

NOVEMBER 1948

SURVEY OF

CURRENT BUSINESS



U. S. DEPARTMENT OF COMMERCE

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

SURVEY OF CURRENT BUSINESS

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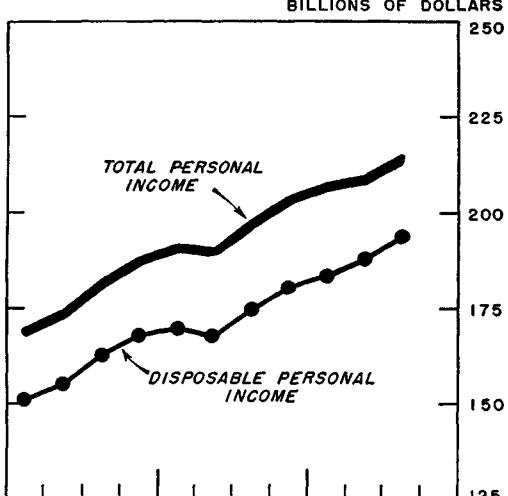
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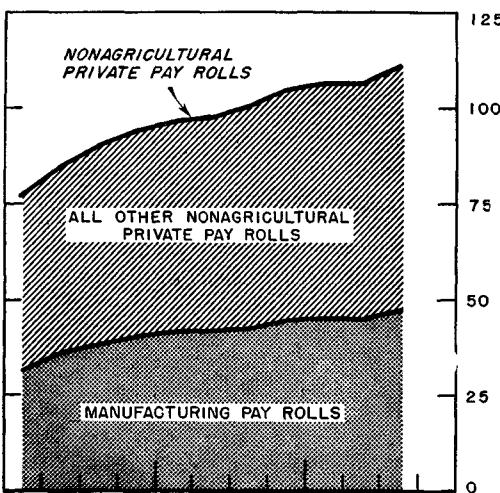
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Personal Income Summary

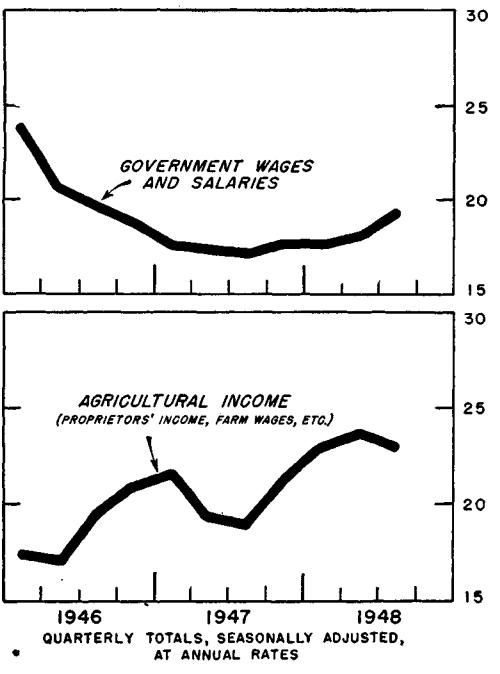
Income is rising and the proportion available for spending is higher.



Pay rolls, both private and government, account for most of the recent advance.....



although farm income also continues higher than in 1947.



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

48-473

THE Business SITUATION

By the Office of Business Economics

BUSINESS in October continued at the high rate made possible by the unprecedented flow of incomes. The marked rise in personal income depicted in the chart at the left directly supported the high level of retail sales and indirectly was a major factor underlying the maintained large volume of producers' goods sales. The basic factors in the recent advance of economic activity are analyzed in the review of the national product and income in this issue.

Total employment in October remained at peak levels after allowance for such seasonal movements as the return of students to school and the decline in agricultural employment as activity in the harvest fields diminished. The earnings of workers remained high as an additional quarter million unemployed persons were absorbed into the labor market leaving unemployment at a very low figure. The flow of goods supplies continued large; production registered at least the usual seasonal gains and farm products were marketed in heavy volume while the excess of exports over imports continued to shrink.

In the markets for industrial commodities, unusual stability prevailed as the prices of nonfarm, nonfood products remained virtually unchanged in October at the same average figure attained in late August and held in September. Farm products and food prices fell, however, partly in response to seasonally heavy marketings, with the result that the average of all wholesale prices declined slightly for the first month since February.

The drop in prices received by farmers, amounting to 4 percent from mid-September to mid-October, was accounted for chiefly by lower prices for meat animals, butter, feed grains, oil-bearing crops, and fruits, which more than offset increases in the prices of tobacco and truck crops. Relative stability governed the prices of cotton and food grains and this was partly traceable to Government support activity. As of the end of October, about 1,650,000 bales of cotton, or about 15 percent of the ginnings to date, had been placed under loan. Wheat loans and purchase agreements reached 165 million bushels at the end of September, from which date 90 days remained during which farmers may obtain loan applications.

The number of persons actually at work was larger in October than in September, as 700,000 workers who had been on vacation returned to their jobs. Consequently output in basic industries remained high or increased seasonally. Steel-mill activity in October reached practical capacity—99.9 percent. In terms of tonnage, output of around 8 million net tons exceeded the war peak established in March 1944, when 7,826,000 net tons were turned out and at a time when steel-making facilities were somewhat over 1 million tons higher than at present. Settlement of most of the labor disputes at refineries in California resulted in a record production of crude petroleum, with output in the last week of the month exceeding 5.6 million barrels as against a pre-strike daily average of 5.5 million barrels. Automobile

production in October rebounded sharply from the relatively low level of the previous month when some assembly lines were closed down because of work stoppages in important suppliers' plants. Total assemblies of cars and trucks in the United States of 481 thousand were the highest since March 1948 and on a daily average basis represented a postwar high.

Industrial output in September, as measured by the Federal Reserve seasonally adjusted index, was unchanged from August at the 191 level. Mineral production lagged somewhat because of the dispute in the crude-oil fields, but output of manufactures edged up to 198 (1935-39=100).

Total new construction put in place in October was valued at 1.7 billion dollars compared with 1.8 billions in September.

Manufacturers' Orders and Inventories

As the autumn upturn in business activity gained headway, the flow of new orders to manufacturers recovered fully from its summer sluggishness. The dollar value of incoming business moved up to a new high in September, with an increase of 8 percent over the previous month. This rise in the index of new orders pointed up the general firmness of manufacturers' markets.

While the over-all demand for manufacturers' goods continues high, orders for some types of products have receded moderately in recent months. As a consequence, the value of new orders placed with manufacturers has advanced less sharply during 1948 than 1947. The September peak surpassed the year-ago level by a narrow margin and the September gain was somewhat smaller than a year ago.

Trends shown by the value of new orders are influenced by prices paid as well as by quantities ordered. The somewhat smaller rise in prices of manufactured goods in 1948 as compared with the previous year may account in part for the slower advance of the new-orders index this year. However, when allowance is made for the effects of prices on the value of new orders, it is apparent that there has been some decline in the volume of new business placed during recent months.

Interest in goods on order lies in their use as a possible guide to future changes in the volume of manufacturing activity. For this purpose new-order trends should be considered separately for the nondurable-and the durable-goods industries. For many of the nondurables, sales are customarily made from stock. In these cases, new orders tend to equal sales for a month and give little additional information on the sales outlook. It is among the durables—where orders are predominantly for future delivery—that trends in the value of new business placed with manufacturers are more directly related to shipment movements in months to come.

New Orders Generally Higher

The September increase over August in value of new orders was about 8 percent for both the nondurable and durable groups. For the nondurables this increase raised the value of incoming business to a new high and marked the first sizable upward movement this year. During preceding months of 1948, the value of new orders for the "soft goods" group had shown little or no advance over 1947 levels.

The improved September order position of the nondurables stemmed primarily from a partial revival of demand in those industries which in recent months have been facing weaker markets, i. e., textiles, apparel, and leather. Other nondurable-goods industries—notably paper and chemicals—reported small changes in September commitments as compared with a year ago.

Durables Also Up

The early fall increase in incoming business for the durable-goods industries has gone far toward restoring new orders for

this group to the previous peak reached in March. In general, the value of new business placed with the "heavy goods" industries in recent months has run well ahead of that of the corresponding period a year ago. Price advances alone are not sufficient to account for this, and a gain in volume over last year is indicated.

The fall pick-up in durable-goods new orders was strongest among the machinery industries. This evidence of renewed strength is of particular interest when it is recalled that new orders for this group had previously shown no tendency to rise since the beginning of 1948.

Trends in Machinery Backlogs

A special analysis was made of the trends in new orders and unfilled orders, and their relations to sales, for companies in both the electrical and other machinery industries—a group for which the most comprehensive data are available. The study of this group reveals some deterioration of its order position 3 years after the end of the war.

During 1946 and 1947 the enormous flow of orders resulted in huge backlogs of unfilled orders. By the beginning of this year backlogs had grown to unprecedented values—particularly for some of the larger companies. In over 10 percent of the firms, orders on the books represented more than 12 months of sales. Stepped-up production in 1948 cut into these backlogs and reduced the unusually long waits for deliveries.

However, as supplies of certain types of tools and appliances became more adequate, the flow of new business began to slacken. Until September, the value of new orders in 1948 tended to run below that of the corresponding months of 1947. Because of the divergent trend in orders and sales, the value of new business received in the early part of 1948 began to move below current sales.

Unfilled orders of machinery producers showed some contraction in value during the spring and summer months and the drop in orders on hand from the very high totals of last year amounted to possibly 20 percent. Large companies reduced backlogs in about the same proportions as did small ones.

By the late summer of 1948, the average ratio of unfilled orders to sales was a little under 5 months on an unweighted basis, while the weighted average was about 7 months. In general, the ratio of backlogs to sales was somewhat higher in the case of electrical machinery than for other machinery companies.

For the machinery group as a whole, some idea of the shift in the ratio of unfilled orders to sales between the third quarter of this year and a year ago may be obtained from the following table, showing the percentage distribution of companies by size of backlog:

	Third quarter 1947 (percent)	Third quarter 1948 (percent)
Ratio of unfilled orders to sales		
Less than 5 months	49	71
5 to 10 months	33	19
10 to 15 months	8	8
Over 15 months	10	2
All companies	100	100

In general, among the companies studied, the large companies had the higher ratios of backlogs to sales in both periods. Primarily because the smaller companies had greater gains in sales during 1948, the ratio of unfilled orders to sales tended to drop more for these companies than for the larger firms.

If the downward trend in unfilled orders were to continue at the rate experienced in the past year, it would lead, before long, to a contraction in sales. However, it should be remembered that machinery producers' sales are very high, and backlogs are still substantial. Moreover, the increase

in new orders occurring in September has halted for the time the declining trend in backlogs.

Manufacturers' Inventories Edge Up

With manufacturers' shipments in September advancing above previous peak levels, the book value of their inventories, aggregating 30.7 billion dollars, was 250 million dollars above the previous month. In the nondurable-goods sector, a rise in the movement of goods into retail trade channels during September resulted in little change in nondurable-goods inventories. At the same time, however, there were small but widespread increases in the durable-goods inventories, amounting to almost 250 million dollars, or substantially all of the rise in aggregate inventory holdings.

The increase in the value of durable-goods inventories shown in chart 2 has been less sharp since the middle of 1947 than during the period following the war, but nevertheless has been persistent. The initial sharp rise extending through 1946 and the first half of 1947, as shown in the upper panel of the chart, represented chiefly the reaction of producers to the gradual elimination of wartime and early postwar

Table 1.—Composition of Manufacturers' Inventories

Item	July-September 1947, average		July-September 1948, average	
	Amount (millions of dollars)	Percent of total	Amount (millions of dollars)	Percent of total
<i>Durable-goods inventory</i>				
Total	13,092	100.0	14,091	100.0
Purchased materials	4,223	32.3	4,621	32.8
Goods in process	5,532	42.3	5,610	39.8
Finished goods	3,337	25.5	3,861	27.4
<i>Nondurable-goods inventory</i>				
Total	13,892	100.0	16,332	100.0
Purchased materials	7,377	53.1	8,182	50.1
Goods in process	2,122	15.3	2,312	14.2
Finished goods	4,393	31.6	5,838	35.7

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

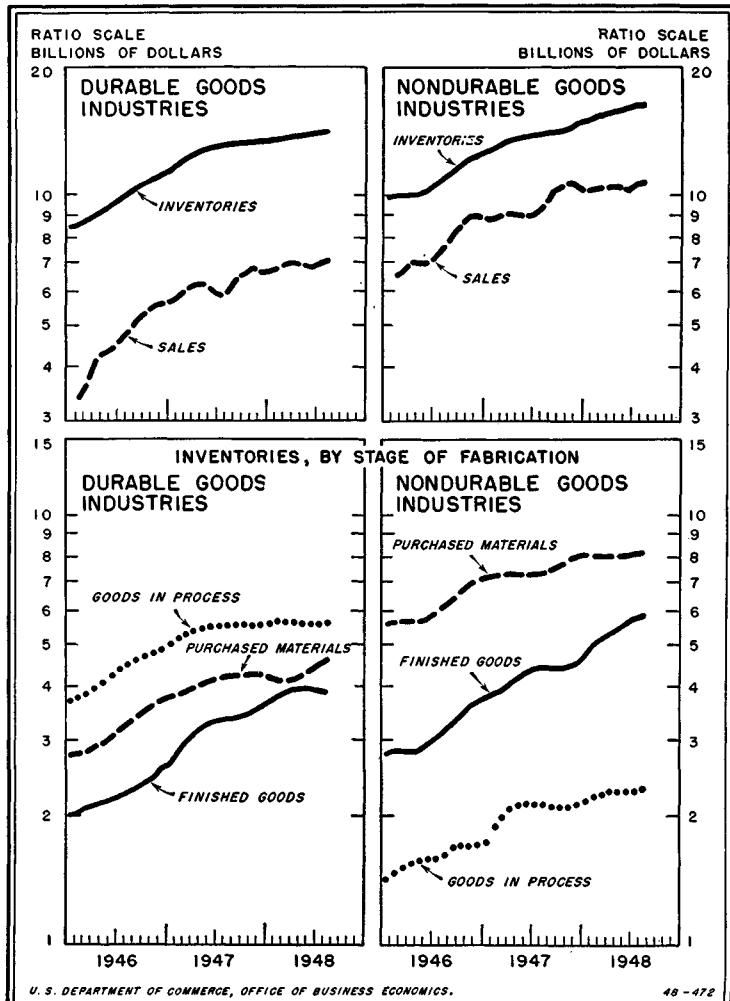
Government inventory controls, and the attempt to gear inventories to the increasing rate of sales. More recently, and particularly in 1948, the flow of many industrial materials has improved somewhat, making possible not only a larger but also a better selection of purchased materials and finished goods inventories.

In the expansion which has occurred in both sales and inventories of durable goods during 1948, sales have risen somewhat more rapidly, thereby resulting in some decline of the inventory-to-sales ratio. Thus in July, August, and September of 1948, durable-goods stocks were on the average equal to 2.0 months' sales as compared to 2.2 months' sales in the corresponding period of 1947. The more economical inventory-sales balance in durable manufactures is indicated in tables 1 and 2. The purchased-materials sales ratio has declined nearly 10 percent over the past year, while the goods-in-process sales ratio has declined 15 percent. Stocks of finished durable goods on the other hand moved but slightly lower over the year in relation to sales.

Nondurable-Goods Inventories

Manufacturers' stocks of nondurable goods have shown a somewhat different trend. Although total nondurable inventories in recent months have been about as large relative to sales as in the corresponding period of 1947, the composition of holdings has changed. Purchased materials and goods in process have declined relative to sales, but finished-goods inventories have shown a considerable increase in relation to current shipments.

Chart 2.—Manufacturers' Inventories and Sales¹



¹ Data plotted are 3-month moving averages centered at the middle month. Averages for inventories are computed from the book value at end of each month and for sales are computed from total for each month. Sales are not plotted on the chart for January 1946 because data are not available for December 1945 to compute the 3-month moving average.

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

While part of the increase in total nondurable inventories represents the process, begun after the lifting of wartime restrictions, of achieving a larger and more balanced inventory, such accumulation would occur normally to a greater extent in purchased materials rather than in finished-goods inventories. The rise in the finished-goods sales ratio reflects a higher rate of output in relation to the rate of shipments and of anticipated orders received by producers of nondurable goods.

Table 2.—Ratios of Manufacturers' Inventories to Sales

Item	July-September average	
	1947	1948
<i>Durable-goods industries</i>		
Inventory-sales ratio, total	220.7	199.5
Purchased materials	71.2	65.4
Goods in process	93.2	79.4
Finished goods	56.2	54.7
<i>Nondurable-goods industries</i>		
Inventory-sales ratio, total	146.7	152.0
Purchased materials	77.9	76.1
Goods in process	22.4	21.5
Finished goods	46.4	54.3

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

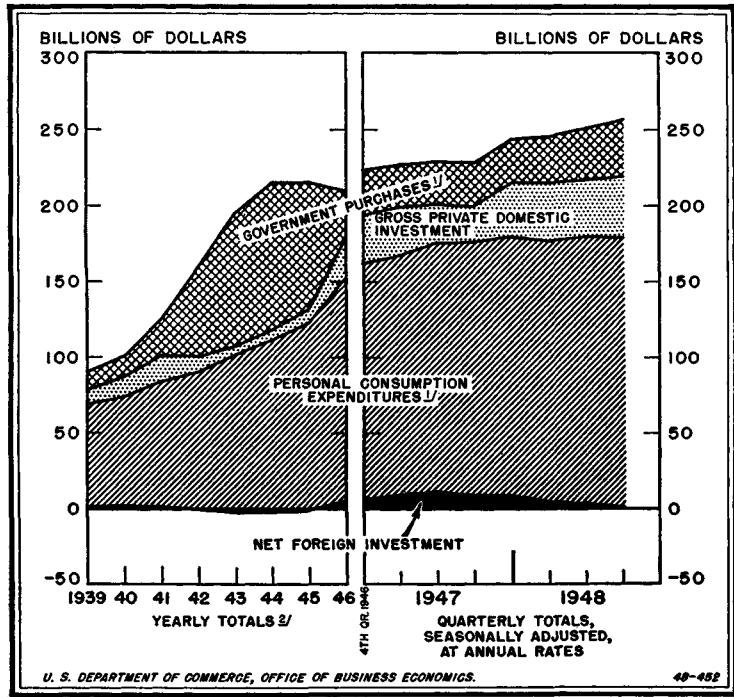
National Product and Income in the Third Quarter of 1948

THE market value of the Nation's output of goods and services, as measured by gross national product, rose to an annual rate of 256 billion dollars in the third quarter of 1948, an increase of 6 billion over the second quarter. The national income, which measures the Nation's output in terms of the incomes accruing in production, showed a comparable increase, although precise figures cannot yet be given because information on third-quarter corporate profits is not available.

Personal income rose by 5 billion dollars to an annual rate of 214 billion. This third major indicator of national economic activity consists of the current income receipts of persons from all sources and differs from national income by excluding incomes that are not distributed (such as undistributed corporate profits), and by including income receipts that are not derived from current production (such as social-security benefits and other transfers).

The third-quarter rise in the flow of incomes and of production was due to a continued increase in prices, as well as to larger physical volume based mainly on higher employment and some improvement in materials supplies.

Chart 3.—Gross National Product, by Major Components



¹ Data are for goods and services.

² "Gross National Product" for the years 1942-45 consists of the positive values shown on the chart minus the negative values shown for "Net Foreign Investment."

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

Aggregate Demand Continues Strong in Third Quarter

Third-quarter expansion was a continuation of second-quarter developments (discussed in the August issue of the SURVEY). It was in contrast to the hesitancy of economic activity which was noticeable in the first quarter (May issue of the SURVEY). As will be recalled, this first-quarter hesitancy was shown in the February break of farm prices and a leveling-off in other prices. It was traceable also in a large accumulation of inventories which, in part at least, could be diagnosed as involuntary and resulting from lower-than-anticipated purchases by consumers. The first-quarter increase of these purchases was less than any prior quarterly increase in the entire postwar period.

Three major developments that occurred at the turn of the first quarter contributed to the resumption of inflationary trends in the second: the reduction of individual income taxes, the enactment of the Foreign Assistance Act, and the prospect of increased military expenditures. Prices rose from their February lows; consumer expenditures expanded;

Table 3.—National Income and Product, First Three Quarters of 1948¹

[Billions of dollars]

Item	Unadjusted			Seasonally adjusted, at annual rates		
	I	II	III	I	II	III
<i>National income by distributive shares</i>						
National income	53.2	55.5	(2)	215.1	221.7	(2)
Compensation of employees	32.9	33.6	35.2	133.7	134.2	140.6
Wages and salaries	31.6	32.3	33.9	128.8	129.3	135.6
Private	27.1	27.7	29.5	111.1	111.2	116.4
Military	.9	.9	.9	3.5	3.6	3.7
Government civilian	3.6	3.7	3.6	14.2	14.5	15.6
Supplements to wages and salaries	1.3	1.3	1.3	4.9	5.0	5.0
Proprietors' and rental income ²	12.6	13.0	12.6	50.6	51.8	50.2
Business and professional	6.3	6.3	6.2	25.0	25.4	24.8
Farm	4.5	4.7	4.5	18.0	18.9	17.9
Rental income of persons	1.9	1.9	1.9	7.5	7.6	7.5
Corporate profits and inventory valuation adjustment	6.5	7.8	(2)	26.2	30.9	(2)
Corporate profits before tax	7.8	8.4	(2)	31.4	33.4	(2)
Corporate profits tax liability	3.0	3.3	(2)	12.2	13.0	(2)
Corporate profits after tax	4.8	5.1	(2)	19.2	20.4	(2)
Inventory valuation adjustment	-1.3	-6	-1.0	-5.3	-2.5	-3.9
Net interest	1.2	1.2	1.2	4.6	4.7	4.8
Addendum: Compensation of general government employees	4.2	4.3	4.1	16.5	16.9	17.8
<i>Gross national product or expenditure</i>						
Gross national product	59.6	61.0	64.2	244.9	250.4	255.9
Personal consumption expenditures	41.1	43.3	43.8	172.1	176.5	178.5
Durable goods	4.8	5.4	5.6	21.2	22.6	23.6
Non durable goods	23.8	25.2	25.2	101.2	103.2	102.9
Services	12.5	12.7	13.0	49.7	50.6	51.9
Gross private domestic investment	10.1	8.5	10.9	38.7	37.6	39.0
New construction	2.9	3.6	4.3	14.3	14.4	14.8
Residential nonfarm	1.4	1.7	2.1	7.0	6.9	7.1
Other	1.5	1.9	2.2	7.3	7.4	7.7
Producers' durable equipment	5.0	5.2	5.3	19.8	20.9	21.4
Change in business inventories, total	2.2	-3.3	1.3	4.6	2.3	2.8
Nonfarm only	2.3	-4	1.1	5.1	1.8	1.8
Net foreign investment	1.0	.7	.2	3.9	2.9	.7
Government purchases of goods and services	7.5	8.5	9.3	30.1	33.5	37.7
Federal	4.4	4.8	5.7	17.6	19.3	22.6
Less: Government sales	.3	.1	.1	1.2	.5	.4
State and local	3.4	3.8	3.7	13.7	14.7	15.5
<i>Disposition of personal income</i>						
Personal income	51.1	52.4	53.2	207.3	209.0	213.9
Less: Personal tax and nontax payments	9.2	3.9	4.3	23.2	20.8	20.2
Federal	8.6	3.3	3.8	21.1	18.7	18.1
State and local	.6	.6	.5	2.1	2.1	2.1
Equals: Disposable personal income	41.8	48.5	48.9	184.1	188.2	193.7
Less: Personal consumption expenditures	41.1	43.3	43.8	172.1	176.5	178.5
Equals: Personal saving	.7	5.2	5.1	12.0	11.7	15.2
<i>Relation of gross national product, national income, and personal income</i>						
Gross national product	59.6	61.0	64.2	244.9	250.4	255.9
Less: Capital consumption allowances	3.5	3.6	3.6	14.0	14.3	14.6
Indirect business tax and nontax liability	4.7	4.9	5.1	19.1	19.7	20.1
Business transfer payments	.2	.2	.2	.6	.6	.6
Statistical discrepancy	-2.0	-3.1	(2)	-4.2	-6.0	(2)
Plus: Subsidies less current surplus of Government enterprises	0	0	.1	-2.2	-1	.3
Equals: National income	53.2	55.5	(2)	215.1	221.7	(2)
Less: Corporate profits and inventory valuation adjustment	6.5	7.8	(2)	26.2	30.9	(2)
Contributions for social insurance	1.3	1.3	1.3	5.0	5.0	5.2
Excess of wage accruals over disbursements	0	0	0	0	0	.1
Plus: Government transfer payments	2.7	2.7	2.5	10.9	10.6	10.2
Net interest paid by government	1.1	1.4	1.0	4.6	4.7	4.8
Dividends	1.7	1.7	1.8	7.3	7.3	7.7
Business transfer payments	.2	.2	.2	.6	.6	.6
Equals: Personal income	51.1	52.4	53.2	207.3	209.0	213.9

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

² Not available.

³ Includes noncorporate inventory valuation adjustment.

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

and inventory accumulation was more in line with sales and economic activity. Increased purchases of Federal, State, and local governments added to the total demand for the Nation's output of goods and services. However, expansion of physical economic activity was limited by the direct and indirect effects of work stoppages that preceded the negotiation of the third round of wage increases.

Expansion of Employment in the Third Quarter

Third-quarter economic developments continued to reflect the working of the forces that had caused the second-quarter turn. A major difference between the two quarters was the large increase in employment and in wage rates, which followed the negotiation of the third round of wage increases, and which together contributed to a substantial rise in pay rolls. The effect of these negotiations on general economic activity was much larger than would appear from the wages and employment provided by the major strategic industries that were involved. Wage increases in these industries set in motion the granting of similar increases throughout the economy. Similarly, cessation of work stoppages led to an expansion in the flow of raw materials and semifinished products which served as the basis for larger production in a wide range of user industries.

Fall of Crop Prices

The second major difference between the second and third quarters was due to developments in the farm sector, where the outlook for excellent domestic harvests and improved foreign supplies has resulted in a decline of prices for major agricultural crops. Because of its influence on business anticipations, this improvement in the supply position has restrained inflationary developments in general, even though its effect on the actual flow of goods to ultimate users has not yet materialized.

Situation Less Inflationary Than in 1947

In evaluating the current pressure of inflationary forces, it is instructive to contrast the developments in the second and third quarters of 1948 with those in the third and fourth quarters of 1947. Both periods represent half-years of price rise, each following a quarter marked by a temporary easing of inflationary pressures.

Over the half-year period in 1948, which was characterized by price rise, the level of wholesale prices increased only half as much as in the corresponding period in 1947. This difference reflected in part the general improvement of the crop situation in 1948 to which reference has been made. This was in sharp contrast to the position in 1947, when a major shortage occurred in the domestic corn crop and foreign crop supplies were also adversely affected by weather conditions.

In addition to the changed agricultural situation, however, the smaller rise of wholesale prices in 1948 reflected also differences in the movement of wholesale prices other than farm and food products. On an over-all basis the increase of these prices over the last half-year was much less than the increase that occurred in the second half of 1947 (see table 4).

Among broad commodity groups, metals and metal products are the only exception to this statement. In other areas in which shortages persist, such as building materials and producer and consumer durables, the rise has been less pronounced. And, as compared with sharp advances last year, price declines have occurred both in the consumer and the producer nondurable segment where war-induced backlog demands have in general been satisfied.

Consumer Demands Settling

The price developments in the industrial sector are symptomatic of the gradual change in the nature of postwar economic activity and of the supporting forces behind it. In the earlier stages of the postwar boom, the general tendency to spend increasing proportions of income was one of the major factors contributing to inflation. As the postwar cycle progressed, this upward drift in the propensity to spend became less pronounced. The recent movement of retail sales and consumer purchases indicates that it has ceased, except with respect to the demand for certain durables where demand continues in excess of supply. This change in the role of consumer purchases is reflected in the price movements which have been described.

Table 4.—Change in Wholesale Prices Over Two Half-Year Periods

Group	Percentage increase—	
	June 1947—December 1947	March 1948—September 1948
All commodities.....	10.5	4.4
Farm products.....	10.6	1.7
Foods.....	10.3	7.2
Commodities other than farm and food.....	10.6	3.7
Hides and leather products.....	17.0	1.1
Textile products.....	5.8	-1.3
Fuel and lighting materials.....	19.8	4.4
Metal and metal products.....	6.7	10.3
Building materials.....	9.7	5.6
Chemical and allied products.....	11.8	-2.1
Housefurnishings goods.....	7.5	2.9
Miscellaneous.....	7.0	-8

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

With consumers playing a more passive role, further expansion is traceable increasingly to other forms of demand, particularly to Government purchases. These purchases are increasing currently, mainly owing to the impetus of the foreign-aid program.

The following review of the various components of the income and product flow sheds further light on some of the general tendencies that have been discussed.

The Flow of Income

Personal income was at a record annual rate of 214 billions in the third quarter, an increase of 5 billions from the second. In general, the flow of incomes followed previous patterns; but with respect to pay rolls and farm income, developments occurred that have special bearing on the economic situation in the third quarter.

Sharp Increase in Pay Rolls

The 6-billion increase at annual rates in total pay rolls from the second to the third quarter accounted for more than the entire net increase in personal income, mainly because of an offsetting decline which occurred in the net income of farm proprietors. This sharp increase followed a period of comparative stability of quarterly pay rolls in 1948.

As will be remembered, pay rolls during the first quarter were depressed by the disruptive effects of a severe winter and of industrial disputes, as well as by the general hesitancy of economic activity. Expansion of economic activity began to affect pay rolls in the second quarter, but the effects of major labor disputes continued to be a retarding influence during most of the period. Commodity-producing industries showed the effects of these adverse influences most clearly.

In the distributive trades and service industries the previous increase of pay rolls was merely interrupted.

The sharp increase of pay rolls in the third quarter reflected increased employment made possible by the continuation of strong over-all demand and the absence of major labor disputes, and also the full effect of wage increases negotiated during the second quarter. Both commodity-producing and other industries participated in the increase in about equal amounts, with the relative increase somewhat larger in the former group.

A detailed examination of industries will, of course, reveal substantial variations, but from the standpoint of characterizing the over-all economic situation it is the widespread and general diffusion of the pay-roll increases that should be stressed. Quarterly information for assessing the relative contribution of employment, wage rates, and hours of work is deficient. However, in industries for which data for making this type of comparison are available the indications are that increased rates of pay and increased employment were of comparable importance, with the effect of hours negligible.

Reference is made to the detailed discussion of pay rolls which follows in this issue of the SURVEY. The conclusion that the third round of wage-rate increases was noticeably less than the second puts these increases into clearer perspective.

Net Income of Farm Operators Around Postwar Highs

The net income of farm proprietors in the third quarter of 1948 showed a small drop from the high levels which it had reached in previous quarters.

Considerable fluctuations in prices have affected monthly farm income in 1948, but have tended to offset over quarterly periods. The break of crop and livestock prices in February and the subsequent recovery resulted in approximate stability for these two groups of prices between the first two quarters. Higher livestock prices in the third quarter have offset the drop in the price of crops.

Caution must be exercised in interpreting the monthly and quarterly movement of the net income of farm proprietors. This series attempts to measure net income derived from current production—a task which is very difficult on a less-than-annual basis, because of the seasonal nature of farm production and also the lack of statistical information. Specifically, the adjustment of net receipts from current marketings, to take account of the net value of current production not marketed but added to inventory, is not wholly satisfactory.

The drop in farm income from the second to the third quarter reflected a decline in seasonally adjusted net receipts from current marketings, which was larger than the estimated inventory increase. The income increase from the first to the second quarter had reflected stable farm marketings and an increase of farm inventories.

Total farm income in the first three quarters of 1948 was up by one-sixth over the corresponding period in 1947. On an over-all basis this increase was due to higher prices and a larger volume of production and was limited by higher production expenses. In the case of income from crops, a larger volume was the main factor. The rise in incomes derived from livestock production was due to higher prices.

The other components of the income flow—the income of nonfarm proprietors, rental income, dividends and interest, and transfer payments—showed little change, either individually or in the aggregate.

Increase in Disposable Income

Personal income after taxes showed an increase between the second and third quarters larger than the quarterly

increase preceding it. The bulk of the increase was due to the rise of personal income. Lower taxes, which had been a major factor in the second quarter, contributed only a small fraction. Further tax reduction was due to the fact that the lower withholding rates of the Revenue Act of 1948 were effective only in part of the second quarter.

Demand for Gross National Product

Consumer Expenditures Rise

The large increase in disposable income, the bulk of which was received by wage earners, supported a further increase in personal consumption expenditures between the second and third quarters. The magnitude of the increase was well in line with the change in disposable income. The indicated pattern of consumer behavior was in marked contrast to early stages of the postwar boom when an upward drift of consumption, independent of movements of disposable income, was under way, and given increases in disposable income were associated with increases in consumer expenditures much larger than those recently experienced.

Needless to say, the indicated transition to a more passive consumer behavior has been gradual, and has been in evidence in previous quarters. Nor is the tendency affecting all categories of consumer expenditures. Consumer durables, for which a backlog demand still exists, continue to be an exception. The limit on expenditures for these items continued to be the availability of supplies rather than the level of disposable income. However, the list of scarce durable items is contracting; and disposable income is again becoming an increasingly important factor in determining the demand for durables as well as for nondurables.

Domestic Fixed Capital Formation Continues Strong

No significant change occurred in the rate of fixed domestic capital formation from the second to the third quarters. In the aggregate, these expenditures continued at the extraordinarily high rates which have been a characteristic feature of postwar economic activity.

Nonfarm residential construction was at a seasonally adjusted annual rate of about 7 billion dollars, virtually unchanged from the previous quarters of 1948.

A moderate decline in the number of new residential starts from the postwar peak reached in April has occurred. Starts in August and September of 1948 fell short of those in the corresponding months of 1947. In each of the previous 2 postwar years residential starts increased until considerably later in the fall, when seasonal factors curtailing building activity took effect. However, the number of starts is still very high, and the down drift to date has been of minor proportions. It is not possible at this time to establish to what extent this movement is due to the reestablishment of a more normal seasonal pattern, to what extent to temporary uncertainty with respect to housing legislation, and to what extent to more deep-seated factors, such as a depletion of liquid funds, more stringent credit conditions, and high prices and building costs.

Private construction other than residential has also stayed on a high plateau in the successive quarters of 1948. Purchases of producers' durable equipment have shown some further increase, but appear to be rapidly approaching a ceiling.

Moderate Accumulation of Business Inventories

Investment in nonfarm business inventories is not currently an important determinant of the economic situation, as it was in the early stages of the postwar boom. Rather the

movement of these inventories is a sensitive reflection of economic tendencies generated by other forces in the economy.

Accordingly, the inventory picture was similar in the second and third quarters of the year, when the tenor was generally expansionary, and contrasted with the first quarter. In the first quarter, a heavy accumulation of nonfarm inventories was concentrated in trade (mainly at the retail level) and in finished manufactures. Purchased-materials inventories of manufacturers declined, while goods-in-process were stable. These movements were consistent with the interpretation of the economic situation as one in which demand had fallen short of the expected level and the business outlook was less favorable, although total economic activity was being maintained.

In the second and third quarters, manufacturers' goods-in-process inventories continued stable, in line with the high volume of production. Purchased-materials inventories tended to be restored, in view of the improved business anticipations. Inventories of finished products accumulated at moderate rates, reflecting an easier supply situation and the confident business outlook. These two factors also afford a general explanation for the movement of trade inventories.

The increase in farm inventories was due to the record crops of 1948 and to the fact that the reduction in livestock inventories is tapering off.

Combined Foreign and Government Demand

The largest independent changes in the demand for gross national product (as distinguished from income-induced changes in consumption) occurred in foreign demand and government purchases. Net foreign investment, which measures the net exports of goods and services commercially financed, dropped to an annual rate of less than 1 billion dollars in the third quarter. This represented the fifth quarterly drop from a peak of over 10 billion dollars in the second quarter of 1947.

Government purchases of goods and services increased from the second to the third quarters by 4 billion, to an annual rate of 38 billion dollars. A slow increase in these purchases from their postwar lows has been in evidence since early in 1947. Initially it was due entirely to the expansion of State and local expenditures, mainly for construction. Federal purchases were stable until the beginning of this year, but have shown a substantial increase since, causing the accelerated rise of total government purchases in 1948.

In assessing the significance of the movement of Federal Government purchases and net foreign investment it is convenient to view them in conjunction with each other. For

much of the increase in the former and decrease in the latter is due to the fact that an increasing proportion of the total value of goods and services exported from the United States is appearing under "Federal Government purchases of goods and services" rather than "net foreign investment," owing to changes in the method of financing these exports.

Exports financed by United States Government grants are reflected under "Government purchases of goods and services." The value of exports so financed has increased sharply in recent quarters. Exports paid for by foreign countries from the proceeds of their shipments to the United States, by drafts on their gold and dollar resources, or by borrowing, give rise to American claims abroad, and hence are an element in net foreign investment. The value of such exports has been shrinking since the second quarter of 1947.

The increase in Government grants for foreign aid (reflected in government purchases) has slowed down but not yet arrested the drop in total net exports, including commercial exports as well as exports financed by United States Government grants. Accordingly, the net increase that has recently been observable in combined net foreign and Federal Government demand is due to other factors.

One of them is a reversal of the inventory position of Government enterprises. Until recently these enterprises have been reducing their inventories on a net basis. This reduction reflected in part the final stages in the liquidation of wartime stocks and in part the tight agricultural supply situation in which the Government, by reducing its stocks, became a net supplier of agricultural products on balance. The liquidation of wartime inventories is now virtually complete and the improved agricultural situation is resulting in larger Government acquisition of agricultural commodities through outright purchase or under loan agreements. In addition to this factor, the increase in Government wage rates and larger construction expenditures have contributed to the increase from the second to the third quarters.

To date, the projected increase in the defense program has not resulted in larger deliveries to the Government, and is therefore not yet reflected in Government purchases of goods and services. However, the defense program has already had a stimulating effect on the economy, through work actually begun on new Government orders, as well as through production, price, and investment decisions adopted in anticipation of such orders, or of their indirect effects on general business conditions. For similar reasons, the enactment of the Foreign Assistance Act was a factor in the second- and third-quarter economic expansion, even though its operation has not yet reversed the fall in total exports of goods and services from the United States.

Components of Wage

FROM the third quarter of 1947 to the third quarter of 1948, wage and salary payments in all private nonagricultural industries (except domestic service) underwent a further marked expansion aggregating 11 billion dollars (see table 5). The dollar increase was slightly larger than in the preceding 12 months, but the relative increase was almost identical, slightly more than 11 percent. In both periods the major factor in increased pay rolls was higher wage rates, up almost 11 percent in the earlier period and about 8.4 percent in the 12 months ended September 1948. The remainder of the 1947-48 increase resulted from increased employment, with hours of work remaining almost unchanged. From 1946 to 1947 the decline in the workweek virtually offset the increase in the number employed.

Within those two 12-month periods the largest increases

and Salary Increases

resulted from the combined effect of employment and wage-rate increases in the fourth quarters of 1946 and 1947 and in the third quarter of 1948. In both periods the relative increase in average hourly earnings approximates that in the consumers' price index.

Higher Wage Rates Most Important

The relative weights of increased employment, increased wage rates, and changes in hours of work and other factors are shown in chart 4. Almost three-quarters of the increase over the past year in private nonagricultural wage and salary payments is attributable to rising wage and salary rates. Almost all of the remainder resulted from the employment of about 1 million additional workers, equally distributed between the manufacturing and nonmanufacturing industries.

Table 5.—Components of Wage and Salary Increases in Private Nonagricultural Industries:¹ 1946-47 and 1947-48

Factors contributing to changed pay rolls	Amount of increase at annual rates (in billions of dollars) from third quarter to third quarter	
	1946-47	1947-48
TOTAL PRIVATE NONAGRICULTURE¹	10.0	11.2
Attributable to: Increased employment ²	3.5	2.7
Increased wage rates ³	9.8	8.3
Change in hours worked, etc. ⁴	-3.3	+2.2
MANUFACTURING	4.2	4.8
Attributable to: Increased employment	.7	1.4
Increased wage rates	4.0	3.2
Change in hours worked, etc.	-5	+2
NONMANUFACTURING	5.8	6.4
Attributable to: Increased employment	2.8	1.3
Increased wage rates	5.8	5.1
Change in hours worked, etc.	-2.8	---

¹ Domestic service is excluded.² Estimated increase in employment in each period multiplied by estimated compensation at annual rate.³ Calculated from adjusted increase in average hourly earnings multiplied by employment in the base period.⁴ Residual change in pay roll primarily reflects movement in average weekly hours, including effect of premium pay for overtime, and indicates little interindustry shift.

Source: Calculated by U. S. Department of Commerce, Office of Business Economics; based on data from U. S. Departments of Labor and Commerce, and Federal Security Administration.

The relative rise in both manufacturing and nonmanufacturing pay rolls and in each of the last 2 years was about the same, or 11 percent. Approximately two-thirds of the 1947-48 increase in manufacturing pay rolls is attributable to higher wage rates, almost 30 percent to additional employment, and about 4 percent to a slight lengthening of the workweek. In contrast, the 1946-47 expansion of manufacturing employment was almost completely offset by the decrease in the workweek so that wage rates were responsible for almost all of the increase in manufacturing pay rolls over that period.

Both increased man-hours and pay raises contributed to higher pay rolls in the nonmanufacturing industries from the third quarter of 1947 to the third quarter of 1948, but about four-fifths of the increase originated in increased rates of compensation. In the previous year the 1,100,000 increase in nonmanufacturing employment was counterbalanced by a reduction of about 1 hour in the average workweek. As a result, man-hours remained almost constant and the entire increase may be attributed to higher wage rates.

Changes in Average Hourly Earnings

Chart 5 shows the percent change in average hourly earnings from the 1939 average through August 1948, and for the periods of August 1946 to August 1947 and from the latter month to August 1948. The 22 industries charted account for about two-thirds of all the private nonagricultural workers and were selected to include all groups reported by the Bureau of Labor Statistics employing 375,000 workers or more. Practically all groups have realized substantial gains in hourly earnings since 1939, even in relation to the consumers' price index.

Between 1946 and 1947, increases in average hourly earnings cluster at somewhat above the 11-percent advance in the consumers' price index. The following tabulation, based upon employment reported by the Bureau of Labor Statistics, indicates the number and proportion of workers receiving various increases in average hourly earnings.

AUGUST 1946-AUGUST 1947

Percent increase in average hourly earnings	Number of workers (thousands)	Percent of total
0-under 5	2,251	9.0
5-under 10	5,787	23.1
10-under 15	15,719	62.9
15-under 20	821	3.3
20-under 25	390	1.6
25-and over	38	.1

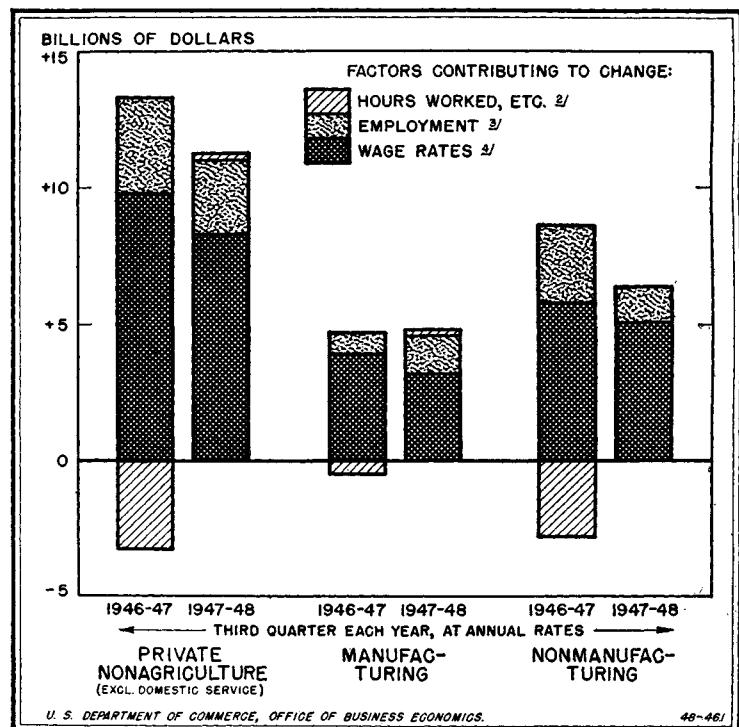
Total reported 25,006 100.0

In the following year, when the increase in the consumers' price index was 9 percent, the wage increases were concentrated around this figure.

AUGUST 1947-AUGUST 1948

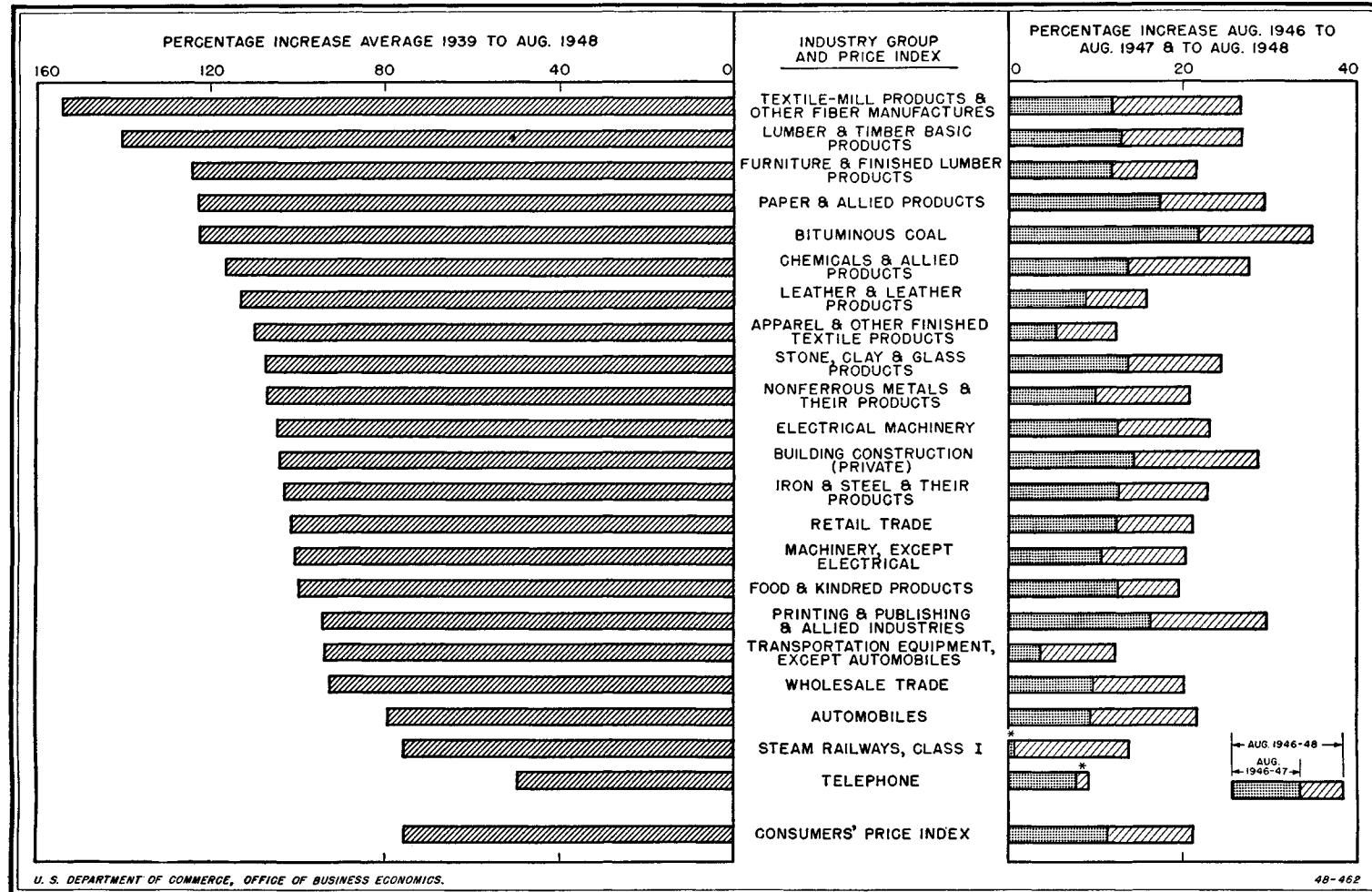
Percent increase in average hourly earnings	Number of workers (thousands)	Percent of total
0-under 2.5	784	3.0
2.5-under 5.0	195	.8
5.0-under 7.5	4,066	15.9
7.5-under 10.0	11,530	45.0
10.0-under 12.5	3,939	15.4
12.5-and over	5,085	19.9

Total reported 25,599 100.0

Chart 4.—Components of Wage and Salary Increases: Change for Third Quarter Each Year From Corresponding Quarter of Preceding Year¹¹ The net change in pay roll consists of the positive values shown on the chart minus the negative values shown for "hours worked, etc."² Represents change in pay roll resulting from increase or decrease in average weekly hours, including effect of premium pay for overtime; this factor calculated after the determination of the pay-roll effect of employment and wage-rate increases is residual and indicates little inter-industry shift.³ Represents increase in pay roll attributable to estimated increase in employment in each period multiplied by estimated average compensation at annual rates.⁴ Represents pay-roll increase resulting from adjusted increase in average hourly earnings multiplied by employment in the base period.

Sources of data: U. S. Department of Commerce, Office of Business Economics, based upon data from the U. S. Department of Labor, Bureau of Labor Statistics; Federal Security Agency, Bureau of Employment Security; and U. S. Department of Commerce, Bureau of the Census.

Chart 5.—Percentage Increases in Average Hourly Earnings for Selected Industry Groups, and in Consumers' Price Index, for Selected Periods



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*The small percentage increases shown on the chart for these industries are due to the following: "Second round" increase of railroad workers not effective until the fall of 1947 and "third round" now in mediation; telephone industry now negotiating on wage issues.

Sources: Basic data, except for steam railways, U. S. Department of Labor, Bureau of Labor Statistics; basic data for steam railways, Interstate Commerce Commission.

Since 1939, the largest relative increases have been for workers in the textile, lumber, furniture, paper, and bituminous industries. In the second round, the bituminous-coal and telegraph workers received the largest increases, and employees in the paper and printing industries also made advances which considerably exceeded those of consumer prices.

The two groups at the lower end of the scale, it will be noted, are public utilites whose rates charged for services are controlled by public authorities. They do not possess, therefore, price freedom to the extent characteristic of the other groups shown in the chart. Both telephone and railroad workers received higher-than-average rates in 1939.

Table 6 indicates average hourly earnings for that time and in August 1948 as well as both the absolute amounts and relative increases which have taken place. Furthermore, the second-round wage settlement of the railroad workers was not effective until the fall of 1947, while most of their third-round is still under negotiations. Similarly, current wage-rate advances for telephone employees are in process of local negotiation and are not reflected in the chart. The largest relative gains since August 1946 have been obtained by employees in the bituminous coal mining, printing, the paper and allied industries, and private building construction.

Over the whole period, the industries paying the highest average hourly earnings in 1939 received the lowest pro-

Table 6.—Average Hourly Earnings for Selected Industrial Groups and Consumers' Price Index

Industry and consumers' price index	Average hourly earnings (cents)			Percent increase		
	Average 1939	August 1948 P	Absolute increase, average 1939 to August 1948	Average 1939 to August 1948	August 1946 to August 1947	August 1947 to August 1948
Textile-mill products and other fiber manufactures	46.0	117.0	71.0	154.3	11.7	13.4
Lumber and timber basic products	48.9	117.7	68.8	140.7	12.9	12.3
Furniture and finished lumber products	51.8	116.4	64.6	124.7	11.8	8.8
Paper and allied products	59.2	132.0	72.8	123.0	17.3	10.4
Bituminous coal	88.6	197.5	108.9	122.9	21.9	16.5
Chemicals and allied products	64.9	140.6	75.7	116.6	13.6	12.3
Leather and leather products	52.8	112.6	59.8	113.3	8.7	6.5
Apparel and other finished textile products	52.7	110.7	58.0	110.1	5.3	6.6
Stone, clay, and glass products	63.7	132.2	68.5	107.5	13.6	9.4
Nonferrous metals and their products	68.7	142.3	73.6	107.1	9.9	10.0
Electrical machinery	70.2	143.9	73.7	105.0	12.4	9.5
Building construction (private)	93.2	190.6	97.4	104.5	14.3	12.5
Iron and steel and their products	73.9	150.2	76.3	103.2	12.6	9.2
Retail trade	53.6	108.1	54.5	101.7	12.3	7.8
Machinery, except electrical	74.6	149.9	75.3	100.9	10.5	8.9
Food and kindred products	60.7	121.3	60.6	99.8	12.3	6.4
Printing and publishing and allied industries	86.6	168.4	81.8	94.5	16.1	11.7
Transportation equipment, except automobiles	78.5	152.4	73.9	94.1	3.5	8.4
Wholesale trade	71.5	137.9	66.4	92.9	9.6	9.6
Automobiles	92.9	166.8	73.9	79.5	9.2	11.2
Steam railways, class I	73.0	128.5	55.5	76.0	6	13.0
Telephone	82.2	123.2	41.0	49.9	7.6	1.4
Consumers' price index (1935-39=100)	99.4	174.5	75.1	75.6	11.2	8.9

P Preliminary.

