338	.338	.338	.338	.338	.338	.338	.338	.338	.317	.303	.303
Print cloth, 38½-inch, 64 x 60 do	.198	.183	.177	.172	.164	.157	.155	.158	.155	.152	.146	.138	.131
Sheeting, unbleached, 36-inch, 56 x 60 do	.230	.208	.195	.186	.181	.178	.174	.172	.170	.170	.170	.170	.168
Cotton yarn, Southern, prices, wholesale, mill:													
22/1, carded, white, cones dol. per lb	.804	.796	.757	.715	.696	.686	.686	.666	.659	.642	.629	.612	.604
40/1, twisted, carded, skeins do	1.098	1.088	1.044	1.002	.965	.941	.917	.882	.882	.862	.827	.789	.776
Spindle activity (cotton system spindles):													
Active spindles, last working day, total* thous	23,054	22,777	22,675	22,703	22,686	22,483	22,513	22,043	22,186	21,950	21,515	20,864	20,936
Consuming 100 percent cotton do	21,723	21,473	21,328	21,352	21,302	21,157	21,231	20,776	20,927	20,758	20,425	19,801	19,862
Spindle hours operated, all fibers, total* mil. of hr	10,703	10,952	8,759	10,019	9,998	9,521	9,253	9,102	8,940	8,425	9,352	7,776	7,737
Average per spindle in place* hours	450	461	356	421	420	400	389	383	376	355	393	327	325
Consuming 100 percent cotton mil. of hr	10,082	10,318	8,212	9,384	9,414	8,889	8,681	8,544	8,425	7,966	8,922	7,442	7,358
Operations as percent of capacity†	134.2	130.8	104.6	119.6	121.0	120.0	111.9	104.1	112.0	112.3	106.8	97.9	93.8
RAYON AND MANUFACTURES AND SILK													
Rayon yarn and staple fiber:													
Consumption:													
Filament yarn mil. of lb	68.6	70.7	72.2	71.8	69.9	71.8	70.4	75.0	69.8	63.5	57.8	r 47.8	51.3
Staple fiber do	22.1	22.4	22.2	22.1	22.0	21.9	21.3	21.2	17.8	14.7	7.8	r 6.2	7.7
Stocks, producers', end of month:													
Filament yarn do	9.3	9.2	9.3	10.2	9.9	10.1	12.3	11.1	15.2	20.3	32.9	r 44.2	50.2
Staple fiber do	4.0	4.3	4.2	4.7	4.8	4.7	5.4	4.6	6.2	9.7	16.2	19.1	20.6
Imports thous. of lb	3,975	5,323	4,580	r 4,774	r 4,194	1,654	2,822	4,344	2,824	1,827	1,433	718	
Prices, wholesale:													
Yarn, viscose, 150 denier, first quality, minimum filament dol. per lb	.740	.740	.740	.764	.770	.770	.770	.770	.770	.770	.770	.770	.746
Staple fiber, viscose, 1½ denier do	.360	.360	.360	.368	.370	.370	.370	.370	.370	.370	.370	.370	.362
Rayon broad woven goods, production, quarterly thous. of linear yards		546,421			519,793			542,401			505,328		
Silk, raw:													
Imports thous. of lb	470	1,349	1,106	352	404	787	510	614	1,018	1,215	423	12	
Price, wholesale, raw, Japan, 13/15 (N. Y.) dol. per lb	2.60	2.60	2.60	2.60	2.60	2.60	2.60	2.60	² 2.60	² 2.60	² 2.60	² 2.60	² 2.60
WOOL													
Consumption (scoured basis):¶													
Apparel class thous. of lb	41,619	48,121	31,741	38,825	45,211	33,988	29,705	37,099	29,624	27,688	r 29,110	20,072	
Carpet class do	16,971	19,836	11,286	16,963	20,358	18,092	16,634	19,000	16,928	15,676	r 18,575	12,844	
Imports do	48,703	74,307	61,177	62,530	54,523	42,411	38,840	r 39,495	42,870	39,648	31,272	24,511	
Prices, wholesale, Boston:													
Raw, territory, 64s, 70s, 80s, scoured dol. per lb	1.310	1.446	1.480	[1] 1.800	[1] 1.800	[1] 1.788	[1] 1.750	[1] 1.790	[1] 1.800	[1] 1.800	[1] 1.800	[1] 1.800	[1] 1.781
Raw, bright fleece, 56s, greasy do	.510	.550	.560	[1] .560	[1] .560	[1] .560	[1] .560	[1] .560	[1] .560	[1] .560	[1] .560	[1] .560	[1] .556
Australian, 64s, 70s, good topmaking, scoured, in bond dol. per lb	1.652	1.820	1.820	1.820	1.696	1.615	1.615	1.801	1.925	1.925	1.925	1.862	1.675
WOOL MANUFACTURES													
Machinery activity (weekly average):¶													
Looms:													
Woolen and worsted:													
Pile and Jacquard● thous. of active hours	91	82	62	82	79	89	78	77	85	80	75	73	
Broad do	2,513	2,400	1,893	2,323	2,185	2,224	2,143	2,106	2,153	1,987	r 1,626	1,540	
Narrow do	37	35	30	39	36	30	29	26	23	27	24	26	
Carpet and rug:													
Broad do	167	166	114	164	164	173	166	159	172	172	171	158	
Narrow do	141	129	90	130	124	126	114	103	97	88	82	75	
Spinning spindles:													
Woolen do	98,572	95,140	73,791	94,338	88,432	92,989	90,274	84,113	82,547	78,006	r 67,404	69,610	
Worsted do	124,760	116,709	87,804	109,204	104,311	101,900	92,615	91,989	85,177	80,209	r 73,066	59,772	
Worsted combs do	248	239	179	222	210	189	160	165	164	156	r 142	111	
Wool yarn:													
Production, total ¶ thous. of lb	65,587	78,172	48,188	62,113	74,473	61,714	57,611	66,898	54,688	52,208	r 59,435	45,808	
Knitting ¶ do	7,513	8,848	5,408	6,895	8,056	6,409	5,907	6,958	5,584	5,232	r 6,485	5,064	
Weaving ¶ do	41,667	49,796	31,907	38,854	46,384	38,256	35,709	41,166	32,760	31,176	r 34,360	26,896	
Carpet and other ¶ do	16,407	19,528	10,873	16,364	20,033	17,049	15,995	18,774	16,344	15,800	r 18,590	13,848	
Price, wholesale, worsted yarn (Bradford weaving system) 2/32s* dol. per lb	3.350	3.350	3.350	3.350	3.350	3.350	3.350	3.350	3.410	3.425	3.425	3.395	3.375

r Revised. ² Preliminary. §Beginning in the April 1948 Survey, export figures include Army civilian supply shipments; see note marked "‡" on p. S-21.

[1] Data beginning August 1948 are for wool sold on the open market instead of the Commodity Credit Corporation selling price; August price for the territory wool comparable with earlier series, $1.480 per pound; for the bright fleece series, the Commodity Credit Corporation and the open market price were the same in August and September.

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

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

*New series. The new series for cotton spindle activity and the revised series for operations as a percent of capacity relate to all cotton system spindles, including data for spindles spinning synthetic and blended fibers as well as those consuming 100 percent cotton. The series designated "100 percent cotton" continue the data on active spindles and spindle hours shown in the 1947 Supplement and in previous issues of the monthly Survey. The figures for average spindle hours per spindle in place and operations as a percent of capacity for cotton consuming spindles for August 1945–January 1948, as shown in the Supplement and in previous issues of the monthly Survey, are not strictly comparable with earlier data because the figures for spindles in place collected beginning August 1945 and used in the computations include all cotton system spindles while the "in place" figures used in earlier computations related to spindles used exclusively for spinning cotton. Data for August 1945–June 1947 for the revised series on operations as a percent of capacity and for the new series on spindles and spindle hours are available in the May and August 1948 issues, p. S-39, and the note for cotton spindle activity at the bottom of p. S-34 in each of those issues. Beginning with the March 1949 Survey, the new price series for worsted yarn (Bradford weaving system) 2/32s, 64s (white) replaces the former price which has been discontinued; monthly data beginning 1947 will be shown later.

†Revised series. See note marked "*".