1 Change in index points.

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

portional increase, and the industries with the lowest earnings and wage rates granted the largest increases, although several important exceptions may be noted. Primarily, this situation reflects the greater difficulty encountered by the latter industries in recruiting labor during the war period.

During the past 2 years this relationship has disappeared and the relative increase obtained by the three combined groups has not varied significantly. In fact, the highest-paying industries actually received a somewhat larger increase than the other two groups. These data are summarized in the following tabulation:

Grouping according to average hourly earnings in 1939 ¹	Weighted average hourly earnings in 1939 ² (cents)	Weighted percent change ²		
		1939 to August 1948	August 1948 to August 1948	August 1948
7 highest-paying industries	89.3	94.7	23.3	
7 medium industries	71.2	96.7	20.7	
8 lowest-paying industries	53.3	114.6	21.2	

¹ Of the 22 industries considered, those reporting highest wage rates in 1939 in order were: Construction; automobiles; bituminous coal; printing; telephone; transportation equipment; and machinery except electrical. Those in the middle group were: Iron and steel; steam railways; wholesale trade; electrical machinery; nonferrous metals; chemicals; and stone, clay, and glass products.

The industries reporting the lowest hourly earnings at that time were, in order, as follows: Textiles; lumber; furniture; apparel; leather; retail trade; paper; and food.

² Average hourly earnings weighted by employment for 1939 and percent increase weighted by employment at the end of period.

Major Developments in Recent Wage Negotiations

Three discernible periods appear in the "third-round" of wage increases which got under way in the closing months of 1947 and which at the present time is being extended to most segments of the economy which have not thus far been affected.

The first period, from November 1947 until April 1948, was characterized by advances in wage rates under expiring contracts for the most part equal in cents per hour to those

granted in the second round. Major industries affected were cotton textiles, men's clothing, West Coast oil refining, women's clothing, Northwest lumber workers, and woolen textiles.

The hesitancy in the business situation early in the year (described in the section on National Product and Income) led to resistance to further wage rate advances. Nevertheless, by the end of April it was estimated that about one-fourth of organized workers had received pay increases and, following the renewed uptrend of business in the spring, the round of wage increases proceeded rapidly.

Settlements were completed by mid-year in the mass-production industries, including steel, automobiles, electrical equipment, rubber, and coal. These included special benefits to the employees in addition to the wage increases.

Since July, increases affecting smaller groups of workers in textiles, aircraft, shipbuilding, and maritime industries among others have been granted. So by August, as previously indicated, the number of workers receiving wage increases was as large as in the year earlier.

At the present time negotiations are being conducted on a local basis with telephone workers, some agreement already having been concluded. A third-round increase for railroad workers is under mediation.

Pay raises granted United States Government workers effective in July, and to wage and salary workers in many state governments and municipalities are also worthy of mention. It is clear at the present time that the diffusion of increases in pay has been as widespread in the third round as in the second, and that, while the average increase has been somewhat less, it will at least approximate the increased cost of living for most groups.

Financing Corporate Capital Needs

IN THE section discussing the national product, the high value of capital investment was noted as an outstanding characteristic of the current economic situation. This has meant that the large demand for new capital has continued during 1948, and it is convenient at this time to review the sources of funds for these purposes. A complete review and analysis of the sources and use of funds, such as that given in the March SURVEY,¹ will not be presented, but the highlights of the capital markets so far in 1948 will be reviewed.

Business is continuing to finance a record volume of capital expenditures on relatively favorable terms. While a larger share of equity financing is generally considered by business to be desirable as a long-run consideration, the relatively low price-earning ratio at which common stocks are selling, compared with the attractiveness of rates on borrowed funds, has continued to influence decisions on the type of security used in favor of debt obligations rather than common stock issues. The availability to corporations of large quantities of internal funds has also continued to be a major factor in financing new capital expenditures. Thus corporations have retained a large proportion of earnings in their business with the result that stockholders are currently receiving a comparatively low proportion—about one-third—of corporate earnings after taxes (see table 3, p. 4).

The trend of corporation financing during 1948 is reviewed below.

Long-Term Capital Outlays Rise

By far the largest element in the demand for capital funds in 1948 has been connected with the outlays for plant and

equipment, which in the corporate sector have amounted to about 13 billion dollars over the first 9 months of the year, 2 billion above the total in the corresponding period of 1947. These outlays in 1948 constituted about two-thirds of total new capital needs in contrast to 50 percent for the preceding 2 years, when short-term capital requirements bulked much larger. The high volume of plant and equipment expenditures in the first 9 months of 1948 was approximately matched by the retained earnings and depreciation allowances set aside by corporations.

Short-Term Capital Needs Reduced

Table 7 shows the different sources and uses of corporate funds on working-capital accounts, based on data compiled by the Securities and Exchange Commission. The recent reduction of new short-term capital needs has centered chiefly in inventories and trade receivables, advances in which have been greatly reduced from the early reconversion period when the restoration of peacetime relationships between sellers and buyers and the refilling of pipe lines resulted in sharp upward movements of both customer credit and inventory accumulation. The moderated inventory rise this year was also due in part to the reduced impact of increasing prices in 1948.

The rise in book value of corporate inventories was very marked in both 1946 and 1947, accounting for about 14 billion dollars for the 2 years. During the first 9 months of 1948, the expansion of inventories was reduced by about a billion dollars compared with the total for the comparable period of 1947. Preliminary third-quarter data suggest that accumulation this year was at about the same rate as a year ago.

¹ Irwin Friend, "Business Financing in the Postwar Period."

Customer Financing Slowed—Trade Debt Reduced

As may be seen from table 7, corporate receivables were increased much more moderately in the first half of 1948 than in the comparable 1947 period. It may be noted, however, that corporations used about 1.5 billion dollars to reduce notes and accounts payable in the first half of this year as compared with 800 million in the comparable period of 1947. Thus on a net basis, new capital required to expand receivables and to reduce payables declined from 2.8 billion in the first half of 1947 to 2 billion in the first half of 1948. The reduction of payables over the first half of the year is largely seasonal in nature, and expansion may be expected in the last half.

Bank Loans Rising

Since short-term bank loans are included in the corporate-payables data, the trend of bank loans to business may be reviewed at this point. Over the postwar period, bank loans have been a significant supplement to the other major sources of corporate funds. In 1948, however, bank contribution to business working capital has been on a reduced scale. Short-term bank loans were actually reduced in the first half of 1948 in contrast to a rise in the comparable periods of 1946 and 1947. Short-term borrowing so far in the second half of the year has been increased, mainly reflecting seasonal influences, and for the year it would appear that such credit will show a substantial net addition, although less than the increase in 1946 and 1947. Long-term bank loans to corporations also appear to be rising, although at a reduced rate.

Table 7.—Sources and Uses of New Short-Term Capital of Nonfinancial Corporations

[Billions of dollars]

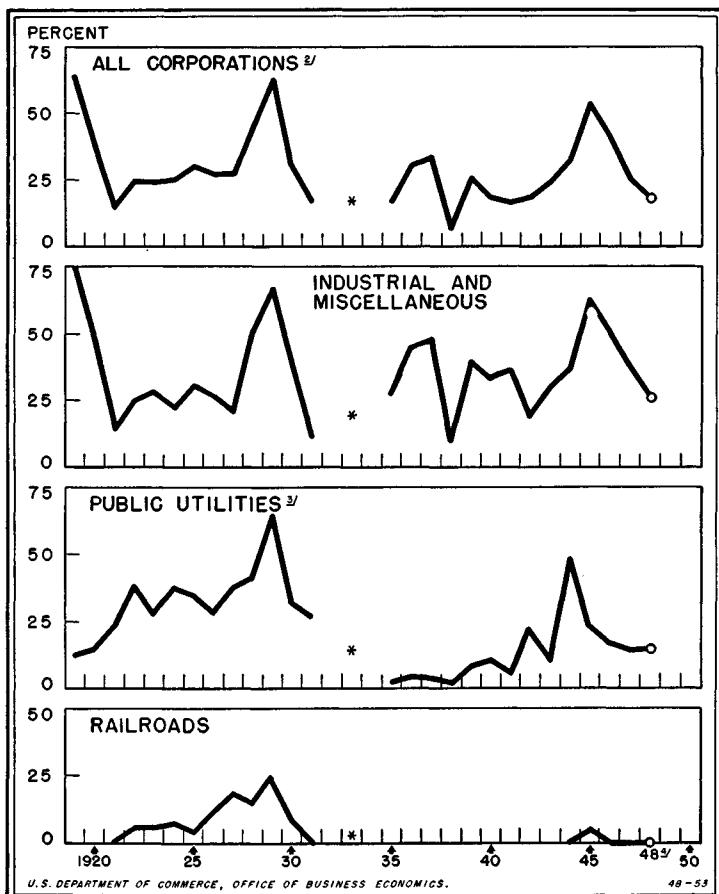
Item	12 months, 1947	First 6 months	
		1947	1948
Uses:			
Increases in:			
Notes and accounts receivable	5.9	2.0	0.5
Inventories	5.8	3.2	2.4
Total	11.7	5.2	2.9
Sources:			
Decreases in:			
Cash	-1.2	-.6	.2
U. S. Government securities	1.5	1.8	.8
Increases in:			
Federal income tax liabilities	2.1	.8	.2
Notes and accounts payable	4.0	-.8	-1.5
Other sources	1.2	.7	-.3
Total	7.6	1.9	-.6
Uses less sources	4.1	3.3	2.3

Source: Securities and Exchange Commission.

Corporations Maintain Liquid Assets

In contrast to the earlier postwar period, there appears to be no trend toward further reduction of liquid-asset holdings of corporations. As was pointed out in the article on business financing in the March 1948 SURVEY, corporations entered the reconversion period with a large accumulation of cash and Government securities. This was due in part to the methods of war financing but also to the limited investment openings for available corporate funds. These liquid assets served as an important source for meeting postwar financial requirements of corporations. For example, corporations reduced their liquid holdings—particularly United States Government securities—by 7 billion dollars between the end of 1945 and mid-1947.

Chart 6.—Stock Issues as a Percentage of Total Amount of New Capital Issues, All Corporations and by Industry Groups¹



*Ratios omitted in 1932, 1933, and 1934 because of the extremely low volume of new capital issues.

¹ Data include issues for the purchase of existing assets.

² Exclude investment and holding companies subsequent to 1924.

³ Include communications.

⁴ Ratios are based upon data for 9 months.

Source of data: Commercial and Financial Chronicle.

Over the 12-month period ended June 30, 1948, there was no net change in these liquid assets, as a cash addition of about a half-billion was offset by an equal reduction of Government security holdings. Indeed, the maintenance of corporate liquid-asset holdings at their present level for over a year and a half suggests that corporations consider their present holding of such assets necessary in view of the current high volume of business transactions. It is, however, apparent that the liquidity position of corporations on the whole still compares favorably with that of the prewar years.

Outside Financing Continues High

Apart from internal sources and bank borrowing, corporations have continued to raise funds through the securities market. Total net new capital issues in the first 9 months of 1948 amounted to 4.2 billion dollars as compared with 4.4 billion in all of 1947. At the current rate of issue it appears that a record volume is in prospect for 1948.

As in 1947 there has been an increasing trend to debt financing. This trend is in part due to the increasing relative importance of utilities in the field of new capital issues—industries which typically resort more to bond than to equity financing. The greater relative importance of these industries is indicated in table 8. It is, however, apparent from chart 6 that the trend to relatively greater debt financ-

ing also applies to industrials. In the first 9 months of 1948 the industrial and miscellaneous group, shown in the chart, floated 1.9 billion dollars of securities, about 400 million more than in the comparable period of 1947. All of the

Table 8.—New Capital Issues of Corporations, January–September of Specified Years

Group	Amounts, in millions of dollars			Percent distribution		
	1946	1947	1948	1946	1947	1948
Total	1,986	2,756	4,236	100.0	100.0	100.0
Public utilities	283	1,123	1,914	14.2	40.7	45.2
Railroads	51	153	405	2.6	5.6	9.6
Industrial and miscellaneous	1,652	1,480	1,917	83.2	53.7	45.2

¹ Excludes issues of investment and holding companies.

Source: Commercial and Financial Chronicle.

increase represented bond issues, with the result that the proportion of stocks declined from about two-fifths in 1947 to one-fourth in 1948. The 25-percent proportion in this group was, however, about comparable with that which prevailed in the middle twenties, though much below the proportion in the late twenties.

Financing Costs Up Slightly

The trend of financing costs has changed only slightly in recent months. After the substantial increases that occurred during 1946 and 1947, culminating in December 1947, bond yields declined slightly until mid-1948 and since then have moved back up to about the average yield prevailing last December. In long-range perspective, however, interest charges have been maintained at low levels. With corporate earnings and dividends up substantially from 1947, stock yields currently are likewise somewhat higher.

Business Population Levels Off

INCREASING competition, particularly in lines where backlog demand has become less insistent, was reflected in the slackened rate of increase in the business population during the first half of 1948. The number of businesses started in the second quarter of the year dropped to 84,000 against 110,000 in the same period of 1947 and 170,000 in the second quarter of 1946. At the same time, the number of discontinued businesses—while still comparatively low—has increased steadily from a quarterly rate of 45,000 in 1946 to 69,000 in the second quarter of 1948.

On the whole, the figures reflect the favorable market conditions evidenced by the continued expansion of incomes and expenditures reviewed in an earlier section, for the previously very rapid rise in the total number of firms in operation has flattened out at a high level, in keeping with the high level of business activity, and turnover has remained at a moderate rate. Most of the newly established businesses have weathered the initial phase of securing a foothold—a particularly hazardous period under less favorable economic conditions than have prevailed in the sellers' market which has up to date characterized the postwar period. Data are not available to indicate how well these new enterprises may have fortified themselves financially against a less favorable period of general business.

As chart 7 shows, the positive gap between the two series of new and discontinued businesses narrowed persistently during the past 2 years, and scattered data suggest that the gap may have been eliminated entirely by the second half of this year. In some lines the number of businesses terminated had already exceeded births in the second quarter, although in no case was the difference pronounced.

This is true generally in manufacturing where the number of firms in operation declined in stone, clay, and glass products, petroleum and coal, apparel and other finished textile products, nonferrous metals, leather and leather products, furniture, and machinery (excluding electrical). In other manufacturing lines, the number of firms in operation remained about the same or increased slightly.

In retailing and services, although the total number of firms rose moderately as shown in table 9, there were declines during the second quarter of the year in the number of liquor stores, eating and drinking places, and hotels and other lodging places. The only major group to increase at a substantial rate was contract construction, and even in this case the rate was only about half that prevailing a year ago.

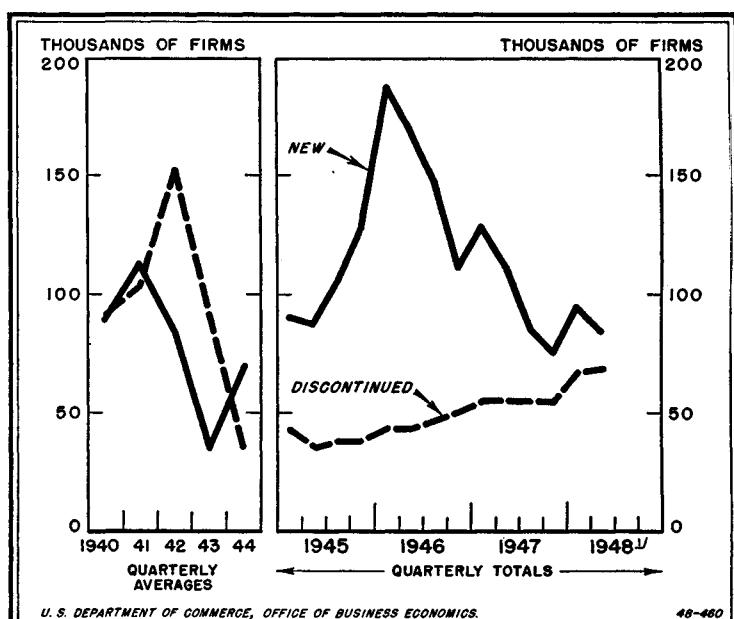
The increases in mortalities and the decline in entries are not, of course, indicative of deterioration in the over-all level of business activity. As described in previous articles in this SURVEY, these developments were to be expected as

an aftermath to the very sharp increase in the business population which immediately followed the end of the war.

A rough equilibrium in the number of firms in operation when compared with the level of business activity was achieved in the third quarter of 1947, indicating that the major gaps in the economy left by the war—in retailing, services, construction, manufacture and distribution of durable consumer goods, etc.—had for the most part been filled. In chart 8 the "calculated" number of firms in operation represents the number expected on the basis of the prewar relationship between the business population and the general level of business activity. Since the third quarter of 1947, when the actual and calculated number of firms approximately coincided, the rise in the business population has leveled off as expected.

Between June 1945 and June 1947 the business population increased by 720,000 firms or 24 percent. Between June 1947 and June 1948 the advance amounted to only 95,000 or about 2 percent. In midyear the number of firms in operation was 3,880,000 compared with a total of 3,070,000 three years before.

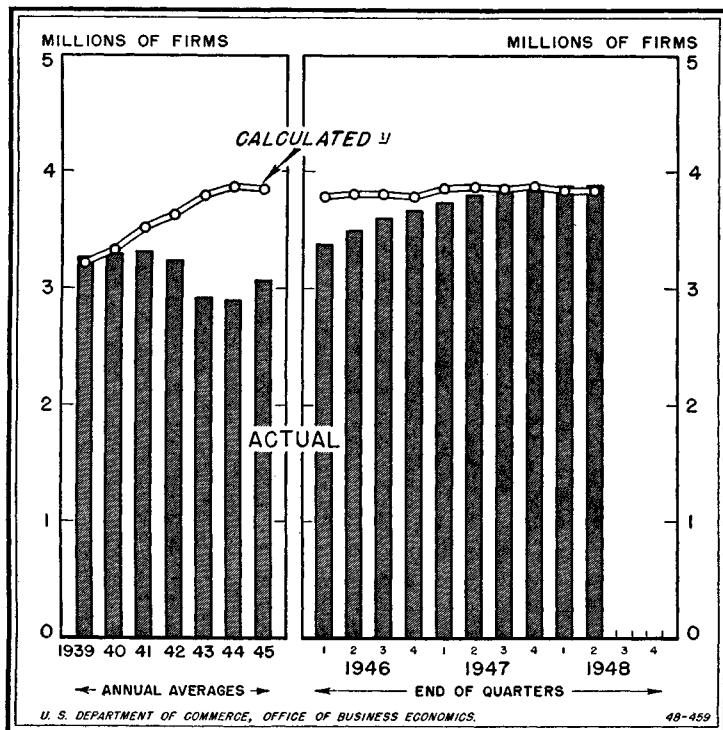
Chart 7.—New and Discontinued Businesses



¹ Data for the second quarter are preliminary.

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

Chart 8.—Firms in Operation: Actual and Calculated



¹ For regression equation used to obtain "calculated" number of firms, see "Industrial Patterns of the Business Population", *Survey of Current Business*, May 1948.

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

The recent rise in business mortalities, of course, testifies more directly to the lessening of buying pressures in some of the principal segments of the economy, as supplies in an increasing number of cases came more into balance with demand. For at least a year or more after VJ-day the great majority of firms, including newcomers, were virtually immune to business failure. Current experience, however, suggests that economic conditions—though still highly favorable—cannot entirely retard the rise in mortality rates ordinarily expected among the many thousands of new and small firms recently started.

The same situation is mirrored in the rise in the number of business failures which become a matter of public record through bankruptcy or other proceedings, as reported by Dun and Bradstreet, Inc. The quarterly average number of failures depicted in chart 9 during the first three quarters of 1948 was, 1,270 compared with 830 in 1947 and 280 in 1946. Nearly 65 percent of the recent casualties consisted of businesses started since the end of the war and an additional 15 percent were businesses started during the war years.

Current liabilities of failing concerns increased even more sharply than number of failures, and in 1947 and 1948

actually exceeded prewar levels, but this rise reflected primarily the difference in price level and to some extent an alteration in the industrial composition of failing concerns. The fact that the number of both failures and business mortalities in 1948 was still far below the 1940 and 1941 levels is of considerably more significance, and bears cogent testimony to the sustained high level of general demand.

Table 9.—Number of Firms in Operation, by Major Industries

[In thousands]

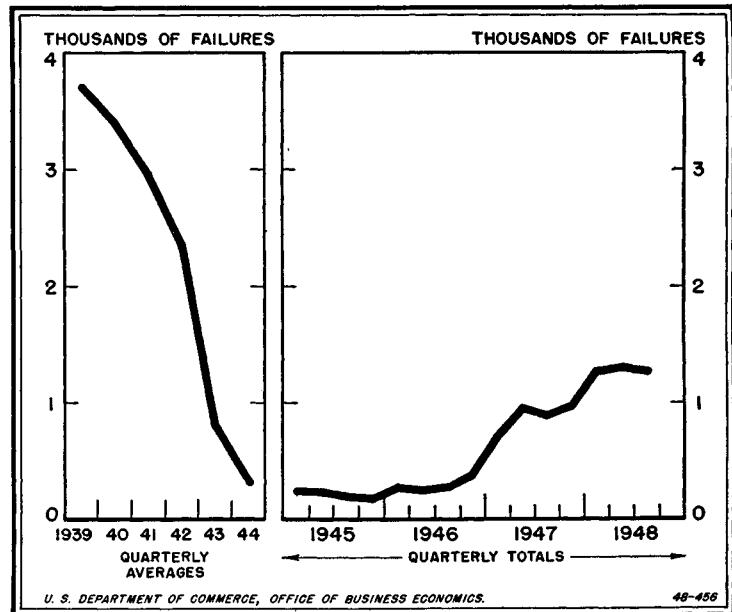
Industry	1947		1948					
	March 31	June 30	Increase, March to June 1947	March 31	June 30	Increase, March to June 1948		
	Number	Percent	Number	Percent	Number	Percent		
All industries	3,731.4	3,786.0	54.6	1.5	3,865.4	3,881.5	16.1	0.4
Mining and quarrying	28.0	.6	29.6	.2	29.6	29.8	.2	.7
Contract construction	257.2	268.7	11.5	4.5	290.2	296.9	6.7	2.3
Manufacturing	312.1	316.4	4.3	1.4	318.4	318.3	1.1	(2)
Transportation, communication, and other public utilities	225.6	227.9	2.3	1.0	232.1	233.1	1.0	.4
Wholesale trade	173.1	177.5	4.4	2.5	183.6	184.6	1.0	.5
Retail trade	1,726.6	1,744.7	18.1	1.1	1,768.2	1,771.0	2.8	.2
Finance, insurance, and real estate	299.3	301.4	2.1	.7	303.5	303.5	—	—
Service industries	709.6	720.7	11.1	1.6	739.8	744.3	4.5	.6

¹ Decrease.

² Decrease of less than 0.05 percent.

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

Chart 9.—Business Failures



Source of data: Dun and Bradstreet, Inc.

Foreign Transactions of the U. S. Government in Fiscal 1948

FOREIGN transactions of the United States during the fiscal year ended June 30, 1948 were generally lower in volume than in the preceding year, but were only slightly less than the yearly average for the 3-year postwar period.¹ Notably there was no further flow of United States Government funds into the capital of the International Bank and Monetary Fund, the investment in these organizations having been completed in fiscal year 1947.

Foreign Assistance Declines

The 5.4 billion dollars of aid provided by the United States Government in the form of grants, loans, and other credits during the year ended June 30, 1948, was 1.2 billion less than in the previous fiscal year. Whereas foreign grants increased by almost one-fifth, the utilization of foreign credits declined by more than two-fifths. The relationship of grants and credits in the 3 postwar years is shown in chart 1.

The 1,700-million-dollar balance of the British loan commitment still remaining on June 30, 1947 was completely utilized by March 1, 1948. Disbursements against this loan in fiscal year 1948 accounted for almost one-third of the aid total. Civilian supplies shipped to occupied and liberated areas by the military agencies reached one-fifth of this year's assistance total, or 1,075 million dollars. Export-Import Bank loans (598 million dollars) and property credits (504 million) constituted another one-fifth. Grants recorded in fiscal year 1948 for the post-UNRRA and Greek-Turkish assistance programs established late in fiscal year 1947 totaled 296 million and 255 million dollars, respectively. The Philippines received 92 million dollars of grants under the rehabilitation program established in 1946. Contributions to the International Children's Emergency Fund created by the United Nations amounted to 33 million dollars.

In December 1947 Congress authorized an interim-aid program to bridge the gap between the post-UNRRA and proposed European Recovery Program. The latter program was authorized under the Foreign Assistance Act approved April 3, 1948. Through these two measures and before the end of the same fiscal year, 739 million dollars in aid was provided.

European Economic Cooperation

By far the most striking development of the past fiscal year was the initiation of the European Recovery Program. Almost 10 months of intensive planning by the United States

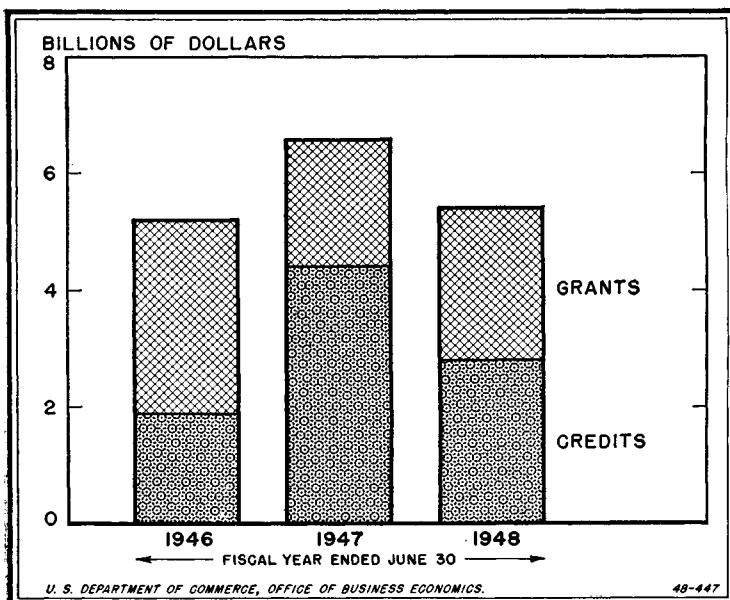
¹ The postwar period is measured for purposes of this article from the fiscal year beginning July 1, 1945, the only exception being lend-lease grants which can conveniently be calculated from VJ-day.

NOTE.—Mr. Parmelee is Acting Director of the Clearing Office for Foreign Transactions, Office of Business Economics. This article is based upon a summarization of data compiled and published in detail each quarter by that office. The following assisted in the preparation of the text of this article: E. S. Kerber, F. W. Ryan, C. E. Shepler, and Z. V. Warner.

and Western Europe culminated on April 3, 1948 in the passage of the Foreign Assistance Act which incorporated a new concept of foreign aid.

The Foreign Aid Appropriation Act of June 28 provided 4.0 billion dollars of the 5.3 billions authorized by the Foreign Assistance Act for grants and credits to the 16 nations, Trieste, and the zones of Western Germany which comprise the Organization for European Economic Cooperation. It is anticipated that appropriated funds will be utilized solely for grants. Such funds are for use over a 15-month period ending June 30, 1949. However, the entire amount may be utilized in 12 months if the President so decides.

Chart 1.—United States Government Foreign Aid: Grants and Credits

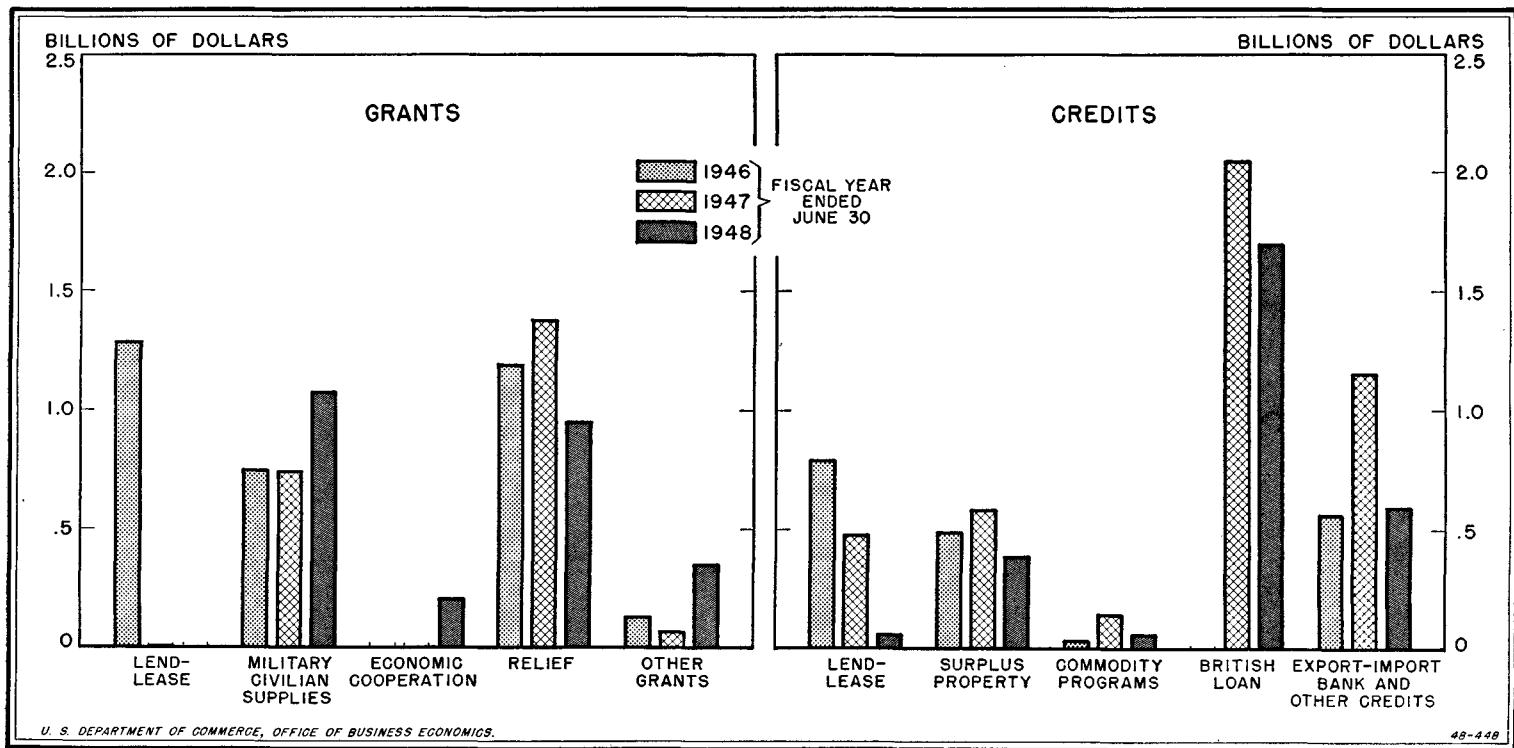


Source of data: U. S. Department of Commerce, Office of Business Economics.

An additional 1.0 billion dollars, to be met by the sale of notes to the Treasury Department, was made available by the Foreign Assistance Act for the extension of credits. Of this amount, up to 300 million dollars was authorized under the Act for the purpose of guaranteeing the convertibility of profits, or return of principal, into dollars in connection with approved projects of United States private investors in participating countries.

The primary consideration in determining the form of aid to be provided is the capacity of the country concerned to make repayments. Under the program, the credits resulting from bilateral loan agreements are extended by the Export-

Chart 2.—United States Government Foreign Aid: Grants and Credits by Types



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

Import Bank from funds made available by the Economic Cooperation Administration. Such credits are exempt from the present 3,500-million-dollar loan limitation for the Export-Import Bank. Although several Economic Cooperation Administration loan agreements were under consideration, none had been signed by June 30, 1948, but in accordance with an informal arrangement with Iceland, the Economic Cooperation Administration had made available to the Export-Import Bank 2.3 million dollars for the first of such loans. By the end of October, however, a total of 837 million dollars in loans had been authorized, of which 787 million had been formalized in signed agreements.

Recipient countries are required under the Foreign Assistance Act to deposit in special accounts the local-currency equivalent of the grants-in-aid received under the European Recovery Program. Funds so set aside may be used only for agreed purposes, including internal monetary and financial stabilization, the stimulation of productive capacity, and the exploration and development of strategic materials in which the United States is deficient. However, a minimum of 5 percent of the Economic Cooperation Administration counterpart funds must be made available for local-currency expenditures of the U. S. Government and for raw material purchases for U. S. stock piles.

Other Outlays Contribute Dollars

The amounts utilized in the past three years under the major programs of foreign aid are shown in chart 2 and in table 1. In addition to U. S. Government outlays for foreign grants and credits during the 1948 fiscal year, the U. S. Government also disbursed 1,702 million dollars abroad for goods and services, payments to personnel, settlements for special-currency obligations, and for miscellaneous purposes. These "other outlays" are exclusive of special currencies used in occupied areas. They have totaled 5.9 billion dollars in the postwar period.

Predominant among other outlays were disbursements for goods and services, which aggregated 1,103 million dollars in

the last fiscal year. Payments to personnel in foreign areas, excluding remittances and other transactions by which such personnel make payments to U. S. agencies, were an additional 404 million dollars.

Table 1.—Summary of Foreign Transactions of the U. S. Government, by Types of Transaction
[Millions of dollars]

Type of transaction	Fiscal years ended June 30		
	1946	1947	1948
Grants and credits.....	5,223	6,602	5,385
Grants.....	3,353	2,192	2,583
Lend-lease.....	1,284	1	
Military civilian supplies.....	744	742	1,075
Economic cooperation.....			205
Relief.....	1,194	1,381	961
Other grants and financial aid.....	131	68	353
Credits.....	1,870	4,410	2,802
Dollar disbursements on loans.....	558	3,205	2,298
Lend-lease.....	788	481	56
Surplus property.....	496	440	305
Merchant ships.....		141	83
Commodity programs.....	28	142	60
Other outlays.....	2,203	2,018	1,702
Disbursements for goods and services.....	1,516	1,361	1,103
Net military payments to personnel.....	467	228	404
Net payments for special currency.....	152	215	8
Other disbursements.....	69	212	188
Payments to International Bank.....	159	476	
Payments to International Monetary Fund.....	(1)	2,750	
Receipts.....	1,152	1,863	1,372
Repayments on loans, property credits, and commodity programs.....	108	210	417
Cash.....	108	208	400
Real estate.....		2	17
Lend-lease cash receipts.....	151	157	16
Cash from surplus-property sales.....	132	521	247
Cash from other sales.....	610	873	545
Other cash receipts.....	150	102	147
Installations abroad, at end of year.....	2,273	1,573	1,302

¹ Less than \$500,000.

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

Receipts Are Significant

Receipts of cash and other items totaled 1,372 million dollars in the past fiscal year even after the exclusion of certain major receipts items which have been netted against outlays. Receipts resulting from the disposition of surplus property and from other sales abroad were 792 million dollars in the fiscal year. Dollars, foreign currencies, and real estate received in payment of principal and interest on loans and other credits totaled another 417 million dollars. Additional sources of cash receipts provided 163 million dollars.

Renewed Emphasis Upon Grants

The 12 months ended June 30, 1948, represented a transitional period in United States Government grant programs.² From the end of the war, foreign relief measures had been concentrated in the UNRRA program for the liberated areas and a subsistence program for the occupied areas under the civilian-supply program of the military agencies. By the beginning of fiscal year 1948, the UNRRA program was almost completed, the civilian-supply programs for the occupied areas were being projected in terms of recovery and toward self-subsistence levels, and new concepts of assistance were being developed in stabilizing foreign economies to bring about long-range recovery.

Fiscal year 1948 opened with the initial shipments of grant assistance under the Greek-Turkish and the post-UNRRA relief programs. Throughout the greater part of the year, progress was made toward the long-range program for cooperative economic recovery in Europe and a Chinese-aid program; these economic-cooperation programs finally began in the June quarter, constituting over one-fourth of the grants in that quarter.

Foodstuffs and related items continued to represent the major category of shipments made under grant programs, followed by much smaller amounts for fuel and agricultural supplies. Shipments of military equipment under the Greek-Turkish program were also of sizable proportions.

Grants Favor ERP Nations

The countries now participating in the economic-cooperation program for Europe received 1.8 billion dollars—or 69 percent—of the grant aid furnished during fiscal year 1948, as compared with 0.9 billion dollars or 39 percent of the amount provided in the previous year. Other European nations received no grants in the year ended June 30, 1948, whereas in the preceding 12 months they had received more than 0.4 billion dollars, or 20 percent of that year's total. The complete cessation of Government grants to the Eastern European area in 1948 clearly illustrates the policy change in grant assistance.

Table 2 shows for individual countries the grants furnished in the 3 postwar years. Germany was the principal recipient of grant aid in fiscal year 1948, with 533 million dollars (21 percent). Japan with 423 million (17 percent), France with 365 million (14 percent), Italy with 288 million (11 percent), and Greece with 265 million (10 percent) were the other major recipients.

More Civilian Supplies in Fiscal 1948

The major grants provided consisted of civilian supplies furnished by the military agencies. In the year ended June 30, 1948, these amounted to 1,075 million dollars, almost half

² The term "grant" includes all foreign aid extended by the U. S. Government other than as a credit, i. e., all aid for which no repayment is expected or for which repayment terms are indeterminate. Thus, the grant summaries presently include items pending final settlement. These settlements may eventually require payment, in whole or in part, for what is currently classified as a grant. When terms are concluded, the aid may be transferred from a grant basis to a credit basis.

again as much as in the previous year. Such supplies are shipped to the occupied and liberated areas under the control of the Army Department. Germany, as noted above, was the principal recipient of these grants with 533 million dollars (50 percent) in aid, while Japan received 423 million (40 percent). The remaining 10 percent went principally to Korea (100 million).

Foodstuffs comprised four-fifths of the shipments of military civilian supplies, with agricultural supplies and equipment making up one-tenth. Included in these data are materials furnished by the Army to Germany and Japan as an incentive to increased output. Such materials totaled 13 million dollars in the fiscal year 1948.

Table 2.—Foreign Grants of the U. S. Government Utilized, by Country: Fiscal Years Ended June 30, 1946, 1947, and 1948

[Millions of dollars]

Country	Fiscal years ended June 30		
	1946	1947	1948
Total.....	3,353	2,192	2,583
Europe.....	1,994	1,327	1,887
European Recovery Program participating countries.....	1,191	859	1,792
Austria.....	57	100	170
Belgium and Luxembourg.....	61	1	—
Denmark.....	(1)	(1)	(1)
Eire.....	(1)	(1)	(1)
France.....	65	1	365
Germany.....	158	349	533
Greece.....	190	94	265
Italy.....	350	304	288
Netherlands.....	28	1	15
Norway.....	(1)	1	(1)
Sweden.....	1	—	—
Switzerland.....	—	2	—
Trieste.....	—	—	15
Turkey.....	—	—	38
United Kingdom.....	281	7	102
Nonparticipating countries.....	644	464	—
Albania.....	13	7	—
Czechoslovakia.....	109	74	—
Finland.....	1	1	—
Hungary.....	1	2	—
Poland.....	188	177	—
U. S. S. R.....	136	100	—
Yugoslavia.....	196	103	—
Unallocable Europe.....	158	4	95
Netherlands Indies.....	4	—	—
Other dependent areas of ERP participating countries.....	(1)	(1)	—
American Republics.....	13	8	6
China.....	937	269	43
Japan.....	96	292	423
Korea.....	2	43	100
Philippines.....	31	66	92
Saudi Arabia.....	2	(1)	—
All other countries.....	20	12	6
Unallocable.....	254	174	27

¹ Less than \$500,000.

² Credit of less than \$500,000.

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

Significant in the increase in the cost of military civilian-supply grants to the occupied areas was the effect of increased prices. Another factor during the year was the assumption by the United States of a larger share of the supply burden for Bizonal Germany.

European Recovery Program in Operation

With 735 million dollars authorized for procurement under the European Recovery Program by June 30, 1948, the aid rendered by that date totaled 204 million dollars.

Assistance provided under the economic-cooperation programs operates through several different methods of procurement. The 204 million dollars of grants reported for the European program in the quarter ended June 30, 1948, included, in addition to administrative expenses, (1) 75 million dollars representing shipments financed by U. S. Government agencies as a result of allocations by the

Economic Cooperation Administration, and (2) 128 million dollars representing reimbursements to participating governments for procurement made by such governments or their agents, and to U. S. banks for payments made against letters of credit authorized by our Economic Cooperation Administration.

Actually, April-June 1948 shipments which will be eventually financed by the European Recovery Program were considerably in excess of the 204-million-dollar grant aid on the records. Later, when the United States Government reimburses the foreign government or the bank for such shipments, the additional aid will be recorded. As a further qualification of these recorded grants of 204 million dollars, it is noted that while Federal agencies had shipped or otherwise provided aid of 75 million, the reported expenditures, which customarily lag, showed only 56 million.

The United Kingdom was the principal recipient of grants in the first quarter of this program, receiving 102 million dollars, or 50 percent of the total ERP assistance rendered in the few months of operation in fiscal year 1948. France, with over one-fourth (58 million dollars) was another major recipient. The Netherlands (15 million), Greece (12 million), Austria (8 million), Italy (8 million), and Denmark and Norway (with nominal amounts) comprised the other destinations of recovery-program assistance.

In this first quarter of operations under the program, food-stuffs comprised 84 percent (157 million dollars) of the total merchandise. Coal, petroleum, and industrial supplies represented the bulk of the remaining 16 percent of shipments. Ocean freight represented 17 million dollars of total ERP aid for the initial quarter of its operation.

Counterpart Funds a Recovery Tool

Although there is no direct return to the U. S. Government for most grants, the materials furnished as civilian supplies by military agencies are usually placed in the customary distribution channels in the foreign country and some proceeds in local currencies result. Practice varies somewhat under different programs. The consumers' goods shipped to Greece under the Greek-Turkish program are sold for drachmas, which are then used to pay local-currency expenses in construction and other projects. Utilization of local-currency proceeds is under the supervision of the American mission. Under the post-UNRRA relief program, local currency, representing the proceeds the foreign government derives from the sale of U. S. supplies, is deposited in a special fund by the foreign government. Under the interim-aid program, the recipient government makes "a commensurate deposit" in the currency of the foreign country into a special fund. This commensurate deposit covers the total U. S. Government cost of the supplies: original cost, storage, transportation, and shipping services.

Local expenses of the U. S. Government incident to the distribution of supplies under these programs are paid from the special funds. In the main, the funds are used as agreed between the recipient country and the U. S. Government, for recovery purposes such as retirement of the national debt of a country or irrevocable withdrawal of currency from circulation, or for other measures of currency stabilization.

The Foreign Assistance Act of 1948 (Public Law 472) provides for similar commensurate deposits for grants under economic-cooperation programs. Proceeds remaining under the post-UNRRA and interim-aid programs are to be incorporated with these new proceeds. Expenditures of such local-currency funds are not considered in this article to be aid rendered by the U. S. Government, although the tangible results of the expenditures are a consequence of the American assistance.

New Chinese Aid Initiated

Congress appropriated 275 million dollars under title IV of Public Law 472 to provide a program of assistance to China similar to the European Recovery Program. Although more than 25 million dollars had been authorized to China, only 1 million in wheat flour had been reported as shipped to China under this program during the June quarter. This same act provided, in addition to the economic-cooperation program, 125 million dollars for aid to China through grants, on such terms as the President may determine. This aid is presently being administered by the President. Although allotments have been made to the National Military Establishment for supplies and services, no assistance was rendered through June 30, 1948.

Greek-Turkish Assistance Well Under Way

Aid to Greece and Turkey under the special assistance program for these countries amounted to 255 million dollars in fiscal year 1948, with 85 percent going to Greece (217 million) and the remainder to Turkey (38 million). Grants to Greece were divided almost equally between civilian and military assistance. The Turkish grants were for military assistance, including highway construction.

Title III of Public Law 472 authorized an additional 275 million dollars for Greek-Turkish military assistance, of which 225 million was appropriated by Public Law 793 (approved June 28, 1948). The new authorization and appropriation for the Greek-Turkish assistance program is *entirely* for military assistance; other assistance, both on grant and credit terms, is to be provided these countries as part of the European Recovery Program.

Philippine Aid a 4-Year Comprehensive Program

The Philippine Rehabilitation Act of 1946 authorized grants to the Philippines in excess of 600 million dollars over a period of 4 years. During the year ended June 30, 1948 assistance under this program totaled 92 million dollars, 46 million representing the final transfers of surplus property under the act, which had authorized 100 million in such transfers. Payment of nongovernment claims for the compensation of World War II damages amounted to 23 million dollars in the year, representing only a small part of the total 400 million authorized to be paid for such claims by April 1950. Payments of claims for the restoration of governmental property totaled 13 million dollars in fiscal year 1948. The act also provides for other services and for training to be rendered the Philippines; 10 million dollars in such services was granted in the year ended June 30, 1948.

Credit Use Declines

Loan disbursements and other credit utilizations totaled 2,802 million dollars during the fiscal year ended June 30, 1948, as compared with 4,410 million dollars during the previous fiscal year. On a quarterly basis, however, postwar credit utilizations reached their highest level in the September 1947 quarter (1,423 million dollars), because of the heavy withdrawals on the special British loan. They then declined markedly to a utilization of only 222 million in the June-1948 quarter, the lowest quarterly figure in the entire postwar period.

Total outstanding credits increased 2,469 million dollars during the fiscal year; the outstanding credits balance stood at 9,040 million on June 30, 1948. Accompanying the upward trend in outstanding balances was the attainment of a new high figure (417 million dollars) in collections of principal and interest for the fiscal year.

Net Credit Commitments Off Sharply

Net foreign-credit commitments of the U. S. Government in the year ended June 30, 1948 aggregated 696 million dollars as compared with the net figure of 4,544 million in the previous fiscal year, which included the commitment under the 3,750-million special British loan agreement. In arriving at this net figure of 696 million dollars, more than 200 million of cancellations, expirations, and downward adjustments was offset against total gross commitments of over 900 million. Half of the approximately 200 million dollars of offsetting reductions resulted from the expiration of the 100-million credit arrangement by the Export-Import Bank to Netherlands Indies; similarly, a 42-million credit by the Office of the Foreign Liquidation Commissioner to Czechoslovakia expired.

The largest new commitment of the fiscal year was the 300-million-dollar loan authorization by the Export-Import Bank to Canada. Well over half (476 million dollars) of the commitments were with European-Recovery-Program countries, with the largest share (197 million) going to Bizonal Germany. France was second with 114 million.

Table 3.—Foreign Loans and Credits of the U. S. Government Utilized, by Country: Fiscal Years Ended June 30, 1946, 1947, and 1948

[Millions of dollars]

Country	Fiscal years ended June 30		
	1946	1947	1948
	1,870	4,409	2,802
Total	1,702	3,857	2,469
Europe			
European-Recovery-Program participating countries	1,622	3,586	2,374
Austria	1	1	13
Belgium and Luxembourg	90	58	33
Denmark	15	(1)	6
France	774	924	252
Germany	28	36	189
Greece	(1)	77	36
Italy	74	150	73
Netherlands	105	155	22
Norway	10	10	39
Turkey	3	6	12
United Kingdom	532	2,168	1,700
Nonparticipating countries	81	271	95
Czechoslovakia	4	26	(1)
Finland	21	52	28
Hungary	3	13	21
Poland	5	32	33
U. S. S. R.	48	149	30
Netherlands Indies		64	21
Other dependent areas of ERP participating countries		(1)	140
Canada			140
American Republics	79	124	73
China	57	130	37
Iran	12	1	—
Japan		116	61
Korea (Southern)		16	9
Philippines		76	1
Saudi Arabia	1	7	3
All other countries	17	38	10
Unallocable	1	21	—

¹ Less than \$500,000.

² Credit.

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

Earlier Credits to ERP Countries

Of the 2,802 million dollars of foreign-loan disbursements and other U. S. Government foreign-credit utilizations during the 1948 fiscal year, 2,375 million (85 percent) went to European-Recovery-Program participating countries, although they were all made in connection with earlier lending programs. Three-fifths of the total was utilized by the United Kingdom; the next largest share (9 percent) went to France. Bizonal Germany received 7 percent, Canada 5 percent, and the American Republics 3 percent. Somewhat more than four-fifths of the total was in the form of loans, the balance in the form of property and other credits. Amounts are

shown in table 3 for individual countries for each of the postwar years.

Collections Mount Steadily

Total collections on debt service rose steadily from 107 million dollars in the year ended June 30, 1946 to 210 million in fiscal year 1947, and 417 million in fiscal year 1948, thus reaching an aggregate total of 734 million in the postwar period.

Collections of principal during the 12 months ended June 30, 1948, amounted to 333 million dollars, as against 178 million in the previous fiscal year and 87 million in the fiscal year ended June 1946. Interest due is recorded on a cash rather than on an accrual basis; payments were 84 million dollars in the fiscal year ended June 30, 1948, compared with 32 million in the previous fiscal year and 20 million during fiscal year 1945, or an aggregate of 136 million of interest payments in the postwar period.

Virtually all repayments of principal and payments of interest on loans and most collections on property credits have been made in U. S. dollars. However, about 19 million dollars of payments on property credits in the postwar period, was made in real estate and about 16 million was paid in foreign currency. The real estate was acquired largely for use as embassies and legations by the Department of State. The foreign currency is available for various purposes, including the program under the Fulbright Act providing for scholarships abroad for U. S. students and other purposes.

Outstanding Credits Level Off

As a net result of utilizations and repayments of principal, the expansion in U. S. Government foreign credits outstanding during the 12 months ended June 30, 1948, was 2,469 million dollars, as compared with the much larger expansion of 4,228 million during the previous fiscal year. During the postwar period, outstanding credits increased by 8,483 million dollars from the low point of 557 million at the end of June 1945, to reach the June-1948 figure of 9,040 million. During the last quarter of fiscal 1948, outstanding credits increased by only 151 million dollars, or only one-fourth of the increase (636 million) during the previous quarter.

International Bank and Fund

While excluded from table 3 and the above discussion of credits because the two institutions are not agencies of the U. S. Government, the operations of the International Bank for Reconstruction and Development and the International Monetary Fund should be considered in appraising current developments in the international credits situation, since the U. S. Government has been one of the chief suppliers of their funds. The function of the Bank is to provide long-term capital for reconstruction and development. One of the primary functions of the Fund is to meet short-term balance-of-payments needs. In both cases, the use of available resources is subject to express limitations.

The U. S. Government had already completed, prior to July 1, 1947, its subscription of 635 million dollars to the capital of the Bank and 2,750 million to the Fund. These payments, which aggregate 3,385 million, represent a particular type of long-term foreign investment by the United States. This amount constitutes about three-tenths of the total paid-in capital of the two institutions; the other member nations having contributed the remaining seven-tenths. For borrowed capital the Bank has also tapped the private investment market.

The cumulative total of loans by the Bank since it began operation was, through June 30, 1948, 525 million dollars. During the period ended June 30, 1947 there were two loans: 250 million dollars to France and 195 million to the Netherlands, totaling 445 million. During the year ended June 30, 1948 a total of 80 million dollars was loaned as follows: 40 million to Denmark, 12 million to Luxembourg, 16 million in two loans authorized to Chile; and 12 million to four Netherlands shipping companies (in six loans, secured by mortgages on ships).

The loans to Chile were for development purposes and constitute new types of financing. The fiscal year also witnessed the Bank's first loans to private enterprises (the Netherlands shipping companies) with subsequent sale of the greater part of the notes evidencing the loans to a group of private U. S. banks under the guarantee of the Bank as to principal and interest.

With regard to the uses to which loans have been put, most of the disbursements were made for the purpose of assisting in financing large general programs of reconstruction by supplying essential capital goods—such as industrial and agricultural machinery, equipment for transportation systems, steel mills, etc., and basic raw materials. As of June 30, 1948, out of the 470 million dollars disbursed by the Bank, the areas of expenditure in round figures were as follows: 356 million in the United States; 50 million in the American Republics; over 12 million in Canada; 48 million in Europe; and almost 4 million in Africa, the Near East, and Far East.

The International Monetary Fund began its exchange operations on March 1, 1947. Exchange transactions of the Fund during the 16 months ended June 30, 1948, totaled 631 million dollars, of which 569 million occurred in the last 12 months.

Other Transactions Reviewed

Transactions of the U. S. Government included earlier in the discussion of grants and credits frequently take the form of cash disbursements. Likewise the greater part of repayments on loans and other credits, as well as the rarer repayments on grants, is reflected in cash receipts. Hence the data on cash transactions discussed here and shown by country in table 4 cannot be added to those in tables 2 or 3 but are included in those latter tables insofar as they apply to grants and credits. For a consolidated treatment with duplications eliminated see table 1.

Cash transactions abroad by the U. S. Government declined in the last fiscal year ended June 30, 1948, as compared with the previous year. Disbursements of 4.8 billion dollars were about two and one-half times receipts of 1.9 billion for the year. However, disbursements were only a little over half of those during the previous fiscal year ended June 30, 1947, when they amounted to 9.3 billion dollars. Receipts in fiscal 1948 were about four-fifths of the amount in the previous year, when they totaled 2.4 billion.

Disbursements on account of the special British loan amounted to 1,700 million dollars or about one-third of the total for the last fiscal year. Total disbursements in the postwar period amounted to 17.7 billion dollars and receipts for the same period amounted to 6.0 billion. Summary figures for individual countries for each of the postwar years are shown in table 4.

Purchases or receipts of gold by the United States Government from or for the account of foreign countries amounted to 2,464 million dollars during the fiscal year ended June 30, 1948. In comparison, sales or deliveries to, or for the account of, foreign countries amounted to only 134 million dollars. This considerable net acquisition of gold exceeded the reported level since fiscal year 1941, and is in large part

indicative of the unusual demand from abroad for U. S. goods and services and the consequent need for dollars.

For the year ended June 30, 1948, receipts or purchases from the United Kingdom amounted to 897 million dollars or 36 percent of the total of 2,464 million. Other major purchases were those from Argentina (343 million dollars), Union of South Africa (247 million), Belgium (215 million), Canada (177 million), France (146 million), Portugal (116 million), Sweden (86 million), and Mexico (62 million).

Table 4.—Cash Disbursements and Receipts of the U. S. Government, by Country: Fiscal Years Ended June 30, 1946, 1947, and 1948

[Millions of dollars]

Country	Disbursements			Receipts		
	Fiscal years ended June 30—					
	1946	1947	1948	1946	1947	1948
Total	3,626	9,265	4,820	1,750	2,413	1,865
Europe	955	3,858	3,215	959	1,380	940
European-Recovery-Program participating g countries	896	3,785	3,061	933	1,360	893
Austria	(1)	16	62	5	5	7
Belgium and Luxembourg	198	150	68	72	73	38
France	398	907	553	373	171	123
Germany	(1)	203	171	—	146	184
Greece	2	8	81	(1)	19	20
Italy	65	220	160	98	44	27
Netherlands	68	141	14	41	128	62
Norway	2	3	23	13	58	35
United Kingdom	118	2,123	1,881	308	654	333
Other participating countries	45	13	49	28	62	65
Nonparticipating countries	59	70	59	25	20	31
Finland	12	42	14	3	10	18
Poland	(1)	9	30	(1)	3	5
U. S. S. R.	26	14	3	20	3	6
Other nonparticipating countries	19	5	12	3	4	2
Unallocable Europe	(1)	4	95	—	—	16
Netherlands Indies	9	25	28	4	15	27
Other dependent areas of ERP participating countries	200	191	31	51	35	20
Canada	172	21	185	28	40	25
American Republics	726	899	481	189	255	402
China	224	39	44	55	42	41
Iran	6	3	1	28	2	3
Japan	(1)	199	255	—	165	244
Korea	31	50	51	14	27	39
Philippines	624	383	340	252	170	33
Saudi Arabia	17	36	13	1	2	3
All other countries	373	120	77	169	275	87
International Bank	159	476	—	(1)	—	—
International Monetary Fund	(1)	2,750	—	—	—	—
Other unallocable	131	215	99	(1)	4	2

¹ Less than \$500,000.

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

Inasmuch as there were no sales to the above countries, except a negligible amount to France, the above amounts also represent major net purchases. Of the total sales of gold of 134 million dollars in the fiscal year, sales to Venezuela amounted to 48 million, to Cuba 30 million, and to Uruguay 28 million.

Surplus-property disposal activities in foreign areas, during the 1948 fiscal year, by the Office of the Foreign Liquidation Commissioner of the Department of State were largely concentrated on effecting physical delivery of goods previously sold. This is evident from reports to Congress for the period ended June 30, 1948, which revealed a total increase of only 190 million dollars in the amount realized from sales during the entire year. By June 30, 1948, disposal realizations had reached a total of 1,807 million dollars, largely representing bulk sales and shipments under credit agreements and reflected in table 1 as surplus-property credits. Reports further indicated that as of June 30, 1948, the net inventory of surplus property subject to new sales negotiation in foreign areas was only about 60 million dollars at original cost value.

(Continued on p. 24)

International Transactions by Major Foreign Areas

AS READERS of the SURVEY are aware, estimates of the balance of international payments of the United States have been prepared in the Office of Business Economics since the beginning of 1946. It has now become possible for the first time to present data in detail by major areas as shown in the accompanying table for the years 1946 and 1947. Furthermore, corresponding estimates on a quarterly schedule are started in this issue with the first quarter of 1948 and will be continued in the future.

Estimates of the balance of payments by areas are subject to a somewhat greater margin of error than the global data, since it is frequently difficult, on the basis of existing information, to allocate by individual countries or areas items estimated on an over-all basis. This is particularly true, for instance, of certain portions of the transportation account, where the statistics relating to tonnages of commodities moved by flag of carrier are available only on the basis of "trade areas"—many of which include several countries.

Methodology Used

For the benefit of those not familiar with the technical aspects of a partial, or bilateral, balance-of-payments statement, a brief explanation may be in order. The criterion for determining the regional distribution of our international transactions is the country or area of residence of the opposite party to the transaction, not the currency in which the transaction is effected. Thus, the debit and credit (payments and receipts) transactions between the United States and the United Kingdom, for instance, need not balance, since there exists the possibility of three types of transactions, only one side of which (debit or credit) would be reflected in the United States-United Kingdom statement. These types of transactions are:

1. Transactions between the United States and a third country settled in sterling.
2. Transactions between the United Kingdom and a third country settled in dollars.
3. Transactions between the United States and United Kingdom settled in the currency of a third country.

Thus the "residual" or "errors and omissions" item in a global or over-all statement becomes "errors, omissions, and third-country transactions" in a bilateral, or partial, statement. As shown in the table, the direction or sign of this item corroborates what is generally known to have happened in, say 1947; namely, that European countries used more dollars than can be accounted for by their balance with the United States, while Canada and Latin America, particularly, received these dollars and hence were able to spend

NOTE.—Mr. Sammons is Chief of the International Economics Division, Office of Business Economics.

more dollars here than they received through direct transactions with the United States. During the period covered, therefore, the residual items in the bilateral statements result almost entirely from transactions of the type numbered "2" above; i. e. foreign countries settled their balances with each other by transferring United States dollars among themselves.

Large Export Surplus to ERP Nations

Some of the more important regional aspects of the balance of payments, particularly the area distribution of merchandise trade and of the merchandise trade balance, were discussed in previous issues of the SURVEY.¹ It may still be of interest to note, however, that the ERP countries accounted for approximately half of the export surplus on goods and services during the years 1946 and 1947 and about 60 percent during the first quarter of 1948.

During the following months of this year, largely because of the decline of the export surplus on merchandise account to non-European countries, the share accounted for by the ERP countries showed a further rise. This rise as such should not be interpreted as an indication of increased economic imbalance of that part of the world. In fact, during the years 1935-1937, when our exports and imports of goods and services with the rest of the world were approximately equal, Europe and Canada were the only areas with which we had a significant export surplus. Of course, the proportion of the export surplus accounted for by the ERP countries is likely to rise as the total export surplus declines.

International Flow of Dollars Changed

Before the war there was a net outflow of dollars from the United States to the European dependencies, mainly because of our purchases of such products as rubber, tin, tea, cocoa, and copra. These funds were generally paid by the dependencies to Europe for merchandise, services, or income on investments. From Europe these funds moved back to the United States either directly or by way of Canada or some of the other non-European countries which had an import surplus with the United States. Our transactions with Latin America as a whole were largely balanced, although some of these countries obtained funds from Europe, which they paid to the United States, while others used excess dollars received from the United States to make payments to Europe.

The direction of this traditional flow of payments was changed by the war. The European dependencies as a group

¹ September 1948, p. 6, chart 1; p. 9, table 7.

lost—temporarily at least—their dollar earning capacity and became dependent upon the mother countries for dollars. Europe itself was not in a position to supply goods to the rest of the world to the same extent as before the war and at the same time had greatly increased needs for imports. Finally, the countries of the Western Hemisphere developed an unprecedented import surplus with the United States, consequent upon their reduced ability to obtain goods from traditional sources and other factors.

United States Government aid in the postwar years went either directly or through international institutions to Europe and the Far East (included in "all other countries"). To a considerable extent this aid was given in the form of goods and services and did not permit the use of dollars for purchases in other countries. The British loan, the contributions to and disbursements by the International Bank and the Monetary Fund, and about 240 million dollars of the contributions to UNRRA provided the major exceptions in 1946 and 1947. From these sources and from the ERP countries' own reserves, between 2.1 and 3.1 billion dollars was paid during 1946 and 1947—mostly for goods and services—not only to Canada (as before the war) but also to ERP dependencies, Latin America, and the group of "all other countries" which includes the British dominions except Canada. The non-European countries, particularly in 1947 after supplies in the United States became more plentiful and exports restrictions were lifted, not only used the funds obtained from Europe and their current dollar earnings from sales to the United States for purchases in the United States but supplemented them by drawing upon their own reserves to the extent of over 3 billion dollars.

Decline of Export Surplus in 1948

The decline of the export surplus in the latter part of 1947 and in the first months of 1948 may be attributed to (a) import restrictions caused by the loss of liquid reserves, (b) to some extent a satisfaction of the excess demand after the war, and (c) the restoration of production abroad. However, with the reduction of the over-all export surplus, the international flow of dollar funds also seems to be changing back toward its prewar pattern. The dollar deficit of the ERP dependencies disappeared in early 1948 and may soon change into a dollar surplus which will again be available to the mother countries. The deficit of the Latin-American Republics during the first quarter of 1948 was only half of the 1947 rate and probably has declined further since then. The Canadian deficit showed the same development and the deficit of the "all other" country group declined by about 40 percent.

The main net flow of dollars is still from the United States to Europe, but it may soon be supplemented by small net payments to the ERP dependencies. From Europe the funds flow back by way of Canada and Latin America. This pattern will presumably prevail as long as the foreign-aid program to Europe continues, but a restoration of a worldwide balance-of-payments equilibrium would probably involve a considerable decline of the European deficit with the United States. It will depend upon the size of this deficit whether it can be financed by the expected dollar surplus of the European dependencies or whether Europe will have to obtain dollar funds from other areas. In the latter case, Latin America and the independent countries of the British Commonwealth seem to be the most likely areas with which Europe could develop an export surplus. However, the flow of dollar funds from these countries to Europe will depend upon a change of their present deficit in their transactions with the United States into a surplus which in turn presupposes an increase in Europe's ability to compete successfully with the United States in these markets.

Transactions with Western Europe

Western Europe,² as an area, had an import surplus of goods and services in its transactions with the United States during the interwar period. The deterioration of production resulting from the war, coupled with the inability to obtain supplies of agricultural commodities in prewar quantities from Eastern Europe and other areas outside North America, unfavorable weather conditions, and other factors greatly increased the dependence of that area on the United States.

The relatively low level of imports from Europe, discussed in previous issues of the SURVEY,³ was also partly responsible for the magnitude of our export surplus with that area. In addition, relatively large net payments to the United States on shipping account supplanted prewar net payments to Europe, while United States tourist expenditures abroad were limited by severe shortages of transportation and other accommodations.

Our export surplus thus rose from 355 million dollars in 1938 (considerably higher than during the immediately preceding years) to 4,178 million dollars in 1946 and 5,363 million in 1947.

Moreover, Europe was no longer able to cover a major portion of its deficit with the United States by dollars earned in transactions with other countries. On the contrary, the data indicate that Western Europe made net dollar payments to other countries from its own resources and from dollar funds obtained from international agencies, of at least 330 million dollars in 1946 and about 2,740 million in 1947.⁴ Not all of these dollars went to settle current-account balances between Europe and the recipient countries. Under sterling-area arrangements, the United Kingdom was called upon to meet a 1.1-billion-dollar deficit of the remainder of the sterling area with the dollar area in 1947; since the United Kingdom had a current-account surplus with the rest of the sterling area, this transfer represented, in effect, the conversion of existing sterling balances into dollars.

Significantly, private and Government aid from the United States in the form of grants and loans directly, and through the International Institutions, apparently covered all but 580 million dollars of Western Europe's deficit with the United States in 1946 and left a surplus of 154 million dollars in 1947. However, while United States aid money was transferred to other areas by the United Kingdom, some countries (particularly France and the Netherlands, and during the last part of 1947 also the United Kingdom) had to draw largely on their own reserves to finance their purchases in the United States and other countries. A basic factor in the "dollar problem" is thus the postwar necessity of Europe's paying out large amounts in dollars to countries other than the United States—a situation which, with the major exception of Canada, was the reverse of that prevailing in the prewar period.

Latin American Reserves Also Decline

Like Europe, the countries of Latin America dipped heavily into their gold and foreign exchange reserves—largely accumulated during the war—to pay postwar import surpluses. From a wartime peak of 435 million dollars in 1943, the area's export surplus on goods-and-services account with the United States dropped to 187 million dollars in 1945 and, as goods became more freely available in the United

² "Western Europe" as used herein refers to the countries participating in the European Recovery Program.

³ See, e.g., March 1947 SURVEY, p. 12.

⁴ Assistance obtained from international agencies in 1946, 1947, and the first quarter of 1948, respectively, include the following (in millions of dollars): UNRRA (goods and services from the United States only), 399, 151, 0; International Refugee Organization, 0, 2, 4; International Bank, 0, 297, 103; International Monetary Fund, 0, 430, 104; total, 399, 880, 211. In addition, however, part of the freely disposable funds of UNRRA, amounting to 240 million dollars during 1946 and 1947, has been spent in other areas for shipments to ERP countries; and a part of UNRRA expenditures for transportation has accrued to ERP countries, both adding to the amount of dollars at their disposal.

States, changed to an import balance of 627 million dollars in 1946 and 2,004 million in 1947.

Larger United States exports more than accounted for the reversed trade balance, since United States imports of goods and services were higher (in dollar terms) in 1946 and 1947 than at any previous time. The extraordinary demand for American merchandise reflected the accumulated postwar need for repairs and replacements, the inability to obtain supplies in needed amounts from customary sources, and the inflationary pressure of expanded monetary purchasing power in most Latin American countries. The last, in turn, was the product not only of wartime balance-of-payments surpluses but of Government deficits and liberal credit policies.

In 1946 and 1947, the American Republics received 500 million and 600 million dollars, respectively, from transactions with other areas, principally Europe and the Sterling Area. Moreover, in 1947, they received about 350 million dollars in short-term credits from the United States—100 million dollars from the United States Stabilization Fund and the remainder from private sources, chiefly banks. Likewise, the net outward movement of United States long-term capital was 420 million dollars greater in 1947 than in 1946, due mainly to direct investments by American petroleum companies.

The accelerated withdrawals of gold and dollar balances in 1947, in the face of these increases in dollars available from United States sources through imports and credits, indicate the extent of the demand for imports in that area under present conditions. In order to restrict the demand, almost all the countries in the area have within the past year considerably tightened import and exchange controls and, notably in the case of Mexico and Argentina, there have been declines of currency values.

Transactions With Canada

The traditional deficits of Canada on goods-and-services transactions with the United States reached their highest totals in history in 1946 and 1947. As against a previous peak of 471 million dollars in 1941, a deficit which arose from Canada's rearmament efforts, transactions with the United States in 1946 gave rise to a deficit of 686 million and in 1947 to 1,157 million dollars.

The principal factor in this rise was the increase in United States exports stimulated on the one hand by record Canadian levels of consumption, inventory growth, and investments in industrial plant and, on the other hand, by continuously rising prices in the United States, particularly in 1947. Other important stimulants to imports from the United States were the sustained levels of Canadian exports (which contain substantial United States components) and the slowness of recovery in Europe and elsewhere, which undoubtedly diverted some Canadian purchases to the United States. The export categories most affected by the investment outlays in Canada were metals, machinery, and industrial equipment. Larger quantities of petroleum and coal were also purchased both for industrial and consumer needs. United States exports of textiles, particularly, and many other consumers' items, both durable and nondurable, registered sharp increases in meeting the high level of consumption in Canada.

On the other hand, imports from Canada, although at record peacetime figures, were still below the highs reached during the war. The Canadian deficit on merchandise account was augmented by rising net payments for invisibles, especially income on investments.

During 1946, Canada financed most of this deficit out of its own reserves—to the extent of more than 600 million dollars—while at the same time it was extending large loans and grants to European countries. The continuation of this

practice became increasingly difficult and, in 1947, the United Kingdom agreed to pay United States dollars for one-half of its Canadian deficit. Under these and other arrangements, Canada received some 500 million dollars in 1947,⁵ but still was forced to reduce its official holdings of gold and United States dollars by over 700 million dollars.

In late 1947, rather stringent import controls were imposed, and the goods-and-services deficit with the United States was reduced to an annual rate of 536 million dollars in the first quarter of 1948. Gold and United States dollar reserves increased by 107 million dollars during the quarter, partly because of drawings of 50 million dollars on an Export-Import Bank loan.

Transactions with the ERP Dependencies

The export surplus in our balance with the ERP dependencies conceals divergent trade relationships with the various territories in this group. The Netherlands Indies experienced a very sharp reversal of its prewar position as a result of the devastation suffered during the war and the continuing political unrest. Exports to the United States remained below the 1938 figure of 54 million dollars while imports (including surplus property) rose to 140 million dollars in 1946 and 104 million dollars in 1947, resulting in deficits of 111 million dollars and 70 million dollars as against the 1938 surplus of 20 million dollars. Utilization of surplus-property credits to the extent of 64 million dollars in 1946 helped to finance the deficit in that year but drawings on their dollar holdings were heavy. A sharp reduction in the deficit occurred in the first quarter of 1948, primarily as a result of lower imports from the United States.

British Malaya substantially regained its position as a supplier of dollars to the United Kingdom in the postwar years. The surplus in trade with the United States amounted to 67 million dollars in 1946 as against 88 million dollars in 1938. By 1947, the surplus had risen to 158 million dollars and indications are that the 1948 surplus will exceed 200 million dollars.

The French dependencies as a group incurred a substantial trade deficit with the United States which increased from 80 million dollars in 1946 to 140 million dollars in 1947, with the deficit during the first quarter of 1948 at an even higher rate.

The British dependencies, aside from British Malaya, roughly balanced their trade with the United States in 1946, but their imports increased in 1947 while exports remained approximately at the 1946 level. This resulted in a deficit of about 150 million dollars in 1947. A very sharp decline of the deficit in the first quarter of 1948, because of lower imports and higher exports, indicates that these dependencies should soon be able to supply dollars to the United Kingdom.

Non-ERP Europe

The transactions of the United States with the non-ERP countries of Europe reflect almost completely assistance rendered by the United States directly through a lend-lease credit to the USSR and moderate surplus-property and Export-Import Bank credits to other countries, or indirectly through UNRRA.⁶ With the tapering off of the aid programs in 1947 and the utilization of the small remainder of the credits, United States exports dropped to one-half the 1946 amount, since these countries did not draw upon their own gold and dollar reserves. In the first quarter of 1948, United States exports declined further, despite an increase in the rate of utilization of Export-Import Bank and surplus-property credits by Poland and Finland. Mainly because

⁵ According to official Canadian estimates.

⁶ Aid through UNRRA is reflected in receipts from international institutions included in the last line of table 1.

Table 1.—The United States Balance of International Payments, by Areas

[Millions of dollars]

Item	ERP countries			ERP dependencies			Other Europe			Canada and Newfoundland		
	1946	1947	First quarter 1948	1946	1947	First quarter 1948	1946	1947	First quarter 1948	1946	1947	First quarter 1948
Exports of goods and services:												
Merchandise, adjusted	4,383	5,716	1,424	504	791	188	1,011	489	101	1,473	2,117	430
Transportation	741	1,051	167	142	83	9	46	45	9	47	49	12
Travel	28	57	13	6	12	3	4	5	1	125	152	21
Miscellaneous services	358	270	80	15	15	4	11	10	2	39	44	9
Income on investments	108	159	60	16	23	3	7	14	1	258	297	57
Total	5,618	7,253	1,744	683	924	207	1,079	563	114	1,942	2,659	529
Imports of goods and services:												
Merchandise, adjusted	757	836	281	313	518	189	213	188	48	908	1,133	340
Transportation	279	367	89	30	26	2	9	12	5	64	68	17
Travel	58	95	16	11	21	7	4	5	1	209	242	24
Miscellaneous services	200	429	123	26	25	4	6	11	4	31	26	7
Income on investments	147	163	42	1	2	1	2	1	1	44	33	7
Total	1,441	1,890	551	381	592	203	232	218	59	1,256	1,502	395
Net balance on goods and services	+4,177	+5,363	+1,193	+302	+332	+4	+847	+345	+55	+686	+1,157	+134
Unilateral transfers (net):												
Private	-323	-298	-86	-28	-13	-8	-87	-98	-34	+5	-1	+1
Government	-508	-700	-617	-2	...	...	...	...	-1	-3	-33	-1
Total	-831	-1,998	-703	-30	-13	-8	-87	-98	-35	+2	-34	...
Long-term capital (net):												
U. S. private	-14	-145	-27	-5	-27	-1	+9	+3	+5	-13	+143	-14
U. S. Government	-2,370	-3,636	-512	-65	+1	-250	-46	-24	-24	-1	-50	-50
Foreign capital	-112	-187	-54	-24	+2	+2	-3	-7	...	-13	+8	-4
Total	-2,496	-3,968	-593	-94	-24	...	-244	-50	-19	-26	+150	-68
Gold and short-term capital:												
Net purchases (-) or sales (+) of gold	-368	-1,447	-263	-3	+6	+2	-16	-27	+4	-34	-313	-1
Net movements of U. S. short-term capital abroad	+8	+26	-20	-3	+11	-4	-16	-34	-11	+6	+27	+5
Net movement of foreign short-term capital in the United States	-418	-836	+83	+48	-118	-9	+81	+32	-1	-591	-517	+87
Total	-778	-2,257	-200	+42	-101	-11	+49	-29	-8	-619	-803	+91
Transfers of funds between foreign areas (receipts from other areas -, payments to other areas +) and errors and omissions	-72	+1,860	+303	-220	-194	+15	-565	-168	+7	-43	-470	-157

Item	Latin American Republics			All other countries			Total foreign countries			International institutions			Total		
	1946	1947	First quarter 1948	1946	1947	First quarter 1948	1946	1947	First quarter 1948	1946	1947	First quarter 1948	1946	1947	First quarter 1948
Exports of goods and services:															
Merchandise, adjusted	2,150	3,858	860	2,353	3,044	653	11,874	16,015	3,656	41	2	11,874	16,056	3,658	
Transportation	232	294	77	167	187	59	1,375	1,709	333	...	...	1,375	1,709	333	
Travel	78	86	20	11	22	5	252	334	63	...	...	252	334	63	
Miscellaneous services	87	96	29	74	86	27	584	521	151	61	47	8	645	568	159
Income on investments	332	406	92	99	175	15	820	1,074	228	...	3	820	1,074	231	
Total	2,879	4,740	1,078	2,704	3,514	759	14,905	19,653	4,431	61	88	13	14,966	18,741	4,444
Imports of goods and services:															
Merchandise, adjusted	1,898	2,284	715	994	1,090	362	5,083	6,049	1,935	85	22	...	5,168	6,071	1,935
Transportation	114	191	39	38	37	9	534	701	161	...	...	534	701	161	
Travel	164	167	47	11	14	4	457	544	99	...	...	457	544	99	
Miscellaneous services	66	83	21	451	291	83	780	865	242	12	55	1	792	920	243
Income on investments	10	11	3	14	16	2	216	227	56	...	1	216	227	57	
Total	2,252	2,736	825	1,508	1,448	460	7,070	8,386	2,493	97	77	2	7,167	8,463	2,495
Net balance on goods and services	+627	+2,004	+253	+1,196	+2,066	+299	+7,835	+11,267	+1,938	-36	+11	+11	+7,799	+11,278	+1,949
Unilateral transfers (net):															
Private	-31	-24	-4	-118	-130	-30	-582	-564	-161	-16	-4	...	-598	-568	-161
Government	-19	-9	-2	-224	-493	-153	-756	-1,235	-774	-1,523	-577	-33	-2,279	-1,812	-807
Total	-50	-33	-6	-342	-623	-183	-1,338	-1,799	-935	-1,539	-581	-33	-2,877	-2,380	-968
Long-term capital (net):															
U. S. private	+74	-346	-19	-77	-129	-1	-26	-501	-57	-322	-243	...	-26	-744	-57
U. S. Government	-55	-60	-16	-168	-87	+3	-2,008	-3,829	-600	-3,062	-243	...	-3,230	-6,891	-600
Foreign capital	+6	-4	+6	-201	+77	+1	-347	-181	-49	+75	-347	-106	-347	-347	-49
Total	+25	-410	-29	-446	-209	+3	-3,281	-4,511	-706	-322	-3,230	...	-3,603	-7,741	-706
Gold and short-term capital:															
Net purchases (-) or sales (+) of gold	-167	-809	+5	-104	-239	-93	-692	-2,829	-346	+69	+666	-2	-623	-2,163	-348
Net movements of U. S. short-term capital abroad	-53	-344	-14	-117	+15	+29	-175	-299	-15	...	...	-175	-299	-15	
Net movement of foreign short-term capital in the United States	+119	+193	-19	-363	-236	-29	-1,124	-1,482	+112	+448	+1,783	-257	-676	+301	-145
Total	-101	-960	-28	-584	-460	-93	-1,991	-4,610	-249	+517	+2,449	-259	-1,474	-2,161	-508
Transfers of funds between foreign areas (receipts from other areas -, payments to other areas +) and errors and omissions	-501	-601	-190	+176	-774	-26	-1,225	-347	-48	+1,380	+1,351	+281	+155	+1,004	+233

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

of reduced exports from the United States but also because of increased imports, particularly from the USSR, an import surplus developed in the second quarter of the year, and has continued in July and August.

All Other Countries

Exports from the United States to the countries of the world not yet discussed in this article increased from 1946 to 1947 by almost 30 percent. Various United States aid programs, including the civilian supplies furnished by the armed forces to Japan and Korea, aid to China through UNRRA, aid to the Philippines, and various surplus-property credits, contributed in large measure toward the financing of the United States export surplus in both years. But as in the other parts of the world, "cash" transactions rose to an even higher degree. Although exports of goods and services to the United States by this group of countries did not increase, their transactions with other countries and international institutions, mainly UNRRA, netted them about 770 million in dollars as against their payments of dollars to other areas of 176 million in 1946. Despite the heavy dollar accruals from other countries in 1947, gold sales and drawings on dollar balances amounting to 475 million dollars were necessary.

International Organizations

The emergence of international organizations with substantial financial assets and liabilities makes necessary the final columns in the table—transactions with international organizations. For the most part, these consist of contributions to the United Nations and its affiliated organizations for administrative expenditures (classified as miscellaneous services), relief contributions to international

organizations such as UNRRA and the International Refugee Organization (unilateral transfers), the United States Government contribution to the World Bank and Fund (increases in United States long-term investments abroad), and private purchases of bonds of the International Bank. The short-term capital account reflects largely changes in United States assets of the Bretton Woods institutions, UNRRA, the United Nations, and other international institutions, including assets in the form of the non-negotiable, non-interest-bearing United States Government securities in which the bulk of their dollar funds is held.

There are two major items on the receipts side in the goods-and-services sector that represent transactions of the international organizations themselves; these are the payment of interest on bonds issued by the World Bank, and the administrative expenditures in the United States of all the international organizations.

The residual item in these columns is an accurate measure of the extent to which the international organizations assisted in financing the United States export surplus during this period. So far, of course, the use of dollars by these institutions has been considerably less than the dollar funds supplied by the United States Government; their disbursements, therefore, may be considered as an addition to the aid rendered directly to foreign countries by Government grant-and-aid programs.

Two other (offsetting) entries call for special comment. Merchandise imports (in 1946) and exports (in 1947-48) represent the net domestic non-monetary consumption or production of gold. This is offset by a contra entry in the monetary gold account which, when added to net gold purchases from or sales to foreign countries, equals the change in the monetary gold stock of the United States.⁷

⁷ For a full discussion of this treatment of gold in the balance of payments, see *International Transactions of the United States During the War, 1940-45*, pp. 170-71 and 191-92.

Foreign Transactions of the U. S. Government in Fiscal 1948

(Continued from p. 19)

Surplus property located in the United States and sold to foreign countries by the War Assets Administration, both for cash and on credit terms through June 30, 1948, amounted to 24 million dollars, of which about 10 million was realized during fiscal year 1948.

Maritime Commission ship sales, virtually completed, for both cash and credits, amounted to 865 million dollars by the end of the 1948 fiscal year. Cash receipts aggregated 633 million dollars, including 77 million representing the 25 percent cash-down-payment required for ships sold on credit terms. Net credit commitments under foreign ship-sales agreements amounted to 231 million dollars—only 27 percent of total sales. Utilizations reached 225 million dollars by June 30, 1948, leaving an unutilized balance of less than 7 million.

Installations held in foreign areas by the United States Government declined to a new low of 1,302 million dollars by the end of fiscal year 1948. This represented a net reduction within the year of 271 million dollars. On the other hand, reports submitted as of June 30, 1948, bring to a new high of 4,318 million dollars the total United States cost of all installations held or acquired abroad at any time during the war or post-war period. This does not take into account construction in process in strategic and occupied areas.

On the basis of year-end data, disposals during the 1948 fiscal year amounted to 352 million dollars, as compared

with around 1,200 million during each of the preceding 2 years. Installations disposed of by the Army during the last fiscal year amounted to 243 million dollars; by the Navy to 76 million; and by nonmilitary agencies to 33 million. Disposals have been effected in the following ways: (1) By the return to foreign governments or other foreign owners of property which had been rented, loaned, commandeered, or obtained through reverse lend-lease; (2) by declaration as surplus to the Office of the Foreign Liquidation Commissioner; and (3) by other methods, including destruction and abandonment with accompanying dismantling and salvaging of usable materials.

Installations held by the Army as of June 30, 1948, amounted to 897 million dollars (69 percent of the total), a decrease of 174 million during the year; those held by the Navy amounted to 343 million (26 percent), a decrease of 66 million during the year; and those held by nonmilitary agencies amounted to 62 million (5 percent), a decrease of 31 million during the year. The holdings of embassies and legations by the Department of State are not included in the foregoing figures.

Most U. S. Government war accounts with major Allies had been settled prior to July 1, 1947, and are largely reflected in the statistics for 1946 and 1947. The only agreements signed in the fiscal year ended June 30, 1948, were with India and Norway. Subsequent to June 30, 1948, agreements have been completed with Yugoslavia and Czechoslovakia and a final settlement has been entered into with the United Kingdom. By September 30, 1948, agreements were still to be arranged with China, Ethiopia, Greece, Poland, and the U. S. S. R., and agreements finalizing earlier settlements were still to be completed in a few other instances.

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 September 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	1947				1948						
	September	October	November	December	January	February	March	April	May	June	July	August
GENERAL BUSINESS INDICATORS											
NATIONAL INCOME AND PRODUCT†											
Seasonally adjusted quarterly totals at annual rates:											
National income, total.....bil. of dol.	200.6			212.8				215.1			
Compensation of employees, total.....do	127.6			132.2				133.7			
Wages and salaries, total.....do	122.5			127.1				128.8			
Private.....do	105.3			109.5				111.1			
Military.....do	3.7			3.6				3.5			
Government civilian.....do	13.5			14.0				14.2			
Supplements to wages and salaries.....do	5.1			5.0				4.9			
Proprietors' and rental income, total.....do	44.4			48.6				50.6			
Business and professional.....do	23.0			24.7				25.0			
Farm.....do	14.3			16.5				18.0			
Rental income of persons.....do	7.1			7.4				7.5			
Corporate profits and inventory valuation adjustment, total.....bil. of dol.	24.3			27.5				26.2			
Corporate profits before tax, total.....do	29.1			32.4				31.4			
Corporate profits tax liability.....do	11.4			12.7				12.2			
Corporate profits after tax.....do	17.7			19.7				19.2			
Inventory valuation adjustment.....do	-4.8			-4.9				-5.3			
Net interest.....do	4.4			4.5				4.6			
Gross national product, total.....do	227.9			243.8				244.9			
Personal consumption expenditures, total.....do	165.6			171.1				172.1			
Durable goods.....do	21.1			22.1				21.2			
Nondurable goods.....do	96.8			100.2				101.2			
Services.....do	47.7			48.8				49.7			
Gross private domestic investment.....do	25.6			35.4				38.7			
New construction.....do	11.6			14.0				14.3			
Producers' durable equipment.....do	17.6			18.9				19.8			
Change in business inventories.....do	-3.5			2.5				4.6			
Net foreign investment.....do	8.4			8.2				3.9			
Government purchases of goods and services, total.....bil. of dol.	28.3			29.0				30.1			
Federal (less Government sales).....do	15.7			15.5				17.6			
State and local.....do	12.6			13.5				13.7			
Personal income, total.....do	196.7			203.1				207.3			
Less: Personal tax and nontax payments.....do	21.7			22.2				23.2			
Equals: Disposable personal income.....do	175.0			180.9				184.1			
Personal savings§.....do	9.4			9.7				12.0			
PERSONAL INCOME BY SOURCE †											
Seasonally adjusted, at annual rates:											
Total personal income.....bil. of dol.	206.2	200.0	201.4	207.7	209.4	206.8	205.6	207.4	207.2	212.3	212.9
Wage and salary receipts, total.....do	121.9	122.7	125.5	127.4	127.5	126.9	125.7	125.0	126.8	129.7	131.8
Employer disbursements, total.....do	123.9	124.7	127.3	129.4	129.7	128.9	127.8	127.0	128.8	131.9	134.0
Commodity-producing industries.....do	55.4	55.9	57.4	59.2	59.3	58.0	57.0	56.3	57.2	59.6	60.0
Distributive industries.....do	36.0	36.0	37.1	37.4	37.5	37.8	37.5	37.2	37.9	38.2	39.0
Service industries.....do	15.2	15.2	15.2	15.2	15.3	15.4	15.4	15.6	15.6	15.8	16.2
Government.....do	17.3	17.6	17.6	17.6	17.6	17.7	17.9	17.9	18.1	18.3	18.8
Less employee contributions for social insurance.....bil. of dol.	2.0	2.0	1.8	2.0	2.2	2.0	2.1	2.0	2.0	2.2	2.2
Other labor income.....do	1.9	1.9	1.9	1.9	1.9	2.0	1.9	2.0	2.0	2.0	2.1
Proprietors' and rental income.....do	45.0	47.5	47.1	51.3	52.4	50.0	49.3	51.9	50.7	52.8	51.0
Personal interest income and dividends.....do	16.2	15.9	16.1	16.2	16.5	16.6	16.6	16.7	16.8	16.8	17.0
Total transfer payments.....do	21.2	12.0	10.8	10.9	11.1	11.3	12.1	11.8	10.9	11.1	11.0
Total nonagricultural income.....do	187.4	179.7	181.4	184.2	184.7	184.5	184.1	183.7	184.4	187.7	189.3
NEW PLANT AND EQUIPMENT EXPENDITURES											
All industries, total.....mil. of. dol.	4,140			4,940				4,170			
Electric and gas utilities.....do	500			620				500			
Manufacturing.....do	1,870			2,290				1,800			
Mining.....do	180			210				180			
Railroad.....do	230			300				270			
Other transportation.....do	200			190				180			
Commercial and miscellaneous.....do	1,160			1,340				1,240			

† Revised.

§ Estimated based on anticipated capital expenditures of business.

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

† Revised series. Estimates of national income, gross national product, and personal income have been revised beginning 1944; see pp. 27-29 of the July 1948 Survey for the revised figures.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey

	1947				1948							
	September	October	November	December	January	February	March	April	May	June	July	August	September

GENERAL BUSINESS INDICATORS—Continued

FARM INCOME AND MARKETINGS													
Cash receipts from farming, including Government payments, total... mil. of dol													
From marketings and CCC loans, total... do...	3,113	3,818	3,276	2,843	2,571	1,862	1,932	2,075	2,119	2,437	2,693	2,722	3,132
Crops... do...	3,103	3,807	3,264	2,826	2,545	1,833	1,892	2,006	2,081	2,394	2,683	2,716	3,127
Livestock and products, total... do...	1,641	2,211	1,678	1,231	1,034	713	629	629	618	781	1,203	1,235	1,583
Dairy products... do...	1,462	1,596	1,536	1,595	1,511	1,120	1,263	1,377	1,463	1,613	1,480	1,481	1,544
Meat animals... do...	339	321	296	307	329	318	373	392	460	468	446	430	367
Poultry and eggs... do...	853	975	970	977	968	593	645	720	725	873	744	783	902
Indexes of cash receipts from marketings and CCC loans, unadjusted:‡	248	278	303	299	206	201	237	250	255	243	259	246	254
All commodities... 1935-39=100... 1935-39=100... 1935-39=100... 1935-39=100... 1935-39=100... 1935-39=100... 1935-39=100... 1935-39=100... 1935-39=100... 1935-39=100... 1935-39=100... 1935-39=100... 1935-39=100...	467	573	491	425	383	276	285	308	313	360	404	409	471
Crops... do...	575	774	588	431	362	250	220	235	216	274	421	433	554
Livestock... do...	386	421	419	421	399	295	333	364	386	426	391	391	407
Indexes of volume of farm marketings, unadjusted:‡													
All commodities... 1935-39=100... 1935-39=100... 1935-39=100... 1935-39=100... 1935-39=100... 1935-39=100... 1935-39=100... 1935-39=100... 1935-39=100... 1935-39=100... 1935-39=100... 1935-39=100... 1935-39=100...	175	204	168	144	133	108	109	113	118	130	144	146	168
Crops... do...	214	265	181	136	128	100	82	76	76	98	153	163	212
Livestock... do...	145	158	159	150	136	114	129	141	150	154	137	133	135
INDUSTRIAL PRODUCTION													
Federal Reserve Index													
Unadjusted, combined index... 1935-39=100... 1935-39=100... 1935-39=100... 1935-39=100... 1935-39=100... 1935-39=100... 1935-39=100... 1935-39=100... 1935-39=100... 1935-39=100... 1935-39=100... 1935-39=100... 1935-39=100...	190	194	193	190	189	190	188	186	192	193	187	194	196
Manufactures... do...	196	200	200	197	197	197	197	193	197	199	193	199	202
Durable manufactures... do...	218	224	224	228	226	224	228	217	222	223	220	224	225
Iron and steel... do...	190	205	203	206	203	203	207	177	208	208	201	207	213
Lumber and products... do...	150	150	148	140	138	137	143	144	144	148	151	159	155
Furniture... do...	164	172	176	181	179	178	178	169	163	161	157	165	164
Lumber... do...	143	138	133	119	117	116	125	131	134	141	148	156	151
Machinery... do...	276	280	281	288	284	284	283	275	273	277	267	269	271
Nonferrous metals and products... do...	174	179	185	189	195	199	201	200	196	193	185	186	189
Fabricating... do...	171	180	188	192	198	202	204	199	194	193	184	185	189
Smelting and refining... do...	182	176	178	183	188	190	193	203	193	193	187	190	191
Stone, clay, and glass products... do...	210	210	206	200	190	193	201	208	211	209	202	217	216
Cement... do...	198	202	192	178	161	158	160	183	196	203	207	210	210
Clay products... do...	166	169	169	172	166	160	169	168	171	175	169	180	180
Glass containers... do...	248	236	231	203	196	201	219	227	233	206	198	226	227
Transportation equipment... do...	227	232	234	244	244	232	240	237	218	222	235	231	227
Automobiles (incl. parts)... do...	197	198	200	206	192	202	197	179	185	204	199	193	193
Nondurable manufactures... do...	178	181	180	171	173	176	173	174	177	179	171	179	184
Alcoholic beverages... do...	206	252	196	146	142	176	172	178	173	186	188	184	184
Chemicals... do...	248	251	252	255	253	253	252	251	249	253	248	255	255
Industrial chemicals... do...	425	427	431	438	437	434	433	439	436	449	433	450	450
Leather and products... do...	121	126	126	113	120	126	114	110	108	108	94	112	112
Leather tanning... do...	118	123	126	112	117	124	101	105	109	105	90	103	103
Shoes... do...	123	128	126	114	122	127	123	113	107	110	96	118	118
Manufactured food products... do...	182	167	161	154	146	144	141	143	153	163	172	172	181
Dairy products... do...	156	121	91	88	87	99	119	155	201	224	223	198	198
Meat packing... do...	136	144	189	187	175	141	121	116	127	151	126	111	124
Processed fruits and vegetables... do...	290	173	118	108	92	91	85	90	97	122	184	203	280
Paper and products... do...	159	163	165	157	163	163	167	169	170	165	149	165	165
Paper and pulp... do...	153	157	160	152	157	159	160	164	164	160	147	160	160
Petroleum and coal products... do...	203	204	205	208	214	215	211	213	220	221	217	222	212
Coke... do...	170	177	177	179	178	179	166	137	174	175	170	178	178
Printing and publishing... do...	145	156	158	150	144	155	153	159	156	156	137	147	154
Rubber products... do...	217	223	225	230	223	215	205	200	201	205	200	207	211
Textiles and products... do...	160	164	172	163	179	179	175	175	177	174	154	166	170
Cotton consumption... do...	130	139	149	131	153	153	147	147	147	140	115	127	132
Rayon deliveries... do...	278	280	290	287	300	296	303	298	308	313	323	318	319
Wool textile production... do...	168	167	172	166	181	185	177	179	179	176	168	184	178
Tobacco products... do...	172	181	172	153	147	155	173	163	173	154	184	184	178
Minerals... do...	158	158	155	151	149	149	136	145	164	163	158	164	158
Fuels... do...	160	162	163	162	160	161	146	149	168	164	166	161	161
Anthracite... do...	122	126	119	111	112	118	108	105	116	105	100	117	119
Bituminous coal... do...	161	163	169	164	161	155	97	102	171	157	143	158	156
Crude petroleum... do...	164	166	165	166	165	167	169	171	172	173	172	174	168
Metals... do...	145	132	106	85	81	83	82	126	144	153	147	149	142
Adjusted, combined index:‡	186	191	192	192	193	194	191	188	192	192	186	191	191
Manufactures... do...	192	197	199	198	201	201	200	195	197	198	191	197	198
Durable manufactures... do...	216	223	224	230	229	226	229	217	221	222	219	222	223
Lumber and products... do...	140	143	150	153	155	155	150	151	145	142	140	142	145
Lumber... do...	128	128	137	139	143	135	137	132	131	129	135	140	135
Nonferrous metals... do...	174	179	185	189	195	199	201	200	196	194	185	186	189
Smelting and refining... do...	182	176	177	183	188	190	192	203	194	194	188	190	191
Stone, clay, and glass products... do...	202	201	201	205	202	202	207	211	206	207	200	209	207
Cement... do...	171	174	178	196	199	208	196	193	187	190	188	186	186
Clay products... do...	160	161	162	166	179	168	176	173	172	176	169	176	174
Glass containers... do...	243	229	229	218	200	208	219	227	218	208	206	217	217
Nondurable manufactures... do...	172	176	179	173	178	180	177	178	178	179	169	176	178
Alcoholic beverages... do...	198	229	219	167	167	198	191	182	167	170	173	179	179
Chemicals... do...	248	248	251	254	255	252	250	249	249	256	251	259	255
Leather and products... do...	122	126	124	114	120	123	115	110	108	109	96	113	113
Leather tanning... do...	120	121	122	113	116	116	102	105	109	107	95	105	105
Manufactured food products... do...	158	156	158	158	158	160	158	157	159	163	160	154	158
Dairy products... do...	148	147	140	138	139	139	145	145	151	152	152	154	158
Meat packing... do...	146	142	170	160	150	147	131	125	127	152	135	126	133
Processed fruits and vegetables... do...</													

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey

	1947				1948							
	September	October	November	December	January	February	March	April	May	June	July	August	September

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION—Continued

Adjusted—Continued

Manufactures—Continued

Nondurable manufactures—Continued													
Petroleum and coal products	1935-39=100	203	204	205	208	214	215	211	213	220	220	217	222
Printing and publishing	do	144	152	152	146	148	157	150	154	156	157	147	155
Textiles and products	do	160	164	172	163	179	179	175	175	177	174	154	166
Tobacco products	do	163	175	169	149	153	155	164	183	163	166	148	168
Minerals	do	153	155	155	156	154	155	142	147	162	159	153	159
Metals	do	111	107	109	117	117	120	118	137	128	128	113	115

BUSINESS SALES AND INVENTORIES †

Business sales, total	mil of dol.	34,612	37,739	35,239	38,426	33,928	32,294	36,577	35,586	34,948	36,511	34,031	36,954
Manufacturing, total	do	16,597	18,082	16,554	17,523	16,552	16,225	18,117	17,229	16,777	17,871	16,397	18,119
Durable goods industries	do	6,395	7,028	6,348	6,988	6,408	6,465	7,381	6,865	6,613	7,184	6,473	7,159
Nondurable goods industries	do	10,202	11,054	10,206	10,535	10,144	9,760	10,736	10,364	10,164	10,687	9,924	10,960
Wholesale	do	7,763	8,716	8,013	8,262	7,692	7,121	7,726	7,652	7,389	7,766	7,796	8,161
Durable goods establishments	do	1,951	2,179	1,998	2,076	1,901	1,893	2,176	2,225	2,076	2,145	2,088	2,254
Nondurable goods establishments	do	5,812	6,537	6,615	6,186	5,791	5,228	5,550	5,427	5,313	5,621	5,708	5,998
Retail	do	10,252	10,941	10,672	12,641	9,684	8,948	10,734	10,705	10,782	10,874	10,738	10,674

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—INDEXES OF VALUE †

Sales, total	average month 1939=100	325	328	337	330	311	331	326	324	328	336	308	341
Durable goods industries	do	342	348	353	360	329	360	365	353	353	369	333	368
Iron, steel, and products	do	321	330	335	331	325	336	345	325	338	341	301	362
Nonferrous metals and products	do	392	386	442	423	364	415	410	415	419	422	350	421
Electrical machinery and equipment	do	410	421	444	470	386	446	442	440	431	452	410	414
Machinery, except electrical	do	324	329	325	347	304	356	363	350	356	381	317	347
Automobiles and equipment	do	399	410	401	424	383	424	435	413	401	433	438	474
Transportation equipment, except automobile	do	483	489	486	514	446	493	524	500	486	540	457	503
Furniture and finished lumber products	do	286	279	271	275	270	308	273	256	248	264	226	259
Stone, clay, and glass products	do	249	255	250	236	223	222	252	274	268	273	267	289
Other durable goods industries	do	270	274	288	272	276	277	271	255	261	262	248	295
Nondurable goods industries	do	315	316	328	328	301	314	306	307	314	317	294	325
Food and kindred products	do	332	320	335	313	313	305	297	299	321	326	310	315
Beverages	do	356	397	416	373	268	273	251	294	286	311	345	360
Textile-mill products, excluding apparel	do	312	319	319	327	301	350	345	333	327	340	269	342
Leather and products	do	288	306	251	286	303	327	300	266	240	245	256	309
Paper and allied products	do	312	331	328	312	320	334	333	332	338	330	301	355
Printing and publishing	do	289	291	344	300	235	271	268	263	271	269	232	266
Chemicals and allied products	do	329	336	328	312	320	327	315	334	327	320	292	335
Petroleum and coal products	do	269	267	302	318	328	336	322	318	337	329	337	341
Rubber products	do	346	348	354	307	282	289	252	312	317	342	339	351
Tobacco manufactures	do	239	223	226	232	206	216	218	225	233	249	245	251
Other nondurable goods industries	do	336	341	352	305	296	329	341	326	313	316	254	341
Inventories, book value, end of month, total	do	252	255	257	261	265	268	271	271	274	277	281	283
Durable goods industries	do	272	274	274	277	279	280	281	284	286	288	290	296
Iron, steel, and products	do	200	201	203	204	202	205	205	206	213	218	226	232
Nonferrous metals and products	do	259	259	249	251	249	250	257	262	262	263	271	276
Electrical machinery and equipment	do	374	375	373	370	372	376	384	388	394	397	398	402
Machinery, except electrical	do	277	280	282	285	291	293	295	297	297	299	298	302
Automobiles and equipment	do	451	449	449	447	462	472	473	472	479	476	476	490
Transportation equipment, except automobile	do	634	637	621	623	633	625	632	630	625	635	629	634
Furniture and finished lumber products	do	211	219	216	239	241	234	242	255	259	260	259	252
Stone, clay, and glass products	do	157	162	168	170	168	163	165	163	161	159	159	174
Other durable goods industries	do	204	207	213	217	218	213	202	204	189	189	183	184
Nondurable goods industries	do	235	239	243	248	254	257	262	261	264	268	274	277
Food and kindred products	do	220	238	244	250	255	244	243	236	229	227	237	229
Beverages	do	338	345	336	335	357	355	356	359	376	372	358	350
Textile-mill products, excluding apparel	do	220	218	226	224	238	249	255	253	256	256	261	257
Leather and products	do	198	195	209	223	229	238	241	241	251	262	264	245
Paper and allied products	do	260	262	265	268	268	272	276	276	287	292	305	311
Printing and publishing	do	368	367	355	361	362	383	398	424	423	433	432	416
Chemicals and allied products	do	256	253	259	271	273	279	289	285	286	284	284	278
Petroleum and coal products	do	171	174	176	178	177	178	182	186	194	200	207	214
Rubber products	do	246	247	242	257	271	283	302	293	296	295	289	288
Tobacco manufactures	do	216	225	229	233	237	234	232	225	225	227	229	236
Other nondurable goods industries	do	288	288	290	293	301	319	329	332	348	375	405	418

New orders, total \$

Durable goods industries	do	260	255	268	252	251	251	257	252	244	265	246	251
Iron, steel, and products	do	292	291	307	292	291	287	314	292	267	307	291	287
Machinery, including electrical	do	312	308	348	322	325	321	371	320	282	335	311	312
Other durable goods, excluding transportation equipment	do	345	346	348	344	312	299	329	309	284	330	305	302
Nondurable goods industries	do	230	230	231	220	240	243	243	248	239	259	259	283
	240	234	244	228	227	230	223	228	230	240	240	219	249

Revised. * Preliminary.

See note marked "I" on p. S-2.

The new orders indexes are being revised.