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Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948 May	June	July	August	September	October	November	December	1949 January	February	March	April	May
TEXTILE PRODUCTS—Continued													
WOOL MANUFACTURES—Continued													
Woolen and worsted woven goods, except woven felts:													
Production, quarterly, total—thous. of lin. yd.		130,428			118,816			115,483			101,808		
Apparel fabrics, total—do.		114,916			104,807			99,767			87,681		
Government orders† —do.		2,176			2,161			3,651			4,952		
Other than Government orders, total† —do.		112,740			102,646			96,116			82,729		
Men's and boys'† —do.		55,599			46,684			39,711			34,436		
Women's and children's† —do.		48,090			48,023			49,130			40,744		
Unclassified† —do.		9,051			7,939			7,275			7,549		
Blanketing—do.		4,924			5,012			5,990			4,830		
Other nonapparel fabrics—do.		10,588			8,997			9,726			9,297		
Prices, wholesale, f. o. b. mill:													
Suiting, unfinished worsted, 13 oz.—del. per yd.	3.465	3.465	3.465	3.564	3.589	3.589	3.589	3.589	3.589	3.589	3.589	3.589	3.589
Women's dress goods, flannel, 8 oz, 54-inch* del. per yd.	2.326	2.426	2.450	2.450	2.537	2.624	2.624	2.698	2.722	2.722	2.722	2.722	2.722
MISCELLANEOUS													
Fur sales by dealers—thous. of dol.	4,980	3,381	1,907	2,516	2,388	1,541	1,374						
TRANSPORTATION EQUIPMENT													
AIRCRAFT													
Shipments, total—number	953	1,186	1,119	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	
For U. S. military services—do.	141	227	199	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	
Civil aircraft—do.	812	959	920	700	590	502	317	235	160	257	399	452	
Exports—do.	259	333	246	181	134	117	137	183	139	161	196	223	
MOTOR VEHICLES													
Factory sales, total—number	338,538	431,046	474,556	461,353	413,537	491,803	468,822	486,981	431,276	426,665	518,118	543,118	481,467
Coaches, total—do.	1,288	1,068	1,012	771	1,143	679	545	824	658	418	545	514	564
Domestic—do.	1,168	892	947	675	1,051	600	460	763	618	326	423	494	511
Passenger cars, total—do.	225,461	312,406	356,764	348,822	301,170	383,755	364,440	378,455	326,019	324,547	402,402	436,392	394,703
Domestic—do.	209,591	293,582	334,736	328,194	282,458	361,867	346,999	360,986	312,199	310,343	385,834	422,149	380,489
Trucks, total—do.	111,789	117,572	116,780	111,760	111,224	107,369	103,837	107,702	104,599	101,700	115,171	106,212	86,200
Domestic—do.	96,909	101,755	98,249	97,222	94,196	91,296	89,030	90,667	91,282	88,540	99,925	91,808	75,518
Exports, total—do.	34,180	29,514	41,283	34,272	35,222	36,562	20,526	42,479	28,335	26,507	29,624	29,561	
Passenger cars—do.	16,477	14,988	17,681	19,349	17,696	17,651	10,742	18,825	13,560	12,430	14,495	14,066	
Trucks—do.	17,703	14,526	23,602	14,923	17,526	18,911	9,784	23,654	14,775	14,077	15,129	15,435	
Truck trailers, production, total—do.	3,688	4,047	3,437	3,622	3,594	3,725	3,819	3,426	2,766	2,296	2,634	r 2,760	2,752
Complete trailers—do.	3,541	3,901	3,240	3,454	3,457	3,584	3,694	3,299	2,695	2,181	2,510	r 2,568	2,631
Vans—do.	1,876	2,144	1,657	1,866	1,876	1,982	2,444	1,935	1,490	1,095	1,254	r 1,231	1,426
All other—do.	1,665	1,757	1,583	1,588	1,581	1,602	1,250	1,364	1,205	1,086	1,256	r 1,337	1,205
Chassis shipped as such—do.	147	146	197	168	137	141	125	127	71	115	124	192	121
Registrations:													
New passenger cars—do.	255,638	246,926	291,206	317,788	296,339	291,442	313,230	311,419	273,161	258,218	360,584	390,932	
New commercial cars—do.	100,614	87,324	93,829	91,923	85,108	84,284	75,024	70,282	66,423	67,537	87,165	78,857	
RAILWAY EQUIPMENT													
American Railway Car Institute:													
Shipments:													
Freight cars, total—number	9,712	10,514	8,763	10,414	9,886	9,169	9,315	9,987	8,923	10,368	12,074	10,847	9,532
Equipment manufacturers, total—do.	7,171	7,816	6,876	7,450	7,055	6,806	6,997	7,384	6,140	7,474	9,122	8,559	6,886
Domestic—do.	6,651	7,721	6,874	7,450	6,978	6,649	6,976	7,364	6,130	7,421	8,958	8,499	6,879
Railroad shops, domestic—do.	2,541	2,698	1,887	2,964	2,831	2,363	2,318	2,603	2,783	2,894	2,952	2,288	2,646
Passenger cars, total*—do.	64	46	62	61	65	92	88	96	91	80	76	85	95
Equipment manufacturers, total—do.	64	46	62	61	64	81	69	83	82	75	74	85	95
Domestic—do.	60	46	62	61	64	75	69	78	71	66	69	85	77
Railroad shops, domestic*—do.	0	0	0	0	1	11	19	13	9	5	2	0	0
Association of American Railroads:													
Freight cars (class I), end of month:●													
Number owned—thousands	1,744	1,747	1,747	1,749	1,752	1,754	1,755	1,755	1,757	1,761	1,763	1,767	1,770
Undergoing or awaiting classified repairs—thousands	86	84	85	85	81	78	79	80	88	91	94	98	109
Percent of total on line	5.1	5.0	5.0	5.0	4.8	4.6	4.7	4.7	5.2	5.4	5.5	5.7	6.4
Orders, unfilled—number	103,786	103,565	102,389	100,402	93,087	95,785	90,484	84,161	81,683	73,384	63,410	53,975	45,057
Equipment manufacturers—do.	81,067	79,866	75,220	73,113	65,751	61,438	57,877	53,118	51,007	46,403	38,654	30,850	23,816
Railroad shops—do.	22,719	23,699	27,169	27,289	27,336	34,347	32,607	31,043	30,676	26,981	24,756	23,125	21,241
Locomotives (class I), end of month:													
Steam, undergoing or awaiting classified repairs—number	2,887	2,803	2,774	2,792	2,713	2,646	2,600	2,439	2,479	2,504	2,650	2,602	2,737
Percent of total on line	8.5	8.3	8.2	8.3	8.1	8.0	7.9	7.5	7.7	7.8	8.3	8.3	8.8
Orders unfilled:													
Steam locomotives, total—number	111	123	119	116	101	86	78	72	73	43	35	38	30
Equipment manufacturers—do.	86	101	99	99	86	72	65	60	62	33	26	17	10
Railroad shops—do.	25	22	20	17	15	14	13	12	11	10	9	21	20
Other locomotives, total—do.	1,485	1,572	1,509	1,510	1,477	1,544	1,615	1,561	1,490	1,452	r 1,287	r 1,134	1,043
Equipment manufacturers—do.	1,485	1,572	1,509	1,510	1,474	1,541	1,615	1,561	1,490	1,452	r 1,287	r 1,134	1,043
Railroad shops—do.	0	0	0	0	3	3	0	0	0	0	0	0	0
Exports of locomotives, total—do.	135	109	97	69	101	133	43	87	80	50	48	113	
Steam—do.	38	28	24	9	41	33	15	10	14	8	10	43	
Other—do.	97	81	73	60	60	100	28	77	66	42	38	70	
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS													
Shipments, total—number	r 330	292	259	275	256	239	209	237	204	270	247	199	208
Domestic—do.	286	243	230	214	229	216	158	194	184	225	214	142	179
Export—do.	r 44	49	29	61	27	23	51	43	20	45	33	57	29