† Revised series. The series for manufacturers' and wholesalers' sales and inventories, 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 "I") and an explanation of the revision, see pp. 8, 9, 23, and 24 of the May 1948 Survey; complete monthly revisions will be published later. For reference to revised data for the retail series and a breakdown 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; monthly data for 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.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey

	1947				1948								
	Septem- ber	October	Novem- ber	Decem- ber	January	Februa- ry	March	April	May	June	July	August	Septem- ber
BUSINESS POPULATION													
OPERATING BUSINESSES AND BUSINESS TURN-OVER													
Operating businesses, total, end of quarter, thous.	3,816.6				3,838.6								
Contract construction	276.3				281.6								
Manufacturing	317.6				317.4								
Service industries	726.8				733.0								
Retail trade	1,755.2				1,762.1								
Wholesale trade	179.8				181.7								
All other	560.9				562.9								
New businesses, quarterly, total	do	85.1			76.2								
Contract construction	do	15.2			12.9								
Manufacturing	do	8.0			6.8								
Service industries	do	17.1			16.2								
Retail trade	do	28.2			24.8								
Wholesale trade	do	6.2			5.7								
All other	do	10.2			9.9								
Discontinued businesses, quarterly, total	do	54.5			54.2								
Contract construction	do	7.6			7.6								
Manufacturing	do	6.9			7.0								
Service industries	do	11.1			10.1								
Retail trade	do	17.8			17.9								
Wholesale trade	do	3.9			3.7								
All other	do	7.2			7.9								
Business transfers, quarterly	do	98.4			76.6				111.4				
BUSINESS INCORPORATIONS													
New incorporations (4 States) number	2,612	3,269	2,767	3,160	3,688	2,479	2,995	2,869	2,594	2,752	2,351	2,084	2,100
INDUSTRIAL AND COMMERCIAL FAILURES													
Failures, total, number	292	336	313	317	356	417	477	404	426	463	420	439	398
Commercial service	do	28	29	23	23	29	44	47	50	30	49	37	35
Construction	do	20	25	25	26	23	22	43	30	31	36	40	37
Manufacturing and mining	do	101	98	124	112	108	151	136	99	135	130	119	98
Retail trade	do	103	129	115	123	153	165	194	175	158	194	166	173
Wholesale trade	do	40	55	26	33	43	35	57	50	72	54	62	52
Liabilities, total, thous. of dol.	10,034	21,322	16,345	25,499	12,965	25,619	17,481	15,296	13,814	12,163	13,876	21,442	20,703
Commercial service	do	829	1,074	505	1,232	711	979	1,883	1,472	1,058	1,317	1,279	9,034
Construction	do	444	2,301	537	455	820	1,987	957	1,662	588	984	1,163	1,101
Manufacturing and mining	do	5,964	13,337	12,574	20,937	6,892	17,897	9,243	7,057	7,030	5,147	7,208	5,580
Retail trade	do	1,390	2,289	1,531	1,908	2,837	3,410	3,714	2,476	2,679	3,037	2,281	3,036
Wholesale trade	do	1,407	2,321	1,198	967	1,705	1,346	1,684	2,459	1,678	1,945	1,931	3,676

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS													
Prices received, all farm products, 1909-14=100	286	289	287	301	307	279	283	291	289	295	301	293	290
Crops	do	254	261	268	281	284	257	262	276	267	261	253	231
Food grain	do	278	302	312	318	322	251	260	268	261	249	227	223
Feed grain and hay	do	297	284	283	305	318	261	284	291	282	278	256	225
Tobacco	do	352	357	354	377	377	374	372	371	370	370	356	406
Cotton	do	252	247	257	275	267	248	256	275	284	284	266	245
Fruit	do	181	166	151	149	135	136	140	142	141	155	172	185
Truck crops	do	179	238	272	294	320	320	295	340	262	213	172	150
Oil-bearing crops	do	311	344	349	367	377	333	339	351	357	364	310	282
Livestock and products	do	315	313	304	320	328	300	302	304	309	326	344	343
Meat animals	do	367	360	338	352	379	331	342	347	361	390	417	406
Dairy products	do	282	283	293	311	313	307	298	296	291	300	305	302
Poultry and eggs	do	246	251	242	262	231	218	212	214	211	221	234	253
Prices paid:													
All commodities, 1910-14=100	253	254	257	262	266	263	262	264	265	266	266	266	265
Commodities used in living	do	259	261	264	268	272	270	267	268	270	271	273	275
Commodities used in production	do	246	246	248	254	259	255	255	258	259	258	254	253
All commodities, interest and taxes	do	238	239	241	245	251	248	247	249	250	251	251	250
Parity ratio	do	120	121	119	123	122	112	115	117	116	118	120	117
RETAIL PRICES													
All commodities (U. S. Department of Commerce index), 1935-39=100	184.9	184.9	185.9	188.4	190.3	189.0	188.6	190.8	192.1	193.5	195.1	196.3	196.3
Coal (U. S. Department of Labor index):													
Anthracite	do	128.3	129.4	130.4	130.5	131.9	132.1	132.1	132.0	132.4	134.7	137.1	144.9
Bituminous	do	139.4	140.5	143.8	144.3	145.7	146.4	146.5	147.4	150.5	152.3	156.7	158.5
Consumers' price index (U. S. Dept. of Labor):													
All items	do	163.8	163.8	164.9	167.0	168.8	167.5	166.9	169.3	170.5	171.7	173.7	174.5
Apparel	do	187.6	189.0	190.2	191.2	192.1	195.1	196.3	196.4	197.5	196.9	197.1	199.7
Food	do	203.5	201.6	202.7	206.9	209.7	204.7	202.3	207.9	210.9	214.1	216.8	215.2
Cereals and bakery products	do	157.8	160.3	167.9	170.5	172.7	171.8	171.0	171.1	171.2	171.0	170.8	170.7
Dairy products	do	195.2	190.1	198.4	204.9	205.7	204.4	201.1	205.8	204.8	205.9	209.0	208.7
Fruits and vegetables	do	198.2	196.6	199.6	205.3	208.3	213.0	206.9	217.4	218.0	214.9	213.4	199.6
Meats	do	240.6	235.5	227.0	227.3	237.5	224.8	224.7	233.8	244.2	255.1	261.8	267.0
Fuel, electricity, and refrigeration	do	124.6	125.2	126.9	127.8	129.5	130.0	130.3	130.7	131.8	132.6	134.8	137.3
Gas and electricity	do	92.1	92.2	92.5	92.6	93.1	93.2	93.8	93.9	94.1	94.2	94.4	94.6
Other fuels and ice	do	156.3	157.4	160.5	162.0	165.9	166.0	166.7	168.6	170.1	174.2	178.1	
Housefurnishings	do	187.5	187.8	188.9	191.4	192.3	193.0	194.9	194.7	193.6	194.8	195.9	198.1
Rent	do	113.6	114.9	115.2	115.4	115.9	116.0	116.3	116.3	116.5	117.0	117.3	118.5
Miscellaneous	do	140.8	141.8	143.0	144.4	146.4	146.4	146.2	147.8	147.5	150.8	152.4	152.7

* Revised. ^a Preliminary.

[†] Designation changed; no change in items included; the subgroup "other fuels and ice" has been discontinued; separate indexes for "other fuels" and "ice" will be shown later.

[§] October 1948 indexes: All farm products, 277; crops, 227; food grain, 226; feed grain and hay, 192; tobacco, 418; cotton, 251; fruit, 174; truck crops, 176; oil-bearing crops, 270; livestock and products, 323; meat animals, 373; dairy products, 289; poultry and eggs, 260.

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 2 latest months are preliminary and are currently revised to incorporate corrections received in the 2 months following. Any additional corrections received are incorporated in final annual summaries issued in the middle of the year. Indexes for July-December 1947 were corrected in the September 1948 Survey. Corrected indexes for January-June 1947 are available upon request.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey

1947

1948

September	October	November	December	January	February	March	April	May	June	July	August	September
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COMMODITY PRICES—Continued

WHOLESALE PRICES

U. S. Department of Labor indexes: [‡]	1926=100	157.4	158.5	159.6	163.2	165.7	160.9	161.4	162.8	163.9	166.2	168.7	169.5	168.5
All commodities [‡]	1926=100	157.4	158.5	159.6	163.2	165.7	160.9	161.4	162.8	163.9	166.2	168.7	169.5	168.5
Economic classes:														
Manufactured products [‡]	do	151.8	151.2	152.4	154.9	157.8	154.5	155.8	157.6	158.5	159.6	162.6	164.6	163.8
Raw materials	do	170.9	175.2	175.5	182.0	183.9	174.9	174.7	175.5	177.6	182.6	184.3	182.0	180.5
Semimanufactured articles	do	150.5	152.6	154.9	156.5	157.6	155.2	152.9	154.1	153.8	154.5	155.9	159.7	158.8
Farm products	do	186.4	189.7	187.9	196.7	199.2	185.3	186.0	186.7	189.1	196.0	195.2	191.0	189.1
Grains	do	230.3	241.4	245.5	252.7	256.3	220.0	218.0	217.9	213.5	209.2	190.6	179.2	176.9
Livestock and poultry	do	224.8	224.5	211.0	226.3	232.9	210.0	209.4	204.4	219.0	239.2	250.8	250.0	242.4
Commodities other than farm products [‡]	do	150.8	151.5	153.1	155.6	158.2	155.3	155.7	157.3	158.2	159.4	162.6	164.6	163.8
Foods	do	179.2	177.7	177.9	178.4	179.9	172.4	173.8	176.7	177.4	181.4	188.3	189.5	186.3
Cereal products	do	158.2	166.7	172.1	170.6	170.1	160.2	158.6	158.0	156.3	155.1	154.5	154.0	153.3
Dairy products	do	170.6	167.3	175.9	183.5	183.9	184.8	179.8	181.0	176.6	181.3	182.9	185.1	179.9
Fruits and vegetables	do	130.1	130.8	135.5	135.4	140.7	144.5	145.7	148.6	147.0	147.7	151.2	149.5	139.4
Meats	do	244.8	230.0	217.6	214.8	222.3	206.2	217.1	226.0	233.2	241.3	263.8	273.7	266.5
Commodities other than farm products and foods [‡]	1926=100	138.3	140.1	142.1	145.5	148.3	147.6	147.7	148.7	149.1	149.6	151.1	153.1	153.2
Building materials	do	183.4	185.8	187.7	191.0	193.3	192.7	193.1	195.0	196.4	196.8	199.9	203.6	203.9
Brick and tile	do	145.4	146.4	148.1	148.8	150.9	151.1	151.6	152.5	152.8	153.3	157.9	158.6	158.9
Cement	do	119.1	120.1	120.6	121.6	126.5	127.2	127.4	128.2	128.8	132.2	133.2	133.3	133.3
Lumber	do	286.5	290.2	296.0	303.2	307.3	303.8	309.2	312.9	312.2	318.1	319.5	317.1	317.1
Paint and paint materials	do	157.1	160.7	161.8	164.0	163.2	159.6	156.7	158.6	158.4	158.7	157.9	158.1	159.5
Chemicals and allied products	do	122.3	128.6	135.8	135.0	138.8	134.6	136.1	136.2	134.7	135.8	134.4	132.0	133.3
Chemicals	do	118.2	122.1	124.3	124.1	125.8	126.5	126.8	126.8	125.9	126.2	127.8	126.3	126.0
Drug and pharmaceutical materials	do	136.6	137.5	151.1	154.9	154.4	154.3	154.4	154.4	153.8	153.3	153.7	153.6	152.7
Fertilizer materials	do	109.8	111.5	112.4	114.4	115.7	115.1	114.9	115.2	115.0	113.9	114.9	116.2	116.2
Oils and fats	do	163.3	193.4	226.7	215.9	236.7	201.5	214.4	212.3	205.0	212.7	193.2	180.3	188.6
Fuel and lighting materials	do	114.2	116.1	118.2	124.6	130.0	130.8	130.9	131.6	132.6	133.1	135.7	136.6	136.7
Electricity	do	65.2	64.9	66.3	66.5	66.4	66.6	66.7	66.1	65.4	65.7	66.4	66.4	66.4
Gas	do	87.0	86.8	83.6	85.4	84.5	85.8	88.7	89.1	89.3	90.7	90.4	86.9	86.9
Petroleum products	do	93.7	96.5	99.9	112.0	120.7	121.7	121.8	121.8	122.1	122.1	122.1	122.1	122.2
Hides and leather products	do	185.6	193.1	202.5	203.4	200.3	192.8	185.4	186.1	188.4	187.7	189.2	188.4	187.5
Hides and skins	do	221.1	243.7	263.2	256.9	238.9	207.2	186.2	199.3	218.0	215.2	220.3	212.1	210.6
Leather	do	197.4	206.0	216.9	217.2	209.4	199.6	185.9	188.2	186.9	189.2	186.0	181.9	180.0
Shoes	do	176.8	180.6	187.0	190.7	194.3	194.7	193.8	191.7	185.6	185.8	186.3	189.4	190.0
Housefurnishing goods [‡]	do	131.3	132.4	137.5	139.4	141.3	141.8	142.0	142.3	142.6	142.7	144.5	145.4	146.1
Furnishings	do	138.5	139.4	140.5	142.8	143.8	144.4	144.7	145.2	145.8	146.7	148.5	149.3	150.8
Furniture [‡]	do	131.3	134.1	134.7	136.2	139.1	139.4	139.4	139.6	139.6	139.9	140.4	141.6	141.4
Metals and metal products [‡]	do	150.1	150.5	150.8	151.5	154.3	155.3	155.9	157.2	157.1	158.5	162.2	171.0	171.9
Iron and steel	do	139.0	139.3	139.5	140.2	144.6	146.3	147.7	149.4	149.8	149.9	153.2	163.2	163.9
Metals, nonferrous	do	142.0	142.0	142.2	143.0	145.5	146.8	146.8	149.8	150.0	152.1	153.7	165.9	166.4
Plumbing and heating equipment	do	136.0	136.1	136.1	138.8	138.7	138.7	138.7	143.2	145.3	145.3	145.7	156.3	156.8
Textile products	do	142.4	143.4	145.2	148.0	148.4	148.9	150.3	150.2	149.6	149.4	148.9	147.8	147.8
Clothing	do	135.9	136.2	137.1	137.8	143.4	144.7	144.6	145.8	145.8	145.2	148.3	148.3	148.1
Cotton goods	do	202.5	204.7	209.3	213.7	214.8	214.9	218.3	219.2	217.8	213.1	209.3	205.3	199.8
Hosiery and underwear	do	99.9	100.0	101.4	103.0	104.4	105.0	105.4	105.4	105.4	105.3	104.9	104.9	104.8
Rayon	do	37.0	37.0	37.0	40.0	40.7	40.7	40.7	40.7	40.7	40.7	40.7	41.6	41.8
Silk	do	68.3	71.2	73.3	73.3	46.4	46.4	46.4	46.4	46.4	46.4	46.4	46.4	46.4
Woolen and worsted goods	do	133.8	134.3	134.9	139.6	141.9	143.0	145.7	147.5	147.5	147.5	147.5	149.4	150.0
Miscellaneous	do	115.9	117.1	118.8	121.5	123.6	120.1	120.8	121.8	121.5	121.5	120.3	119.7	119.9
Automobile tires and tubes	do	60.8	60.8	61.0	63.4	63.4	63.4	63.4	63.5	63.5	63.5	66.2	66.2	66.2
Paper and pulp	do	159.5	159.8	160.7	164.7	168.1	167.4	167.3	167.5	167.4	167.3	166.8	169.0	170.0
Wholesale prices, actual. (See respective commodities.)														

PURCHASING POWER OF THE DOLLAR

As measured by—														
Wholesale prices	1935-39=100	51.1	50.8	50.4	49.3	48.6	50.0	49.9	49.4	49.1	48.4	47.7	47.5	47.7
Consumers' prices	do	61.1	61.1	60.6	59.9	59.2	59.7	59.9	59.1	58.7	58.2	57.6	57.3	57.3
Retail food prices	do	49.1	49.6	49.5	48.3	47.7	48.9	49.4	48.1	47.4	46.7	46.1	46.2	46.5

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION ACTIVITY														
New construction, total	mil. of dol.	1,423	1,497	1,432	1,320	1,157	1,009	1,166	1,311	1,461	1,616	1,715	1,799	1,783
Private, total	do	1,086	1,129	1,141	1,097	948	837	940	1,024	1,120	1,235	1,318	1,354	1,336
Residential (nonfarm)	do	540	590	630	610	500	400	475	525	585	635	680	695	685
Nonresidential building, except farm and public utility, total	mil. of dol.	267	275	287	284	273	265	266	264	277	305	324	332	334
Industrial	do	138	137	136	134	130	125	120	116	111	110	110	111	113
Farm construction	do	65	50	25	15	14	14	23	37	50	62	81	82	63
Public utility	do	214	214	199	188	161	158	176	198	208	233	233	245	254
Public, total	do	337	368	291	223	209	172	226	287	341	381	397	445	447
Residential	do	7	9	8	8	9	6	5	6	5	5	5	5	5
Military and naval	do	22	23	19	17	14	11	12	13	11	12	13	13	13
Nonresidential building, total	do	49	53	50	52	53	49	65	71	77	79	88	96	102
Industrial	do	1	1	(1)	(1)	1	1	2	2	2	2	2	2	2
Highway	do	159	178	119	65	56	41	57	98	136	167	169	200	190
All other	do	100	105	95	81	77								

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey

	1947				1948								
	Septem- ber	October	Novem- ber	Decem- ber	January	Februa- ry	March	April	May	June	July	August	Septem- ber
CONSTRUCTION AND REAL ESTATE—Continued													
CONTRACT AWARDS—Continued													
Construction contracts awarded in 37 States (F. W. Dodge Corp.)—Continued													
Residential buildings:													
Projects—number	21,154	29,473	24,147	17,402	18,899	16,336	23,227	30,448	30,320	26,366	28,780	27,085	22,507
Floor area—thous. of sq. ft.	41,314	52,302	42,696	32,192	32,183	31,474	35,385	46,526	51,710	40,149	44,420	44,577	35,610
Valuation—thous. of dol.	268,543	349,490	290,220	226,796	238,098	232,250	276,541	351,604	369,780	355,296	349,699	337,550	279,658
Public works:													
Projects—number	1,522	1,425	1,114	809	718	803	915	1,524	1,659	1,813	1,763	1,679	1,692
Valuation—thous. of dol.	110,556	112,726	138,606	113,289	108,891	143,033	109,596	132,598	159,700	167,984	168,293	148,856	158,597
Utilities:													
Projects—number	296	307	283	233	213	213	235	343	396	363	379	395	376
Valuation—thous. of dol.	30,982	53,182	42,866	40,783	27,673	34,289	54,687	52,077	45,338	47,707	48,589	58,935	44,075
Value of contracts awarded (F. R. indexes):													
Total, unadjusted—1923-25=100	184	175	173	159	156	161	182	206	226	233	224	210	197
Residential, unadjusted—do	168	164	157	137	126	135	156	181	195	194	189	175	164
Total, adjusted—do	183	184	193	197	191	187	181	188	201	205	201	196	
Residential, adjusted—do	168	170	163	161	152	148	154	165	177	187	177	177	164
Engineering construction:													
Contract awards (E. N. R.) \$—thous. of dol.	494,805	575,089	474,357	503,384	441,955	474,643	508,096	777,159	535,184	596,332	713,719	560,292	665,417
Highway concrete pavement contract awards:*													
Total—thous. of sq. yd.	2,760	3,260	2,349	2,863	1,723	2,304	4,386	5,073	5,124	5,205	4,114	4,021	5,099
Airports—do	163	203	5	124	6	10	361	353	10	190	595	341	129
Roads—do	1,133	1,946	1,592	1,776	1,040	1,425	2,654	2,734	3,187	2,128	1,648	2,073	2,753
Streets and alleys—do	1,464	1,110	752	963	677	869	1,371	1,986	1,928	2,887	1,870	1,606	2,217
NEW DWELLING UNITS AND URBAN BUILDING													
New permanent nonfarm dwelling units started (U. S. Department of Labor)*:													
New urban dwelling units, total—number	93,800	94,000	79,700	58,800	52,600	49,600	75,100	98,800	99,400	96,000	94,000	83,000	81,000
Urban building authorized (U. S. Dept. of Labor):													
New urban dwelling units, total—number	52,152	56,330	41,875	36,452	33,492	33,362	51,186	64,896	53,621	54,551	47,388	47,512	
Privately financed, total—do	51,877	55,870	41,010	36,088	32,523	32,236	50,861	64,427	52,614	54,112	46,133	46,706	
Units in 1-family structures—do	40,834	42,825	30,284	26,596	23,704	22,142	37,593	45,746	41,280	42,106	36,524	35,816	
Units in 2-family structures—do	2,992	3,536	3,316	2,443	2,280	1,863	4,092	6,991	3,715	3,327	2,731	2,296	
Units in multifamily structures—do	8,051	9,509	7,410	7,049	6,539	8,231	9,176	7,619	8,679	6,878	8,594		
Publicly financed, total—do	275	460	865	364	969	1,126	325	469	1,007	439	1,260	806	
Indexes of urban building authorized:													
Number of new dwelling units—1935-39=100	301.7	324.5	241.9	210.2	192.3	192.0	293.4	372.8	308.8	314.6	275.8	275.4	235.6
Valuation of building, total—do	321.7	344.7	285.5	274.0	243.7	236.8	360.9	408.6	375.7	399.8	371.5	370.4	335.1
New residential building—do	461.1	516.2	399.8	345.8	309.7	315.9	484.5	622.9	531.8	555.0	497.4	535.4	424.5
New nonresidential building—do	209.8	216.5	211.9	228.6	196.2	182.2	287.2	253.0	265.3	283.8	283.4	249.9	278.1
Additions, alterations, and repairs—do	298.1	291.9	219.8	230.8	218.3	200.6	274.9	330.1	311.3	351.8	317.3	312.2	282.2
CONSTRUCTION COST INDEXES													
Aberthaw (industrial building)—1914=100	304			307			310			325			327
American Appraisal Co.:													
Average, 30 cities—1913=100	452	456	464	468	472	475	478	481	485	486	493	495	502
Atlanta—do	475	479	494	501	505	508	514	515	523	524	522	523	531
New York—do	452	469	480	488	491	495	502	503	503	504	507	507	518
San Francisco—do	424	427	429	433	435	436	437	441	439	439	450	450	439
St. Louis—do	446	449	456	459	462	469	470	471	470	475	477	477	439
Associated General Contractors (all types)—do	307	312	314	318	320	321	321	321	321	332	337	340	311
E. H. Boeckh and Associates, Inc.**													
Average 20 cities:													
Apartments, hotels, and office buildings:													
Brick and concrete—U. S. avg. 1926-29=100	186.4	187.2	188.3	190.1	191.3	192.2	194.5	196.8	200.2	203.2	206.2	208.7	
Brick and steel—do	189.9	190.5	192.1	193.5	194.8	195.6	197.6	199.8	202.5	205.6	209.5	211.9	
Brick and wood—do	204.3	205.0	207.8	210.5	211.3	212.0	215.1	216.7	219.0	221.3	223.4	225.5	
Commercial and factory buildings:													
Brick and concrete—do	187.9	188.6	189.4	192.2	193.7	194.7	197.0	199.5	203.3	206.4	209.2	211.7	
Brick and steel—do	187.8	188.6	189.9	191.8	192.7	193.7	195.3	197.7	200.8	203.2	208.4	210.6	
Brick and wood—do	197.7	198.6	200.7	203.5	204.5	205.1	208.1	209.8	212.0	214.3	216.1	219.1	
Frame—do	213.1	213.7	217.5	220.6	221.2	221.9	225.5	227.0	229.0	230.9	232.8	234.5	
Steel—do	173.9	174.5	175.8	177.8	178.6	179.5	180.6	182.5	184.8	187.0	195.4	197.3	
Residences:													
Brick—do	204.6	205.3	208.1	211.0	211.8	212.4	215.6	217.2	219.6	222.0	223.8	225.9	
Frame—do	206.8	207.4	210.7	213.8	214.7	215.2	218.5	219.8	222.1	224.2	225.9	227.6	
Engineering News-Record:													
Building—1913=100	327.3	329.2	333.1	333.6	335.5	334.2	334.6	333.9	339.3	342.4	355.5	356.7	357.1
Construction—do	434.6	436.9	441.1	441.7	442.7	443.6	443.6	444.9	455.8	464.8	477.1	478.4	480.2
Public Roads Adm.—Highway construction:													
Composite, standard mile*—1925-29=100	142.9			146.7			150.5			155.9			
CONSTRUCTION MATERIALS													
Production of selected construction materials, index*:													
Unadjusted—1939=100	149.1	159.0	139.6	136.5	131.5	121.5	140.3	143.0	146.3	152.5	153.5	165.9	
Adjusted—do	138.2	143.0	140.3	153.8	154.0	147.3	148.5	143.9	138.3	142.5	144.3	146.6	
REAL ESTATE													
Home mortgages insured by Fed. Hous. Admin.:													
Premium paying mortgages—thous. of dol.	95,652	119,927	98,464	124,512	128,587	129,894	150,967	151,558	151,524	186,859	164,094	179,412	199,908
Loans outstanding of agencies under the Home Loan Bank Board:													
Federal Home Loan Banks, outstanding advances to member institutions—mil. of dol.	336	360	391	436	392	373	374	397	418	475	478	493	
Home Owners' Loan Corporation, balances of loans outstanding—mil. of dol.	520	508	497	486	475	465	454	444	434	424	414	(1)	

* Revised. ** Preliminary. ¹ Data for October 1947 and January, April, July, and September 1948 are for 5 weeks; other months, 4 weeks.

¹ Data for October 1947 and March, June, and September 1948 are for 5 weeks; December covers November 29-December 31, January, January 1-30; other months, 4 weeks.

¹ 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. There have been minor revisions in figures for number of dwelling units beginning January 1946; revisions through April 1947 are available upon request.

¹ 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 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.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey

	1947				1948									
	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	
CONSTRUCTION AND REAL ESTATE—Continued														
REAL ESTATE—Continued														
New mortgage loans of all savings and loan associations, estimated, total	thous. of dol.	356,871	376,000	311,292	310,201	273,202	254,581	318,602	336,947	332,441	346,469	331,893	317,842	297,175
By purpose of loan:														
Home construction	do.	86,097	95,364	76,718	82,234	70,274	66,894	97,325	97,458	93,315	100,149	101,236	92,132	85,233
Home purchase	do.	203,443	208,488	170,831	163,703	140,122	126,462	146,213	156,701	161,309	169,206	152,875	151,882	141,961
Refinancing	do.	27,322	28,523	24,747	26,042	25,856	23,511	29,677	30,973	29,400	28,615	26,876	25,324	24,607
Repairs and reconditioning	do.	12,297	13,213	10,415	9,806	8,679	8,374	11,519	14,189	14,308	14,349	14,794	15,526	14,989
All other purposes	do.	27,712	30,412	28,581	28,416	28,271	29,340	33,868	37,626	34,109	34,150	36,112	32,978	30,385
New nonfarm mortgages recorded (\$20,000 and under), estimated, total	thous. of dol.	1,022,648	1,103,030	954,560	1,006,626	909,447	826,874	955,441	993,678	999,456	1,049,591	1,018,397	1,024,323	-----
Nonfarm foreclosures, index, adjusted† (1935-39=100)	do.	6.6	6.6	5.8	6.7	6.5	6.8	7.0	6.8	6.5	7.4	-----	-----	-----
Fire losses	thous. of dol.	47,990	54,946	51,346	68,361	63,010	71,521	74,236	63,751	59,256	54,706	50,955	49,543	49,945

DOMESTIC TRADE

ADVERTISING														
Advertising indexes, adjusted:														
Printers' Ink, combined index	1935-39=100	281	284	277	269	258	289	290	294	302	299	268	282	-----
Magazines	do.	328	333	329	315	291	321	346	333	345	344	298	312	-----
Newspapers	do.	217	214	200	199	205	242	227	247	256	262	223	240	-----
Outdoor	do.	289	287	258	229	290	312	322	294	329	279	288	284	-----
Radio	do.	298	309	312	320	303	319	308	314	312	300	271	299	-----
Tide advertising index, adjusted†	do.	261.0	256.8	257.8	238.2	253.5	274.6	271.6	283.9	274.9	271.0	250.1	272.7	287.0
Radio advertising:†														
Cost of facilities, total	thous. of dol.	15,252	17,376	16,905	17,780	17,544	16,715	17,803	17,077	17,321	15,631	13,223	14,232	-----
Automobiles and accessories	do.	527	597	739	728	693	717	699	711	662	538	370	425	-----
Clothing	do.	151	139	195	92	121	133	118	121	152	105	82	80	-----
Electric household equipment	do.	345	379	333	511	569	543	603	603	651	642	656	691	-----
Financial	do.	367	471	440	464	450	482	511	483	481	376	373	400	-----
Foods, food beverages, confections	do.	4,402	5,128	4,907	5,203	5,000	4,766	5,122	4,893	4,859	4,184	3,405	3,834	-----
Gasoline and oil	do.	428	420	450	504	585	564	536	441	432	444	435	453	-----
Housefurnishings, etc.	do.	156	168	172	152	254	232	225	177	192	161	183	167	-----
Soap, cleansers, etc.	do.	1,715	1,704	1,499	1,647	1,544	1,452	1,734	1,672	1,775	1,755	1,473	1,630	-----
Smoking materials	do.	1,580	1,809	1,662	1,848	1,708	1,595	1,770	1,718	1,746	1,711	1,532	1,556	-----
Toilet goods, medical supplies	do.	4,268	4,967	4,688	5,033	4,991	4,604	5,031	4,857	4,804	4,545	3,765	3,894	-----
All other	do.	1,314	1,694	1,820	1,600	1,538	1,456	1,401	1,567	1,169	949	1,101	-----	-----
Magazine advertising:†														
Cost, total	do.	199,308	-----	-----	126,436	27,688	37,486	47,992	45,917	52,011	42,264	29,495	33,372	-----
Automobiles and accessories	do.	17,555	-----	-----	17,308	2,604	2,771	3,450	3,442	4,241	3,667	3,068	2,856	-----
Clothing	do.	10,191	-----	-----	13,191	1,887	3,640	6,121	5,004	5,152	3,469	1,115	3,730	-----
Electric household equipment	do.	13,872	-----	-----	17,017	1,012	1,590	2,446	2,719	3,137	2,821	1,476	1,246	-----
Financial	do.	11,567	-----	-----	11,833	585	666	726	715	784	629	517	494	-----
Foods, food beverages, confections	do.	13,543	-----	-----	17,399	4,517	6,311	6,748	5,905	6,657	5,456	4,651	4,731	-----
Gasoline and oil	do.	12,142	-----	-----	11,331	304	381	640	848	1,048	972	852	985	-----
Housefurnishings, etc.	do.	16,051	-----	-----	19,952	1,117	1,916	2,802	3,556	4,129	2,982	1,143	1,495	-----
Soap, cleansers, etc.	do.	12,558	-----	-----	12,585	613	1,155	1,104	1,270	1,532	1,156	926	950	-----
Office furnishing and supplies	do.	11,650	-----	-----	12,532	414	495	850	691	1,054	608	378	700	-----
Smoking materials	do.	12,827	-----	-----	13,073	918	883	990	1,019	1,216	1,174	978	1,131	-----
Toilet goods, medical supplies	do.	12,771	-----	-----	15,691	3,793	5,584	6,304	5,711	5,702	5,375	4,430	4,180	-----
All other	do.	13,582	-----	-----	14,524	9,923	12,094	15,810	15,037	17,360	13,954	9,962	10,874	-----
Linage, total	thous. of lines	4,738	4,763	4,474	3,229	3,641	4,175	4,581	4,391	4,288	3,160	3,171	3,968	4,462
Newspaper advertising:														
Linage, total (52 cities)	do.	173,871	198,478	194,808	186,913	155,428	167,945	189,555	197,221	197,809	185,847	161,430	176,800	197,335
Classified	do.	41,610	44,141	41,447	37,530	39,600	40,048	43,985	45,848	47,643	42,999	43,081	46,467	45,810
Display, total	do.	132,262	154,337	153,361	149,383	115,828	127,897	145,571	151,373	150,166	141,848	118,349	130,333	151,525
Automotive	do.	5,438	6,552	5,957	5,215	5,180	6,181	6,394	7,047	7,557	8,814	6,714	7,066	6,921
Financial	do.	1,809	2,194	2,083	1,986	2,896	1,869	2,225	2,295	2,120	2,203	2,448	1,782	1,849
General	do.	27,171	33,444	32,004	24,935	20,404	25,477	28,106	30,475	31,092	28,365	22,790	23,901	30,097
Retail	do.	97,843	112,148	113,367	117,247	87,348	94,369	108,846	111,557	109,396	102,467	86,399	98,484	112,658

POSTAL BUSINESS

Money orders:														
Domestic, issued (50 cities):														
Number	thousands	4,041	4,401	4,185	4,710	4,586	4,339	5,281	5,122	4,470	4,733	4,503	5,176	-----
Value	thous. of dol.	89,874	91,665	85,095	91,655	92,651	86,412	106,540	95,871	88,565	94,494	90,545	87,845	-----
Domestic, paid (50 cities):														
Number	thousands	13,334	15,371	13,922	15,652	14,412	13,135	16,749	15,552	14,252	15,267	14,408	14,207	-----
Value	thous. of dol.	197,141	223,262	196,844	214,581	201,299	186,247	240,360	220,748	198,921	217,320	206,027	208,527	-----
PERSONAL CONSUMPTION EXPENDITURES														
Seasonally adjusted quarterly totals at annual rates:†														
Goods and services, total	bil. of dol.	165.6	-----	171.1	-----	-----	-----	172.1	-----	176.5	-----	178.5	-----	
Durable goods, total	do.	21.1	-----	22.1	-----	21.2	-----	21.2	-----	22.6	-----	23.6	-----	
Automobiles and parts	do.	7.2	-----	7.8	-----	7.7	-----	7.7	-----	7.9	-----	8.7	-----	
Furniture and household equipment	do.	9.9	-----	10.3	-----	9.8	-----	9.8	-----	10.8	-----	11.0	-----	
Other durable goods	do.	3.9	-----	4.0	-----	3.8	-----	3.8	-----	3.9	-----	3.9	-----	
Nondurable goods, total	do.	96.8	-----	100.2	-----	101.2	-----	19.1	-----	103.2	-----	102.9	-----	
Clothing and shoes	do.	19.2	-----	20.0	-----	19.1	-----	19.1	-----	20.5	-----	19.7	-----	
Food and alcoholic beverages	do.	58.3	-----	59.6	-----	61.2	-----	61.2	-----	61.4	-----	61.2	-----	
Gasoline and oil	do.	3.6	-----	3.8	-----	4.0	-----	4.0	-----	4.3	-----	4.6	-----	
Semidurable house furnishings	do.	1.8	-----	1.9	-----	1.9	-----	1.9	-----	1.9	-----	1.9	-----	
Tobacco	do.	3.9	-----	4.0	-----	3.9	-----	3.9	-----	4.0	-----	4.1	-----	
Other nondurable goods	do.	10.0	-----	10.9	-----	11.0	-----							

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey

1947

1948

September	October	November	December	January	February	March	April	May	June	July	August	September
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DOMESTIC TRADE—Continued

PERSONAL CONSUMPTION EXPENDITURES—Continued

Seasonally adj. quarterly totals at annual rates—Con.
Goods and services—Continued.

Services	bil. of dol.	47.7		48.8								
Household operation	do	7.0		7.3								
Housing	do	14.6		15.2								
Personal service	do	3.2		3.2								
Recreation	do	3.8		3.8								
Transportation	do	4.5		4.5								
Other services	do	14.5		14.8								

RETAIL TRADE

All types of retail stores:

Estimated sales, total	mil. of dol.	10,252	10,941	10,672	12,641	9,684	8,948	10,734	10,705	10,782	10,874	10,738
Durable goods stores	do	2,726	2,995	2,776	3,087	2,516	2,350	2,956	3,107	2,962	3,150	3,188
Automotive group	do	1,217	1,332	1,240	1,251	1,257	1,195	1,538	1,498	1,329	1,431	1,655
Motor vehicles	do	1,075	1,182	1,088	1,089	1,143	1,088	1,402	1,344	1,176	1,250	1,389
Parts and accessories	do	142	150	152	162	114	106	136	154	153	173	180
Building materials and hardware group	do	870	977	827	838	730	658	819	953	959	1,030	992
Building materials	do	575	645	528	494	461	417	510	589	601	656	630
Farm implements	do	102	128	102	91	106	90	123	146	139	153	135
Hardware	do	193	204	197	252	163	151	186	218	218	221	198
Home furnishings group	do	542	585	587	719	451	426	520	575	579	586	549
Furniture and house furnishings	do	333	350	359	419	264	251	307	341	355	350	315
Household appliances and radios	do	209	235	229	300	187	175	213	224	234	236	224
Jewelry stores	do	97	101	121	279	78	71	78	82	95	103	78

Nondurable goods stores	do	7,526	7,946	7,896	9,554	7,169	6,598	7,778	7,598	7,820	7,724	7,549
Apparel group	do	860	880	922	1,248	663	604	910	781	808	801	763
Men's clothing and furnishings	do	214	219	253	372	169	149	212	181	193	215	154
Women's apparel and accessories	do	383	397	400	512	302	280	419	368	371	343	307
Family and other apparel	do	120	124	137	190	92	85	125	103	107	105	86
Shoes	do	144	140	131	174	100	90	154	128	137	138	114
Drug stores	do	303	310	297	409	295	287	305	294	304	301	297
Eating and drinking places	do	1,095	1,118	1,008	1,072	995	930	1,030	1,034	1,060	1,066	1,064
Food group	do	2,486	2,638	2,542	2,751	2,624	2,360	2,595	2,608	2,716	2,613	2,576
Grocery and combination	do	1,936	2,070	2,007	2,161	2,084	1,862	2,038	2,056	2,144	2,033	2,013
Other food	do	551	568	534	591	540	498	557	552	572	580	575
Filling stations	do	466	483	496	479	435	495	523	550	552	581	570
General merchandise group	do	1,363	1,476	1,616	2,232	1,057	1,039	1,392	1,343	1,368	1,364	1,221
Department, including mail-order	do	916	996	1,111	1,485	719	690	940	906	906	905	830
General, including general merchandise with food	do	160	168	168	194	136	122	148	160	171	170	162
Dry goods and other general merchandise	do	132	141	150	210	104	97	128	125	131	130	118
Variety	do	155	172	188	342	128	131	177	149	161	160	161
Other retail stores	do	953	1,042	1,016	1,347	1,025	943	1,051	1,015	1,015	1,027	947
Liquor	do	136	167	168	248	146	130	144	143	142	134	142
Other	do	816	875	848	1,098	870	812	907	872	873	893	842

Indexes of sales:

Unadjusted, total	1935-39=100	326.9	329.3	340.6	385.9	292.9	296.0	324.0	333.1	332.2	339.1	323.1
Durable goods stores	do	351.0	363.5	366.1	383.4	312.1	313.9	359.7	391.2	376.2	396.3	395.5
Nondurable goods stores	do	319.0	318.2	332.3	386.7	286.6	290.2	312.4	314.2	317.8	320.4	299.5
Adjusted, total	do	317.7	318.6	328.8	328.8	324.7	324.6	330.7	337.9	329.5	336.9	338.0
Durable goods stores	do	340.5	347.7	349.7	361.2	357.4	357.6	376.0	386.5	355.3	376.9	389.8
Automotive	do	281.4	297.3	292.1	309.0	308.7	314.0	347.4	347.6	286.4	319.6	344.8
Building materials and hardware	do	404.2	411.3	417.3	424.5	423.3	423.5	422.0	441.5	444.3	456.7	467.7
Homefurnishings	do	415.0	401.3	419.4	420.0	403.7	391.3	395.1	424.6	432.8	432.7	439.2
Jewelry	do	438.6	409.1	415.4	426.3	410.1	388.6	391.6	404.7	400.8	412.3	381.1
Nondurable goods stores	do	310.3	309.1	314.0	318.2	314.1	313.9	316.0	322.0	321.1	324.1	316.1
Apparel	do	324.9	303.2	326.3	322.2	307.8	315.2	314.4	315.3	319.8	326.9	311.3
Drug	do	259.0	259.1	255.2	256.2	257.1	261.5	255.5	252.2	255.8	255.7	254.0
Eating and drinking places	do	421.5	421.9	398.6	417.7	413.6	413.6	417.2	420.1	408.8	419.5	414.7
Food	do	324.9	331.6	327.7	331.0	335.6	335.5	339.2	344.2	341.6	338.8	333.1
Filling stations	do	217.7	219.6	238.1	233.4	246.2	241.4	251.7	260.3	258.7	269.1	262.2
General merchandise	do	261.2	252.5	208.6	273.0	253.8	254.1	257.3	270.8	275.9	277.9	277.6
Other retail stores	do	337.5	342.5	352.7	361.3	355.6	348.9	341.8	348.9	354.5	360.3	341.8

Estimated inventories, total	mil. of dol.	12,155	13,099	13,487	12,426	12,779	13,625	14,280	14,164	13,992	13,637	13,498
Durable goods stores	do	4,013	4,182	4,195	4,148	4,358	4,634	5,011	4,946	4,925	4,941	4,927
Automotive group	do	974	997	1,057	1,099	1,146	1,190	1,251	1,219	1,297	1,262	1,239
Building materials and hardware group	do	1,550	1,515	1,512	1,534	1,639	1,760	2,048	2,053	1,989	1,964	1,974
Homefurnishings group	do	1,093	1,220	1,137	1,130	1,197	1,275	1,271	1,232	1,275	1,263	1,245
Jewelry stores	do	396	450	489	385	376	409	441	442	417	399	413
Nondurable goods stores	do	8,142	8,917	9,292	8,278	8,421	8,991	9,269	9,218	9,067	8,696	8,571
Apparel group	do	1,727	1,889	1,913	1,558	1,652	1,887	2,009	2,014	1,834	1,749	1,993
Drug stores	do	453	523	590	581	568	542	533	530	512	506	497
Eating and drinking places	do	295	316	315	333	352	341	349	325	327	322	319
Food group	do	1,767	1,942	2,033	1,937	1,916	2,000	1,962	1,860	1,851	1,841	1,826
Filling stations	do	191	213	228	217	226	203	197	209	184	169	168
General merchandise group	do	2,455	2,736	2,854	2,344	2,451	2,705	2,877	2,883	2,802	2,663	2,657
Other retail stores	do	1,254	1,298	1,359	1,308	1,256	1,313	1,350	1,333	1,379	1,356	1,370

Chain stores and mail-order houses	do	2,145	2,330	2,358	2,869	2,015	1,874	2,315	2,266	2,355	2,317	2,281

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	1947				1948								
	September	October	November	December	January	February	March	April	May	June	July	August	September
DOMESTIC TRADE—Continued													
RETAIL TRADE—Continued													
Chain stores and mail-order houses—Continued													
Sales, estimated—Continued [†]													
General merchandise group [†] mil. of dol.	596	648	700	961	451	434	603	589	591	606	569	588	648
Department, dry goods, and general merchandise [†] mil. of dol.	347	366	399	528	249	230	330	348	357	364	342	342	382
Mail-order (catalog sales) [†] do.	108	126	132	131	84	84	113	103	86	95	78	102	116
Variety [†] do.	129	143	157	288	108	110	149	126	135	135	136	132	137
Grocery and combination [†] do.	662	754	755	786	804	725	797	792	844	770	824	741	751
Indexes of sales: [†]													
Unadjusted, combined index [†] 1935-39=100	297.2	303.1	321.4	379.6	259.2	269.2	303.5	303.9	310.8	313.1	291.3	290.0	323.5
Adjusted, combined index [†] do.	292.5	289.3	298.4	302.2	294.9	296.8	303.0	312.4	311.2	313.0	314.8	317.5	317.1
Apparel group [†] do.	326.1	300.8	323.3	325.4	287.2	298.7	311.0	316.6	319.4	321.5	321.4	325.8	345.9
Men's wear [†] do.	346.5	288.5	333.7	332.8	278.0	285.5	277.9	282.2	287.5	301.2	289.6	290.9	308.3
Women's wear [†] do.	390.2	365.9	398.0	396.2	362.9	383.3	400.6	411.0	415.0	411.2	417.8	427.6	457.6
Shoes [†] do.	253.7	246.6	244.8	253.9	218.5	223.2	242.4	239.8	243.3	245.1	246.1	242.5	252.6
Automotive parts and accessories [†] do.	228.3	217.5	246.0	243.9	214.2	219.7	228.3	254.2	251.5	253.5	277.6	263.6	242.3
Building materials [†] do.	361.5	334.8	326.1	331.8	351.3	344.2	336.3	359.7	379.1	384.2	383.5	388.1	393.6
Drug [†] do.	229.7	227.2	226.0	228.7	228.0	234.5	231.6	225.3	227.7	228.1	235.9	232.2	234.2
Eating and drinking places [†] do.	221.3	220.9	211.9	219.1	220.2	223.0	228.6	227.5	226.8	231.6	229.5	227.0	228.2
Furniture and housefurnishings [†] do.	262.4	224.3	279.3	287.3	262.1	258.7	252.4	256.0	269.8	264.3	265.6	290.1	285.7
General merchandise group [†] do.	287.1	276.5	294.1	304.2	284.2	284.2	292.6	311.2	295.4	313.3	314.0	320.6	314.6
Department dry goods and general merchandise [†] 1935-39=100	344.6	322.7	347.9	348.2	340.5	337.1	347.3	383.2	357.1	377.3	380.7	382.6	381.1
Mail-order [†] do.	263.7	256.7	283.0	291.9	268.6	267.2	270.3	285.1	280.0	297.0	309.8	329.7	292.9
Variety [†] do.	213.4	212.1	219.7	245.8	208.3	215.1	223.2	218.8	210.9	220.4	216.2	223.3	227.4
Grocery and combination [†] do.	326.0	339.5	338.1	337.5	350.1	353.7	359.8	363.3	371.0	357.4	360.9	364.5	359.5
Department stores:													
Accounts, collections, and sales by type of payment:													
Accounts receivable; end of month:													
Charge accounts [†] 1941 average =100	166	181	204	263	205	181	190	191	192	192	168	165	188
Installment accounts [†] do.	87	95	111	136	127	124	129	131	134	136	138	144	151
Ratio of collections to accounts receivable:													
Charge accounts [†] percent	53	57	55	54	53	49	53	52	52	52	51	51	53
Installment accounts [†] do.	31	31	30	29	24	23	27	25	24	24	23	23	24
Sales by type of payment:													
Cash sales [†] percent of total sales	54	53	53	54	54	53	52	51	52	52	54	52	50
Charge account sales [†] do.	40	40	40	39	39	40	41	41	41	41	38	39	42
Installment sales [†] do.	6	7	7	7	7	7	7	8	7	7	8	9	8
Sales, unadjusted, total U. S. [†] 1935-39=100	300	299	376	485	225	238	285	288	300	289	243	259	319
Atlanta [†] do.	368	372	460	619	284	316	387	366	375	333	314	354	410
Boston [†] do.	248	234	306	419	170	174	228	231	240	242	176	175	259
Chicago [†] do.	296	284	364	455	217	225	266	283	289	290	243	248	305
Cleveland [†] do.	293	290	371	479	216	233	284	280	304	288	244	268	320
Dallas [†] do.	387	396	507	633	316	324	384	399	393	345	331	365	444
Kansas City [†] do.	337	336	392	505	245	254	301	320	326	301	270	303	343
Minneapolis [†] do.	311	304	335	424	214	206	263	284	294	277	238	261	315
New York [†] do.	243	253	323	408	192	202	234	237	252	246	181	187	257
Philadelphia [†] do.	266	280	370	460	204	216	284	287	297	266	207	217	295
Richmond [†] do.	322	324	394	542	214	245	317	295	311	294	235	260	357
St. Louis [†] do.	340	330	428	516	239	258	318	326	333	311	277	305	366
San Francisco [†] do.	347	350	421	571	281	295	326	333	339	338	311	338	355
Sales, adjusted, total U. S. [†]	294	279	302	303	286	286	285	306	310	312	316	311	312
Atlanta [†] do.	361	348	383	394	355	359	368	390	394	397	392	402	402
Boston [†] do.	241	211	244	239	224	226	228	243	242	252	255	237	252
Chicago [†] do.	290	266	298	293	271	281	274	289	299	299	312	295	299
Cleveland [†] do.	290	271	296	309	284	284	270	295	320	306	313	308	316
Dallas [†] do.	368	360	415	388	390	368	384	448	418	406	436	419	423
Kansas City [†] do.	324	320	335	334	306	292	307	337	336	328	322	336	329
Minneapolis [†] do.	287	276	281	277	286	267	278	283	306	291	294	292	290
New York [†] do.	233	225	248	241	240	241	229	255	268	265	266	256	252
Philadelphia [†] do.	266	265	280	277	272	280	263	278	284	283	288	289	295
Richmond [†] do.	304	297	310	322	286	306	317	321	333	335	328	315	337
St. Louis [†] do.	337	308	339	337	291	307	318	343	340	346	355	354	362
San Francisco [†] do.	347	340	348	361	348	327	339	362	364	364	365	383	355
Stocks, total U. S., end of month:													
Unadjusted [†] do.	257	284	296	244	253	279	303	307	297	278	274	287	304
Adjusted [†] do.	233	252	273	285	289	304	313	309	297	284	273	268	276
Mail-order and store sales:													
Total sales, 2 companies [†] thous. of dol.	306,643	333,123	355,255	415,686	230,794	215,575	301,627	319,342	297,939	308,843	284,626	302,716	336,487
Montgomery Ward & Co. [†] do.	117,507	127,144	129,206	148,113	74,116	75,631	107,103	115,382	104,612	105,305	97,833	108,903	119,706
Sears, Roebuck & Co. [†] do.	189,136	205,979	226,048	267,573	156,679	139,944	194,524	193,327	203,959	186,793	193,813	216,782	
Retail sales of general merchandise:													
Total U. S., unadjusted [†] 1929-31=100	375.9	405.1	484.6	466.6	273.8	299.8	358.8	342.6	322.1	333.6	288.2	352.3	400.7
East [†] do.	340.6	398.1	491.4	448.6	262.8	295.7	370.4	343.3	306.9	320.5	245.5	333.1	369.0
South [†] do.	523.6	612.6	727.8	644.9	423.8	462.6	485.1	467.7	428.4	433.2	374.0	491.4	602.4
Middle West [†] do.	320.8	333.4	405.4	389.8	224.6	250.5	309.4	293.4	277.5	293.6	249.1	299.2	336.0
Far West [†] do.	446.9	446.3	515.3	568.2	301.4	309.4	382.3	375.6	362.7	399.7	356.3	437.4	477.2
Total U. S., adjusted [†] do.	355.6	311.8	372.5	291.8	359.7	370.5	408.6	372.8	350.9	366.2	387.9	430.7	379.1
East [†] do.	346.5	300.3	381.2	269.4	345.8	361.5	412.4	360.2	333.6	349.1	344.8	418.0	386.7
South [†] do.	474.3	413.3	530.1	429.3	535.7	507.3	537.2	530.8	505.1	538.8	550.8	681.6	545.6
Middle West [†] do.	313.0	262.5	309.2	249.9	293.6	315.1	349.2	314.2	293.0	311.0	337.5	362.7	327.8
Far West [†] do.	381.9	371.6	424.8	348.1	410.1	418.1	464.5	420.6	403.4	419.4	434.5	474.9	407.9
WHOLESALE TRADE													
Service and limited function wholesalers:													
Sales, estimated, total [†] mil. of dol.	5,912	6,679	6,036	6,178									

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey

	1947				1948									
	September	October	November	December	January	February	March	April	May	June	July	August	September	
EMPLOYMENT CONDITIONS AND WAGES														
EMPLOYMENT														
Employment status of noninstitutional population:														
Estimated number 14 years of age and over, total	107,675	107,755	107,839	107,918	107,979	108,050	108,124	108,173	108,262	108,346	108,597	108,660	108,753	
Male	53,014	53,045	53,080	53,113	53,135	53,161	53,190	53,204	53,241	53,275	53,436	53,461	53,501	
Female	54,661	54,710	54,759	54,805	54,844	54,889	54,934	54,969	55,021	55,071	55,161	55,199	55,252	
Total labor force, including armed forces	62,130	62,219	61,510	60,870	60,455	61,004	61,005	61,760	61,660	64,740	65,135	64,511	63,578	
Armed forces	1,346	1,327	1,294	1,280	1,241	1,226	1,236	1,236	1,261	1,293	1,325	1,366	1,366	
Civilian labor force, total	60,784	60,892	60,216	59,590	59,214	59,778	59,769	60,524	60,422	63,479	63,842	63,186	62,212	
Male	43,551	43,443	43,148	42,892	42,846	43,026	43,009	43,369	43,298	44,794	45,437	45,215	44,101	
Female	17,233	17,449	17,068	16,698	16,368	16,752	16,760	17,155	17,124	18,685	18,405	17,071	18,111	
Employed	58,872	59,204	58,593	57,947	57,149	57,139	57,329	58,330	58,660	61,296	61,915	61,245	60,312	
Male	42,158	42,260	41,972	41,653	41,273	41,137	41,244	41,801	42,058	43,420	43,989	43,889	42,850	
Female	16,714	16,944	16,623	16,294	15,876	16,002	16,085	16,529	16,602	17,876	17,626	17,356	17,462	
Agricultural employment	8,727	8,622	7,985	6,962	7,060	6,771	6,847	7,448	7,861	9,396	9,163	8,444	8,723	
Nonagricultural employment	50,145	50,583	50,609	50,985	50,089	50,368	50,482	50,883	50,800	51,899	52,452	52,801	51,590	
Unemployed	1,912	1,687	1,621	1,643	2,065	2,639	2,440	2,193	1,761	2,184	2,227	1,941	1,899	
Not in labor force	45,544	45,535	46,330	47,047	47,524	47,046	47,119	46,414	46,602	43,605	43,462	44,149	45,176	
Employees in nonagricultural establishments: [†]														
Unadjusted (U. S. Department of Labor):														
Total	44,513	44,758	44,918	45,618	44,603	44,279	44,600	44,299	44,626	45,009	45,078	45,487	45,864	
Manufacturing	16,175	16,209	16,256	16,354	16,267	16,183	16,269	15,950	15,904	16,115	16,158	16,451	16,638	
Mining	921	922	923	925	922	914	924	817	933	950	921	950	949	
Construction	2,107	2,099	2,046	1,978	1,871	1,731	1,805	1,933	2,052	2,173	2,219	2,257	2,257	
Transportation and public utilities	4,134	4,097	4,077	4,071	4,020	4,019	4,032	3,974	4,042	4,105	4,136	4,137	4,085	
Trade	9,471	9,684	9,886	10,288	9,622	9,520	9,598	9,576	9,617	9,670	9,646	9,659	9,757	
Finance	1,668	1,671	1,673	1,676	1,680	1,690	1,697	1,704	1,716	1,726	1,754	1,761	1,733	
Service	4,634	4,662	4,670	4,688	4,723	4,730	4,729	4,768	4,663	4,645	4,622	4,644	4,644	
Government	5,403	5,414	5,387	5,638	5,498	5,492	5,546	5,577	5,624	5,607	5,599	5,650	5,801	
Adjusted (Federal Reserve): [†]														
Total	44,291	44,557	44,625	44,800	45,019	44,755	44,791	44,584	44,726	45,053	45,251	45,320	45,628	
Manufacturing	16,039	16,161	16,216	16,266	16,332	16,208	16,246	16,045	16,018	16,172	16,288	16,288	16,498	
Mining	918	919	922	926	927	920	930	820	936	947	914	942	946	
Construction	1,969	1,999	2,006	2,018	2,056	1,945	1,941	1,872	2,032	2,110	2,093	2,109	2,109	
Transportation and public utilities	4,128	4,101	4,080	4,089	4,075	4,071	4,069	3,995	4,028	4,056	4,078	4,078	4,078	
Trade	9,542	9,613	9,636	9,679	9,694	9,634	9,721	9,689	9,779	9,791	9,804	9,830	9,830	
Finance	1,676	1,688	1,690	1,693	1,688	1,698	1,697	1,696	1,700	1,737	1,752	1,742	1,742	
Service	4,634	4,662	4,670	4,688	4,723	4,729	4,768	4,663	4,645	4,622	4,644	4,644	4,644	
Government	5,385	5,414	5,405	5,441	5,524	5,519	5,545	5,567	5,586	5,626	5,705	5,727	5,781	
Estimated production workers in manufacturing industries, total (U. S. Dept. of Labor): [†]														
<th>thousands</th> <th>13,125</th> <th>13,143</th> <th>13,176</th> <th>13,263</th> <th>13,150</th> <th>13,066</th> <th>13,131</th> <th>12,791</th> <th>12,738</th> <th>12,959</th> <th>12,974</th> <th>13,233</th> <th>13,407</th>	thousands	13,125	13,143	13,176	13,263	13,150	13,066	13,131	12,791	12,738	12,959	12,974	13,233	13,407
Durable goods industries: [†]	6,630	6,681	6,746	6,816	6,795	6,711	6,683	6,642	6,662	6,662	6,669	6,700	6,766	
Iron and steel and their products: [†]	1,604	1,609	1,619	1,633	1,634	1,628	1,634	1,603	1,610	1,610	1,601	1,631	1,648	
Blast furnaces, steel works, and rolling mills: [†]	499	498	498	498	509	509	516	512	518	523	527	535	535	
Electrical machinery: [†]	578	588	595	596	588	584	577	563	548	547	535	538	551	
Machinery, except electrical: [†]	1,209	1,214	1,218	1,235	1,231	1,237	1,232	1,202	1,207	1,217	1,199	1,193	1,198	
Machinery and machine shop products: [†]	499	499	497	499	500	503	500	496	490	493	488	484	484	
Machine tools: [†]	52	52	51	51	50	50	49	48	48	47	47	48	48	
Automobiles: [†]	767	764	766	785	789	720	784	772	772	772	786	762	768	
Transportation equipment, except automobile	414	427	452	463	472	464	465	462	438	434	430	415	431	
Aircraft and parts, excluding engines	130	134	133	135	135	136	136	137	125	128	130	134	134	
Aircraft engines	27	26	26	25	25	25	25	25	25	26	26	22	22	
Shipbuilding and boatbuilding	93	100	118	126	133	128	126	123	116	109	104	100	100	
Nonferrous metals and their products	400	404	410	413	409	409	413	406	398	398	388	395	397	
Lumber and timber basic products	745	751	751	738	736	749	754	772	799	828	844	842	842	
Sawmills and logging camps	613	616	613	611	598	594	607	611	628	655	681	692	692	
Furniture and finished lumber products	466	475	483	487	489	490	485	470	458	459	452	461	461	
Furniture	248	254	259	263	266	264	264	256	250	248	244	249	249	
Stone, clay, and glass products: [†]	447	449	452	454	445	443	452	451	454	458	450	461	465	
Non durable goods industries: [†]	6,495	6,462	6,430	6,447	6,355	6,355	6,340	6,108	6,096	6,297	6,305	6,533	6,641	
Textile-mill products and other fiber manufacturers	1,223	1,249	1,271	1,290	1,292	1,306	1,312	1,301	1,293	1,295	1,243	1,274	1,261	
Cotton manufactures, except small wares	499	508	517	523	524	525	529	526	525	528	509	520	520	
Silk and rayon goods	103	106	107	108	107	111	112	112	112	113	108	113	113	
Woolen and worsted manufactures except dyeing and finishing	169	171	174	177	177	180	178	175	173	174	167	169	169	
Apparel and other finished textile products	1,096	1,127	1,117	1,143	1,147	1,166	1,165	1,103	1,082	1,095	1,070	1,160	1,176	
Men's clothing	299	307	309	311	308	311	315	310	310	314	297	318	318	
Women's clothing	452	462	452	471	476	485	482	440	428	435	437	481	481	
Leather and leather products	390	393	396	400	399	402	396	372	359	373	376	384	379	
Boots and shoes	248	249	251	255	256	258	254	236	226	237	240	246	246	
Food and kindred products	1,483	1,353	1,288	1,255	1,191	1,159	1,049	1,047	1,091	1,259	1,362	1,414	1,506	
Baking	220	225	225	221	215	217	220	218	218	220	225	226	227	
Canning and preserving	384	240	172	149	129	123	122	127	138	168	246	293	293	
Slaughtering and meat packing	182	183	192	204	197	187	181	97	116	186	188	183	183	
Tobacco manufacturers	86	89	90	88	87	88	87	86	84	85	83	86	89	
Paper and allied products	388	392	394	398	395	392	393	389	389	390	388	391	394	
Paper and pulp	200	200	201	203	203	203	204	204	204	206	206	207	207	
Printing, publishing, and allied industries	437	441	444	445	439	438	435	432	432	433	430	432	436	
Newspapers and periodicals	144	145	145	146	144	144	145	145	146	147	147	148	148	
Printing; book and job	186	189	191	191	190	188	185	183	184	184	183	183	183	
Chemicals	576	586	589	592	588	588	587	580	572	574	567	586	595	
Products of petroleum and coal	166	165	165	164	163	165	164</td							

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1947				1948								
	September	October	November	December	January	February	March	April	May	June	July	August	September
EMPLOYMENT CONDITIONS AND WAGES—Continued													
EMPLOYMENT—Continued													
Production workers, unadjusted index, all manufacturing (U. S. Dept. of Labor)†—1939=100	160.2	160.4	160.8	161.9	160.5	159.5	160.3	156.1	155.5	158.2	158.4	161.5	163.7
Durable goods industries†—do—	183.6	185.0	186.8	188.8	188.2	185.8	188.1	185.1	183.9	184.5	184.7	185.5	187.4
Iron and steel and their products†—do—	161.7	162.3	163.3	164.7	164.9	164.2	164.8	161.7	161.4	162.4	161.4	164.5	166.2
Blast furnaces, steel works, and rolling mills†—1939=100	130.0	130.0	130.2	130.4	131.0	130.9	132.9	131.8	133.3	134.6	135.5	137.7	—
Electrical machinery†—do—	223.0	226.9	229.7	230.2	227.0	225.4	229.2	217.4	211.6	211.1	206.6	207.7	212.6
Machinery, except electrical†—do—	228.8	229.7	230.5	233.8	233.0	234.0	233.1	227.4	228.5	230.4	226.9	225.8	226.8
Machinery and machine-shop products†—do—	240.2	242.2	239.5	240.3	240.9	242.2	240.9	238.8	235.8	237.5	234.8	233.0	—
Machine tools†—do—	142.9	142.4	139.5	140.2	137.6	134.5	130.4	129.7	128.4	127.7	130.5	130.4	—
Automobiles†—do—	190.5	190.0	190.4	195.2	196.0	178.9	195.0	191.9	190.5	183.6	195.4	189.4	191.1
Transportation equipment, except automobiles†—1939=100	260.7	269.2	284.6	291.6	297.3	292.6	292.7	290.9	276.0	273.7	261.4	261.4	271.4
Aircraft and parts, excluding engines†—do—	327.0	337.4	336.2	335.8	339.5	341.1	342.9	346.0	315.3	321.5	328.5	336.4	—
Aircraft engines†—do—	299.2	294.8	291.0	284.0	280.1	276.9	278.4	282.4	290.8	287.4	243.2	—	—
Shipbuilding and boatbuilding†—do—	134.3	144.7	169.9	181.5	191.9	184.4	181.6	176.8	167.6	157.2	149.8	144.8	—
Nonferrous metals and their products†—do—	174.7	176.3	178.8	180.3	178.4	178.5	180.0	176.9	173.7	173.9	169.2	172.4	173.0
Lumber and timber basic products†—do—	177.3	178.6	178.5	178.4	175.6	175.0	178.3	179.4	183.6	190.0	196.9	200.8	200.4
Sawmills and logging camps†—do—	195.5	196.5	195.4	194.7	190.6	189.4	193.5	194.8	200.1	207.8	217.2	220.7	—
Furniture and finished lumber products†—do—	141.9	144.8	147.1	148.3	149.1	149.2	147.8	143.4	139.7	139.8	137.8	140.5	141.7
Furniture†—do—	130.2	142.7	145.7	147.8	149.0	149.6	148.2	144.0	140.3	139.4	137.4	139.7	—
Stone, clay, and glass products†—do—	152.3	152.8	154.0	151.6	150.9	153.9	154.7	154.7	156.0	153.2	157.0	158.5	—
Nondurable goods industries†—do—	141.8	141.1	140.4	140.7	138.7	138.4	133.3	133.1	137.5	137.6	142.6	145.0	—
Textile-mill products and other fiber manufacturers†—1939=100	106.9	109.2	111.1	112.7	113.0	114.2	114.7	113.7	113.0	113.2	108.7	111.4	110.2
Cotton manufactures, except small wares†—1939=100	119.3	121.5	123.6	125.1	125.2	125.6	126.6	125.8	125.4	126.1	121.6	124.4	—
Silk and rayon goods—do—	81.6	83.5	84.4	85.5	84.9	87.6	88.1	88.2	88.3	89.0	85.4	89.1	—
Woolen and worsted manufactures, except dyeing and finishing†—1939=100	107.0	108.4	110.5	112.4	112.5	113.9	113.1	111.0	109.9	110.3	106.0	107.4	—
Apparel and other finished textile products†—1939=100	138.9	142.7	141.5	144.8	145.3	147.7	147.5	139.8	137.1	138.6	135.6	146.9	149.0
Men's clothing—do—	130.4	133.6	134.7	135.2	134.2	135.5	137.0	135.0	134.9	136.9	129.1	138.6	—
Women's clothing—do—	158.0	161.5	158.0	164.4	166.4	169.5	168.3	153.7	149.4	152.1	152.7	167.9	—
Leather and leather products†—do—	112.2	113.2	114.1	115.3	114.9	115.8	114.1	107.1	103.3	107.4	108.3	110.7	109.1
Boots and shoes†—do—	107.2	107.8	110.6	111.0	111.7	110.1	102.2	97.7	102.2	102.5	104.0	106.4	—
Food and kindred products†—do—	173.6	158.3	150.7	146.9	139.3	135.6	134.5	122.6	127.7	147.1	159.4	165.5	176.2
Baking—do—	115.5	117.9	118.1	116.0	113.1	114.1	115.4	114.3	115.4	118.0	118.9	119.2	—
Canning and preserving—do—	255.7	159.8	114.4	99.1	85.5	82.1	81.2	84.3	91.7	111.7	163.8	194.6	—
Slaughtering and meat packing—do—	134.7	135.5	142.0	150.8	145.7	138.5	134.0	71.9	86.0	137.8	138.8	135.6	—
Tobacco manufacturers—do—	92.3	95.1	96.5	94.4	93.6	93.9	93.4	92.4	90.5	90.6	88.8	92.5	94.9
Paper and allied products—do—	146.2	147.8	148.6	149.9	148.7	147.8	148.0	146.8	146.5	146.9	146.1	147.4	148.4
Paper and pulp†—do—	145.2	145.3	145.7	147.2	147.4	147.3	147.0	147.8	148.5	148.2	149.4	150.0	—
Printing, publishing and allied industries†—do—	133.2	134.6	135.4	135.7	134.0	133.5	132.8	131.8	132.0	132.3	131.1	131.8	133.1
Newspapers and periodicals†—do—	121.7	121.8	122.2	122.7	121.0	121.4	122.0	122.3	123.3	123.8	123.7	124.4	—
Printing, book and job†—do—	145.7	148.3	149.3	150.0	148.6	147.1	145.3	144.3	144.5	144.3	143.4	143.5	—
Chemicals and allied products†—do—	199.9	203.2	204.5	205.4	204.1	204.2	203.6	201.4	198.4	199.2	196.6	203.3	206.5
Chemicals†—do—	292.0	292.2	294.0	296.1	295.6	293.9	293.8	296.3	292.9	296.9	288.9	302.1	—
Products of petroleum and coal†—do—	156.4	155.8	156.1	155.5	155.0	153.9	155.4	154.9	157.3	160.3	160.7	160.3	146.0
Petroleum refining†—do—	154.9	153.5	153.4	153.7	153.5	153.1	155.0	155.2	156.7	159.2	159.8	158.3	—
Rubber products†—do—	168.1	171.7	174.0	175.3	173.5	172.0	168.9	163.8	161.1	161.6	157.7	160.9	163.5
Rubber tires and inner tubes†—do—	185.2	188.0	187.8	185.5	182.4	177.7	170.7	168.5	169.4	167.6	168.7	—	—
Production workers, adjusted index, all manufacturing (Federal Reserve)†—1939=100	158.9	160.0	160.4	161.1	161.2	159.8	160.1	157.1	156.7	158.8	159.6	159.9	162.3
Durable goods industries—do—	183.2	184.8	186.8	188.7	186.4	188.4	185.5	184.1	183.0	184.8	184.6	187.0	—
Nondurable goods industries—do—	139.7	140.4	139.7	139.3	139.4	138.7	137.7	134.7	135.1	138.9	139.7	140.5	142.8
Nonmanufacturing, unadjusted (U. S. Dept. of Labor):													
Mining†—													
Anthracite—1939=100	91.0	91.2	91.2	91.5	91.1	91.6	92.6	91.9	91.4	92.6	91.1	92.8	—
Bituminous coal—do—	106.0	106.8	107.4	108.3	108.7	106.8	108.0	79.7	108.9	109.6	101.7	109.5	—
Metal—do—	96.8	95.8	96.5	97.0	96.9	97.4	98.7	99.0	98.7	100.2	99.1	95.5	—
Quarrying and nonmetallic—do—	128.7	127.6	126.2	122.6	116.7	112.2	116.8	122.5	124.2	126.8	126.7	127.7	—
Crude petroleum and natural gas production—do—	112.5	111.1	110.4	110.5	111.1	111.2	111.1	112.5	116.7	119.4	119.8	—	—
Public utilities:													
Electric light and power—do—	109.9	109.4	109.7	110.3	109.8	110.3	110.9	111.7	112.3	114.1	115.8	117.1	—
Street railways and busses—do—	129.6	128.8	128.7	128.6	129.2	128.6	128.7	128.3	128.5	128.3	127.2	127.5	—
Telegraph—do—	99.8	98.1	97.2	97.6	97.2	97.8	98.2	97.9	96.3	96.0	95.7	98.3	—
Telephone—do—	192.9	191.6	193.3	195.0	196.2	197.4	198.3	198.4	199.4	202.8	203.7	203.7	—
Services:													
Cleaning and dyeing—do—	162.1	164.4	159.4	156.5	152.8	149.3	154.8	159.0	160.6	162.9	159.2	154.2	—
Power laundries—do—	124.3	123.1	121.3	120.9	120.1	117.6	117.7	118.3	119.0	121.5	122.1	119.0	—
Hotels (year-round)—do—	117.4	117.7	117.1	118.1	117.2	116.8	116.4	116.9	117.0	117.6	116.2	114.6	—
Trade:													
Retail, total—do—	112.4	115.8	119.8	130.2	114.4	111.8	113.8	112.8	113.1	113.6	112.0	111.2	—
Food—do—	112.6	115.0	116.1	117.4	114.4	113.9	116.7	116.1	116.3	115.5	113.8	112.3	—
General merchandise—do—	122.8	131.3	143.6	175.5	129.4	129.2	124.5	123.4	123.7	124.8	121.3	120.6	—
Wholesale—do—	112.3	115.5	116.5	117.1	116.3	116.1	115.3	114.8	114.5	115.3	116.2	117.0	—
Miscellaneous employment data:													
Federal and State highways, totals—number	282,762	271,998	246,777	218,587	198,438	190,678	202,090	233,105	264,290	286,258	307,451	305,031	—
Construction (Federal and State)—do—	120,546	115,565	91,065	65,536	47,734	41,184	50,461	78,726	105,547	117,968	135,452	132,302	—
Maintenance (State)—do—	117,605	113,058	112,332	110,544	108,224	106,305	108,045	109,522	112,631	118,870	121,828	122,274	—
Federal civilian employees:													
United States—thousands	1,767	1,774	1,773	1,766	1,769	1,781	1,794	1,811	1,826	1,860	1,877</		

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey

	1947				1948							
	Septem- ber	October	Novem- ber	Decem- ber	January	Febrary	March	April	May	June	July	August	Septem- ber
EMPLOYMENT CONDITIONS AND WAGES—Continued												
PAY ROLLS												
Production-worker pay rolls, unadjusted index, all manufacturing (U. S. Dept. of Labor)†												
1939=100	345.3	350.1	353.4	365.7	358.7	354.1	358.4	347.1	346.7	359.0	360.0	374.6
Durable goods industries‡	do	382.2	389.9	395.0	411.0	403.1	393.1	402.0	393.4	390.8	401.3	403.1
Iron and steel and their products‡	do	327.7	331.6	335.1	345.8	341.9	337.6	340.8	329.6	334.4	340.5	336.9
Blast furnaces, steel works, and rolling mills§	1939=100	254.5	251.9	255.1	257.8	261.2	257.5	260.9	255.0	265.4	268.4	269.9
Electrical machinery‡	do	450.5	464.6	471.9	481.2	471.0	465.1	459.1	444.3	431.6	440.0	436.3
Machinery, except electrical‡	do	451.4	458.0	459.6	479.9	473.8	471.9	475.2	463.8	466.4	480.7	469.5
Machinery and machine-shop products‡	do	477.9	480.0	481.5	500.7	494.9	495.5	496.4	493.6	491.0	500.7	489.3
Machine tools§	do	257.4	257.5	253.3	262.2	250.1	254.4	249.2	240.2	240.7	242.9	238.7
Automobiles‡	do	380.6	385.8	395.6	427.7	408.7	357.6	396.5	386.2	362.6	385.7	428.4
Transportation equipment, except automobiles‡	1939=100	509.8	541.5	555.1	600.2	611.2	593.3	600.4	601.4	566.4	561.2	552.4
Aircraft and parts, excluding engines do	623.3	663.8	653.8	668.7	657.4	667.3	675.9	696.2	634.2	649.2	661.1	698.4
Aircraft engines	do	501.3	499.9	479.2	503.5	482.9	469.4	473.9	481.0	493.5	517.5	533.1
Shipbuilding and boatbuilding	do	262.0	289.9	316.6	378.9	416.7	385.4	383.7	373.6	345.7	321.7	305.3
Nonferrous metals and their products‡	do	349.5	359.3	367.3	377.8	372.7	372.9	377.1	368.3	362.5	368.2	360.6
Lumber and timber basic products‡	do	427.4	427.2	429.1	431.8	413.5	417.2	427.6	433.4	461.1	488.5	502.9
Sawmills and logging camps	do	480.4	476.2	476.2	473.4	450.3	452.4	466.4	471.0	508.4	543.3	563.3
Furniture and finished lumber products‡	do	324.3	338.8	343.0	355.7	352.5	360.2	349.2	333.0	325.6	326.0	320.4
Furniture‡	do	316.6	335.2	344.0	356.2	355.4	356.0	353.4	336.3	328.6	325.7	317.7
Stone, clay, and glass products‡	do	320.2	328.2	331.2	335.7	322.9	321.4	336.6	337.9	343.4	347.1	335.5
Nondurable goods industries‡	do	309.0	311.2	312.8	321.4	315.3	316.0	315.7	303.6	317.6	317.9	331.4
Textile-mill products and other fiber manufacturers‡	1939=100	262.9	271.8	288.2	302.0	303.0	310.6	315.6	307.1	303.8	304.6	285.4
Cotton manufactures, exc. small wares do	317.4	329.1	362.1	376.4	378.7	377.0	385.1	374.7	369.7	365.9	341.3	356.5
Silk and rayon goods	do	220.2	227.6	236.6	248.1	252.6	262.4	267.8	267.4	268.6	271.5	257.1
Woolen and worsted manufactures, except dyeing and finishing	1939=100	268.5	270.4	276.6	294.4	292.0	321.1	322.1	308.6	307.9	311.5	294.9
Apparel and other finished textile products‡	1939=100	303.8	320.5	304.8	327.3	337.0	345.2	343.2	306.5	297.9	303.6	303.6
Men's clothing	do	284.9	303.5	301.5	309.5	313.4	316.4	324.8	317.1	311.5	312.9	323.5
Women's clothing	do	334.7	349.5	319.3	355.9	374.8	387.1	376.4	307.1	299.3	310.7	326.6
Leather and leather products‡	do	248.1	251.8	252.5	259.6	258.7	262.5	251.7	227.1	215.4	233.4	236.9
Boots and shoes‡	do	243.7	246.6	246.7	256.0	258.3	261.0	249.7	219.5	202.8	225.3	231.1
Food and kindred products‡	do	356.1	332.8	323.5	321.9	296.6	288.5	285.8	267.4	281.3	328.3	351.4
Baking	do	223.2	230.8	227.8	229.2	221.5	234.1	227.1	227.6	235.1	245.4	247.6
Canning and preserving	do	683.8	437.9	265.7	250.2	216.2	216.5	204.6	216.9	234.2	282.9	421.2
Slaughtering and meat packing	do	271.9	271.7	317.4	338.9	304.2	263.3	276.6	179.9	211.3	306.9	296.9
Tobacco manufactures‡	do	205.3	214.5	216.3	219.8	210.5	195.7	204.6	205.7	201.3	205.8	205.5
Paper and allied products‡	do	315.5	320.5	325.9	334.0	328.0	328.9	330.8	325.7	331.1	337.8	349.6
Paper and pulp	do	322.0	322.6	325.0	332.5	330.3	333.8	335.6	333.3	343.2	347.7	363.6
Printing, publishing, and allied industries‡	1939=100	249.7	252.8	257.2	263.1	255.3	254.7	255.8	259.5	262.2	264.9	264.8
Newspapers and periodicals‡	do	221.6	221.6	224.0	230.0	218.9	224.6	229.2	234.6	236.5	238.1	235.5
Printing; book and job	do	279.3	285.8	292.5	297.8	295.9	290.9	292.5	291.0	296.7	299.3	296.0
Chemicals and allied products‡	do	403.1	409.6	416.4	424.1	426.7	425.6	425.1	422.1	422.5	434.9	432.7
Chemicals‡	do	552.3	554.9	560.6	580.8	586.8	584.8	584.3	591.1	589.6	613.6	600.4
Products of petroleum and coal‡	do	307.5	301.8	309.5	313.3	318.1	315.4	320.0	316.7	335.8	342.2	353.4
Petroleum refining‡	do	294.4	286.6	295.9	300.4	303.9	302.1	306.6	310.9	326.2	330.8	344.9
Rubber products‡	do	348.3	354.4	361.4	373.6	354.9	337.2	320.6	312.8	318.9	330.2	329.7
Rubber tires and inner tubes‡	do	355.3	354.7	362.4	365.6	344.4	315.4	292.4	286.4	305.7	322.0	329.8
Nonmanufacturing, unadjusted (U. S. Dept. of Labor):												
Mining‡												
Anthracite	1939=100	237.9	252.7	224.4	239.4	242.4	232.8	255.9	195.4	246.2	246.0	192.7
Bituminous coal	do	321.6	327.5	345.8	350.5	320.0	342.0	167.4	344.3	344.2	293.8	366.8
Metal	do	193.6	192.7	194.8	198.8	198.9	201.7	201.3	201.7	206.1	208.2	209.8
Quarrying and nonmetallic	do	315.9	319.2	305.7	295.3	272.8	262.0	272.7	295.4	312.5	321.7	322.3
Crude petroleum and natural gas prod.	do	206.5	199.9	211.0	203.2	215.5	219.9	218.3	213.4	223.4	227.1	240.8
Public utilities:												
Electric light and power	do	183.1	182.8	187.6	185.7	187.9	188.2	184.4	188.6	192.1	196.4	202.8
Street railways and busses	do	224.1	223.2	226.6	227.6	230.1	234.7	232.6	227.1	228.1	231.2	235.2
Telegraph	do	211.8	208.1	206.8	207.8	209.5	212.6	213.0	224.8	231.1	228.5	233.2
Telephone	do	312.3	314.2	321.5	313.0	315.8	316.3	314.7	317.7	326.1	327.1	336.1
Services:												
Cleaning and dyeing	do	301.7	303.8	293.7	292.8	285.6	271.9	291.2	308.0	312.4	324.8	308.0
Power laundries	do	236.2	232.3	226.8	233.6	232.9	225.4	227.5	231.5	232.3	238.3	240.6
Hotels (year-round)	do	222.4	226.9	228.6	233.2	230.4	233.2	229.0	233.4	234.6	236.3	234.4
Trade:												
Retail, total	do	202.5	207.1	216.5	237.6	209.4	208.4	210.4	211.1	213.8	218.3	218.1
Food	do	209.2	213.8	220.0	221.5	219.4	221.5	226.1	225.5	227.0	231.9	232.9
General merchandise	do	220.4	224.5	251.1	314.0	233.0	221.4	225.5	225.8	229.2	236.5	233.6
Wholesale	do	203.3	206.9	213.6	213.9	211.7	214.9	210.8	211.0	211.8	211.8	215.3
LABOR CONDITIONS												
Average weekly hours per worker (U. S. Dept. of Labor):												
All manufacturing	hours	40.4	40.6	40.4	41.2	40.5	40.2	40.4	40.1	39.9	40.2	39.8
Durable goods industries	do	40.6	40.9	40.7	41.7	40.9	40.5	40.9	40.1	40.5	40.0	40.7
Iron and steel and their products	do	40.3	40.5	40.5	41.2	40.6	40.4	39.9	40.3	40.3	39.6	40.4
Blast furnaces, steel works, and rolling mills	hours	39.0	39.0	39.4	39.5	39.5	39.5	39.4	38.6	39.9	39.3	38.7
Electrical machinery	do	40.4	40.6	40.6	41.1	40.5	40.4	40.3	39.9	39.6	40.0	39.9
Machinery, except electrical‡	do	41.1	41.3	41.2	42.2	41.8	41.4	41.6	41.4	41.1	41.4	40.6
Machinery and machine-shop products	hours	41.3	41.3	41.4	42.7	42.0	41.8	41.8	41.6	41.6	41.6	41.3
Machine tools	do	41.8	42.1	41.9	43.1	42.0	42.3	42.3	42.0	42.0	42.0	41.9
Automobiles	do	39.2	39.5	39.8	41.4	39.6	38.1	38.9	38.6	35.2	37.7	38.9
Transportation equipment, except automobiles	hours	39.7	40.4	38.6	40.8	40.3	39.6	40.3	40.5	40.0	39.8	39.6
Aircraft and parts, excluding engines	hours	39.3	40.2	39.3	40.6	39.4	39.9	40.1	40.6	40.4	40.4	39.7
Aircraft engines	do	40.0	40.5	39.4	41.2	40.6	40.1	40.6	40.5	40.9	40.6	41.1
Shipbuilding and boatbuilding	do	39.5	39.8	316.1	40.5	40.9	38.9	40.3	40.2	39.4	39.2	38.8
Nonferrous metals and their products	do	40.2	40.8	41.1	41.8	41.2	41.2	41.1	40.9	40.6	40.8	40.9
Lumber and timber basic products	do	42.8	4									

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey

	1947				1948								
	September	October	November	December	January	February	March	April	May	June	July	August	September
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	41.5	42.1	41.8	42.7	41.9	41.4	41.8	41.0	40.8	40.7	40.3	41.3	—
Furniture	do	41.4	42.3	42.3	42.9	42.2	41.9	42.1	41.1	40.8	40.6	41.3	—
Stone, clay, and glass products	do	40.4	40.8	40.5	41.0	40.0	39.9	40.8	40.7	40.6	39.4	40.9	—
Nondurable goods industries	do	40.2	40.2	40.1	40.8	40.0	39.9	39.9	39.5	39.8	39.5	39.5	39.4
Textile-mill products and other fiber manufacturers	hours	39.5	39.7	40.1	41.0	40.5	40.2	40.6	39.9	39.6	39.5	38.6	38.5
Cotton manufactures, except small wares	hours	39.2	39.6	40.4	41.1	40.7	40.1	40.7	40.1	39.6	39.1	38.0	37.7
Silk and rayon goods	do	40.9	41.0	41.2	42.3	41.9	41.8	42.2	41.8	41.8	41.6	41.3	—
Woolen and worsted manufactures, except dyeing and finishing	hours	40.2	39.7	39.6	41.2	40.8	40.8	40.7	39.9	40.1	40.3	39.5	39.6
Apparel and other finished textile products	hours	36.0	36.9	36.4	37.1	36.6	36.7	36.7	36.2	35.8	35.6	35.8	36.5
Men's clothing	do	36.8	37.9	37.5	37.7	37.1	37.4	37.4	36.8	36.4	36.7	36.8	—
Women's clothing	do	35.0	35.8	35.3	36.2	36.0	36.1	36.1	35.1	35.0	34.9	35.9	—
Leather and leather products	do	39.1	39.0	38.3	39.1	39.0	39.0	37.8	36.2	35.5	37.0	37.4	38.0
Boots and shoes	do	38.8	38.7	38.7	38.8	38.8	38.8	37.5	35.3	36.4	37.0	37.5	—
Food and kindred products	do	43.4	42.8	42.5	43.3	42.0	41.7	41.6	42.4	42.5	42.8	42.7	41.1
Baking	do	41.6	41.9	41.6	42.3	41.6	43.6	41.9	42.1	42.7	42.9	42.7	42.5
Canning and preserving	do	42.8	40.9	35.9	37.7	37.3	38.4	36.5	37.0	36.8	38.0	39.0	36.2
Slaughtering and meat packing	do	43.4	43.2	46.9	47.7	44.8	40.7	43.6	48.1	46.7	44.1	42.9	41.2
Tobacco manufactures	do	39.2	39.7	39.4	39.9	38.6	36.2	37.7	38.2	37.7	37.8	38.0	39.0
Paper and allied products	do	42.9	43.0	43.2	43.8	43.1	43.1	42.7	42.8	42.8	42.5	43.2	—
Paper and pulp	do	44.5	44.4	44.4	44.9	44.4	44.5	44.1	44.6	44.1	43.9	44.4	—
Printing, publishing, and allied industries	hours	40.2	40.0	40.4	39.5	39.1	39.5	39.2	39.1	39.1	38.8	39.1	—
Newspapers and periodicals	do	39.0	38.7	38.6	39.1	37.8	38.3	38.4	38.5	38.3	38.0	38.2	—
Printing, book and job	do	40.8	40.7	40.7	41.1	40.7	39.8	41.3	39.9	39.8	39.7	39.8	—
Chemicals and allied products	do	41.0	41.4	41.3	41.5	41.4	41.1	41.2	41.0	41.0	41.4	41.0	—
Chemicals	do	40.5	40.8	40.9	41.2	41.2	41.1	41.0	41.1	41.2	41.9	41.3	41.1
Products of petroleum and coal	do	41.0	40.5	41.2	40.8	40.7	40.8	40.6	40.3	41.2	40.7	41.2	—
Petroleum refining	do	40.7	39.9	41.0	40.3	39.8	40.0	40.1	40.2	40.9	40.2	40.4	41.0
Rubber products	do	39.9	40.1	39.9	40.9	39.7	38.5	37.8	37.8	39.0	39.7	40.3	—
Rubber tires and inner tubes	do	38.9	38.7	38.9	39.5	38.2	36.0	34.8	35.3	37.4	38.8	39.3	39.5
Nonmanufacturing industries:													
Building construction (private)	do	37.9	38.1	36.6	37.9	37.2	36.7	37.1	37.0	37.1	37.9	37.8	37.8
Mining:													
Anthracite	do	38.2	40.0	36.2	38.4	39.0	36.2	40.3	132.1	39.4	39.4	31.5	38.0
Bituminous coal	do	39.1	39.9	38.5	41.2	40.9	38.7	40.6	127.0	40.3	39.9	34.2	39.3
Metal	do	41.6	42.3	41.7	42.7	42.5	42.9	42.4	42.1	42.8	42.4	40.7	43.0
Quarrying and nonmetallic	do	46.1	46.4	44.6	44.4	42.7	42.1	42.9	43.7	44.4	45.0	44.1	45.7
Crude petroleum and natural gas production	hours	40.3	40.0	40.9	39.5	39.9	40.4	39.7	40.0	40.2	39.5	40.1	41.3
Public utilities:													
Electric light and power	do	42.0	42.1	42.4	42.2	42.4	42.2	41.6	41.8	41.7	41.8	41.8	42.1
Street railways and busses	do	46.1	45.7	45.4	46.8	46.3	47.7	47.3	46.6	46.8	46.6	47.6	—
Telegraph	do	44.5	44.8	44.0	43.9	44.4	44.5	44.4	44.1	45.0	45.1	45.8	—
Telephone	do	39.1	39.3	39.5	39.0	38.9	38.7	38.7	39.4	39.5	39.8	39.3	—
Services:													
Cleaning and dyeing	do	41.9	41.5	40.9	41.5	41.4	40.5	41.5	42.1	42.0	42.4	41.7	40.0
Power laundries	do	42.4	42.3	41.7	42.6	42.3	41.9	42.0	42.2	41.8	41.8	42.2	41.1
Hotels (year-round)	do	44.1	44.0	44.4	44.1	43.9	44.6	44.0	44.2	44.2	44.1	44.9	—
Trade:													
Retail	do	40.0	40.0	39.5	39.7	39.8	40.0	39.8	39.9	40.3	40.8	41.0	—
Wholesale	do	41.2	41.3	41.4	41.6	41.0	41.1	40.9	41.0	41.2	41.1	41.3	—
Industrial disputes (strikes and lock-outs):													
Beginning in month:													
Work stoppages	number	219	219	178	119	175	200	225	275	275	310	335	355
Workers involved	thousands	79	64	57	32	75	70	175	165	165	225	150	160
In effect during month:													
Work stoppages	number	435	393	328	236	250	300	350	400	425	475	525	450
Workers involved	thousands	187	171	139	57	100	110	550	625	350	240	300	275
Man-days idle during month	do	1,970	1,780	829	590	1,000	725	6,000	8,000	4,100	2,000	1,750	2,400
Percent of available working time	do	.3	.2	.1	.1	.1	.1	.8	.1	.6	.3	.2	.3
U. S. Employment Service placement activities:													
Nonagricultural placements	thousands	546	528	451	397	374	344	413	458	482	524	478	509
Unemployment compensation (Soc. Sec. Admin.):													
Initial claims	thousands	565	617	602	830	947	883	878	1,046	1,015	923	839	706
Continued claims	do	3,742	3,359	2,848	3,701	4,042	4,244	4,865	4,637	4,259	4,614	4,294	4,001
Benefit payments:													
Beneficiaries, weekly average	do	779	656	593	621	776	849	924	904	899	847	811	778
Amount of payments	thous. of dol.	59,258	52,795	41,677	52,202	59,209	60,730	76,573	73,574	66,432	71,940	67,630	64,562
Veterans' unemployment allowances:													
Initial claims	thousands	315	289	290	398	437	374	355	299	244	358	303	227
Continued claims	do	2,663	1,939	1,609	2,241	2,553	2,637	2,930	2,323	1,727	1,716	1,720	1,477
Claims filed during last week of month	do	528	419	395	443	628	651	604	522	300	385	398	310
Amount of payments	thous. of dol.	53,336	38,153	29,554	40,209	48,933	49,466	55,782	46,940	33,533	30,676	31,626	22,732
Labor turn-over in manufacturing establishments:													
Accession rate—monthly rate per 100 employees	do	5.9	5.5	4.8	3.6	4.6	3.9	4.0	4.0	4.1	5.7	4.7	5.0
Separation rate, total	do	5.9	5.0	4.0	3.7	4.3	4.2	4.5	4.7	4.3	4.5	4.4	5.1
Discharges	do	4	4	4	4	4	4	4	4	3	4	4	4
Lay-offs	do	.9	.9	.8	.9	1.2	1.7	1.2	1.2	1.1	1.1	1.0	1.2
Quits	do	4.5	3.6	2.7	2.8	2.6	2.5	2.8	3.0	2.8	2.9	2.9	3.4
Military and miscellaneous	do	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1
WAGES													
Average weekly earnings (U. S. Dept. of Labor):													
All manufacturing	dollars	50.43	51.05	51.29	52.69	52.07	51.75	52.07	51.79	51.86	52.85	53.01	54.12
Durable goods industries	do	54.06	54.69	54.86	56.48	55.46	54.77	55.25	54.96	54.81	56.13	56.33	57.92
Iron and steel and their products	do	56.21	56.61	56.96	58.13	57.43	56.99	57.28	56.49	57.39	57.70	57.67	60.64
Blast furnaces, steel works, and rolling mills	dollars	58.96	58.56	59.52	60.01	60.58	59.74	59.26	58.37	60.54	59.54	60.37	65.10
Electrical machinery	do	53.46	54.10	54.32	55.34	54.82	54.50	54.41	53.86	53.70	54.86	55.46	57.47

¹ Revised. ² Preliminary.

¹ Data reflect work stoppages.

² Partly estimated.

¹ 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.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey

	1947				1948							
	September	October	November	December	January	February	March	April	May	June	July	August	September
EMPLOYMENT CONDITIONS AND WAGES—Continued												
WAGES—Continued												
Average weekly earnings—Continued												
Manufacturing—Continued												
Durable goods industries—Continued												
Machinery, except electrical—dollars	57.36	57.87	57.92	59.67	59.13	58.65	59.12	59.30	59.33	60.50	59.93	61.36
Machinery and machine-shop products—dollars	56.41	56.75	57.03	59.22	58.33	58.11	58.29	58.57	59.05	59.51	58.81	60.73
Machine tools—do—	58.69	59.25	59.53	61.34	59.64	60.54	60.58	60.29	60.63	61.75	62.60	62.60
Automobiles—do—	59.35	60.30	61.30	64.64	60.96	59.00	59.81	59.14	54.44	61.30	64.46	65.43
Transportation equipment, except automobiles—dollars	56.54	58.08	56.42	59.79	59.56	58.67	59.40	59.89	59.30	59.27	58.88	60.41
Aircraft and parts, excluding engines—do—	54.44	56.01	55.48	57.12	55.53	56.13	56.71	57.75	57.74	57.99	57.80	59.82
Aircraft engines—do—	58.43	59.19	57.52	60.39	59.30	58.29	59.53	60.33	61.02	62.14	64.79	65.11
Shipbuilding and boatbuilding—do—	57.71	59.31	55.20	61.74	64.05	61.45	62.07	62.04	60.40	59.76	59.49	58.61
Nonferrous metals and their products—do—	52.62	53.59	54.27	55.53	55.06	55.07	55.23	54.87	54.96	55.91	56.34	58.17
Lumber and timber basic products—do—	45.41	45.23	45.65	44.49	45.01	45.32	45.59	47.39	48.43	48.14	50.68	—
Sawmills and logging camps—do—	44.58	44.09	44.27	44.20	42.94	43.41	43.86	43.99	46.23	47.37	47.19	49.87
Furniture and finished lumber products—do—	45.38	46.53	46.32	47.72	47.02	46.68	47.08	46.34	46.39	46.54	46.34	48.12
Furniture—do—	46.24	47.76	48.07	49.10	48.54	48.38	48.58	47.64	47.60	47.57	47.04	49.12
Stone, clay, and glass products—do—	49.57	50.38	50.47	51.00	50.10	49.98	51.41	51.77	52.30	52.45	51.54	54.14
Nondurable goods industries—do—	46.78	47.29	47.56	48.72	48.45	48.56	48.66	48.33	48.65	49.37	49.50	49.80
Textile-mill products and other fiber manufactures—dollars	41.39	41.94	43.73	45.15	45.19	45.79	46.32	45.46	45.22	45.29	44.15	45.07
Cotton manufactures, except small wares—dollars	38.55	39.22	42.47	43.64	43.81	43.43	43.98	43.08	42.64	42.00	40.63	41.61
Silk and rayon goods—do—	43.23	43.57	44.84	46.48	47.55	47.92	48.53	48.31	48.38	48.47	47.69	48.85
Woolen and worsted manufactures, except dyeing and finishing—dollars	46.99	46.70	46.95	49.12	48.79	52.82	53.49	52.33	52.61	53.10	52.31	52.13
Apparel and other finished textile products—dollars	37.64	38.78	37.09	39.00	40.00	40.23	40.09	37.61	37.24	37.61	38.80	40.35
Men's clothing—do—	41.05	42.78	42.24	43.11	44.11	44.05	44.73	44.31	43.50	43.19	42.84	44.04
Women's clothing—do—	45.78	46.91	43.82	46.76	48.52	49.09	48.10	43.20	43.27	43.94	45.91	48.63
Leather and leather products—do—	41.89	42.18	41.93	42.67	42.63	42.34	41.87	40.34	39.65	41.38	41.55	42.76
Boots and shoes—do—	40.12	40.41	39.98	40.87	41.09	41.35	40.21	38.09	36.79	39.00	39.42	40.76
Food and kindred products—do—	49.04	49.61	50.90	49.44	49.18	49.36	50.95	51.26	52.09	51.83	49.79	—
Baking—do—	46.14	46.85	46.26	47.43	47.03	49.30	47.38	48.00	49.09	50.03	50.01	49.77
Canning and preserving—do—	43.69	44.75	37.94	41.14	41.10	42.73	40.77	41.63	41.35	41.16	41.78	39.51
Slaughtering and meat packing—do—	55.31	54.98	61.31	61.57	57.12	51.88	56.62	68.51	67.66	61.24	58.75	55.61
Tobacco manufactures—do—	37.33	37.90	37.67	39.16	37.97	35.04	36.52	37.19	37.12	37.86	38.51	39.26
Paper and allied products—do—	51.99	52.22	52.80	53.69	53.20	53.61	53.82	53.36	54.28	55.34	55.97	56.98
Paper and pulp—do—	57.14	57.10	57.40	58.21	57.75	58.41	58.50	58.02	59.47	60.40	61.49	62.32
Printing, publishing, and allied industries—dollars	61.61	61.62	62.30	63.37	62.41	62.72	63.97	64.62	65.06	65.48	65.06	65.90
Newspapers and periodicals—do—	69.40	69.18	69.78	71.45	68.96	70.36	71.32	72.79	73.04	73.26	72.39	73.48
Printing: book and job—do—	58.32	58.63	59.35	60.22	60.23	60.13	60.96	61.26	61.92	62.25	62.06	62.24
Chemicals and allied products—do—	51.81	52.67	53.15	53.73	54.31	54.12	54.15	54.38	55.24	56.64	57.18	57.60
Chemicals—do—	57.98	58.46	59.21	60.07	60.80	60.82	60.97	61.48	63.17	63.49	63.62	—
Products of petroleum and coal—do—	61.84	60.94	62.54	63.21	64.47	64.58	64.62	64.45	67.16	67.18	69.46	70.62
Petroleum refining—do—	64.75	63.51	65.86	66.32	67.54	67.64	67.77	68.50	71.14	70.96	74.01	74.78
Rubber products—do—	57.76	57.62	57.99	59.47	57.33	54.70	53.24	53.39	55.45	57.14	58.37	60.54
Rubber tires and inner tubes—do—	64.75	63.78	64.86	65.74	62.72	58.22	55.54	56.54	61.15	63.96	66.30	68.30
Average hourly earnings (U. S. Dept. of Labor):												
All manufacturing—dollars	1,249	1,258	1,268	1,278	1,285	1,287	1,289	1,292	1,301	1,316	1,333	1,349
Durable goods industries—do—	1,331	1,337	1,346	1,354	1,355	1,352	1,357	1,366	1,385	1,408	1,432	1,449
Iron and steel and their products—do—	1,396	1,397	1,404	1,412	1,414	1,409	1,412	1,416	1,423	1,431	1,457	1,502
Blast furnaces, steel works, and rolling mills—dollars	1,513	1,502	1,510	1,519	1,533	1,513	1,510	1,513	1,515	1,515	1,559	1,642
Electrical machinery—do—	1,325	1,331	1,339	1,346	1,352	1,348	1,350	1,350	1,357	1,372	1,407	1,439
Machinery, except electrical—do—	1,395	1,400	1,404	1,413	1,415	1,417	1,421	1,431	1,441	1,461	1,475	1,499
Machinery and machine-shop products—dollars	1,370	1,374	1,381	1,391	1,389	1,392	1,395	1,408	1,418	1,432	1,444	1,470
Machine tools—do—	1,405	1,408	1,412	1,424	1,420	1,432	1,433	1,437	1,443	1,468	1,469	1,484
Automobiles—do—	1,515	1,526	1,540	1,563	1,538	1,548	1,539	1,548	1,568	1,624	1,655	1,668
Transportation equipment, except automobiles—dollars	1,424	1,437	1,462	1,465	1,479	1,482	1,472	1,478	1,481	1,489	1,501	1,524
Aircraft and parts, excluding engines—dollars	1,386	1,395	1,413	1,406	1,408	1,406	1,414	1,428	1,436	1,447	1,473	—
Aircraft engines—do—	1,460	1,461	1,461	1,465	1,461	1,452	1,467	1,491	1,494	1,532	1,594	1,583
Shipbuilding and boatbuilding—do—	1,460	1,490	1,529	1,525	1,567	1,582	1,539	1,541	1,531	1,525	1,531	1,556
Nonferrous metals and their products—do—	1,309	1,312	1,320	1,327	1,336	1,338	1,344	1,343	1,355	1,369	1,405	1,423
Lumber and timber basic products—do—	1,062	1,063	1,074	1,056	1,050	1,080	1,071	1,083	1,115	1,131	1,149	1,177
Sawmills and logging camps—do—	1,049	1,046	1,056	1,032	1,023	1,055	1,046	1,057	1,095	1,113	1,134	1,164
Furniture and finished lumber products—dollars	1,093	1,105	1,108	1,117	1,122	1,127	1,126	1,131	1,136	1,145	1,151	1,164
Furniture—do—	1,117	1,130	1,137	1,145	1,151	1,155	1,156	1,161	1,167	1,174	1,178	1,188
Stone, clay, and glass products—do—	1,227	1,234	1,247	1,245	1,253	1,255	1,260	1,271	1,286	1,292	1,307	1,322
Nondurable goods industries—do—	1,165	1,175	1,185	1,196	1,210	1,217	1,220	1,230	1,242	1,252	1,262	1,274
Textile-mill products and other fiber manufactures—dollars	1,048	1,055	1,090	1,100	1,115	1,139	1,140	1,138	1,142	1,147	1,145	1,170
Cotton manufactures, except small wares—dollars	.985	.991	1,051	1,061	1,077	1,083	1,081	1,076	1,078	1,075	1,070	1,106
Silk and rayon goods—do—	1,057	1,062	1,088	1,100	1,137	1,147	1,151	1,156	1,157	1,159	1,147	1,182
Woolen and worsted manufactures, except dyeing and finishing—dollars	1,160	1,178	1,188	1,192	1,195	1,303	1,313	1,311	1,314	1,320	1,327	1,317
Apparel and other finished textile products—dollars	1,046	1,051	1,019	1,052	1,094	1,098	1,092	1,040	1,040	1,055	1,083	1,107
Machinery, except electrical—do—	1,106	1,120	1,116	1,136	1,178	1,176	1,188	1,173	1,171	1,169	1,159	1,182
Leather and leather products—do—	1,279	1,279	1,217	1,270	1,327	1,334	1,310	1,201	1,206	1,239	1,308	1,340
Boots and shoes—do—	1,072	1,082	1,095	1,092	1,095	1,095	1,102	1,116	1,118	1,118	1,112	1,126
Food and kindred products—do—	1,035	1,046	1,059	1,056	1,059	1,065	1,071	1,080	1,074	1,074	1,067	1,085
Baking—do—	1,104	1,115	1,115	1,119	1,131	1,132	1,131	1,138	1,148	1,165	1,168	1,169
Canning and preserving—do—	1,025	1,100	1,062	1,093	1,102	1,118	1,120	1,130	1,125	1,125	1,090	1,102
Slaughtering and meat packing—do—	1,276	1,273	1,305	1,291	1,275	1,277	1,301	1,425	1,424	1,383	1,368	1,350
Tobacco manufactures—do—	.952	.954	.956	.983	.984	.968	.973	.984	.984	1,003	1,014	1,008
Paper and allied products—do—	1,210	1,215	1,222	1,226	1,235	1,245	1,249	1,250	1,269	1,292	1,317	1,320
Paper and pulp—do—	1,283	1,287	1,2									