r Revised. [1] Not available for publication.

New series. See note marked "" on p. S–40 of the September 1948 Survey for January–June 1947 figures for passenger car shipments. The series for flannel dress goods, 8 ounce, 54–55 inch, f. o. b. mill, which is compiled by the U. S. Department of Labor, has been substituted for the 7–7½-ounce series shown in the September 1948 Survey and earlier issues which has been discontinued by the compiling agency; comparable figures beginning April 1938 will be published later.

†Revised series. See note on woolen and worsted apparel fabrics in the May 1948 Survey or in the 1947 Supplement to the Survey for explanation of changes in the classifications in the second quarter of 1947. A further change was made in the last quarter of 1947. Beginning that quarter the unclassified item consists entirely of fabrics containing 25 percent or more wool reported by cotton and rayon weavers, and all apparel fabrics produced by woolen and worsted manufacturers are distributed to the separate classifications for men's and boys' and women's and children's fabrics; for the second and third quarters of 1947, the unclassified item includes also 3,340,000 and 1,489,000 linear yards, respectively, which were reported by woolen and worsted manufacturers as "all other apparel fabrics." Apparel fabrics produced for Government orders were combined with other production prior to 1947. Blankets produced for Government orders are not available separately. ● Not including railroad-owned private refrigerator cars.

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