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1947				1948							
	September	October	November	December	January	February	March	April	May	June	July	August	September
EMPLOYMENT CONDITIONS AND WAGES—Continued												
WAGES—Continued												
Average hourly earnings—Continued												
Manufacturing—Continued												
Nondurable goods industries—Continued												
Printing, publishing, and allied industries												
dollars	1.534	1.540	1.556	1.568	1.579	1.604	1.621	1.646	1.663	1.677	1.675	1.684
Newspapers and periodicals	1.753	1.758	1.776	1.791	1.797	1.812	1.843	1.870	1.877	1.896	1.894	1.911
Printing, book and job	1.436	1.451	1.469	1.479	1.493	1.528	1.551	1.570	1.579	1.576	1.578	1.578
Chemicals and allied products	1.263	1.273	1.287	1.293	1.311	1.315	1.327	1.347	1.369	1.391	1.406	1.406
Chemicals	1.432	1.432	1.448	1.457	1.477	1.479	1.483	1.484	1.493	1.509	1.539	1.549
Products of petroleum and coal	1.509	1.505	1.518	1.551	1.586	1.581	1.593	1.600	1.631	1.650	1.703	1.714
Petroleum refining	1.591	1.593	1.607	1.647	1.699	1.689	1.692	1.704	1.740	1.763	1.832	1.831
Rubber products	1.447	1.438	1.453	1.454	1.444	1.421	1.408	1.412	1.424	1.439	1.472	1.502
Rubber tires and inner tubes	1.661	1.647	1.661	1.658	1.646	1.613	1.599	1.603	1.636	1.651	1.684	1.730
Nonmanufacturing industries:												
Building construction (private)†	1.723	1.743	1.765	1.774	1.781	1.806	1.805	1.818	1.835	1.858	1.890	1.906
Mining:												
Anthracite	1.765	1.784	1.754	1.756	1.764	1.817	1.776	1.708	1.774	1.749	1.740	1.905
Bituminous coal	1.819	1.798	1.851	1.826	1.847	1.826	1.842	1.821	1.841	1.850	1.941	1.976
Metal	1.370	1.356	1.380	1.360	1.371	1.366	1.373	1.384	1.386	1.425	1.449	1.449
Quarrying and nonmetallic	1.156	1.169	1.178	1.176	1.187	1.199	1.190	1.206	1.226	1.228	1.255	1.271
Crude petroleum and natural gas production	1.510	1.494	1.554	1.543	1.627	1.638	1.605	1.599	1.646	1.636	1.676	1.682
Public utilities:												
Electric light and power	1.390	1.392	1.428	1.414	1.426	1.428	1.408	1.427	1.444	1.455	1.483	1.475
Street railways and busses	1.265	1.265	1.276	1.288	1.299	1.295	1.295	1.293	1.302	1.315	1.334	1.328
Telegraph	1.234	1.227	1.253	1.257	1.257	1.265	1.267	1.349	1.381	1.367	1.379	1.373
Telephone	1.230	1.241	1.254	1.229	1.241	1.238	1.223	1.225	1.240	1.232	1.237	1.232
Services:												
Cleaning and dyeing	.911	.919	.925	.921	.924	.923	.924	.933	.936	.947	.942	.941
Power laundries	.786	.787	.786	.797	.807	.802	.805	.810	.817	.823	.820	.822
Hotels (year-round)	.672	.684	.687	.693	.695	.695	.695	.700	.707	.711	.714	.713
Trade:												
Retail	1.012	1.013	1.025	1.016	1.044	1.050	1.044	1.055	1.064	1.070	1.077	1.080
Wholesale	1.281	1.289	1.314	1.300	1.309	1.343	1.334	1.346	1.363	1.353	1.365	1.379
Miscellaneous wage data:												
Construction wage rates (E. N. R.):§												
Common labor	1.237	1.263	1.265	1.272	1.272	1.272	1.283	1.287	1.315	1.352	1.386	1.401
Skilled labor	2.10	2.13	2.13	2.14	2.14	2.15	2.15	2.17	2.18	2.25	2.29	2.32
Farm wages without board (quarterly)												
Farm wages (average, class I)	1.264	1.250	1.305	1.290	1.297	1.326	1.279	1.279	1.292	1.278	1.281	1.295
Railway wages (average, class I)												
Road-building wages, common labor†												
do												
1.01												

FINANCE

BANKING												
Acceptances and commercial paper outstanding:												
Bankers' acceptances	219	237	245	261	262	253	241	242	256	253	235	221
Commercial paper	242	283	287	287	290	301	311	275	254	270	284	309
Agricultural loans outstanding of agencies supervised by the Farm Credit Administration:												
Total†	1,636	1,630	1,605	1,592	1,602	1,619	1,640	1,662	1,678	1,710	(2)	(2)
Farm mortgage loans, total	1,007	993	982	973	962	958	955	954	954	952	(2)	943
Federal land banks	891	882	875	869	862	860	860	861	864	864	(2)	861
Land Bank Commissioner	115	111	107	103	100	98	95	93	90	88	(2)	82
Loans to cooperatives	240	284	288	281	278	270	249	237	223	234	251	262
Short-term credit†	390	354	336	338	361	436	473	501	524	537	539	517
Bank debits, total (141 centers)	81,799	94,058	82,740	106,520	93,970	80,776	98,487	91,640	87,236	97,300	91,804	87,149
New York City	31,837	37,504	31,738	46,225	37,615	32,271	39,587	37,955	35,429	40,633	35,832	33,031
Outside New York City	49,962	56,554	51,002	60,295	56,355	48,505	56,900	53,685	51,807	56,667	55,972	54,118
Federal Reserve banks, condition, end of month:												
Assets, total	46,153	46,583	47,205	47,712	47,327	46,991	46,589	45,490	46,270	47,067	47,072	47,246
Reserve bank credit outstanding, total	22,730	22,906	22,975	23,181	22,782	22,109	21,607	20,858	21,576	21,900	22,035	22,077
Discounts and advances	92	296	331	85	327	431	430	306	306	318	323	325
United States securities	22,329	22,168	22,209	22,559	21,925	21,024	20,887	20,340	20,662	21,366	21,325	21,577
Gold certificate reserves	20,723	21,044	21,363	21,497	21,701	21,776	21,878	21,910	22,036	22,258	22,407	22,603
Liabilities, total	46,153	46,583	47,205	47,712	47,327	46,991	46,589	45,490	46,270	47,067	47,072	47,246
Deposits, total	46,153	46,583	47,205	47,712	47,327	46,991	46,589	45,490	46,270	47,067	47,072	47,246
Member-bank reserve balances	18,718	19,240	19,431	19,731	20,311	19,807	19,610	19,007	19,761	20,176	20,518	20,494
Excess reserves (estimated)	16,784	16,956	16,974	17,899	16,919	17,062	16,639	16,944	17,021	17,389	17,696	17,986
Federal Reserve notes in circulation	841	864	829	1,499	768	762	655	737	848	678	877	837
Reserve ratio	48.0	48.1	48.5	48.3	48.8	49.7	50.4	51.4	50.7	50.6	50.6	49.6
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month:												
Deposits:												
Demand, adjusted	47,056	47,771	48,247	48,685	48,833	47,296	45,340	46,671	46,414	46,839	47,010	46,660
Demand, except interbank:												
Individuals, partnerships, and corporations	47,330	47,988	48,379	49,809	48,701	47,134	45,445	46,418	46,627	46,671	46,666	46,919
States and political subdivisions	3,076	3,027	3,146	3,246	3,264	3,219	3,363	3,484	3,478	3,517	3,400	3,370
United States Government	1,561	969	741	793	693	1,009	1,297	1,309	1,252	1,265	1,217	1,704
Time, except interbank, total	14,561	14,584	14,478	14,609	14,593	14,801	14,772	14,790	14,877	15,016	14,950	14,795
Individuals, partnerships, and corporations	14,151	14,175	14,060	14,192	14,127	14,256	14,221	14,222	14,283	14,417	14,337	14,271
States and political subdivisions	328	327	328	338	391	471	478	492	517	520	532	541
Interbank (demand and time)	11,178	11,117	11,121	11,643	10,681	10,422	9,750	9,701	9,914	10,203	10,072	10,238
Investments, total	42,740	42,462	41,798	41,487	41,599	40,055	38,768	39,780	39,415	38,906	39,224	39,114
U. S. Government obligations, direct and guaranteed, total	38,400	38,192	37,560	37,227	37,323	35,845	34,433	35,475	35,218	34,666	34,870	34,686
Bills	519	769	948	1,530	2,209	2,048	1,272	2,219	1,986	1,704	2,042	2,130
Certificates	4,025	4,032	3,291	3,338	3,410	3,972	3,745	3,839	4,880	4,669	4,420	4,164
Bonds (incl. guaranteed obligations)	31,224	30,973	30,474	29,508	28,965	27,266	27,111	26,997	26,017	25,881	25,934	25,802
Notes	2,632	2,418	2,847	2,854	2,739	2,559	2,305	2,420	2,335	2,474	2,590	2,442
Other securities	4,340	4,270	4,288	4,26								

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey

	1947				1948								
	Septem- ber	October	Novem- ber	Decem- ber	January	Febrary	March	April	May	June	July	August	Septem- ber
FINANCE—Continued													
BANKING—Continued													
Fed. Res. weekly reporting member banks, condition, Wednesday nearest end of month—Con.													
Loans, total [§] mil. of dol.	22,056	22,572	23,229	23,329	23,394	23,439	23,453	23,160	23,521	23,740	23,859	24,090	24,899
Commercial, industrial, and agricultural [§] do.	13,116	13,817	14,358	14,658	14,727	14,540	14,417	14,159	14,113	14,345	14,490	14,886	15,239
To brokers and dealers in securities [§] do.	1,234	970	919	784	674	831	905	809	1,058	1,152	954	743	1,043
Other loans for purchasing or carrying securities [§] mil. of dol.	975	976	945	889	811	764	761	749	772	780	778	736	717
Real estate loans [§] do.	3,244	3,316	3,388	3,460	3,516	3,569	3,615	3,669	3,755	3,825	3,858	3,919	3,961
Loans to banks [§] do.	246	187	230	106	180	233	215	190	219	151	268	238	315
Other loans [§] do.	3,241	3,306	3,389	3,431	3,486	3,502	3,540	3,584	3,604	3,729	3,752	3,812	3,870
Money and interest rates: [¶]													
Bank rates to customers:													
New York City [¶] percent	1.77				1.82			2.00			2.10		2.26
7 other northern and eastern cities [¶] do.	2.25				2.27			2.52			2.71		2.76
11 southern and western cities [¶] do.	2.69				2.61			2.83			3.03		3.13
Discount rate (N. Y. F. R. Bank) [¶] do.	1.00	1.00	1.00	1.00	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.50	1.50
Federal land bank loans [¶] do.	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Federal intermediate credit bank loans [¶] do.	1.53	1.54	1.54	1.58	1.58	1.63	1.60	1.83	1.88	1.88	1.96	1.96	1.96
Open market rates, New York City:													
Acceptances, prime, bankers', 90 days [¶] do.	.94	.94	.94	1.03	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.13	1.19
Commercial paper, prime, 4-6 months [¶] do.	1.06	1.06	1.06	1.19	1.31	1.38	1.38	1.38	1.38	1.38	1.38	1.44	1.56
Time loans, 90 days (N. Y. S. E.) [¶] do.	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Call loans, renewal (N. Y. S. E.) [¶] do.	1.38	1.38	1.38	1.38	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.63	1.63
Average yield on U. S. Govt. securities:													
3-month bills [¶] do.	.804	.857	.932	.950	.977	.996	.996	.997	.997	.998	.997	1.053	1.090
3-5 year taxable issues [¶] do.	1.28	1.35	1.47	1.54	1.63	1.63	1.60	1.58	1.51	1.49	1.56	1.65	1.69
Savings deposits, balance to credit of depositors:													
New York State savings banks [¶] mil. of dol.	9,630	9,655	9,681	9,802	9,855	9,904	9,959	9,986	10,017	10,111	10,089	10,112	10,141
U. S. Postal Savings [¶] do.	3,407	3,412	3,413	3,417	3,432	3,441	3,435	3,415	3,395	3,379	3,368	3,347	3,340
CONSUMER SHORT-TERM CREDIT													
Total consumer short-term credit, end of month [†] mil. of dol.	11,708	12,084	12,671	13,423	13,096	12,977	13,423	13,627	13,814	14,132	14,185	14,382	14,650
Installment credit, total [†] do.	5,314	5,490	5,765	6,189	6,219	6,283	6,533	6,769	6,958	7,144	7,329	7,553	7,717
Sal credit, total [†] do.	2,257	2,370	2,551	2,839	2,818	2,835	2,986	3,137	3,258	3,366	3,480	3,625	3,769
Automobile dealers [†] do.	1,004	1,047	1,099	1,151	1,202	1,254	1,367	1,468	1,536	1,602	1,680	1,781	1,854
Department stores and mail-order houses [†] mil. of dol.	462	495	555	650	632	624	653	680	703	720	732	759	788
Furniture stores [†] do.	423	443	474	528	502	492	511	528	541	556	560	586	586
Household appliance stores [†] do.	43	46	49	52	52	52	54	60	65	68	72	76	81
Jewelry stores [†] do.	128	131	145	192	176	164	160	155	155	157	160	158	158
All other [†] do.	197	208	229	266	254	249	255	263	271	278	282	291	302
Cash loans, total [†] do.	3,057	3,120	3,214	3,350	3,401	3,448	3,547	3,632	3,700	3,778	3,849	3,908	3,948
Commercial banks [†] do.	1,320	1,350	1,383	1,435	1,462	1,482	1,530	1,570	1,597	1,634	1,669	1,701	1,712
Credit unions [†] do.	204	208	215	225	227	230	241	252	260	272	282	291	300
Industrial banks [†] do.	154	157	162	166	165	167	173	180	189	194	199	203	205
Industrial loan companies [†] do.	125	127	130	134	137	140	143	147	150	152	154	156	156
Insured repair and modernization loans [†] mil. of dol.	497	517	538	558	572	587	604	622	635	645	651	657	665
Small loan companies [†] do.	643	647	670	712	717	721	733	739	748	758	775	783	783
Miscellaneous lenders [†] do.	114	114	116	120	121	121	123	124	125	126	127	127	127
Charge accounts [†] do.	2,864	3,029	3,309	3,612	3,240	3,067	3,281	3,259	3,263	3,364	3,185	3,130	3,241
Single payment loans [†] do.	2,609	2,647	2,680	2,702	2,713	2,705	2,689	2,665	2,661	2,679	2,699	2,724	2,723
Service credit [†] do.	921	918	917	920	924	928	926	934	932	945	957	964	969
Consumer installment loans made during the month by principal lending institutions:													
Commercial banks [†] mil. of dol.	216	228	233	267	248	221	287	269	258	275	277	270	254
Credit unions [†] do.	35	39	39	46	38	38	48	50	47	54	52	52	52
Industrial banks [†] do.	27	28	27	33	27	25	32	31	31	37	33	32	31
Industrial loan companies [†] do.	24	23	25	30	26	25	29	27	25	27	26	27	26
Small loan companies [†] do.	107	121	142	191	110	107	140	121	123	127	130	127	123
FEDERAL GOVERNMENT FINANCE													
Budget receipts and expenditures:													
Receipts, total [¶] mil. of dol.	4,885	2,456	3,054	4,260	4,310	4,614	6,365	2,881	3,083	5,119	2,565	2,948	4,597
Receipts, net [¶] do.	4,872	2,390	2,743	4,246	4,275	4,336	6,334	2,806	2,707	5,102	2,501	2,569	4,539
Customs [¶] do.	34	42	32	35	37	34	41	35	31	33	31	34	35
Income taxes [¶] do.	3,435	1,345	1,666	2,769	3,237	3,159	5,165	1,888	1,785	3,701	1,254	1,568	3,632
Social security taxes [¶] do.	133	70	329	142	51	423	176	83	401	142	67	410	130
Miscellaneous internal revenue [¶] do.	699	782	695	767	656	629	739	662	673	694	677	742	676
All other receipts [¶] do.	585	217	331	547	329	369	243	198	193	550	465	195	124
Expenditures, total [¶] do.	2,932	2,445	2,194	3,224	2,879	2,402	3,546	3,109	2,604	7,261	3,963	2,207	2,915
Interest on public debt [¶] do.	668	157	127	972	401	142	608	154	124	1,058	286	114	570
Veterans Administration [¶] do.	494	481	526	568	524	529	597	582	530	562	788	539	487
National defense and related activities [¶] do.	1,006	1,151	936	996	1,069	850	850	909	933	930	1,155	810	717
All other expenditures [¶] do.	764	656	605	688	885	881	1,491	1,464	1,017	4,260	1,734	665	1,141
Debt, gross:													
Public debt (direct), end of month, total [¶] do.	259,145	259,071	258,212	256,900	256,574	254,605	252,990	252,240	252,236	252,292	253,374	253,049	252,687
Interest-bearing, total [¶] do.	256,107	256,270	255,591	254,205	253,958	252,100	250,634	249,920	249,988	250,063	251,168	250,875	250,518
Public issues [¶] do.	226,587	226,822	226,074	225,250	224,810	222,854	221,362	220,718	220,636	219,852	220,381	219,987	219,297
Special issues to trust accounts, etc. [¶] do.	29,520	29,447	29,517	28,955	29,148	29,246	29,272	29,201	29,323	30,211	30,787	30,887	31,221
Noninterest bearing [¶] do.	3,038	2,801	2,621	2,695	2,616	2,505	2,356	2,320	2,278	2,229	2,206	2,175	2,170
Obligations guaranteed by U. S. Government, end of month [¶] mil. of dol.	76	83	89	81	77	79	78	75	75	73	55	51	50
U. S. savings bonds:													
Amount outstanding, end of month [¶] do.	51,759	51,928	52,039	52,174	52,575	52,875	53,061	53,133	53,207	53,333	54,662	54,756	54,826
Sales, series E, F, and G [¶] do.	466	488	412	487	770	607	588	468	432	497	1,673	474	412
Redemptions [¶] do.	432	404	357	434	454	364	462	428	465	438	442	407	

[¶] Revised. [¶] Preliminary.

[†] June 1948 figures include \$3,000,000,000 transferred to the "Foreign Economic Cooperation Trust

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1947				1948							
	September	October	November	December	January	February	March	April	May	June	July	August	September
FINANCE—Continued												
FEDERAL GOVERNMENT FINANCE—Con.												
Government corporations and credit agencies:												
Assets, except interagency, total, mil. of dol.	31,037				30,966				31,107		20,120	
Loans receivable, total (less reserves) do.	9,212				9,714				10,134		10,373	
To aid agriculture do.	2,200				2,299				2,399		2,386	
To aid home owners do.	665				556				623		633	
To aid railroads do.	162				147				147		147	
To aid other industries do.	240				272				259		260	
To aid banks do.	6				5				5		5	
To aid other financial institutions do.	340				442				379		481	
Foreign loans do.	5,405				5,673				6,093		6,214	
All other do.	591				714				613		611	
Commodities, supplies, and materials do.	1,093				822				570		251	
U. S. Government securities do.	1,725				1,685				1,845		1,684	
Other securities do.	3,553				3,539				3,526		3,531	
Land, structures, and equipment do.	12,662				12,600				12,535		2,458	
All other assets do.	2,792				2,607				2,496		1,824	
Liabilities, except interagency, total do.	2,895				2,808				2,724		2,091	
Bonds, notes, and debentures:												
Guaranteed by the United States do.	84				82				76		68	
Other do.	667				689				781		836	
Other liabilities do.	2,144				2,037				1,868		1,187	
Privately owned interests do.	138				143				150		154	
U. S. Government interests do.	28,005				28,015				28,233		17,875	
Reconstruction Finance Corporation, loans and investments outstanding, end of month, total mil. of dol.	1,089	1,091	1,096	1,113	1,106	1,102	1,096	1,111	1,122	1,154	1,169	1,189
Industrial and commercial enterprises, including national defense mil. of dol.	299	296	299	318	320	321	316	302	304	303	291	294
Financial institutions do.	156	155	153	153	145	143	140	139	139	137	137	133
Railroads, including securities from PWA do.	145	145	145	145	144	144	145	145	145	144	145	143
States, territories and political subdivisions do.	121	123	122	124	122	122	124	128	128	135	134	134
United Kingdom and Republic of the Philippines mil. of dol.	250	243	243	238	235	234	230	226	225	215	214	209
Mortgages purchased do.	117	126	131	134	136	138	144	153	167	186	198	214
Other loans do.	1	4	3	3	3	3	3	3	3	2	36	36

LIFE INSURANCE

Assets, admitted:*												
All companies (Institute of Life Insurance), estimated total mil. of dol.	50,700	51,000	51,200	51,735	52,003	52,288	52,584	52,866	53,122	53,457	53,774	54,041
Securities and mortgages do.	45,975	46,306	46,574	46,825	46,955	47,315	47,771	48,084	48,320	48,579	48,871	49,040
49 companies (Life Insurance Association of America), total mil. of dol.	45,489	45,723	45,912	46,279	46,550	46,754	47,058	47,304	47,522	47,869	48,086	48,307
Bonds and stocks, book value, total do.	34,491	34,717	34,847	34,926	34,911	35,093	35,359	35,497	35,565	35,640	35,727	35,704
Govt. (domestic and foreign) total do.	20,664	20,650	20,465	20,014	19,755	19,518	19,395	19,162	19,000	18,787	18,530	18,071
U. S. Government do.	18,913	18,906	18,710	18,277	18,017	17,796	17,658	17,421	17,259	17,054	16,760	16,350
Public utility do.	6,226	6,377	6,557	6,650	6,717	6,839	6,988	7,148	7,270	7,390	7,536	7,767
Railroad do.	2,754	2,752	2,753	2,733	2,741	2,750	2,744	2,776	2,777	2,784	2,810	2,817
Other do.	4,847	4,937	5,072	5,529	5,697	5,986	6,232	6,411	6,518	6,679	6,851	6,931
Cash do.	813	689	647	822	963	817	684	594	590	695	656	690
Mortgage loans, total do.	6,789	6,912	7,020	7,181	7,296	7,422	7,560	7,697	7,828	7,977	8,121	8,276
Farm do.	717	721	723	728	730	741	750	764	777	790	802	811
Other do.	6,072	6,191	6,297	6,453	6,566	6,680	6,810	6,933	7,051	7,186	7,319	7,465
Policy loans and premium notes do.	1,673	1,677	1,680	1,684	1,688	1,694	1,705	1,715	1,725	1,735	1,742	1,762
Real estate holdings do.	702	718	733	750	770	771	785	822	847	863	878	895
Other admitted assets do.	1,020	1,010	985	916	922	956	964	979	989	976	977	1,008
Life Insurance Agency Management Association:												
Insurance written (new paid-for-insurance):												
Value, total mil. of dol.	1,583	1,857	1,797	2,201	1,818	1,648	1,851	1,858	1,746	1,816	1,862	1,707
Group do.	212	201	203	436	178	195	225	201	157	225	359	246
Industrial do.	324	366	336	287	309	338	383	369	383	347	319	336
Ordinary, total do.	1,048	1,290	1,258	1,478	1,331	1,115	1,243	1,287	1,196	1,244	1,184	1,125
New England do.	68	90	85	91	90	72	81	85	81	83	78	67
Middle Atlantic do.	231	321	323	346	344	272	301	326	289	305	287	244
East North Central do.	231	290	284	318	304	252	272	278	255	265	256	237
West North Central do.	107	127	124	153	126	108	118	120	112	119	113	108
South Atlantic do.	124	140	134	169	138	121	141	148	140	143	134	125
East South Central do.	43	48	47	56	51	41	50	51	48	51	47	47
West South Central do.	93	95	93	115	100	88	99	99	98	102	96	90
Mountain do.	36	42	39	57	43	38	41	41	40	42	41	36
Pacific do.	114	138	129	173	135	124	140	140	134	135	131	121
Institute of Life Insurance:												
Payments to policyholders and beneficiaries, total thous. of dol.	236,414	247,149	219,223	283,410	278,138	250,600	307,077	273,084	244,544	284,967	253,440	247,279
Death claim payments do.	108,179	112,523	101,334	122,777	121,007	113,860	142,339	123,590	109,455	124,695	116,083	112,462
Matured endowments do.	30,167	36,261	29,838	31,168	38,987	35,496	40,157	36,706	32,986	37,117	32,185	30,378
Disability payments do.	7,260	7,609	6,924	8,118	8,723	7,111	8,356	7,963	7,472	8,114	7,711	7,581
Annuity payments do.	17,795	18,024	17,975	16,216	24,275	18,014	19,438	19,881	18,164	19,512	20,337	13,149
Dividends do.	42,364	38,527	35,323	69,114	52,452	44,694	55,083	44,446	40,377	52,497	40,555	39,898
Surrender values ^c do.	30,640	34,205	27,829	36,017	32,694	31,425	41,704	40,498	36,090	43,032	36,569	43,811
Premium collections, total ^d thous. of dol.	392,520	370,906	362,185	540,554	405,921	410,719	481,627	378,769	382,810	432,885	406,274	374,355
Annuities do.	47,410	48,640	45,838	109,545	62,296	51,207	87,360	48,791	41,296	52,493	47,411	42,812
Group do.	27,720	30,960	22,478	35,849	33,018	36,062	34,665	31,082	29,056	31,360	34,049	32,017
Industrial do.	75,862	59,604	64,837	88,920	68,570	68,528	76,236	58,264	69,319	72,129	61,357	69,298
Ordinary do.	241,528	231,702	229,032	306,240	242,037	254,922	283,366	240,632	243,139	276,903	236,487	233,845

* 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 \$233,046 for January—September 1948. The reporting companies accounted for 84 percent of total premium income of all U. S. legal reserve life insurance companies in 1946; it should be noted that the coverage is now expressed in terms of premium income instead of in terms of percentage of total business outstanding of all companies. 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. 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, included in previous 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 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.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey

	1947				1948							
	September	October	November	December	January	February	March	April	May	June	July	August	September
FINANCE—Continued												
MONETARY STATISTICS												
Foreign exchange rates:												
Argentina..... dol. per paper peso.....	0.2977	0.2977	0.2977	0.2977	0.2977	0.2977	0.2977	0.2977	0.2977	10.2977	10.2977	0.2977
Belgium..... dol. per franc.....	.0228	.0228	.0228	.0228	.0228	.0228	.0228	.0228	.0228	.0228	.0228	.0228
Brazil..... dol. per cruzeiro.....	.0544	.0544	.0544	.0544	.0544	.0544	.0544	.0544	.0544	.0544	.0544	.0544
Canada, free rate ¹ dol. per Canadian dol. ....	.9036	.8909	.8959	.8836	.9046	.8906	.8928	.9063	.9227	.9323	.9283	.9270
Colombia..... dol. per peso.....	.5698	.5698	.5698	.5698	.5701	.5701	.5701	.5701	.5701	(2)	(2)	(2)
France..... dol. per franc.....	.0084	.0084	.0084	.0084	.0047	.0047	.0047	.0047	.0047	.0047	.0047	.0047
India..... dol. per rupee.....	.3017	.3017	.3018	.3018	.3017	.3017	.3017	.3017	.3017	.3017	.3017	.3017
Mexico..... dol. per peso.....	.2058	.2058	.2058	.2058	.2058	.2058	.2058	.2058	.2057	.2057	.2057	(4)
Netherlands..... dol. per guilder.....	.3775	.3776	.3777	.3776	.3775	.3775	.3775	.3775	.3772	.3765	.3762	.3760
Sweden..... dol. per krona.....	.2782	.2782	.2783	.2783	.2783	.2783	.2783	.2783	.2782	.2782	.2782	.2782
United Kingdom, free rate..... dol. per £.....	4.0300	4.0310	4.0305	4.0313	4.0307	4.0311	4.0313	4.0315	4.0312	4.0313	4.0314	4.0315
Gold and silver:												
Gold:												
Monetary stock, U. S. mil. of dol.	21,955	22,204	22,614	22,754	22,935	23,036	23,137	23,169	23,304	23,532	23,679	23,872
Net release from earmark ² thous. of dol.	153,112	-3,968	-82,786	-44,592	-14,859	-72,165	-63,376	-111,546	-2,841	81,671	-188,411	59,475
Gold exports..... do.....	2,085	5,619	1,600	2,509	6,590	2,560	27,385	28,178	61,887	44,782	2,486	47,353
Gold imports..... do.....	111,685	456,450	267,301	180,674	241,568	161,948	127,328	262,334	213,214	222,523	269,178	86,431
Production, reported monthly, total ³ do.....	60,833	60,644	59,738	60,433	60,387	57,220	60,870	54,114	54,454	54,140	55,560	
Africa..... do.....	38,833	37,776	37,396	38,034	39,079	36,561	38,545	38,452	35,672	38,308	39,013	
Canada..... do.....	8,608	9,057	8,826	9,614	9,568	9,156	10,070	10,012	10,047	10,113	10,367	
United States..... do.....	6,526	7,733	5,791	6,828	6,214	5,489	6,372	5,650	6,078	5,719	6,180	7,661
Silver:												
Exports..... do.....	374	2,509	1,042	352	1,636	220	229	5,763	2,564	42	278	13
Imports..... do.....	4,440	6,087	6,917	3,296	7,222	6,196	5,331	5,560	9,146	5,747	4,352	4,781
Price at New York..... dol. per fine oz. ....	.706	.716	.746	.746	.746	.746	.746	.746	.746	.746	.738	.753
Production:												
Canada..... thous. of fine oz.	924	1,094	954	921	958	1,036	1,099	1,090	1,073	1,194	1,782	1,518
Mexico..... do.....	4,100	3,900	3,600	3,900	3,700	3,800	3,900	3,600	3,400	4,500	3,700	3,900
United States..... do.....	2,180	3,243	3,589	3,724	3,938	2,070	3,383	3,216	3,253	3,085	2,721	3,466
Money supply:												
Currency in circulation..... mil. of dol.	28,567	28,552	28,766	28,868	28,111	28,019	27,781	27,716	27,812	27,903	27,867	28,055
Deposits adjusted, all banks, and currency outside banks, total..... mil. of dol.	168,400	169,700	170,300	171,446	p 170,200	p 168,900	p 166,500	p 167,800	p 168,000	p 167,900	p 168,700	p 169,200
Currency outside banks..... do.....	26,300	26,200	26,500	26,476	p 25,800	p 25,700	p 25,600	p 25,400	p 25,400	p 25,600	p 25,500	p 25,600
Deposits, adjusted, total, including U. S. deposits..... mil. of dol.	142,100	143,500	143,800	144,970	p 144,400	p 143,200	p 140,900	p 142,400	p 142,600	p 142,300	p 143,200	p 143,600
Demand deposits, adjusted, excl. U. S. do.....	84,100	85,400	85,900	87,123	p 86,600	p 84,600	p 81,600	p 83,000	p 83,200	p 82,700	p 83,500	p 83,910
Time deposits, incl. postal savings ⁴ do.....	56,100	56,300	56,000	56,395	p 56,800	p 56,900	p 56,900	p 57,000	p 57,400	p 57,300	p 55,300	p 57,320
Turn-over of demand deposits, except interbank and U. S. Government, annual rate:												
New York City..... ratio of debits to deposits.....	23.1	23.9	26.5	29.9	26.2	25.6	26.4	26.5	27.9	28.0	26.6	23.9
Other leading cities..... do.....	18.0	18.2	19.8	20.0	18.7	18.6	19.1	18.6	18.7	19.1	18.5	19.4
PROFITS AND DIVIDENDS (QUARTERLY)												
Industrial corporations (Federal Reserve):												
Net profits, total (629 cos.)..... mil. of dol.	900				1,033			1,029			p 1,107	
Iron and steel (47 cos.)..... do.....	100				112			120			p 117	
Machinery (69 cos.)..... do.....	77				105			89			p 94	
Automobiles (15 cos.)..... do.....	103				115			129			p 152	
Other transportation equip. (68 cos.)..... do.....	7 57				7 46			7 64			p 7 71	
Nonferrous metals and prod. (77 cos.)..... do.....	45				59			46			p 51	
Other durable goods (75 cos.)..... do.....	53				71			64			p 72	
Foods, beverages and tobacco (49 cos.)..... do.....	85				108			77			p 80	
Oil producing and refining (45 cos.)..... do.....	121				160			192			p 194	
Industrial chemicals (30 cos.)..... do.....	81				88			91			p 97	
Other nondurable goods (80 cos.)..... do.....	93				90			101			p 100	
Miscellaneous services (74 cos.)..... do.....	80				80			57			p 79	
Profits and dividends (152 cos.):												
Net profits..... do.....	432				501			529			p 569	
Dividends:												
Preferred..... do.....	22				23			22			p 22	
Common..... do.....	190				283			207			p 218	
Electric utilities, net income (Fed. Res.)..... do.....	135				160			186			p 156	
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.	785	813	741	1,160	541	857	1,409	936	652	965	856	666
New capital, total..... do.....	621	713	608	1,029	495	802	1,257	769	591	899	630	576
Domestic, total..... do.....	621	713	608	1,026	495	801	1,221	768	591	888	629	531
Corporate..... do.....	258	599	470	926	365	546	560	562	374	584	444	456
Federal agencies..... do.....	85	0	37	0	16	39	31	50	35	21	67	35
Municipal, State, etc..... do.....	277	114	101	99	114	217	630	156	182	283	118	237
Foreign..... do.....	0	0	4	1	1	37	2	0	11	1	150	2
Refunding, total..... do.....	165	101	134	130	46	56	152	166	61	66	85	89
Domestic, total..... do.....	165	101	134	130	46	56	152	166	61	66	85	89
Corporate..... do.....	122	76	84	83	3	14	97	50	4	29	15	26
Federal agencies..... do.....	42	20	48	45	42	39	54	114	49	34	68	123
Municipal, State, etc..... do.....	(8)	5	2	2	3	1	1	8	3	2	50	1
Foreign..... do.....	0	0	0	0	0	0	0	(8)	0	0	0	0
Securities and Exchange Commission:												
Estimated gross proceeds, total ⁵ do.....	p 1,373	p 2,428	p 1,234	p 2,128	1,376	1,552	2,029	1,407	1,170	1,620	2,507	1,207
By type of security ⁶ :												
Bonds and notes, total..... do.....	1,261	2,207	1,104	1,859	1,324	1,332	1,983	1,297	1,074	1,459	2,463	1,134
Corporate..... do.....	p 365	p 426	p 392	p 991	294	393	642	526	310	493	530	171
Common stock..... do.....	p 28	150	p 119	p 107	28	170	21	58	26	50	30	p 34
Preferred stock..... do.....	p 66	p 61	31	p 72	24	49	25	51	69	111	14	p 40

¹ Revised. ² Preliminary.

³ June average is based on quotations through June 22, July average on quotations beginning July 15; the latter is shown for "regular" products, earlier data as official rate.

⁴ June average is based on quotations through June 10; July—September temporarily omitted. ⁵ Based on quotations through January 23 when franc was devaluated.

⁶ Official rate. The February figure is based on quotations beginning February 10; the free rate for this period and succeeding months is \$0.0033.

⁷ Excludes Pakistan. ⁸ July average is based on quotations through July 21; August and September temporarily omitted. ⁹ Partly estimated.

¹⁰ Less than \$500,000. ¹¹ Official rate for July 4, 1946, is \$1,000. ¹² Or increase in earmarked gold (—). ¹³ Revisions for January—August 1947 are available upon request.

¹⁴ 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 Belgium 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.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1947				1948									
	September	October	November	December	January	February	March	April	May	June	July	August	September	
FINANCE—Continued														
SECURITIES ISSUED—Continued														
Securities and Exchange Commission—Continued														
Estimated gross proceeds [†] —Continued														
By type of issuer:														
Corporate, total	mil. of dol.	458	636	542	1,170	346	613	688	636	405	654	574	244	473
Industrial	do	85	273	198	601	98	441	126	273	158	97	282	127	121
Public utility	do	313	312	285	515	167	121	325	269	219	410	178	76	265
Railroad	do	5	35	37	20	24	35	81	52	24	84	69	30	42
Real estate and financial	do	55	17	22	34	57	16	157	42	4	63	46	11	45
Non-corporate, total	do	915	1,792	692	957	1,030	939	1,341	771	764	966	1,033	963	1,250
Federal agency not guaranteed	do	0	0	0	0	0	0	0	0	0	0	0	0	0
U. S. Government	do	637	1,673	589	854	913	718	708	597	574	680	1,813	526	1,128
State and municipal	do	278	118	103	101	116	220	633	174	190	286	120	287	122
Foreign governments	do	0	0	0	0	0	0	0	0	0	0	0	150	0
Nonprofit	do	(1)	1	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	0
New corporate security issues [‡]	do	450	627	528	1,155	340	594	679	626	395	642	564	238	465
Estimated net proceeds, total	do													
Proposed uses of proceeds:														
New money, total	do	258	549	425	1,026	294	546	560	434	356	563	424	222	399
Plant and equipment	do	188	395	354	965	193	309	343	334	297	449	307	164	293
Working capital	do	70	154	71	121	101	237	217	100	60	114	117	58	106
Retirement of debt and stock, total	do	167	54	96	97	32	47	114	166	21	74	99	15	42
Funded debt	do	147	17	68	51	6	14	83	62	1	4	8	4	10
Other debt	do	11	18	19	43	26	22	30	104	20	45	91	11	28
Preferred stock	do	8	19	7	2	0	12	1	0	0	26	(1)	0	4
Other purposes	do	25	25	7	3	14	1	6	25	18	5	40	1	33
Proposed uses by major groups:														
Industrial, total	do	83	270	193	593	95	425	123	269	152	93	275	123	118
New money	do	56	228	127	497	70	390	83	154	120	70	168	113	108
Retirement of debt and stock	do	22	40	64	82	24	35	40	110	19	19	94	10	6
Public utility, total	do	309	307	278	510	164	119	320	265	216	403	176	75	262
New money	do	159	282	246	498	149	106	281	233	209	363	149	73	226
Retirement of debt and stock	do	136	9	31	11	6	12	36	31	2	40	(1)	2	36
Railroad, total	do	5	35	37	20	23	34	80	51	24	83	68	30	41
New money	do	4	31	37	20	23	34	42	32	24	69	68	29	41
Retirement of debt and stock	do	2	4	0	0	0	0	37	19	0	14	0	1	0
Real estate and financial, total	do	53	16	21	33	57	16	157	41	4	62	45	10	43
New money	do	38	8	15	11	52	15	153	15	3	60	39	8	25
Retirement of debt and stock	do	7	(1)	1	3	2	1	(1)	7	(1)	(1)	6	2	(1)
State and municipal issues (Bond Buyer):														
Long term	thous. of dol.	275,006	121,034	105,875	101,195	125,763	227,408	639,938	167,626	196,141	307,848	258,299	318,816	116,822
Short term	do	77,113	88,242	23,010	148,464	77,416	79,895	103,453	94,387	24,887	59,759	104,759	150,303	98,462
COMMODITY MARKETS														
SECURITY MARKETS														
Volume of trading in grain futures:														
Corn	mil. of bu.	393	241	227	282	272	291	280	278	260	284	420	471	392
Wheat	do	847	661	373	424	488	483	454	390	276	279	420	416	301
Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts)														
Cash on hand and in banks	mil. of dol.			393							332			
Customers' debit balances (net)	do	570	606	593	578	568	537	550	572	615	619	608	573	570
Customers' free credit balances	do	630	616	617	612	622	596	592	614	619	576	577	551	550
Money borrowed	do	280	257	247	240	217	208	229	241	258	283	288	252	238
Bonds														
Prices:														
Average price of all listed bonds (N. Y. S. E.), total	\$ dollars	102.06	101.19	100.46	99.62	99.77	99.84	99.97	100.19	100.80	101.72	100.04	99.93	-----
Domestic	do	102.54	101.65	100.93	100.11	100.27	100.35	100.54	100.74	101.35	102.30	100.59	100.47	-----
Foreign	do	73.28	71.90	70.51	68.96	68.77	67.61	65.20	65.99	66.45	66.93	66.62	66.85	-----
Standard and Poor's Corporation:														
Industrial, utility, and railroad:														
High grade (12 bonds)† dol. per \$100 bond	do	103.6	101.1	99.6	97.7	98.1	98.1	98.5	99.4	99.4	100.2	99.2	98.3	98.2
Medium grade: †														
Composite (14 bonds)	do	97.3	95.7	94.5	92.7	91.2	90.5	90.7	91.4	92.8	94.4	94.6	93.2	92.9
Industrial (5 bonds)	do	102.8	101.2	100.7	99.7	96.5	94.3	94.5	94.9	96.8	98.2	99.3	98.1	97.5
Public utility (4 bonds)	do	102.7	101.2	99.8	94.1	96.0	96.3	96.7	95.0	95.6	95.6	95.0	94.6	-----
Railroad (5 bonds)	do	87.5	85.9	84.7	82.1	82.1	82.2	83.5	87.2	88.2	89.8	89.1	86.9	86.8
Domestic municipal (15 bonds)	do	134.4	132.5	129.4	126.2	124.5	122.6	123.1	125.7	127.0	127.8	126.5	124.4	124.0
U. S. Treasury bonds, taxable	do	103.95	103.44	102.11	101.59	100.70	100.78	100.84	101.20	101.23	100.82	100.73	100.70	-----
Sales:														
Total, excluding U. S. Government bonds:														
All registered exchanges:														
Market value	thous. of dol.	60,326	85,862	63,949	145,181	98,892	60,126	67,055	87,151	87,363	90,704	68,289	51,238	50,449
Face value	do	80,312	121,655	87,497	186,213	134,381	84,508	95,180	132,534	119,745	123,899	90,827	67,315	67,313
New York Stock Exchange:														
Market value	do	51,284	78,192	59,511	137,971	93,971	56,161	62,799	81,942	83,047	85,560	64,672	48,470	47,699
Face value	do	69,316	112,210	81,663	178,255	128,055	79,164	89,511	125,834	113,325	117,483	86,380	63,479	63,847
New York Stock Exchange, exclusive of stopped sales, face value, total	thous. of dol.	73,440	105,990	81,823	141,873	111,380	69,745	85,367	114,479	108,954	104,021	75,831	55,967	62,902
U. S. Government	do	73	219	39	125	185	16	79	51	52	60	306	41	258
Other than U. S. Government, total	do	73,367	105,771	81,784	141,748	111,195	69,729	85,288	114,428	108,902	103,961	75,525	55,926	62,643
Domestic	do	63,949	95,246	73,830	131,041	102,419	63,511	74,326	106,223	99,580	96,286	69,138	51,100	-----
Foreign	do	7,344	9,265	6,431	8,581	7,013	5,846	10,721	7,931	8,975	7,474	6,198	4,606	-----

† Revised.

‡ 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 2% percent bond with 30 years to maturity. The series for medium grade bonds are 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; these series replaces the series for medium and lower grade bonds shown in the Survey of Current Business.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey			1947				1948							
			September	October	November	December	January	February	March	April	May	June	July	August	September
FINANCE—Continued														
SECURITY MARKETS—Continued														
Bonds—Continued														
Value, issues listed on N. Y. S. E.: Face value, total, all issues ^c mil. of dol.	137,666	136,711	136,879	136,727	136,543	136,531	134,201	134,297	134,300	131,481	131,593	131,707	131,294	
Domestic..... do	135,281	134,346	134,556	134,347	134,173	134,170	131,835	131,931	131,931	129,116	129,230	129,345	128,980	
Foreign..... do	2,135	2,115	2,073	2,130	2,120	2,111	2,116	2,116	2,119	2,115	2,113	2,112	2,064	
Market value, total, all issues ^c do	140,499	138,336	137,509	136,207	136,232	136,313	134,167	134,546	135,370	133,746	131,645	131,645	131,610	131,128
Domestic..... do	138,715	136,568	135,804	134,500	134,537	134,645	132,544	132,903	133,714	132,085	129,995	129,957	129,491	
Foreign..... do	1,533	1,521	1,462	1,469	1,458	1,427	1,379	1,396	1,408	1,415	1,408	1,412	1,386	
Yields:														
Domestic corporate (Moody's)..... percent	2.85	2.95	3.02	3.12	3.12	3.12	3.10	3.05	3.02	3.00	3.04	3.09	3.09	
By ratings:														
Aaa..... do	2.61	2.70	2.77	2.86	2.86	2.85	2.83	2.78	2.76	2.76	2.81	2.84	2.84	
Aa..... do	2.69	2.79	2.85	2.94	2.94	2.93	2.90	2.87	2.86	2.85	2.89	2.94	2.93	
A..... do	2.86	2.95	3.01	3.16	3.17	3.17	3.13	3.08	3.06	3.03	3.07	3.13	3.13	
Baa..... do	3.23	3.35	3.44	3.52	3.52	3.53	3.53	3.47	3.38	3.34	3.37	3.44	3.45	
By groups:														
Industrial..... do	2.67	2.76	2.84	2.92	2.91	2.90	2.89	2.85	2.82	2.80	2.84	2.89	2.88	
Public utility..... do	2.78	2.87	2.93	3.02	3.03	3.03	3.01	2.97	2.95	2.96	3.02	3.07	3.07	
Railroad..... do	3.09	3.22	3.30	3.42	3.44	3.43	3.40	3.34	3.27	3.23	3.26	3.31	3.32	
Domestic municipal:														
Bond Buyer (20 cities)..... do	1.84	1.97	2.09	2.35	2.40	2.48	2.42	2.34	2.23	2.27	2.28	2.39	2.43	
Standard and Poor's Corp. (15 bonds)..... do	1.92	2.02	2.18	2.35	2.45	2.55	2.52	2.38	2.31	2.26	2.33	2.45	2.46	
U. S. Treasury bonds, taxable..... do	2.24	2.27	2.36	2.39	2.45	2.45	2.45	2.44	2.42	2.41	2.44	2.45	2.45	
Stocks														
Cash dividend payments publicly reported:														
Total dividend payments..... mil. of dol.	573.2	427.4	176.9	1,139.6	527.8	199.4	595.5	456.0	168.9	725.6	498.2	207.8	679.3	
Finance..... do	31.7	60.6	23.2	98.7	100.5	33.7	34.0	62.9	23.6	58.9	105.0	40.1	42.8	
Manufacturing..... do	362.4	199.6	101.2	726.9	224.9	99.3	370.0	196.1	93.8	653.8	227.0	114.0	418.4	
Mining..... do	55.7	6.9	1.3	99.9	6.6	1.4	40.4	6.8	2.4	75.6	7.0	2.2	81.1	
Public utilities:														
Communications..... do	10.9	50.7	.3	13.1	53.7	.3	10.6	54.3	.3	14.6	54.0	.3	15.8	
Heat, light, and power..... do	35.5	47.7	35.9	46.0	50.5	37.2	56.0	52.5	35.3	43.5	44.7	34.5	39.5	
Railroad..... do	17.0	13.2	4.0	51.3	23.7	8.2	22.4	30.1	3.0	38.9	14.0	6.3	22.6	
Trade..... do	40.6	36.7	8.5	67.3	55.9	17.1	43.5	42.1	7.6	40.1	34.4	7.5	40.6	
Miscellaneous..... do	19.4	12.0	2.5	36.4	12.0	2.2	18.6	11.2	2.9	23.7	12.1	2.9	18.5	
Dividend rates, prices, yields, and earnings, 200 common stocks, Moody's:														
Dividend rate per share (200 stocks)*..... dollars	2.43	2.46	2.54	2.55	2.56	2.56	2.59	2.62	2.65	2.67	2.69	2.77	2.80	
Industrial (125 stocks)..... do	2.39	2.44	2.54	2.56	2.57	2.58	2.60	2.64	2.68	2.69	2.73	2.82	2.84	
Public utility (25 stocks)..... do	3.18	3.21	3.20	3.20	3.22	3.21	3.21	3.22	3.21	3.21	3.26	3.26	3.25	
Railroad (25 stocks)..... do	1.91	1.88	1.86	1.88	1.84	1.84	1.94	1.94	1.94	1.99	1.99	2.04	2.19	
Bank (15 stocks)..... do	2.32	2.32	2.32	2.32	2.32	2.32	2.32	2.32	2.33	2.33	2.33	2.33	2.33	
Insurance (10 stocks)..... do	1.88	1.88	1.88	1.88	1.88	1.88	1.88	1.88	1.88	1.86	1.86	1.86	1.86	
Price, per share, end of month (200 stocks)*..... do	46.12	47.09	45.86	46.85	45.58	43.57	46.53	47.95	50.36	50.24	48.45	48.61	47.05	
Industrial (125 stocks)..... do	45.85	47.22	46.33	47.34	45.42	43.20	46.60	48.02	50.77	50.77	48.60	48.60	46.87	
Public utility (25 stocks)..... do	57.26	56.88	53.12	53.00	54.56	53.38	53.89	54.89	56.78	56.50	56.25	56.17	55.10	
Railroad (25 stocks)..... do	30.78	30.42	29.35	32.14	31.87	30.36	32.96	34.93	37.22	37.53	35.53	35.54	36.59	35.02
Yield (200 stocks)†..... percent	5.27	5.22	5.54	5.44	5.62	5.88	5.57	5.46	5.26	5.31	5.55	5.70	5.95	
Industrial (125 stocks)..... do	5.21	5.17	5.48	5.41	5.66	5.97	5.58	5.50	5.28	5.30	5.62	5.80	6.06	
Public utility (25 stocks)..... do	5.55	5.64	6.02	6.04	5.90	6.01	5.96	5.87	5.56	5.68	5.80	5.90	6.25	
Railroad (25 stocks)..... do	6.21	6.18	6.34	5.76	5.77	6.06	5.89	5.55	5.21	5.30	5.60	5.58	6.25	
Bank (15 stocks)..... do	4.48	4.48	4.68	4.70	4.63	4.77	4.60	4.50	4.43	4.54	4.72	4.54	4.67	
Insurance (10 stocks)..... do	3.71	3.63	3.57	3.50	3.49	3.62	3.40	3.29	3.09	3.34	3.53	3.49	3.40	
Earnings per share, quarterly: *														
Industrial (125 stocks)..... dollars	5.39	-----	-----	6.22	-----	-----	6.22	-----	-----	6.75	-----	-----	-----	
Public utility (25 stocks)..... do	3.42	-----	-----	3.33	-----	-----	3.34	-----	-----	3.64	-----	-----	-----	
Railroad (25 stocks)..... do	3.32	-----	-----	6.03	-----	-----	2.85	-----	-----	7.05	-----	-----	-----	
Dividend yields, preferred stocks, high-grade, 15 stocks (Standard and Poor's Corp.)..... percent	3.72	3.86	4.01	4.07	4.13	4.18	4.12	4.12	4.09	4.04	4.10	4.20	4.20	
Prices:														
Average price of all listed shares (N. Y. S. E.) Dec. 31, 1924=100	77.5	78.7	75.8	76.8	73.9	70.5	75.5	78.0	82.8	82.3	78.2	77.7	75.0	
Dow-Jones & Co. (65 stocks)..... dol. per share	63.39	63.93	63.98	63.66	63.61	60.91	61.75	66.03	69.11	70.61	69.97	67.99	67.69	
Industrial (30 stocks)..... do	176.82	181.92	181.42	179.18	176.26	168.47	169.94	180.05	186.38	191.05	187.05	181.77	180.33	
Public utility (15 stocks)..... do	35.25	35.48	34.10	33.04	33.06	31.95	32.24	33.75	35.16	35.73	35.39	34.65	34.74	
Railroad (20 stocks)..... do	48.10	49.44	47.79	49.46	51.44	49.19	50.64	56.03	60.32	61.37	62.34	60.29	60.23	
Standard and Poor's Corporation:														
Industrial, utility, and railroad: \$ Combined index (416 stocks)..... 1935-39=100	123.1	125.1	123.6	122.4	120.1	114.2	116.4	124.6	130.2	135.1	131.9	127.1	125.7	
Industrial (365 stocks)..... do	123.4	131.1	130.3	129.2	126.0	119.2	121.8	130.8	136.9	142.7	138.9	133.5	131.7	
Capital goods (121 stocks)..... do	115.7	119.2	118.9	117.5	115.0	108.9	111.4	119.9	125.0	129.8	126.8	121.6	121.1	
Consumers goods (182 stocks)..... do	130.5	132.8	131.1	128.4	125.1	117.8	118.9	125.6	131.1	135.3	132.0	128.3	127.2	
Public utility (31 stocks)..... do	102.0	101.0	97.2	94.0	95.1	92.6	93.0	96.2	99.2	100.6	99.5	97.3	97.3	
Railroad (20 stocks)..... do	103.6	104.2	100.1	103.9	106.5	101.9	105.2	115.2	122.6	124.7	119.7	120.4	125.1	
Banks, N. Y. C. (19 stocks)..... do	97.5	96.7	94.8	91.0	93.9	91.2	92.5	94.2	97.5	96.6	94.3	95.0	96.1	
Fire and marine insurance (18 stocks)..... do	114.0	116.4	117.3	116.9	119.6	117.7	119.5	125.4	131.1	132.7	127.3	122.8	125.1	
Sales (Securities and Exchange Commission): Total on all registered exchanges:														
Market value..... mil. of dol.	722	1,230	812	1,178	924	777	897	1,433	1,717	1,456	1,108	740	746	
Shares sold..... thousands	31,649	55,736	37,277	53,160	40,123	34,336	41,447	63,059	77,141	62,659	45,256	30,823	32,322	
On New York Stock Exchange:														
Market value..... mil. of dol.	611	1,043	681	1,003	785	659	750	1,219	1,468	1,225	934	624	626	
Shares sold..... thousands	21,556	40,620	26,326	38,688	28,696	24,704	29,774	45,304	57,504	46,322	32,877	21,758	22,649	
Exclusive of odd lot and stopped sales (N. Y. Times)..... thousands	16,017	28,635	16,371	27,605	20,218	16,801	22,903	34,613	42,769	30,922	24,585	15,039	17,564	
Shares listed, New York Stock Exchange:														
Market value, all listed shares..... mil. of dol.	67,522	68,884	67,026	68,313	66,090	63,158	67,757	70,262	74,704	74,507	71,056	70,862	68,614	
Number of shares listed..... millions	1,870	1,879	1,896	1,907	1,923	1,928	1,933	1,962	1,977	1,991	1,998	2,004		

^g Total includes bonds of the International Bank for Reconstruction and Development.

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

*New series. The new series on dividend rates for 200 common stocks, which replace similar data formerly shown for 600 stocks, are based on identical list of companies. Dividends are at annual rates and are determined at the end of the year.

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.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey

	1947				1948							
	September	October	November	December	January	February	March	April	May	June	July	August	September
FOREIGN TRADE												
INDEXES												
Exports of U. S. merchandise:												
Quantity ¹.....1923-25=100.....	242	263	237	229	213	208	223	219	216	198	197	194
Value ¹.....do.....	315	346	315	312	290	289	304	299	293	269	272	263
Unit value.....do.....	130	131	133	136	137	139	136	136	136	136	138	135
Imports for consumption:												
Quantity.....do.....	126	136	118	143	140	141	154	126	132	146	134	140
Value.....do.....	148	158	141	176	175	180	200	165	170	187	177	185
Unit value.....do.....	118	117	120	124	125	128	130	131	130	129	132	131
Agricultural products, quantity:												
Exports, domestic, total:												
Unadjusted.....1924-29=100.....	98	105	92	93	86	85	91	80	79	73	88	92
Adjusted.....do.....	82	80	77	80	87	104	103	101	99	95	121	93
Total, excluding cotton:												
Unadjusted.....do.....	172	183	154	147	134	139	143	133	124	123	148	161
Adjusted.....do.....	143	144	135	133	142	175	162	163	146	149	188	148
Imports for consumption:												
Unadjusted.....do.....	93	101	89	114	123	111	124	86	96	112	93	104
Adjusted.....do.....	98	102	96	118	115	107	109	80	99	122	103	113
SHIPPING WEIGHT												
Water-borne trade:												
Exports, including reexports, thous. of long tons.....	10,577	10,461	9,180	6,575	5,796	5,312	5,125	4,780	7,781	8,050	8,031	.....
General imports.....do.....	4,375	4,454	4,133	4,509	3,959	4,173	5,036	4,438	4,682	5,735	5,037	.....
VALUE												
Exports, including reexports, total ¹.....mil. of dol.....	1,185	1,305	1,185	1,172	1,092	1,086	1,141	1,123	1,103	1,013	1,022	988
Commercial.....do.....	1,068	1,199	1,095	1,046	925	920	943	936	921	(1)	(1)	927
Foreign aid and relief ¹.....do.....	117	105	90	126	165	166	197	187	182	(1)	(1)	(1)
By geographic regions:												
Africa.....thous. of dol.....	65,753	76,732	72,208	57,507	68,967	62,374	66,134	78,626	63,827	64,596	68,022	66,998
Asia and Oceania.....do.....	191,885	217,620	203,075	215,258	187,796	195,440	190,628	201,102	193,251	180,610	209,377	180,920
Europe.....do.....	448,894	445,382	398,212	388,700	401,617	398,462	408,665	374,279	352,362	335,652	345,475	323,182
Northern North America.....do.....	176,814	202,801	181,038	152,054	138,327	141,514	151,301	150,817	171,622	178,846	155,105	160,158
Southern North America.....do.....	125,380	166,085	149,991	161,063	118,805	113,746	126,080	127,878	149,339	119,129	114,893	106,863
South America.....do.....	176,381	195,984	180,402	197,889	176,117	174,870	197,952	190,133	172,548	134,267	141,468	141,098
Total exports by leading countries:												
Africa:												
Egypt.....do.....	6,397	3,935	4,718	3,514	2,439	3,058	2,862	3,455	2,314	3,322	3,319	1,531
Union of South Africa.....do.....	29,911	35,858	34,243	32,513	38,273	36,698	36,610	49,593	40,484	41,309	44,376	45,578
Asia and Oceania:												
Australia, including New Guinea.....do.....	19,752	21,314	19,869	21,324	14,203	9,706	9,201	6,446	8,788	6,814	7,881	7,778
British Malaya.....do.....	5,733	5,993	5,742	6,901	6,733	7,962	6,868	11,177	10,760	7,913	7,227	4,088
China.....do.....	12,069	11,947	15,835	18,682	18,011	21,891	23,504	31,364	35,494	22,824	26,633	18,968
India and Pakistan.....do.....	20,132	31,732	26,091	30,219	29,354	18,006	18,489	32,762	25,005	32,301	26,519	19,373
Japan ¹.....do.....	33,763	32,755	32,365	38,397	30,239	37,888	24,108	11,797	12,093	17,474	46,791	40,172
Netherlands Indies.....do.....	4,831	5,478	8,728	5,818	6,967	5,536	6,248	8,308	7,435	7,473	8,528	5,218
Republic of the Philippines.....do.....	34,163	41,507	40,202	40,486	42,632	43,584	41,540	41,851	39,590	36,857	39,633	33,396
Europe:												
France.....do.....	64,542	57,924	57,764	56,049	70,859	57,195	64,467	59,387	69,399	48,016	37,495	37,717
Germany ¹.....do.....	46,660	45,935	29,016	41,761	62,015	61,209	91,174	88,641	61,516	89,525	80,821	80,966
Italy ¹.....do.....	38,430	37,136	40,663	32,308	36,442	40,165	41,212	45,730	47,589	25,022	21,990	23,824
Union of Soviet Socialist Republics.....do.....	3,032	9,158	10,384	15,137	7,479	5,175	8,176	3,981	2,204	23	412	1,178
United Kingdom.....do.....	88,500	92,622	62,726	58,049	72,397	60,078	51,716	43,604	45,726	40,342	65,679	53,713
North and South America:												
Canada.....do.....	172,643	198,582	176,213	146,956	136,707	139,200	148,783	148,416	168,649	176,356	152,713	165,533
Latin American Republics, total.....do.....	288,697	344,708	315,088	341,226	280,894	270,928	306,205	300,037	303,892	237,202	240,228	232,818
Argentina.....do.....	64,950	59,451	58,024	56,811	51,065	48,249	48,865	46,512	38,401	27,330	21,850	16,507
Brazil.....do.....	40,252	52,872	45,525	55,316	45,779	45,649	63,135	46,154	43,023	19,945	37,090	35,997
Chile.....do.....	8,530	11,605	8,193	9,873	8,028	5,909	5,662	7,028	5,342	10,141	6,372	8,028
Colombia.....do.....	12,285	17,934	18,297	20,559	19,099	20,438	21,694	21,902	20,353	14,264	13,717	13,449
Cuba.....do.....	35,073	48,450	51,883	45,770	33,752	37,017	39,825	40,207	50,130	32,858	30,911	30,003
Mexico.....do.....	43,331	52,977	52,215	60,022	44,252	37,121	45,597	47,132	45,810	46,454	46,554	37,491
Venezuela.....do.....	33,870	37,065	34,514	40,183	35,359	38,397	40,807	46,493	48,719	44,359	43,671	46,905
Exports of U. S. merchandise, total ¹.....mil. of dol.....	1,175	1,287	1,173	1,164	1,082	1,076	1,130	1,113	1,092	1,003	1,013	979
By economic classes:												
Crude materials ¹.....thous. of dol.....	128,471	140,273	122,798	125,494	112,204	108,651	108,369	86,289	125,954	115,550	130,592	119,151
Crude foodstuffs ¹.....do.....	105,187	103,710	102,131	118,375	99,125	118,742	104,258	89,745	74,582	81,311	113,461	139,029
Manufactured foodstuffs and beverages ¹.....do.....	138,094	149,059	126,382	100,350	118,126	100,970	124,574	128,697	129,797	112,758	103,384	107,338
Semimanufactures ¹.....do.....	150,667	156,220	145,597	135,882	130,409	120,846	129,986	122,428	121,116	113,331	115,281	107,622
Finished manufactures ¹.....do.....	652,283	737,953	676,453	683,446	621,896	626,496	663,347	685,409	580,447	550,502	506,303	.....
By principal commodities:												
Agricultural products, total ¹.....do.....	290,208	308,913	283,075	290,058	281,774	281,195	295,615	274,579	272,097	238,301	280,940	293,615
Cotton, unmanufactured ¹.....do.....	18,227	21,924	24,525	37,467	42,633	33,620	45,904	31,282	40,439	26,475	28,673	21,002
Fruits, vegetables, and preparations ¹.....do.....	25,995	29,233	27,074	22,381	20,507	28,424	35,084	27,754	25,298	17,893	15,844	16,307
Grains and preparations ¹.....do.....	146,133	144,522	135,368	137,566	147,420	141,755	127,257	132,856	131,062	136,580	159,462	190,154
Packing house products ¹.....do.....	25,459	19,185	20,598	13,703	12,383	14,429	21,867	9,235	9,873	10,448	11,608	11,011
Nonagricultural products, total ¹.....do.....	884,492	978,303	890,286	873,489	800,000	794,656	834,756	837,967	819,597	765,097	732,230	685,828
Aircraft, parts, and accessories.....do.....	14,501	16,209	19,899	12,937	10,586	10,576	13,613	14,791	19,222	14,149	10,591	10,651
Automobiles, parts, and accessories.....do.....	91,303	98,504	83,163	86,321	76,732	72,485	83,819	90,012	74,888	64,084	83,931	69,448
Chemicals and related products ¹.....do.....	67,286	73,958	69,666	70,281	63,041	66,275	72,509	70,935	68,089	63,415	64,498	58,072
Copper and manufactures.....do.....	10,079	11,036	12,589	10,615	11,184	10,384	9,188	13,982	11,102	10,975	7,884	9,359
Iron and steel-mill products.....do.....	66,903	75,472	72,067	75,126	67,058	61,044	63,708	57,808	51,332	51,322	48,479	45,692
Machinery, total ¹.....do.....	175,768	209,648	204,975	215,336	201,602	198,453	213,963	217,486	201,453	184,172		

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey

	1947				1948							
	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber

FOREIGN TRADE—Continued

VALUE—Continued														
General imports, total.....	thous. of dol.	473,128	491,618	454,462	602,841	545,791	582,011	665,955	527,676	549,313	615,606	558,536	598,404	558,196
By geographic regions:														
Africa.....	do.	43,957	24,311	26,179	49,749	26,523	45,513	44,454	29,285	35,506	28,868	31,932	41,595	
Asia and Oceania.....	do.	77,879	88,400	92,748	121,481	124,149	122,002	138,879	112,286	112,298	137,659	117,739	134,284	
Europe.....	do.	76,724	78,740	67,022	78,766	79,149	85,649	98,964	80,725	83,462	95,043	87,596	89,572	
Northern North America.....	do.	101,121	108,560	94,324	121,274	105,839	101,552	128,806	114,509	120,261	129,274	125,804	136,887	
Southern North America.....	do.	70,076	71,556	71,141	94,359	60,230	93,771	114,964	88,248	84,892	76,690	73,173	81,987	
South America.....	do.	103,370	120,051	103,049	137,213	149,901	133,525	139,887	102,624	112,893	148,072	122,293	114,079	
By leading countries:														
Africa:														
Egypt.....	do.	13,393	1,835	106	195	1,797	2,486	1,980	464	215	301	1,577	10,135	
Union of South Africa.....	do.	15,708	12,749	15,003	17,680	9,608	11,836	12,983	9,445	12,126	9,978	12,580	10,837	
Asia and Oceania:														
Australia, including New Guinea.....	do.	5,781	3,674	9,325	11,542	4,835	11,133	24,393	7,287	5,589	13,242	13,468	16,938	
British Malaya.....	do.	16,407	15,789	15,804	25,416	32,504	20,304	23,011	16,684	20,237	22,204	23,885	20,493	
China.....	do.	5,390	6,626	8,420	15,002	6,478	12,299	10,590	7,778	9,133	10,232	11,336	9,940	
India and Pakistan.....	do.	24,811	21,568	18,784	21,270	22,915	27,383	22,512	35,563	28,457	27,464	22,323	20,505	
Japan.....	do.	1,444	4,049	2,524	4,450	2,958	4,385	4,643	4,019	3,787	5,671	6,750	5,518	
Netherlands Indies.....	do.	1,365	3,474	1,572	2,345	2,717	3,255	4,908	3,511	2,942	6,072	5,876	8,910	
Republic of the Philippines.....	do.	10,058	12,595	15,130	20,641	21,883	18,912	23,990	16,942	17,632	25,381	15,387	23,538	
Europe:														
France.....	do.	3,408	3,493	4,568	3,053	4,863	4,642	6,485	4,858	4,605	7,455	6,190	6,807	
Germany.....	do.	484	635	971	1,078	1,208	2,705	1,734	1,358	1,501	1,969	3,062	2,982	
Italy.....	do.	3,040	4,958	3,997	6,105	6,036	5,721	8,414	9,135	7,210	7,214	5,941	5,863	
Union of Soviet Socialist Republics.....	do.	13,984	7,835	5,101	5,027	5,547	1,953	7,045	6,682	7,371	7,400	5,705	8,462	
United Kingdom.....	do.	15,702	18,424	15,468	18,487	21,863	20,184	25,578	23,869	20,633	26,314	24,210	24,078	
North and South America:														
Canada.....	do.	97,317	105,380	91,806	117,260	101,467	99,895	126,629	112,951	116,194	125,531	122,336	134,011	
Latin American Republics, total.....	do.	167,058	183,429	165,179	220,940	200,286	212,731	237,245	176,906	186,486	213,040	184,223	182,426	
Argentina.....	do.	7,239	11,453	12,732	17,212	31,674	17,658	19,723	12,464	11,906	17,600	16,104	15,758	
Brazil.....	do.	46,705	46,741	39,561	48,623	42,906	44,165	40,684	30,350	35,984	52,445	36,230	34,909	
Chile.....	do.	9,076	11,243	10,460	14,080	12,675	17,142	17,874	15,697	15,706	18,004	15,815	13,606	
Colombia.....	do.	14,694	23,320	17,615	23,761	27,794	18,135	17,442	8,694	14,182	19,963	21,145	18,737	
Cuba.....	do.	32,449	37,626	36,887	42,708	12,098	34,681	47,195	33,763	38,990	30,686	42,551	42,551	
Mexico.....	do.	21,778	19,273	15,732	23,832	19,573	25,320	27,204	24,227	17,533	17,051	18,814	17,482	
Venezuela.....	do.	15,657	14,596	12,854	18,464	18,822	19,986	26,880	23,344	22,735	25,693	19,863	20,435	
Imports for consumption, total.....	do.	473,101	504,914	448,585	562,365	556,754	573,674	638,227	525,182	543,603	595,911	563,310	588,637	587,874
By economic classes:														
Crude materials.....	do.	142,935	149,385	133,887	156,474	197,840	177,453	195,293	153,039	153,254	187,217	169,296	177,410	
Crude foodstuffs.....	do.	85,483	91,603	83,069	125,748	108,029	115,914	122,012	85,284	95,101	106,830	89,079	88,646	
Manufactured foodstuffs and beverages.....	do.	49,993	58,237	51,820	60,865	34,905	55,917	70,129	56,028	63,262	61,135	57,206	74,738	
Semi-manufactures.....	do.	103,775	110,476	100,598	131,539	121,347	133,772	140,922	121,298	130,225	133,358	138,525	140,598	
Finished manufactures.....	do.	90,915	95,213	79,211	87,843	94,633	90,619	110,164	109,555	101,761	107,371	109,204	107,244	
By principal commodities:														
Agricultural products, total.....	do.	201,071	227,087	204,691	271,896	272,553	277,348	310,208	224,546	237,036	268,016	238,887	258,109	
Coffee.....	do.	57,172	59,827	49,349	69,729	68,656	62,324	63,435	39,531	52,654	67,392	50,357	44,395	
Hides and skins.....	do.	4,367	6,152	8,696	12,390	20,793	12,392	10,587	8,110	6,961	8,694	10,040	6,649	
Rubber, crude, including Guayule.....	do.	14,924	16,190	18,006	25,739	31,827	22,459	29,639	16,405	16,335	26,688	27,233	28,365	
Silk, unmanufactured.....	do.	139	555	276	1,098	143	276	1,863	828	982	2,174	3,316	906	
Sugar.....	do.	26,632	29,559	28,178	38,368	6,090	30,796	39,813	25,525	30,254	22,164	22,470	42,142	
Wool and mohair, unmanufactured.....	do.	15,024	16,323	15,702	11,107	39,259	30,597	34,803	24,612	20,269	29,007	25,142	26,948	
Nonagricultural products, total.....	do.	272,030	277,827	243,895	290,469	284,201	296,326	327,981	300,636	306,516	327,895	324,423	330,528	
Furs and manufactures.....	do.	18,756	11,566	9,408	12,001	16,791	18,355	11,996	9,600	15,276	14,503	10,104	17,258	
Nonferrous ores, metals, and manufactures, total.....	thous. of dol.	45,121	42,116	35,753	51,618	38,444	47,138	49,643	44,661	49,045	50,995	52,533	55,656	
Copper, incl. ore and manufactures.....	do.	16,847	18,229	15,110	21,091	12,425	19,129	19,027	15,376	13,499	18,967	19,224	15,895	
Tin, including ore.....	do.	13,913	7,550	5,224	9,927	9,335	5,692	7,613	8,452	13,225	13,947	7,965	11,666	
Paper base stocks.....	do.	25,191	27,055	25,396	27,354	25,305	30,978	28,873	22,347	28,967	32,296	29,563	27,271	
Newsprint.....	do.	32,601	31,933	28,267	34,721	29,375	27,483	37,367	32,801	34,395	34,843	33,093	37,320	
Petroleum and products.....	do.	19,708	20,191	21,899	28,748	28,398	30,371	37,277	32,341	30,204	34,612	32,655	32,925	

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION												
Airlines												

Operations on scheduled air lines:													
Miles flown, revenue.....	thousands	27,515	28,373	24,280	24,599	23,624	20,978	24,849	25,710	27,176	28,050	29,444	29,427
Express and freight carried.....	short tons	9,975	14,207	11,575	14,112	11,754	10,582	12,793	12,422	13,275	13,069	11,998	13,316
Express and freight ton-miles flown.....	thousands	5,837	8,203	6,690	7,993	6,850	6,199	7,817	7,446	8,406	8,097	7,296	7,935
Mail ton-miles flown.....	do.	2,468	2,791	2,578	3,688	2,737	2,618	3,045	2,819	2,923	2,868	2,754	2,890
Passengers carried, revenue.....	do.	1,235	1,195	904	853	752	694	881	1,017	1,131	1,187	1,181	1,206
Passenger-miles flown, revenue.....	do.	599,683	569,885	427,686	432,548	393,637	349,934	431,156	473,950	527,924	575,019	546,018	522,710
Express Operations													
Operating revenue.....	thous. of dol.	26,668	26,183	27,790	32,075	26,575	25,910	26,355	25,318	21,877	23,632	23,180	22,712
Operating income.....	do.	17	63										

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1947				1948									
	Septem- ber	October	Novem- ber	Decem- ber	January	Febrary	March	April	May	June	July	August	Septem- ber	
TRANSPORTATION AND COMMUNICATIONS—Continued														
TRANSPORTATION—Continued														
Class I Steam Railways—Continued														
Freight carloadings (Federal Reserve indexes):														
Total, unadjusted	1935-39=100	153	156	150	139	133	129	122	128	143	144	143	146	150
Coal	do	153	156	160	155	155	150	98	105	163	153	144	153	149
Coke	do	178	188	195	201	192	188	163	134	183	183	177	187	190
Forest products	do	161	155	147	141	137	135	146	141	145	156	165	171	164
Grains and grain products	do	153	152	142	130	132	101	100	108	113	147	189	156	142
Livestock	do	139	161	133	92	81	61	62	94	86	74	66	76	113
Ore	do	272	235	163	60	45	49	57	212	277	296	296	273	273
Merchandise, l. c. l.	do	77	78	77	71	65	69	73	70	69	66	63	67	70
Miscellaneous	do	157	163	158	147	139	137	142	143	144	144	142	146	156
Total, adjusted	do	142	145	147	149	145	139	130	130	141	139	138	142	139
Coal	do	153	156	160	155	155	150	98	105	163	153	144	153	149
Coke	do	180	192	195	191	183	178	162	137	185	187	183	194	192
Forest products	do	149	147	150	158	153	140	146	141	139	150	165	162	152
Grains and grain products	do	137	152	145	138	132	103	109	123	129	144	158	144	127
Livestock	do	105	104	105	96	84	76	79	105	96	86	86	80	85
Ore	do	181	163	163	192	180	195	195	213	191	185	182	182	182
Merchandise, l. c. l.	do	73	75	75	74	68	71	72	70	69	66	64	66	66
Miscellaneous	do	146	149	151	156	152	146	150	145	143	140	141	145	144
Freight-car surplus and shortage, daily average:														
Car surplus total	number	1,322	942	2,505	5,886	12,013	6,657	35,244	104,170	14,515	15,633	16,942	5,392	4,285
Box cars	do	238	132	75	712	3,600	1,817	2,585	3,459	5,824	9,938	1,736	486	385
Coal cars	do	0	0	0	143	934	132	27,938	95,106	109	14	11,539	47	56
Car shortage, total	do	34,443	40,103	27,865	12,146	8,747	13,030	7,783	2,330	13,282	15,350	14,108	19,095	16,992
Box cars	do	17,165	20,819	16,631	5,643	2,888	4,922	2,974	1,079	1,133	2,002	5,020	5,210	6,262
Coal cars	do	14,913	15,045	10,129	6,047	5,468	7,586	4,374	1,058	11,500	12,637	8,279	12,985	9,891
Financial operations (unadjusted):														
Operating revenues, total	thous. of dol.	727,087	794,165	755,324	807,428	750,735	715,891	776,616	728,969	796,403	838,106	841,994	868,089	844,774
Freight	do	593,265	664,648	625,241	627,816	613,361	589,894	642,346	601,376	666,984	690,838	685,426	711,360	696,795
Passenger	do	80,370	75,009	73,661	89,461	80,897	72,065	74,398	69,490	71,786	84,251	95,094	92,511	83,603
Operating expenses	do	588,760	611,872	595,315	613,150	615,856	586,356	618,759	585,625	616,231	626,080	626,159	637,362	620,993
Tax accruals, joint facility and equipment rents	thous. of dol.	90,012	105,860	94,432	96,255	93,582	90,110	97,132	90,239	89,993	87,047	110,578	115,033	112,932
Net railway operating income	do	48,315	76,433	65,577	80,023	41,297	39,425	60,724	53,104	90,178	124,979	105,257	115,695	110,849
Net income	do	20,147	48,904	43,358	60,212	18,707	17,798	35,447	26,916	63,715	94,071	76,474	85,510	-----
Financial operations, adjusted:														
Operating revenues, total	mil. of dol.	716.3	739.1	786.0	805.7	766.6	781.1	760.8	726.1	794.7	855.6	818.6	842.4	-----
Freight	do	583.4	611.7	653.4	636.9	624.1	644.2	623.3	598.6	665.0	710.3	669.8	695.2	-----
Passenger	do	80.7	76.7	77.0	87.8	84.7	77.4	75.5	72.1	72.8	81.6	87.5	82.8	-----
Railway expenses	do	680.5	696.3	707.6	722.5	707.0	710.5	705.4	684.4	701.0	719.0	726.8	743.6	-----
Net railway operating income	do	35.8	42.8	78.4	83.2	59.6	70.6	55.4	41.7	93.7	136.6	91.7	98.7	-----
Net income	do	3.5	9.4	46.9	49.8	27.8	38.3	22.2	8.8	61.8	102.5	57.4	64.3	-----
Operating results:														
Freight carried 1 mile	mil. of ton-miles	59,422	64,592	59,656	57,332	55,125	53,579	52,466	49,902	60,250	58,231	57,995	61,253	58,815
Revenue per ton-mile	cents	1,057	1,089	1,114	1,159	1,197	1,176	1,300	1,284	1,183	1,262	1,261	1,231	-----
Passengers carried 1 mile	millions	3,855	3,450	3,342	3,948	3,654	3,198	3,271	3,043	3,151	3,660	4,094	3,961	-----
Waterway Traffic														
Clearances, vessels in foreign trade:														
Total, U. S. ports	thous. net tons	9,196	9,153	7,905	6,535	6,400	6,446	7,002	6,826	8,167	8,765	9,004	8,773	-----
Foreign	do	4,272	4,451	3,633	2,820	2,774	2,815	2,998	3,106	4,063	4,461	4,407	4,478	-----
United States	do	4,924	4,703	4,273	3,715	3,625	3,631	4,005	3,720	4,099	4,304	4,507	4,294	-----
Panama Canal:														
Total	thous. of long tons	1,813	1,889	1,886	2,162	1,935	2,098	2,143	2,064	1,990	2,125	1,940	2,021	1,954
In United States vessels	do	886	1,032	1,124	1,223	1,111	1,092	1,165	1,184	964	1,044	1,117	1,167	1,075
Travel														
Hotels:														
Average sale per occupied room	dollars	5.07	5.14	5.28	4.91	5.06	5.03	4.81	5.35	4.91	5.27	5.12	5.62	5.53
Rooms occupied	percent of total	92	93	87	78	86	88	89	89	89	89	88	88	90
Restaurant sales index, same month	1929=100	238	226	234	202	227	211	206	245	246	248	227	236	240
Foreign travel:														
U. S. citizens, arrivals	number	60,324	46,492	36,074	37,411	38,380	46,695	47,587	41,823	37,517	44,763	-----	-----	-----
U. S. citizens, departures	do	34,112	32,168	25,099	31,743	36,317	42,469	44,295	40,260	40,803	50,068	-----	-----	-----
Emigrants	do	2,420	2,047	1,702	1,566	202	227	211	206	245	246	248	227	236
Immigrants	do	13,853	14,880	15,618	14,879	14,125	14,272	14,567	14,211	12,742	12,345	13,722	13,892	13,533
Passports issued	do	12,182	13,402	10,456	11,786	14,833	17,915	26,883	25,110	27,304	30,372	21,699	16,168	13,892
National parks, visitors	thousands	1,185	598	253	171	176	208	258	351	689	1,454	2,613	2,800	1,371
Pullman Co.:														
Revenue passenger-miles	millions	1,104	1,028	1,000	1,020	1,202	1,048	1,045	975	935	1,040	1,028	1,016	-----
Passenger revenues	thous. of dol.	8,374	8,924	8,737	9,762	10,610	9,328	8,364	8,676	8,254	9,516	9,334	9,128	-----
COMMUNICATIONS														
Telephone carriers: ¹														
Operating revenues	thous. of dol.	213,422	222,090	217,513	230,620	229,797	225,584	237,939	235,094	238,347	241,148	240,002	-----	-----
Station revenues	do	118,134	121,969	121,596	127,132	129,809	128,440	132,124	132,437	133,426	135,379	133,533	-----	-----
Tolls, message	do	77,929	82,528	78,132	85,189	81,821	78,490	87,003	83,655	85,348	85,868	86,248	-----	-----
Operating expenses	do	175,079	179,941	172,927	184,807	182,116	174,364	187,252	183,836	185,762	189,214	193,785	-----	-----
Net operating income	do	16,890	19,202	20,818	22,010	21,611	23,956	23,800	24,130	25,250	24,702	21,180	-----	-----
Phones in service, end of month	thousands	31,058	31,421	31,721	32,094	32,385	32,628	32,934	33,186	33,499	33,769	34,009	-----	-----
Telegraph, cable, and radiotelegraph carriers:														
Wire-telegraph:														
Operating revenues	thous. of dol.	16,370	16,663											

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey

	1947				1948								
	September	October	November	December	January	February	March	April	May	June	July	August	September
CHEMICALS AND ALLIED PRODUCTS													
CHEMICALS													
Inorganic chemicals, production:													
Ammonia, synthetic anhydrous (commercial)													
short tons	88,120	95,826	92,185	97,773	95,405	90,550	100,142	92,640	82,408	81,364	80,642	85,556	86,062
Calcium arsenate (commercial)	3,107	2,272	2,709	2,190	2,003	2,433	3,379	3,910	3,399	5,488	3,273	899	(1)
Calcium carbide (commercial)	47,177	48,336	48,462	55,343	58,091	55,006	61,489	57,649	59,009	54,585	53,376	57,443	55,164
Carbon dioxide, liquid, gas, and solid													
thous. of lb.	102,410	80,016	61,368	57,996	57,125	59,304	70,590	83,260	96,217	103,850	118,787	120,884	101,358
Chlorine	124,178	127,245	124,634	128,797	123,319	116,143	132,668	126,992	130,926	133,231	129,445	142,412	136,382
Hydrochloric acid (100% HCl)	33,541	36,461	37,609	38,149	39,089	33,940	36,570	36,306	32,349	34,930	32,862	35,782	37,580
Lead arsenate (acid and basic)	(1)	(1)	(1)	(1)	3,229	3,697	3,654	3,814	3,127	2,097	506	(1)	(1)
Nitric acid (100% HNO ₃)	94,564	99,318	101,558	104,096	103,834	100,546	101,041	94,904	86,487	81,888	92,594	90,318	95,570
Oxygen	1,093	1,314	1,212	1,251	1,271	1,258	1,361	1,362	1,370	1,288	1,205	1,328	1,279
Phosphoric acid (50% H ₃ PO ₄)	87,249	99,213	89,353	90,412	95,331	90,601	105,097	97,510	98,565	95,396	96,864	102,961	106,169
Soda ash, ammonia-soda process (98-100% Na ₂ CO ₃)													
short tons	359,004	305,609	379,821	389,656	383,481	360,437	404,525	357,752	360,110	347,656	398,871	394,215	357,618
Sodium bichromate and chromate	7,350	8,413	7,527	7,983	7,664	7,106	7,971	8,184	7,962	7,916	7,850	7,783	8,200
Sodium hydroxide (100% NaOH)	177,012	186,254	181,298	182,806	182,778	173,693	198,658	186,300	186,265	190,576	194,012	203,274	196,163
Sodium silicate, soluble silicate glass (anhydrous)	36,329	43,724	45,233	40,061	37,529	44,090	54,702	38,773	33,588	39,093	38,230	36,085	38,232
Sodium sulfate, Glauber's salt and crude salt cake	65,414	70,293	71,245	73,846	70,456	64,182	69,688	70,928	73,510	65,602	64,083	67,293	71,926
Sulphuric acid (100% H ₂ SO ₄):													
Production	856,783	897,297	884,365	967,235	932,933	893,440	956,957	904,562	931,788	838,982	838,317	901,994	866,168
Price, wholesale, 66°, tanks, at works	16.50	16.50	16.50	16.13	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00
Organic chemicals:													
Acetic acid (synthetic and natural), production													
thous. of lb.	28,606	29,560	30,439	31,163	34,189	32,624	34,605	33,244	39,091	38,041	37,745	31,626	-----
Acetic anhydride, production	50,308	55,071	55,347	57,507	62,700	58,184	64,849	60,103	63,937	57,100	63,246	62,371	-----
Acetyl salicylic acid (aspirin), production	1,083	1,092	1,016	615	979	985	1,054	1,061	559	649	905	-----	-----
Alcohol, denatured: [†]													
Production	18,609	21,594	18,624	17,700	12,576	11,051	13,016	13,311	13,754	12,973	12,534	14,289	15,636
Consumption (withdrawals)	18,718	21,820	19,026	16,937	12,436	11,250	13,063	13,208	14,207	13,154	12,492	14,124	15,573
Stocks	1,449	1,351	944	1,720	1,851	1,653	1,613	1,712	1,245	1,073	1,110	1,282	1,344
Alcohol, ethyl: [†]													
Production	29,788	38,939	28,457	26,625	17,396	20,951	29,265	27,389	29,852	27,668	23,833	25,790	27,972
Stocks, total	24,291	26,575	22,787	22,637	21,248	23,886	29,808	31,601	34,874	38,273	38,487	35,098	31,725
In industrial alcohol bonded warehouses	22,777	25,882	22,170	21,783	20,738	22,654	29,413	31,032	34,353	37,699	38,114	35,654	31,313
In denaturing plants	1,514	697	618	854	510	395	569	521	574	373	444	412	-----
Withdrawn for denaturing	34,101	38,514	33,968	32,839	23,098	21,151	23,213	24,899	25,426	23,445	22,997	26,626	28,671
Withdrawn tax-paid	3,201	4,280	4,630	4,090	2,580	2,678	3,237	2,827	2,838	2,933	3,024	3,432	3,809
Creosote oil, production	13,407	13,909	12,573	14,263	12,835	11,925	12,179	12,884	11,590	10,654	11,345	11,930	-----
Ethyl acetate (85%), production	6,785	7,181	7,132	8,651	5,261	5,712	5,850	5,422	5,788	5,763	4,972	5,457	-----
Glycerin, refined (100% basis):													
High gravity and yellow distilled:													
Production	8,812	7,936	7,560	8,752	8,701	7,947	7,699	6,715	6,883	8,772	4,778	7,045	6,886
Consumption	7,210	8,311	7,386	7,754	7,426	7,098	7,272	7,456	7,379	7,896	6,953	7,261	7,547
Stocks	19,143	17,595	16,256	17,341	17,396	17,974	18,197	16,744	15,221	18,027	15,287	14,980	13,795
Chemically pure:													
Production	7,956	9,883	8,782	9,202	10,437	10,294	11,350	8,293	7,704	9,050	5,557	8,991	9,484
Consumption	6,786	7,843	7,173	7,511	8,049	7,376	7,845	7,116	6,776	6,730	5,992	7,471	7,432
Stocks	19,503	18,314	17,781	17,327	18,306	19,013	21,866	21,923	21,384	22,355	21,057	20,701	20,420
Methanol, production:													
Natural (100%)	194	226	229	257	219	198	204	212	203	190	214	190	397
Synthetic (100%)	6,564	7,068	6,832	7,199	8,806	9,161	10,944	10,489	12,771	12,880	13,508	14,261	-----
Phthalic anhydride, production	11,800	12,529	12,373	12,893	12,433	12,048	14,082	13,072	13,632	11,606	12,133	11,567	-----
FERTILIZERS													
Consumption, total	432	485	645	815	1,427	1,130	1,440	1,085	643	382	356	342	581
Midwest States	130	81	182	181	257	168	188	202	118	99	188	142	182
Southern States	302	404	464	634	1,170	962	1,252	883	525	283	168	200	399
Exports, total	268,584	228,569	208,651	272,641	209,169	152,851	318,694	276,845	171,981	202,191	264,889	359,713	-----
Nitrogenous materials	73,070	91,614	96,967	61,223	88,927	14,306	169,457	68,429	31,564	34,469	77,029	54,897	-----
Phosphate materials	181,822	127,772	98,305	189,251	102,243	116,204	109,272	198,169	133,078	161,829	181,354	295,984	-----
Potash materials	9,222	6,320	11,236	10,040	8,000	10,735	10,030	8,563	5,524	3,797	5,467	8,109	-----
Imports, total	85,782	103,280	86,056	102,099	115,322	158,626	147,828	145,160	163,761	104,306	78,688	129,587	-----
Nitrogenous materials, total	75,226	81,777	68,383	78,092	103,897	135,258	126,892	116,875	131,798	92,041	72,494	121,746	-----
Nitrate of soda	18,994	34,298	28,321	24,994	68,081	99,494	78,764	76,222	89,924	68,049	30,339	64,920	-----
Phosphate materials	4,230	14,131	3,588	5,037	318	10,449	4,366	301	8,594	5,890	243	3,481	-----
Potash materials	0	0	7,659	9,154	2,479	5,227	8,238	12,861	6,662	2	0	0	-----
Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses	45.50	45.50	45.50	46.13	48.00	48.00	48.00	48.00	48.00	48.00	48.00	50.63	51.50
Potash deliveries	75,764	77,680	97,333	112,214	97,029	91,574	99,728	99,135	80,497	84,792	80,333	90,806	96,738
Superphosphate (bulk):													
Production	822,448	893,613	881,041	973,554	926,323	883,852	1,033,294	974,420	977,100	825,549	741,993	839,800	801,926
Stocks, end of month	852,303	863,407	950,556	1,039,952	1,105,813	1,081,544	994,464	965,480	1,131,883	1,314,000	1,421,300	1,418,921	1,406,643
NAVAL STORES													
Rosin (gum and wood):													
Production	572,233	508,543	339,269	382,720	382,720	382,720	382,720	382,720	382,720	382,720	382,720	382,720	382,720
Stocks, end of quarter	284,840	339,269	339,269	277,980	277,980	277,980	277,980	277,980	277,980	277,980	277,980	277,980	277,980
Price, gum, wholesale, "H" grade (Sav.), bulk	7.10	8.46	8.91	8.87	8.83	8.55	7.19	7.00	6.80	7.52	7.29	7.28	7.41
Turpentine (gum and wood):													
Production	189,689	159,665	150,116	115,4									

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1947				1948								
	September	October	November	December	January	February	March	April	May	June	July	August	
CHEMICALS AND ALLIED PRODUCTS—Continued													
MISCELLANEOUS—Continued													
Gelatin:													
Production, total.....	thous. of lb.	3,116	4,017	4,200	4,415	4,639	4,650	4,336	4,009	4,504	4,584		
Edible.....	do	2,420	3,077	3,277	3,104	3,222	3,425	3,034	2,883	3,103	3,437		
Stocks, total.....	do	5,961	5,431	5,739	6,427	6,357	6,558	7,000	6,889	7,268	7,462		
Edible.....	do	2,356	2,400	2,714	3,300	3,034	3,144	3,464	3,392	3,713	4,060		
Glue, animal:													
Production.....	do	12,003	14,666	13,636	13,185	14,229	13,131	11,795	12,165	11,503	11,771		
Stocks.....	do	7,882	8,392	9,509	12,444	10,605	10,828	10,957	12,062	12,960	14,823		
Sulfur:													
Production.....	long tons	406,964	425,612	405,205	389,014	391,214	388,332	402,832	392,901	409,530	409,610	423,233	
Stocks.....	do	3,449,732	3,457,899	3,435,298	3,371,034	3,373,422	3,348,462	3,368,064	3,338,345	3,297,705	3,303,984	3,340,019	406,220
OIL SEEDS, OILS, FATS, AND BYPRODUCTS													
Animal fats, greases, and oils:													
Animal fats:													
Production.....	thous. of lb.	190,394	227,941	283,334	308,338	302,208	258,924	222,845	222,070	238,278	267,662	215,921	
Consumption, factory.....	do	135,042	156,053	133,405	126,774	135,260	118,795	116,571	107,826	116,137	122,370	84,640	
Stocks, end of month.....	do	320,151	251,134	259,905	323,979	350,058	369,460	369,989	396,045	414,980	431,815	449,291	
Greases:													
Production.....	do	40,260	47,998	50,314	51,131	52,331	46,815	45,153	45,543	47,147	51,411	48,097	
Consumption, factory.....	do	49,846	55,244	50,308	54,205	55,351	53,195	56,212	51,525	46,433	51,931	30,009	
Stocks, end of month.....	do	99,021	97,788	96,603	104,052	119,272	122,608	129,645	126,831	124,582	129,997	149,604	
Fish oils:													
Production.....	do	25,242	21,612	7,020	4,813	1,024	697	766	1,000	4,296	13,345	17,112	
Consumption, factory.....	do	20,112	23,288	22,833	25,278	23,980	20,178	19,095	15,721	16,993	17,776	13,979	
Stocks, end of month.....	do	86,285	98,271	83,937	74,569	85,778	69,069	61,021	55,000	60,879	66,479	78,276	
Vegetable oils, oilseeds, and byproducts:													
Vegetable oils, total:													
Production, crude.....	mil. of lb.	330	466	477	487	513	441	408	352	331	316	310	
Consumption, crude, factory.....	do	325	429	436	469	458	410	425	385	351	354	307	
Stocks, end of month:												367	
Crude.....	do	452	466	476	496	539	598	592	555	526	465	474	
Refined.....	do	243	207	210	242	247	264	305	292	252	227	201	
Exports\$.....	thous. of lb.	23,434	19,525	27,885	37,302	35,737	14,198	21,199	16,319	25,554	19,750	14,204	
Imports, total.....	do	19,106	5,462	23,661	32,474	34,628	40,402	32,646	29,596	30,256	25,708	25,931	
Paint oils.....	do	3,921	2,801	13,208	17,008	11,651	21,847	10,270	10,531	9,266	9,697	15,888	
All other vegetable oils.....	do	15,185	2,661	10,453	15,465	22,977	18,555	22,376	19,065	20,991	16,011	16,409	
Copra:													
Consumption, factory.....	short tons	41,920	47,857	49,526	60,511	61,796	53,135	50,194	40,136	35,102	31,797	23,530	
Stocks, end of month.....	do	23,910	23,077	26,059	41,611	37,259	35,392	36,471	28,825	22,659	21,868	25,145	
Imports.....	do	48,297	53,485	67,222	85,829	56,167	55,546	51,513	34,349	27,644	40,991	24,916	
Coconut or copra oil:													
Production:													
Crude.....	thous. of lb.	53,609	61,982	63,162	77,238	81,371	67,737	64,280	51,137	45,362	40,456	29,945	
Refined.....	do	33,498	35,423	35,088	33,225	37,233	28,361	31,502	27,771	26,935	29,812	21,890	
Consumption, factory:												28,744	
Crude.....	do	72,343	79,649	73,161	76,851	85,370	68,333	69,523	54,484	54,088	57,539	40,259	
Refined.....	do	30,165	29,973	26,964	28,327	29,315	24,666	23,342	22,985	23,575	26,332	16,255	
Stocks, end of month:												23,916	
Crude.....	do	89,241	70,110	59,581	69,654	75,584	86,546	96,226	98,773	101,254	85,804	78,048	
Refined.....	do	11,183	10,246	10,025	11,823	12,616	10,500	11,837	12,120	14,214	12,274	11,561	
Imports.....	do	(1)	0	956	5,080	11,593	3,848	9,598	7,694	6,428	6,528	2,991	
Cottonseed:													
Receipts at mills.....	thous. of short tons	* 790	1,509	654	476	212	74	51	24	14	22	95	
Consumption (crush).....	do	* 350	647	596	565	522	412	326	205	147	115	65	
Stocks at mills, end of month.....	do	* 605	1,458	1,515	1,426	1,116	778	503	322	188	96	93	
Cottonseed cake and meal:													
Production.....	short tons	* 158,352	301,370	276,451	261,942	241,668	191,325	154,388	95,374	67,944	54,105	50,154	
Stocks at mills, end of month.....	do	* 38,424	62,121	71,590	74,035	71,207	85,139	86,060	92,080	100,037	94,516	82,363	
Cottonseed oil, crude:													
Production.....	thous. of lb.	105,641	198,851	179,183	175,731	163,998	130,270	105,162	67,539	47,743	38,023	32,145	
Stocks, end of month.....	do	56,980	96,256	110,229	110,827	121,742	117,424	87,096	58,472	43,054	32,616	22,893	
Cottonseed oil, refined:													
Production.....	do	55,933	145,297	158,969	161,447	140,848	124,877	123,628	90,821	60,035	47,952	35,627	
Consumption, factory.....	do	74,752	119,562	129,816	127,104	126,636	106,611	105,985	96,604	91,090	68,170	46,449	
In oleomargarine.....	do	27,891	41,554	44,146	42,368	46,718	42,779	38,728	36,180	40,195	32,114	20,314	
Stocks, end of month.....	do	91,817	108,135	132,055	152,986	152,706	158,523	182,206	168,750	126,912	111,689	98,432	
Price, wholesale, summer, yellow, prime (N. Y.).....	dol. per lb.											60,695	
Flaxseed:													
Production (crop estimate).....	thous. of bu.											* 49,975	
Duluth:													
Receipts.....	do	1,435	2,733	911	48	165	66	50	53	45	80	216	
Shipments.....	do	436	1,053	1,147	1,764	183	0	1	189	69	459	242	
Stocks, end of month.....	do	1,019	2,699	2,463	747	728	794	843	707	683	304	1,253	
Minneapolis:													
Receipts.....	do	8,425	4,928	1,904	1,360	1,224	723	530	653	870	1,178	1,384	
Shipments.....	do	1,142	530	274	168	257	318	298	199	308	162	196	
Stocks, end of month.....	do	5,004	6,434	6,305	5,833	5,114	4,263	3,099	2,500	1,888	967	1,420	
Oil mills:													
Consumption.....	do	2,410	3,028	3,174	2,319	2,930	2,595	2,309	2,442	2,737	3,156	3,798	
Stocks, end of month.....	do	5,720	6,815	6,900	6,559	6,290	5,800	4,879	3,843	3,234	4,185	6,746	
Imports.....	do	0	0	0	2	5	6	2	1	477	105	332	
Price, wholesale, No. 1 (Minn.).....	dol. per bu.	6.39	6.78	6.84	7.01	7.06	6.51	6.19	6.04	6.09	6.08	6.00	
Linseed cake and meal:													
Shipments from Minneapolis.....	thous. of lb.	45,360	51,480	49,500	49,020	50,460	49,740	47,280	47,580	44,520	48,120	42,000	
Linseed oil:													
Production.....	do	48,030	59,084	61,592	45,496	57,465	51,663	46,264	48,974	54,170	63,142	76,965	
Shipments from Minneapolis.....	do	27,240	33,840	29,580	27,900	29,940	28,020	29,760	37,440	33,720	33,540	32,460	
Consumption, factory.....	do	40,753	44,596	36,266	38,505	39,008	38,987	40,871	40,292	40,754	44,330	39,275	
Stocks at factory, end of month.....	do	118,699	127,463	124,724	126,499	135,394	141,504	135,741	134,511	131,442	137,132	150,118	
Price, wholesale (N. Y.).....	dol. per lb.	.303	.318	.324	.346	.338	.306	.292	.290	.294	.291	.290	
Soybeans:													
Production (crop estimate).....	thous. of bu.											* 10,195	
Consumption, factory.....	do	9,809	11,494	14,704	15,268	16,481	14,962	14,762	14,185	13,247	12,681	12,571	
Stocks, end of month.....	do	2,813	34,823	48,123	48,900	47,824	43,596	36,857	33,608	27,447	23,042	15,821	

¹ Revised. ² Less than 500 pounds. ³ December 1 estimate. ⁴ October 1 estimate,
§ Beginning in the April 1948 Survey export figures include Army civilian supply shipments; see note marked "¶" on p. S-21.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1947				1948									
	September	October	November	December	January	February	March	April	May	June	July	August	September	
FOODSTUFFS AND TOBACCO														
ALCOHOLIC BEVERAGES														
Fermented malt liquors:														
Production	8,750	9,067	6,651	6,110	6,392	6,255	7,030	7,381	7,276	8,492	8,917	8,682	7,886	
Tax-paid withdrawals	8,380	8,307	6,126	6,445	5,952	5,475	6,740	6,977	6,763	8,198	8,827	8,396	7,991	
Stocks, end of month	9,020	9,413	9,648	9,022	9,167	9,667	9,635	9,733	9,955	9,888	9,611	9,488	9,062	
Distilled spirits:														
Production	22,196	40,152	7,735	4,200	9,492	21,956	32,818	28,717	25,953	22,995	18,779	15,924	20,908	
Consumption, apparent, for beverage purposes ¹														
thous. of tax gal.	14,214	25,862	18,263	18,536	13,140	12,871	12,139	13,129	12,155	12,620	12,235	12,377	-----	
thous. of wine gal.	8,652	16,497	16,021	10,345	8,081	8,938	6,667	7,271	6,784	6,295	6,731	7,532	9,304	
Tax-paid withdrawals	537,555	542,907	527,337	516,403	513,899	523,544	545,365	564,189	580,824	594,733	602,873	607,676	610,988	
Stocks, end of month	1,172	1,414	1,185	773	1,206	980	943	1,099	957	1,069	877	892	-----	
Imports														
Whisky:														
Production	9,791	9,732	56	655	4,698	13,768	20,638	20,863	20,041	14,930	10,960	9,540	11,429	
Tax-paid withdrawals	4,273	7,770	7,819	5,510	4,049	4,179	3,575	3,618	3,304	3,127	3,231	3,977	4,736	
Stocks, end of month	474,623	474,065	463,391	456,363	455,409	462,061	479,180	495,017	511,232	522,261	528,926	533,292	537,441	
Imports														
Rectified spirits and wines, production, total	9,689	16,591	17,836	13,506	9,442	9,211	8,429	8,666	8,143	8,254	8,194	9,299	10,937	
Whisky	8,961	15,201	16,388	12,411	8,696	8,526	7,661	7,928	7,302	7,320	7,362	8,503	10,130	
Wines and distilled materials:														
Sparkling wines:														
Production	36	29	57	97	101	78	144	166	64	121	61	122	-----	
Tax-paid withdrawals	84	155	158	147	64	54	57	50	62	74	57	69	-----	
Stocks, end of month	1,911	1,774	1,656	1,581	1,599	1,613	1,685	1,792	1,791	1,823	1,822	1,871	-----	
Imports	21	28	28	18	12	11	25	22	25	25	16	17	-----	
Still wines: ²														
Production	31,539	53,433	11,432	2,688	668	495	799	647	441	416	565	769	-----	
Tax-paid withdrawals	8,180	11,469	11,226	10,282	9,469	8,804	10,917	9,952	8,043	8,465	7,234	8,248	-----	
Stocks, end of month	171,177	215,882	216,435	205,089	195,891	186,846	176,208	166,348	158,212	147,708	139,827	131,895	-----	
Imports	194	175	138	139	237	160	214	183	168	189	141	204	-----	
Distilling materials produced at wineries	50,074	97,911	31,040	8,504	2,563	1,055	2,248	2,087	2,610	995	1,342	2,519	-----	
DAIRY PRODUCTS														
Butter, creamery:														
Production (factory)	101,150	91,890	60,220	74,490	79,080	77,095	89,990	100,025	132,675	135,575	126,390	117,455	96,075	
Stocks, cold storage, end of month	76,912	72,125	46,002	23,672	13,399	7,323	3,482	4,449	18,638	53,073	83,105	97,624	93,564	
Price, wholesale, 92-score (New York) dol. per lb.	.802	.718	.794	.881	.851	.836	.802	.828	.801	.803	.786	.756	.719	
Cheese:														
Production (factory), total	90,221	82,720	61,760	60,025	65,140	64,630	80,615	96,230	129,100	132,190	116,600	107,735	88,995	
American, whole milk	72,031	64,170	44,480	42,395	45,740	46,730	58,915	73,490	102,620	106,360	95,600	87,955	71,175	
Stocks, cold storage, end of month, total	103,849	176,626	162,682	147,683	124,106	110,125	103,350	105,263	123,507	165,201	197,220	217,819	211,784	
American, whole milk	104,651	151,455	138,355	128,188	107,236	93,570	88,737	91,907	106,712	140,038	168,809	185,324	181,493	
Imports	615	1,139	1,554	1,519	1,369	1,915	2,012	2,012	2,010	2,106	1,491	1,210	-----	
Price, wholesale, American, single daisies (Chicago)	.425	.438	.442	.469	.477	.471	.423	.443	.474	.489	.520	.493	.448	
Condensed and evaporated milk:														
Production:														
Condensed (sweetened):														
Bulk goods	23,045	20,330	12,095	14,165	14,720	14,530	17,575	25,255	44,300	47,890	41,550	34,190	22,360	
Case goods	21,100	19,500	12,650	11,475	8,575	8,800	10,275	13,900	13,500	12,500	10,800	11,100	10,000	
Evaporated (unsweetened), case goods	218,000	200,500	152,500	156,400	176,000	193,000	270,400	332,000	449,700	443,700	379,800	349,600	274,050	
Stocks, manufacturers', case goods, end of month:														
Condensed (sweetened)														
thous. of lb.	11,422	9,463	8,501	9,362	8,682	9,124	8,622	8,777	11,619	12,615	13,165	14,275	15,645	
Evaporated (unsweetened)	379,712	284,061	223,940	158,551	158,433	73,267	63,117	80,752	177,715	337,507	444,015	514,094	621,948	
Exports: ³														
Condensed (sweetened)	10,316	15,726	14,655	8,831	7,818	6,868	8,820	16,123	10,222	12,145	10,886	8,585	-----	
Evaporated (unsweetened)	55,278	72,852	49,110	25,680	19,601	16,073	18,745	30,555	32,766	30,416	21,650	27,780	-----	
Prices, wholesale, U. S. average:														
Condensed (sweetened)	8.26	8.40	8.80	8.80	8.93	9.12	9.12	9.32	9.69	9.71	9.87	10.03	10.02	
Evaporated (unsweetened)	5.24	5.31	5.52	5.70	5.83	5.99	6.00	6.08	6.41	6.48	6.61	6.71	6.56	
Fluid milk:														
Production	9,259	8,845	8,015	8,056	8,354	8,219	9,273	10,002	11,842	12,240	11,592	10,557	9,160	
Utilization in mfd. dairy products	3,654	3,319	2,479	2,568	2,766	2,766	3,359	3,876	5,182	5,244	4,764	4,418	3,599	
Price, dealers', standard grade	4.71	4.87	4.97	5.02	5.08	5.10	5.09	5.07	5.03	5.04	5.16	5.29	5.32	
Dry milk:														
Production	15,150	15,050	9,925	10,050	11,790	12,750	11,800	13,420	19,950	18,200	18,100	16,655	13,650	
Stocks, manufacturers'	39,740	31,000	22,320	30,780	37,700	39,650	52,750	64,100	90,250	91,600	69,200	50,700	37,300	
Stocks, manufacturers', end of month:														
Dry whole milk	18,229	18,620	15,364	12,496	12,147	11,871	12,325	15,535	20,107	23,005	27,121	29,429	29,022	
Nonfat dry milk solids (human food)	48,943	35,359	20,450	14,685	14,613	18,155	31,806	40,293	62,469	80,093	90,638	97,774	82,346	
Exports:														
Dry whole milk	10,553	7,392	6,523	5,072	5,802	6,388	7,532	6,304	13,554	9,572	9,387	8,354	-----	
Nonfat dry milk solids (human food)	25,188	43,660	33,512	28,515	19,710	9,671	6,810	5,383	16,336	12,517	9,674	8,457	-----	
Price, wholesale, nonfat dry milk solids (human food), U. S. average	.102	.111	.124	.141	.146	.149	.148	.143	.144	.148	.151	.158	.157	
FRUITS AND VEGETABLES														
Apples:														
Production (crop estimate)	thous. of bu.				113,041									
Shipments, carlot	6,253	8,806	5,663	3,917	4,516	4,729	4,175	3,523	1,720	687	271	608	2,406	
Stocks, cold storage, end of month	10,435	34,322	35,790	29,807	22,772	16,567	10,244	4,896	1,855	392	148	214	4,817	
Citrus fruits, carlot shipments	7,590	10,409	13,318	16,502	16,695	14,701	15,218	15,061	14,233	12,346	8,404	6,431	7,087	
Frozen fruits, stocks, cold storage, end of month	402,821	405,833	392,077	369,470	343,539	316,819	281,762	247,895	250,326	280,744	340,894	371,565	374,907	
Frozen vegetables, stocks, cold storage, end of month	353,239	347,466	323,991	291,752	254,853	226,619	196,628	176,118	160,423	181,526	214,096	266,910	322,095	
Potatoes, white:														
Production (crop estimate)	thous. of bu.			1384,407										
Shipments, carlot	26,158	25,797	20,349	16,040	22,092	21,484	27,753	23,405	23,059	33,052	16,533	23,363	30,522	
Price, wholesale, U. S. No. 1 (New York)*	dol. per 100 lb.	3.280	3.240	3.769	4.393	5.332	5.224	5.380	5.915	4.723	4.165	3.624	3.757	3,499

* Revised. ¹ December 1 estimate. ² October 1 estimate.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey

	1947				1948								
	September	October	November	December	January	February	March	April	May	June	July	August	September
FOODSTUFFS AND TOBACCO—Continued													
GRAINS AND GRAIN PRODUCTS													
Exports, principal grains, including flour and meal \$ thous. of bu.	50,894	46,623	42,313	42,170	48,493	41,817	36,787	38,867	35,147	45,938	52,436	63,153	-----
Barley:													
Production (crop estimate) do.													
Receipts, principal markets do.	25,093	14,605	12,111	10,021	8,679	5,773	5,737	5,717	7,270	8,455	8,271	22,535	2,317,240 13,926
Stocks, domestic, end of month:													
Commercial do.	27,444	29,679	27,846	26,581	24,205	21,521	15,756	10,879	7,597	6,740	6,537	12,026	19,254 210,178
On farms do.	160,403	2,641	859	1,370	463	794	1,157	668	1,106	812	1,704	4,375	-----
Exports, including malt \$ do.	2,713	2,218	2,426	2,510	2,507	2,142	2,243	2,267	2,227	2,099	1,704	1,366	1,270
Corn:													
Production (crop estimate) mil. of bu.													
Grindings, wet process thous. of bu.	11,100	11,387	10,831	9,762	10,180	8,386	7,999	7,804	8,408	8,962	8,438	8,799	9,261 17,246
Receipts, principal markets do.	22,920	20,915	22,898	20,293	18,426	12,116	19,569	19,028	24,406	15,688	16,897	16,897	17,246
Stocks, domestic, end of month:													
Commercial do.	7,910	7,284	11,648	13,218	17,035	20,996	9,293	7,520	5,040	5,210	1,972	999	2,356 1,522
On farms mil. of bu.	3 254.2		1,624	1,084	629	970	907	1,312	399	608	1,273	587	114.6
Exports, including meat \$ thous. of bu.	2,071	1,666											
Prices, wholesale:													
No. 3, white (Chicago) dol. per bu.	2,583	2,508	2,465	2,572	2,692	(4)	2,442	2,390	2,388	2,445	2,280	2,250	2,210
No. 3, yellow (Chicago) do.	2,513	2,403	2,423	2,611	2,711	2,253	2,301	2,318	2,306	2,316	2,136	1,951	1,808
Weighted average, 5 markets, all grades do.	2,370	2,277	2,345	2,489	2,582	2,152	2,229	2,257	2,249	2,259	2,100	1,949	1,760
Oats:													
Production (crop estimate) mil. of bu.													
Receipts, principal markets thous. of bu.	26,015	16,260	7,583	8,594	11,684	5,804	8,411	8,203	8,700	9,046	14,780	27,329	14,497
Stocks, domestic, end of month:													
Commercial do.	26,644	27,797	22,103	14,037	9,968	7,077	3,288	1,937	1,663	1,841	3,821	18,405	18,902
On farms do.	964,340												1,188,320
Exports, including oatmeal \$ do.	807	736	3,165	2,099	2,910	1,562	1,296	1,537	862	2,095	1,410	418	-----
Price, wholesale, No. 3, white (Chicago) dol. per bu.	1.161	1.201	1.241	1.273	1.401	1.273	1.298	1.253	1.170	1.111	.770	.716	.746
Rice:													
Production (crop estimate) thous. of bu.													
California:													
Receipts, domestic, rough thous. of lb.	7,522	149,012	87,717	50,962	58,208	82,010	72,810	102,109	63,423	38,635	32,446	3,630	3,030
Shipments from mills, milled rice do.	6,891	44,308	44,912	29,161	54,875	79,646	27,317	66,780	47,603	33,947	26,491	17,818	3,082
Stocks, rough and cleaned (cleaned basis), end of month thous. of lb.	4,080	53,635	63,855	66,894	52,698	28,434	48,056	48,963	40,358	29,168	22,528	7,607	6,395
Southern States (Ark., La., Tenn., Tex.):													
Receipts, rough, at mills, thous. of bbl. (162 lb.)	3,348	5,877	2,521	935	616	363	209	157	207	129	5	1,210	3,621
Shipments from mills, milled rice, thous. of lb.	181,836	312,232	278,838	162,090	130,523	89,254	96,263	122,578	82,400	50,220	24,939	80,124	178,082
Stocks, domestic, rough and cleaned (cleaned basis), end of month thous. of lb.	201,391	489,483	475,620	414,010	355,777	306,419	235,886	133,832	73,496	38,896	16,058	61,195	273,024
Exports \$ do.	61,944	118,889	140,214	90,675	31,628	104,889	63,322	93,137	14,014	19,161	7,663	19,208	-----
Imports do.	204	1,236	424	209	267	647	1,266	480	897	454	350	350	-----
Price, wholesale, head, clean (N. O.) dol. per lb.	.118	.114	.121	.122	.127	.134	.129	.138	.159	.165	.162	(4)	-----
RYe:													
Production (crop estimate) thous. of bu.													
Receipts, principal markets do.	2,084	1,366	512	443	437	367	609	654	657	438	1,053	3,634	2,084
Stocks, commercial, domestic, end of month do.	3,824	4,262	4,427	4,072	3,636	2,688	1,521	1,286	954	531	901	2,666	4,469
Price, wholesale, No. 2 (Minne.) do.	2,817	2,853	2,824	2,769	2,763	2,410	2,562	2,530	2,412	2,247	1,783	1,598	1,503
Wheat:													
Production (crop estimate), total mil. of bu.													
Spring wheat do.													
Winter wheat do.													
Receipts, principal markets thous. of bu.	74,023	68,185	44,065	40,678	35,022	16,053	14,967	23,209	30,520	50,471	150,846	85,359	75,714
Disappearance, domestic do.	320,694			331,467			317,047			283,927			337,367
Stocks, end of month:													
Canada (Canadian wheat) do.	113,863	146,292	130,639	126,282	115,735	102,328	85,835	72,082	53,096	48,305	34,765	64,533	160,812
United States, domestic, total \$ do.	1,128,043			796,618			479,648			195,726			1,142,133
Commercial do.	175,069	166,359	152,400	141,889	124,041	97,089	70,174	56,694	49,622	34,065	169,181	211,023	219,111
Interior mills, elevators, and warehouses thous. of bu.	203,338			112,279			75,382			30,579			246,938
Merchant mills do.	135,346			111,730			73,714			34,240			129,233
On farms do.	610,300			427,620			256,533			94,312			542,891
Exports, total, including flour \$ do.	45,109	40,837	36,217	37,609	44,488	38,396	32,784	35,238	32,780	42,423	48,040	57,773	-----
Wheat only \$ do.	29,132	26,366	25,933	26,421	24,502	27,121	21,534	21,118	19,707	24,527	32,748	40,260	-----
Prices, wholesale:													
No. 1, dark northern spring (Minneapolis) dol. per bu.	2,840	3,167	3,231	3,160	3,198	2,765	2,667	2,669	2,625	2,601	2,427	2,319	2,350
No. 2, hard winter (Kansas City) do.	2,646	2,953	2,999	3,011	3,032	2,508	2,454	2,445	2,402	2,294	2,193	2,150	2,204
No. 2, red winter (St. Louis) do.	2,704	2,952	3,020	3,089	3,120	2,866	2,588	2,546	2,440	2,325	2,248	2,163	2,245
Weighted avg., 6 markets, all grades do.	2,801	3,093	3,154	3,110	3,149	2,684	2,609	2,612	2,596	2,562	2,308	2,218	2,256
Wheat flour:													
Production: \$													
Flour thous. of sacks (100 lb.)	24,787	26,327	23,676	23,475	24,174	21,002	21,768	22,079	22,670	22,827	24,179	24,940	23,402
Operations, percent of capacity	85.8	84.3	89.0	78.0	80.0	78.1	69.0	72.6	77.7	80.3	82.8	80.9	-----
Offal short tons	474,190	506,140	449,691	448,184	460,890	401,960	415,510	422,334	430,408	438,162	466,902	478,262	451,015
Grindings of wheat \$ thous. of bu.	56,720	60,393	54,188	53,734	55,141	47,974	49,631	50,288	51,883	52,416	55,664	57,352	53,771
Stocks held by mills, end of month thous. of sacks (100 lb.)	4,946			5,912			5,031	4,999	6,288	5,806	4,595		4,802
Exports \$ do.	7,150	6,462	4,546	4,954	8,940	5,015	4,999	6,288	5,806	7,938	6,739	7,695	-----
Prices, wholesale:													
Standard patents (Minneapolis) dol. per sack (100 lb.)	6,925	7,431	7,640	7,263	7,175	6,294	6,162	6,075	5,845	5,769	5,662	5,595	5,588
Winter, straights (Kansas City) do.	6,138	6,700	6,895	6,738	6,735	5,736	5,650	5,569	5,415	5,094	5,110	5,181	5,131
LIVESTOCK													
Cattle and calves:													
Slaughtered (Federally inspected):													
Calves thous. of animals do.	719	813	762	673	586	511	566	550	509	620	577	569	599
Cattle do.	1,407	1,497	1,337	1,346	1,312	977	986	899	877	1,109	1,046	1,086	1,178

¹ Revised. ² December 1 estimate. ³ October 1 estimate.

⁴ 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.

⁵ The total includes wheat owned by the Commodity Credit Corporation stored off farms in its own steel and wooden bins not included in the break-down of stocks.

⁶ Beginning in the April 1948 Survey, export figures include Army civilian supply exports; see note marked "4" on p. S-21.

⁷ Data are partly estimated; see note marked "5" on p. S-28 of the October 1948 Survey.

⁸ 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.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1947				1948							
	Septem- ber	October	Novem- ber	Decem- ber	January	Februa- ry	March	April	May	June	July	August	Septem- ber
FOODSTUFFS AND TOBACCO—Continued												
LIVESTOCK—Continued												
Cattle and calves—Continued.												
Receipts, principal markets...thous. of animals...	3,199	3,353	2,617	2,233	2,028	1,485	1,680	1,878	1,898	2,127	1,887	2,318
Shipments, feeder, to 8 corn belt States...do...	395	621	321	145	103	59	54	82	117	134	138	221
Prices, wholesale:												
Beef steers (Chicago)...dol. per 100 lb...	29.54	29.82	29.52	29.08	29.16	26.43	26.71	28.43	31.33	34.72	36.37	35.22
Steers, stocker and feeder (Kansas City)...do...	21.65	20.96	21.32	23.59	26.31	24.15	25.57	26.62	27.60	26.96	28.25	27.40
Calves, vealers (Chicago)...do...	24.30	25.38	25.81	26.75	29.06	27.00	25.65	25.75	28.90	27.25	27.63	28.00
Hogs:												
Slaughter (Federally inspected)...thous. of animals...	2,948	3,978	5,501	6,254	5,223	3,746	3,574	3,343	3,562	4,235	3,044	2,440
Receipts, principal markets...do...	1,942	2,305	3,303	3,771	3,272	2,305	2,309	2,462	2,660	2,863	2,022	1,707
Prices:												
Wholesale, average, all grades (Chicago)												
dol. per 100 lb...	26.66	27.81	24.96	26.31	26.71	22.25	21.40	19.79	20.15	23.10	25.17	26.89
Hog-corn ratio												
bu. of corn equal to 100 lb. of live hog...	11.1	12.4	11.1	10.5	10.9	11.2	10.3	9.4	9.1	10.6	12.8	14.2
Sheep and lambs:												
Slaughter (Federally inspected)												
thous. of animals...	1,458	1,697	1,471	1,451	1,347	1,209	1,175	1,045	978	1,262	1,195	1,264
Receipts, principal markets...do...	2,452	2,871	1,833	1,587	1,428	1,255	1,259	1,211	1,382	1,590	1,409	1,932
Shipments, feeder, to 8 corn belt States...do...	556	677	393	131	81	64	65	69	106	149	61	495
Prices, wholesale:												
Lambs, average (Chicago)...dol. per 100 lb...	22.50	22.62	22.75	24.08	25.00	23.00	21.50	24.00	26.75	29.00	28.50	27.00
Lambs, feeder, good and choice (Omaha)...do...	22.60	21.05	20.98	20.53	21.78	20.44	19.47	21.61	22.67	(1)	25.97	23.18
MEATS												
Total meats (including lard):												
Production (inspected slaughter)...mil. of lb...	1,356	1,556	1,740	1,918	1,762	1,323	1,299	1,197	1,228	1,549	1,274	1,149
Stocks, cold storage, end of month...do...	506	480	635	980	1,130	1,168	1,097	990	941	960	860	668
Exports...do...	81	62	52	39	35	41	69	25	29	32	38	37
Beef and veal:												
Production (inspected slaughter)...thous. of lb...	749,027	792,883	707,751	709,306	698,314	541,914	563,238	527,314	503,226	615,696	577,522	599,674
Stocks, cold storage, end of month...do...	92,781	112,290	151,856	196,252	193,316	178,541	154,411	120,898	102,578	88,705	76,408	75,692
Exports...do...	23,898	8,400	5,983	2,360	1,389	1,467	9,165	1,050	712	913	2,789	3,777
Price, wholesale, beef, fresh, native steers (Chicago)												
dol. per lb...	.482	.466	.466	.468	.479	.419	.436	.468	.500	.542	.578	.552
Lamb and mutton:												
Production (inspected slaughter)...thous. of lb...	60,043	69,891	60,790	61,943	60,107	55,859	55,049	47,601	42,039	51,710	49,915	53,389
Stocks, cold storage, end of month...do...	6,645	11,893	17,280	20,317	19,294	16,971	14,890	9,106	7,665	7,999	8,557	9,847
Pork, including lard, production (inspected slaughter)												
thous. of lb...	547,045	693,312	971,957	1,147,168	1,003,276	724,834	680,771	621,675	682,325	881,565	646,403	496,236
Pork, excluding lard:												
Production (inspected slaughter)...do...	417,926	539,982	759,222	867,696	745,581	531,423	506,096	473,317	514,718	650,982	477,942	372,166
Stocks, cold storage, end of month...do...	195,896	187,971	304,851	527,159	659,309	700,114	661,399	606,827	580,056	582,496	508,213	359,794
Exports...do...	2,905	2,412	3,228	2,400	1,756	3,216	3,430	1,794	2,804	2,909	1,649	2,273
Prices, wholesale:												
Hams, smoked (Chicago)...dol. per lb...	.664	.589	.551	.577	.612	.538	.561	.569	.576	.610	.644	.658
Fresh loins, 8-10 lb, average (New York)...do...	.622	.564	.480	.456	.482	.471	.523	.536	.545	.535	.624	.682
Miscellaneous meats and meat products, stocks, cold storage, end of month:												
Edible offal...thous. of lb...	55,935	50,544	57,501	71,183	74,261	70,766	67,178	56,480	51,124	55,760	50,393	43,843
Canned meats and sausage and sausage room products...thous. of lb...	29,458	27,045	30,534	41,799	49,953	64,622	69,854	58,136	48,616	43,787	42,375	38,993
Lard:												
Production (inspected slaughter)...do...	94,015	111,619	154,639	204,084	188,171	141,384	127,736	108,165	122,340	168,689	123,277	90,594
Stocks, cold storage, end of month...do...	125,579	90,437	73,377	113,286	133,513	137,416	129,028	138,924	150,660	181,327	174,304	139,751
Exports...do...	43,420	38,286	33,522	23,210	23,143	25,544	47,345	16,328	20,929	13,725	20,747	16,806
Price, wholesale, refined (Chicago)...dol. per lb...	.232	.285	.302	.290	.292	.239	.250	.248	.245	.240	.241	.240
POULTRY AND EGGS												
Poultry:												
Receipts, 5 markets...thous. of lb...	51,774	61,637	78,087	68,856	28,083	22,385	25,275	26,614	31,221	32,736	32,060	31,520
Stocks, cold storage, end of month...do...	205,653	277,870	317,112	317,463	293,640	262,374	205,745	153,424	117,935	99,507	88,234	108,666
Price, wholesale, live fowls (Chicago)...dol. per lb...	.242	.236	.216	.240	.265	.260	.280	.298	.292	.296	.317	.336
Eggs:												
Production, farm...millions...	3,366	3,457	3,291	3,746	4,338	4,723	6,093	6,304	5,992	5,019	4,459	3,922
Dried egg production...thous. of lb...	184	226	330	162	552	1,029	1,781	3,213	5,641	9,081	9,047	5,926
Stocks, cold storage, end of month:												
Shell...thous. of cases...	2,804	1,818	824	196	269	374	1,165	3,091	4,903	5,669	5,525	4,608
Frozen...thous. of lb...	216,762	189,596	164,673	138,192	122,438	120,665	143,253	195,954	248,574	266,748	257,367	233,431
Price, wholesale, U. S. standards (Chicago)...dol. per doz...	.450	.464	.455	.517	.441	.434	.432	.429	.410	.416	.412	.444
MISCELLANEOUS FOOD PRODUCTS												
Candy, sales by manufacturers \$...thous. of dol...	61,694	82,670	74,403	72,171	60,624	63,655	66,201	54,947	45,057	44,156	34,000	47,260
Cocoa:												
Imports...long tons...	17,513	12,645	12,625	31,858	18,415	39,151	32,147	17,461	24,208	17,586	21,090	21,082
Price, wholesale, Accra (New York)...dol. per lb...	.404	.495	.510	.430	.436	.436	.394	.354	.332	.416	.442	.404
Coffee:												
Clearances from Brazil, total...thous. of bags...	1,570	1,412	1,595	1,550	1,433	1,220	1,285	1,413	1,605	1,294	1,371	1,328
To United States...do...	1,117	903	1,138	1,173	1,089	760	742	979	1,118	733	943	1,099
Visible supply, United States...do...	1,128	1,288	1,110	1,369	1,144	1,183	1,111	952	948	1,044	954	913
Imports...do...	1,818	1,870	1,515	2,157	2,055	1,884	1,884	1,211	1,604	2,095	1,397	1,341
Price, wholesale, Santos, No. 4 (New York)...dol. per lb...	.272	.270	.272	.268	.266	.264	.264	.266	.270	.270	.268	.265
Fish:												
Landings, fresh fish, 5 ports†...thous. of lb...	60,399	63,927	34,867	33,342	21,537	28,620	47,208	49,508	67,660	68,746	135,928	140,160
Stocks, cold storage, end of month...do...	135,870	140,070	142,102	133,844	112,046	90,491	76,743	68,268	85,601	100,537	127,474	135,928
Sugar:												
Cuban stocks, raw, end of month												
thous. of Spanish tons...	1,888	1,121	813	215	455	1,645	2,911	3,134	3,810	3,176	2,818	2,243

* Revised. † 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 "f" 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. Data beginning June 1942 have been revised to correct certain discrepancies in the computations; however, all data since 1939 are subject to revision when data become available from the 1947 Census of Manufactures. The series is computed by carrying forward since 1936 a series representing around 70 percent of total manufacturers' sales of candy and competitive chocolate products, on the basis of monthly percentage changes in sales of identical concerns given in reports of the Bureau of the Census: the figures differ from dollar figures in these reports which cover a varying number of concerns. The series accounted for about 73 percent of estimated total sales in 1947.

NOTE FOR GRAIN EXPORTS, P. S-28.—The new factors for converting grain products to grain, referred to in note marked "f" 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.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey

	1947				1948									
	September	October	November	December	January	February	March	April	May	June	July	August	September	
FOODSTUFFS AND TOBACCO—Continued														
MISCELLANEOUS FOOD PRODUCTS—Continued														
Sugar—Continued														
United States:														
Deliveries and supply (raw basis):														
Production	short tons	132,019	534,233	636,444	485,700	144,172	68,262	59,875	(*)	25,222	46,339	35,014	42,368	102,233
Entries from off-shore	do	465,480	459,202	443,968	384,783	81,968	359,250	566,627	445,300	512,510	492,872	489,168	408,295	504,869
Hawaii and Puerto Rico*	do	195,137	169,718	101,681	44,647	19,502	56,003	148,444	163,577	192,742	249,143	243,933	83,122	232,575
Deliveries, total	do	733,994	902,939	586,012	378,341	343,020	388,071	572,746	562,391	599,958	818,181	925,778	901,689	617,681
For domestic consumption	do	724,064	887,347	580,194	366,575	337,591	382,930	565,503	557,910	595,614	814,200	921,497	893,453	608,967
For export	do	9,930	15,592	5,818	11,766	5,429	5,141	7,243	4,481	4,344	3,981	4,281	8,236	8,774
Stocks, raw and refined, end of month	thous. of short tons	8,222	15,191	8,914	20,151	4,237	5,544	9,555	3,936	4,120	2,890	2,905	4,292	801
Exports, refined sugar\$	short tons	861	911	1,407	1,904	1,808	1,880	1,950	1,843	1,782	1,502	1,106	829	801
Imports:														
Raw sugar, total	do	257,629	275,544	283,839	384,959	60,784	274,977	384,684	210,620	259,755	195,268	195,537	397,341	-----
From Cuba	do	257,626	275,543	282,514	341,283	33,910	251,187	363,978	204,965	228,443	158,918	177,039	354,566	-----
Refined sugar, total	do	13,009	23,477	7,204	7,497	2,844	26,709	26,295	51,232	30,470	37,555	41,617	40,753	-----
From Cuba	do	13,009	23,477	7,204	7,497	2,083	24,782	25,711	49,787	30,216	34,204	41,617	38,753	-----
Price (New York):														
Raw, wholesale	dol. per lb.	.063	.063	.063	.058	.055	.054	.054	.054	.051	.054	.057	.058	.057
Refined:														
Retail	do	.098	.097	.098	.098	.098	.093	.093	.093	.092	.091	.091	.092	.092
Wholesale	do	.082	.082	.082	.080	.077	.076	.076	.075	.074	.076	.076	.076	.076
Tea, imports	thous. of lb.	4,597	5,487	6,665	5,429	7,863	7,105	6,538	13,052	8,698	8,895	7,360	8,851	-----
TOBACCO													21,820	
Leaf:														
Production (crop estimate)	mil. of lb.				12,108									
Stocks, dealers and manufacturers, end of quarter, total	mil. of lb.	3,333			3,800			3,814			3,441			
Domestic:														
Cigar leaf	do	338			318			352			375			
Fire-cured and dark air-cured	do	216			210			287			266			
Flue-cured and light air-cured	do	2,633			3,114			3,016			2,643			
Miscellaneous domestic	do	3			3			3			2			
Foreign grown:														
Cigar leaf	do	33			32			30			28			
Cigarette tobacco	do	110			123			127			127			
Exports, including scrap and stems\$	thous. of lb.	47,802	59,406	40,905	46,014	23,601	33,601	19,194	27,786	34,744	20,914	59,006	44,165	
Imports, including scrap and stems	do	5,864	6,720	5,808	4,007	7,713	5,725	7,153	7,075	6,720	7,335	6,337	7,943	
Manufactured products:														
Production, manufactured tobacco, total	thous. of lb.	24,233	26,251	18,816	17,283	19,232	18,549	21,055	21,340	19,536	20,937	17,889	-----	
Fine-cut chewing	do	332	366	298	330	363	334	322	220	217	257	230	-----	
Plug	do	4,892	5,143	3,868	3,221	3,516	3,522	3,910	4,200	3,415	3,704	3,591	-----	
Scrap, chewing	do	3,975	4,426	3,465	3,200	3,383	3,188	3,560	3,377	3,270	3,733	3,116	-----	
Smoking	do	10,849	11,683	7,888	6,998	8,017	7,791	8,910	9,693	9,015	9,251	7,548	-----	
Snuff	do	3,719	4,101	2,883	3,130	3,489	3,265	3,879	3,390	3,176	3,511	2,950	-----	
Twist	do	466	533	414	404	464	454	473	462	443	481	454	-----	
Consumption (withdrawals):														
Cigarettes (small):														
Tax-free	millions	2,706	3,527	2,536	2,997	3,213	3,578	3,197	2,422	2,363	3,250	3,068	3,547	
Tax-paid	do	29,401	33,141	27,044	24,946	27,273	23,472	29,252	31,618	29,092	31,269	27,205	34,192	29,837
Cigars (large), tax-paid	thousands	483,288	587,880	495,401	446,719	461,398	460,141	470,099	449,504	444,491	479,949	430,210	505,228	544,866
Manufactured tobacco and snuff, tax-paid	thous. of lb.	24,706	25,909	18,144	15,683	19,587	18,071	20,222	21,821	19,024	20,280	17,880	21,201	23,157
Exports, cigarettes\$	millions	1,937	2,107	1,860	2,140	2,000	2,365	2,349	1,417	1,448	2,000	1,947	2,025	-----
Price, wholesale (composite), cigarettes, f. o. b., destination	dol. per thous.	6.509	6.509	6.509	6.509	6.509	6.509	6.509	6.509	6.509	6.509	6.509	6.862	6.862

LEATHER AND PRODUCTS

HIDES AND SKINS														
Imports, total hides and skins	thous. of lb.	8,950	13,527	18,561	31,447	58,027	26,215	21,242	17,266	17,878	20,432	22,809	15,394	
Calf and kip skins	thous. of pieces	94	79	82	102	310	98	76	86	54	48	38	23	
Cattle hides	do	29	142	186	453	850	187	274	113	147	223	158	118	
Goatskins	do	2,686	2,933	3,573	3,649	3,640	5,835	4,226	3,510	2,928	2,420	2,999	2,710	
Sheep and lamb skins	do	946	1,304	2,872	1,203	2,709	2,342	2,246	2,128	1,404	3,686	3,529	1,946	
Prices, wholesale (Chicago):														
Calfskins, packers', 8 to 15 lb.	dol. per lb.	.625	.669	.756	.745	.650	.415	.351	.392	.472	.435	.450	.388	.390
Hides, steer, packers', heavy, native	do	.301	.343	.375	.359	.308	.257	.222	.248	.272	.274	.301	.291	.289
LEATHER														
Production:														
Calf and kip	thous. of skins	1,106	1,125	899	937	912	834	818	836	818	935	701	938	
Cattle hide	thous. of hides	2,310	2,638	2,371	2,418	2,405	2,330	2,258	2,175	2,119	2,183	1,833	2,184	
Goat and kid	thous. of skins	3,363	3,775	2,878	3,319	3,407	3,188	3,540	3,408	3,017	3,338	2,815	2,719	
Sheep and lamb	do	3,501	3,647	3,094	3,001	2,782	2,934	2,892	2,700	2,829	2,890	2,325	3,177	
Exports:														
Sole leather:														
Bends, backs, and sides	thous. of lb.	135	244	116	52	43	32	19	25	61	78	53	12	
Offal, including belting offal	do	129	235	95	53	60	116	72	118	126	144	191	127	
Upper leather	thous. of sq. ft.	2,674	3,285	2,943	1,970	1,986	2,180	1,789	2,019	2,289	2,291	2,644	2,159	
Prices, wholesale:														
Sole, steer, bends, tannery run (Boston)	dol. per lb.	.662	.750	.808	.813	.784	.742	.653	.632	.676	.672	.676	.662	.642
Chrome, calf, black, first commercial grade, composite	dol. per sq. ft.	1.203	1.246	1.324	1.324	1.272	1.165	1.042	1.048	1.055	1.030	1.075	1.047	1.026

¹ Revised. ² Preliminary. ³ December 1 estimate. ⁴ October 1 estimate.

^a January-April 1948 total, including corrections for months prior to April, 248,372 tons; corrected monthly figures not available.

^b Not strictly comparable with data prior to September 1947 because of a change in grade for one reporting firm; September 1947 figure comparable with earlier data \$1.223.

[§] Beginning in the April 1948 Survey, export figures include Army civilian supply shipments; see note marked "4" 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.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey

	1947				1948							
	September	October	November	December	January	February	March	April	May	June	July	August	September

LEATHER AND PRODUCTS—Continued

LEATHER MANUFACTURES													
Shoes and slippers:													
Production, total	thous. of pairs	40,826	46,765	37,982	39,849	40,731	40,290	44,852	39,412	33,974	38,417	31,957	41,259
Shoes, sandals, and play shoes, except athletic, total	thous. of pairs	36,035	40,098	32,561	35,788	37,899	37,346	41,502	36,306	30,858	34,587	28,484	36,329
By type of uppers: ³													
All leather	do	34,767	38,730	31,294	34,471	36,118	35,130	38,972	34,292	28,473	32,359	26,891	33,995
Part leather and nonleather	do	1,331	1,374	1,185	1,331	1,816	2,126	2,603	2,319	2,417	2,401	1,586	2,386
By kinds:													
Men's	do	8,812	10,350	8,192	9,306	9,264	9,088	9,951	9,273	7,828	8,898	6,984	8,879
Youths' and boys'	do	1,587	1,815	1,526	1,556	1,397	1,223	1,284	1,257	1,252	1,557	1,293	1,702
Women's	do	18,053	19,242	15,328	16,693	18,483	18,371	20,372	16,871	14,244	15,572	14,189	18,308
Misses' and children's	do	4,511	5,277	4,541	5,004	5,350	5,277	6,044	5,385	4,532	4,846	3,484	4,421
Infants' and babies'	do	3,072	3,414	2,974	3,235	3,405	3,387	3,851	3,520	3,002	3,314	2,534	3,019
Slippers for housewear	do	4,186	5,936	4,894	3,539	2,349	2,464	2,801	2,592	2,688	3,374	3,046	4,339
Athletic	do	395	492	351	349	304	298	365	337	262	281	264	376
Other footwear	do	210	239	176	167	179	182	184	177	166	175	163	215
Exports	do	358	505	430	486	398	519	450	565	510	379	352	567
Prices, wholesale, factory:													
Men's black calf oxford, plain toe	do. per pair	9.457	9.457	9.457	9.457	10.437	10.437	10.437	10.437	9.653	9.653	9.653	9.947
Men's black calf oxford, tip toe	do	6.500	6.625	6.750	7.150	7.150	7.150	7.150	7.012	6.600	6.600	6.750	6.750
Women's black kid blucher oxford	do	4.900	4.900	4.900	5.700	5.700	5.662	5.700	5.150	5.150	5.150	5.150	5.150

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES													
Exports, total sawmill products	M bd. ft.	125,140	102,569	109,799	72,913	73,414	57,359	75,102	56,858	65,453	49,834	58,901	61,483
Sawed timber	do	16,854	15,018	22,337	14,068	15,432	11,840	11,390	8,323	10,331	4,714	7,566	11,399
Boards, planks, scantlings, etc.	do	88,788	71,930	71,538	51,172	50,158	37,974	55,022	41,669	46,276	36,605	34,953	42,601
Imports, total sawmill products	do	118,356	148,984	128,161	173,460	129,394	142,761	181,594	145,949	139,146	164,863	188,131	184,106
National Lumber Manufacturers Association:													
Production, total	mil. bd. ft.	3,256	3,325	2,917	2,763	2,719	2,480	3,022	3,035	3,089	3,269	3,431	3,614
Hardwoods	do	767	773	726	650	682	631	714	703	674	753	814	851
Softwoods	do	2,489	2,552	2,191	2,113	2,037	1,849	2,308	2,332	2,415	2,516	2,617	2,762
Shipments, total	do	3,318	3,360	3,164	2,844	2,788	2,623	3,020	2,997	3,077	3,125	3,132	3,375
Hardwoods	do	741	802	779	641	672	697	749	738	752	714	687	786
Softwoods	do	2,577	2,558	2,385	2,203	2,116	1,926	2,271	2,259	2,325	2,411	2,445	2,589
Stocks, gross (mill and concentration yards), end of month, total	mil. bd. ft.	6,078	6,040	5,801	5,557	5,739	5,601	5,604	5,773	5,805	5,942	6,313	6,606
Hardwoods	do	2,217	2,188	2,135	2,018	2,140	2,074	2,040	2,008	1,931	1,969	2,095	2,160
Softwoods	do	3,861	3,852	3,666	3,539	3,599	3,527	3,564	3,765	3,874	3,973	4,218	4,446

SOFTWOODS														
Douglas fir:														
Exports, total sawmill products	M bd. ft.	74,521	54,651	68,225	45,946	48,875	32,893	47,408	31,107	33,451	19,418	22,454	35,445	
Sawed timber	do	14,578	13,149	20,776	13,398	14,015	10,403	10,262	7,042	7,297	3,294	5,870	9,311	
Boards, planks, scantlings, etc.	do	59,943	41,502	47,449	32,548	34,860	22,490	37,146	24,065	26,154	16,124	16,584	26,134	
Prices, wholesale:														
Dimension, No. 1, common, 2" x 4" x 16"	do. per M bd. ft.	67.815	67.815	67.815	70.587	67.815	64.350	64.350	70.042	74.250	75.240	75.240	75.240	
Flooring, B and better, F. G., 1" x 4" x 12"-14"	do. per M bd. ft.	111.870	111.870	111.870	116.820	110.880	104.940	104.940	116.078	127.215	132.462	133.650	133.650	
Southern pine:														
Orders, new	mil. bd. ft.	857	860	693	690	797	579	775	778	790	781	820	820	
Orders, unfilled, end of month	do	626	573	545	501	574	522	508	489	474	447	468	511	
Production	do	799	876	676	755	708	581	860	894	885	876	806	774	
Shipments	do	872	913	721	734	724	631	789	805	808	799	789	800	
Stocks, gross (mill and concentration yards)	do	1,378	1,341	1,296	1,317	1,301	1,251	1,289	1,352	1,441	1,518	1,595	1,612	
Exports, total sawmill products	M bd. ft.	8,920	12,753	8,715	7,738	6,527	7,585	7,209	8,620	10,903	10,575	8,734	7,291	
Sawed timber	do	1,472	1,656	1,435	783	1,402	1,392	953	1,147	2,852	1,031	1,369	1,688	
Boards, planks, scantlings, etc.	do	7,448	11,097	7,280	6,955	5,125	6,193	6,256	7,473	8,051	9,544	7,365	5,603	
Prices, wholesale, composite:														
Boards, No. 2 common, 1" x 6" or 8" x 12"	do. per M bd. ft.	71.127	73.311	74.521	78.316	78.594	77.728	77.461	77.007	75.325	73.204	73.260	73.063	
Flooring, B and better, F. G., 1" x 4" x 12"-14"	do. per M bd. ft.	138.150	141.139	146.731	149.273	150.326	150.326	152.019	152.164	152.164	151.539	151.539	151.906	152.881

WESTERN PINE: [†]													
Orders, new	mil. bd. ft.	624	634	576	470	504	441	553	500	587	682	712	818
Orders, unfilled, end of month	do	542	560	604	526	561	576	648	654	685	702	714	775
Production	do	657	653	496	500	388	384	467	515	588	721	795	827
Shipments	do	599	607	541	548	469	426	481	493	557	666	699	723
Stocks, gross, end of month	do	1,262	1,309	1,264	1,217	1,136	1,094	1,080	1,102	1,131	1,186	1,282	1,386
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8"	do. per M bd. ft.	59.01	61.23	63.22	61.68	63.55	64.45	66.16	66.36	67.66	68.23	70.42	78.04
West coast woods: [†]													
Orders, new	mil. bd. ft.	798	759	774	625	751	680	743	769	660	575	667	705
Orders, unfilled, end of month	do	879	875	788	720	760	738	673	742	754	745	700	626
Production	do	753	741	775	629	732	689	781	633	572	577	649	793
Shipments	do	836	760	869	684	709	675	777	654	634	591	658	760
Stocks, gross, end of month	do	643	625	532	479	510	524	590	550	530	594	682	746

SOFTWOOD PLYWOOD													
Production	thous. of sq. ft., 3/8" equivalent	147,823	170,769	145,370	150,853	159,395	156,666	185,716	164,862	151,364	150,187	122,386	174,062
Shipments	do	146,993	162,059	149,197	159,005	153,017	155,878	184,443	162,975	150,924	149,742	118,426	172,313
Stocks, end of month	do	38,070	43,973	40,524	31,509	37,755							

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey

	1947				1948									
	September	October	November	December	January	February	March	April	May	June	July	August	September	
LUMBER AND MANUFACTURES—Continued														
HARDWOOD FLOORING—Continued														
Oak:														
Orders, new.....	M bd. ft.	53,535	61,549	47,646	49,397	62,057	56,814	59,988	64,784	60,293	65,579	71,328	71,440	67,943
Orders, unfilled, end of month.....	do	60,195	57,626	52,751	51,135	54,455	58,129	55,320	59,397	60,819	57,391	58,134	55,098	51,209
Production.....	do	62,696	69,623	56,667	57,886	61,152	57,955	64,991	67,641	65,616	70,213	76,375	76,290	76,000
Shipments.....	do	60,800	66,697	55,784	51,013	61,894	57,078	62,797	65,226	63,449	69,007	73,575	74,476	71,831
Stocks, mill, end of month.....	do	8,045	10,971	10,704	16,086	14,605	15,482	15,626	17,941	19,654	20,860	22,565	24,379	28,548

METALS AND MANUFACTURES

IRON AND STEEL														
Foreign trade:														
Iron and steel products (excl. advanced mfrs.):														
Exports, total..... short tons														
Scrap.....	do	579,191	650,980	614,823	630,264	557,452	508,740	516,777	468,160	401,406	401,903	394,738	354,782	
Imports, total.....	do	15,053	27,094	14,057	26,702	14,701	21,784	22,011	28,986	19,675	21,512	28,550	10,844	
Scrap.....	do	14,953	13,579	18,408	18,934	21,323	15,245	45,672	48,798	27,982	55,263	50,754	68,473	
Iron and Steel Scrap														
Consumption, total..... thous. of short tons														
Home scrap.....	do	4,898	5,484	5,176	5,306	5,294	5,082	5,875	5,217	5,588	5,401	—	—	
Purchased scrap.....	do	2,460	2,865	2,643	2,722	2,789	2,640	2,890	2,445	2,715	2,651	—	—	
Stocks, consumers', end of month, total.....	do	2,438	2,619	2,533	2,584	2,505	2,442	2,985	2,772	2,873	2,750	—	—	
Home scrap.....	do	4,525	4,489	4,449	4,316	3,976	3,936	4,064	4,571	4,654	4,922	—	—	
Purchased scrap.....	do	1,436	1,475	1,442	1,416	1,284	1,196	1,161	1,196	1,147	1,222	—	—	
Ore														
Iron ore:														
All districts:														
Production..... thous. of long tons	do	11,336	10,108	6,043	2,972	2,757	2,686	3,019	8,687	11,865	12,578	12,787	—	
Shipments.....	do	11,865	10,780	6,306	1,879	1,496	1,481	1,707	9,485	12,537	13,252	13,491	—	
Stocks, end of month.....	do	5,367	4,695	4,432	5,528	6,790	8,009	9,186	8,388	7,716	7,049	6,349	—	
Lake Superior district:														
Shipments from upper lake ports.....	do	10,685	9,785	5,877	537	0	0	7,677	11,609	11,727	11,821	11,735	10,599	
Consumption by furnaces.....	do	6,492	7,151	7,068	6,970	7,057	6,441	6,634	4,976	6,656	6,577	6,479	7,036	6,965
Stocks, end of month, total.....	do	38,370	41,641	43,010	36,095	29,081	22,628	16,022	17,125	22,058	26,965	32,611	37,081	40,923
At furnaces.....	do	34,065	36,852	38,195	31,749	25,205	19,412	13,761	15,172	19,885	24,308	29,419	33,236	36,658
On Lake Erie docks.....	do	4,305	4,789	4,816	4,346	3,877	3,216	2,262	1,953	2,173	2,657	3,191	3,845	4,265
Imports.....	do	580	573	451	297	337	269	379	403	441	707	489	575	—
Manganese ore, imports (manganese content).....	thous. of long tons	45	42	44	25	83	50	68	47	39	62	46	48	—
Pig Iron and Iron Manufactures														
Castings, gray iron:														
Unfilled orders for sale..... thous. of short tons														
Shipments, total.....	do	2,680	2,669	2,687	2,782	2,803	2,769	2,726	2,691	2,602	2,587	2,601	2,599	2,587
For sale.....	do	1,025	1,154	1,020	1,066	1,064	1,024	1,169	1,051	993	1,072	914	1,051	1,088
Castings, malleable iron:														
Orders, new, for sale..... short tons														
Orders, unfilled, for sale.....	do	28,706	40,105	35,804	39,940	49,159	46,270	43,921	42,168	34,236	35,320	36,601	37,491	31,059
Shipments, total.....	do	218,276	210,675	206,510	202,408	205,759	209,447	203,351	199,578	191,553	178,760	180,421	176,824	164,002
For sale.....	do	71,568	83,976	72,111	77,757	77,744	75,194	86,767	80,602	76,079	81,747	64,995	73,273	77,824
Pig iron:														
Production..... thous. of short tons														
Consumption.....	do	4,801	5,228	5,015	5,177	5,128	4,780	5,020	3,840	5,077	4,991	4,900	5,255	5,208
Stocks (consumers' and suppliers'), end of month..... thous. of short tons	do	4,745	5,254	4,912	5,057	5,167	4,762	5,049	3,958	5,008	4,973	—	—	—
Prices, wholesale:														
Basic (furnace)..... dol. per long ton	do	36.00	36.00	36.00	36.20	38.88	39.00	39.00	39.00	39.00	39.00	42.00	43.00	43.00
Composite.....	do	37.21	37.28	37.32	37.53	40.28	40.63	40.63	40.97	41.29	41.29	43.26	45.32	45.44
Foundry, No. 2, f. o. b. Neville Island.....	do	36.50	36.50	36.50	36.50	39.50	39.50	39.50	39.50	41.90	41.90	42.50	45.70	46.50
Steel, Crude and Semimanufactures														
Steel castings:														
Shipments, total..... short tons	do	137,457	148,358	130,125	148,124	141,068	142,434	162,891	150,305	143,337	152,894	120,445	140,223	149,222
For sale, total.....	do	102,913	111,288	97,143	110,970	108,282	107,762	125,550	114,896	111,616	117,794	87,927	107,538	112,551
Railway specialties.....	do	32,967	30,452	25,835	34,919	35,129	34,800	41,876	36,079	39,275	41,587	28,422	35,056	36,457
Steel forgings, for sale:														
Orders, unfilled, total.....	do	617,247	593,838	585,918	593,660	618,155	630,860	641,110	628,123	623,620	640,747	627,131	634,148	631,032
Drop and upset.....	do	518,261	494,933	492,808	495,947	517,307	523,319	525,543	513,980	509,576	529,237	515,619	521,205	520,585
Press and open hammer.....	do	98,986	98,905	93,010	97,713	100,848	107,541	115,567	114,143	114,044	111,510	111,512	112,943	110,447
Shipments, total.....	do	108,804	123,830	103,740	116,798	118,534	116,676	131,111	114,314	108,546	119,532	97,455	111,097	120,882
Drop and upset.....	do	79,219	91,228	76,839	86,911	89,677	86,592	95,008	79,651	75,983	83,366	70,662	79,212	87,075
Press and open hammer.....	do	29,585	32,602	26,901	29,887	28,857	30,084	36,103	34,663	32,563	36,166	26,793	31,885	33,807
Steel ingots and steel for castings:														
Production..... thous. of short tons	do	6,797	7,570	7,242	7,376	7,473	6,940	7,608	6,218	7,572	7,256	7,069	7,438	7,416
Percent of capacity ¹	do	91	98	97	95	94	93	95	80	95	94	89	93	96
Prices, wholesale:														
Composite, finished steel..... dol. per lb.	do	.0360	.0360	.0360	.0360	.0368	.0373	.0376	.0376	.0368	.0368	.0386	.0414	.0414
Steel billets, rerolling (Pittsburgh).....	dol. per long ton	45.00	45.00	45.00	45.00	45.00	47.70	50.40	50.40	50.40	50.40	52.36	58.24	58.24
Structural steel (Pittsburgh)..... dol. per lb.	do	.0280	.0280	.0280	.0280	.0293	.0305	.0305	.0300	.0300	.0300	.0313	.03	

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

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued

Steel, Manufactured Products—Continued

Cans, metal, shipments (in terms of steel consumed), total	354,681	279,448	213,904	253,594	216,508	202,518	207,675	208,516	219,356	284,039	310,007	308,060
Food	do	277,968	193,638	136,427	169,103	134,649	125,763	134,396	143,112	158,200	207,227	235,530
Nonfood	do	76,713	85,810	77,477	84,491	81,859	76,755	73,279	65,404	61,156	76,812	74,477
Shipments for sale	do	310,937	240,670	182,342	222,797	181,392	169,968	169,018	164,565	174,830	239,723	274,083
Commercial closures, production	millions	867	963	750	829	797	847	993	980	888	915	847
Crowns, production	thousand gross	30,019	32,869	30,872	28,430	29,459	28,002	32,454	29,356	28,232	29,400	26,095
Steel products, net shipments:												
Total	thous. of short tons	5,119	5,682	5,217	5,613	5,410	5,046	5,979	5,096	5,321	5,477	5,230
Bars, hot rolled carbon	do	484	555	494	521	521	518	560	481	454	525	477
Pipe and tubes	do	497	550	534	558	541	519	613	518	547	565	544
Plates	do	495	589	513	591	530	538	630	528	563	592	565
Rails	do	182	214	209	211	201	172	206	145	179	189	167
Sheets	do	1,224	1,343	1,264	1,352	1,384	1,198	1,410	1,310	1,314	1,302	1,333
Strip—Cold rolled	do	136	151	126	134	146	127	158	148	142	152	121
Hot rolled	do	142	157	137	149	146	136	141	132	127	139	129
Structural shapes, heavy	do	360	399	353	380	334	324	382	302	362	372	354
Tin plate and terneplate	do	304	349	328	370	267	247	393	310	322	334	337
Wire and wire products	do	410	454	400	405	429	396	449	395	409	429	327

NONFERROUS METALS AND PRODUCTS

Ore
M

Mine production.....	30,497	32,532	30,618	30,671	33,300	32,407	33,802	33,512	33,219	34,090	22,844	22,510
Receipts by smelters, domestic ore.....	32,081	33,780	31,600	34,797	32,019	32,414	34,185	35,362	37,625	34,689	24,597	23,141
Refined:												
Production, total.....	do	46,827	50,248	51,481	49,337	50,821	43,598	50,093	49,652	50,626	47,227	40,458
Primary.....	do	43,545	46,919	47,903	45,538	47,421	40,400	46,579	46,577	47,144	44,846	38,371
Shipments (domestic).....	do	43,483	56,247	55,034	52,364	51,958	47,200	52,287	45,031	47,652	46,398	40,853
Stocks, end of month.....	do	34,385	28,370	24,809	21,787	20,645	17,034	14,837	19,453	22,418	23,240	22,846
Price, wholesale, pig, desilverized (New York).....												
dol. per lb.....		.1500	.1500	.1500	.1500	.1500	.1500	.1500	.1721	.1750	.1750	.1781
Imports, total, except mfrs. (lead content).....												
short tons.....	14,261	14,132	27,416	23,706	15,784	26,718	20,873	21,749	18,627	13,331	30,255	24,929

Production, pig	long tons	2,636	3,326	2,983	3,211	3,452	3,048	2,836	3,208	3,576	3,907	3,724	3,796
Consumption, pig	do	5,434	5,640	4,959	5,568	5,604	5,004	5,498	5,662	5,051	5,629	5,368	5,788
Stocks, pig, end of month, total	do	30,665	35,332	34,447	38,993	41,386	41,714	41,400	42,597	47,136	50,222	50,890	52,636
Government	do	16,356	21,336	20,542	24,555	27,674	27,086	26,814	27,956	32,437	35,701	37,118	39,911
Industrial	do	14,309	13,996	13,905	14,438	13,712	14,628	14,586	14,641	14,699	14,521	13,772	12,725
Imports:													
C. (tin content)	do	2,080	1,745	1,420	2,566	2,201	2,688	2,555	2,157	1,325	5,104	3,801	4,207

Zinc. Zinc production of recoverable zinc, short tons
Ore (tin content) do 2,989 1,745 1,439 2,566 2,201 3,668 3,595 2,137 1,335 5,194 3,891 4,227
Bars, blocks, pigs, etc. do 6,470 3,429 2,443 4,865 4,663 1,539 2,294 3,318 6,026 4,979 2,750 3,789
Price, wholesale, Straits (N. Y.) do 8,000 8,000 8,000 8,539 9,400 9,400 9,400 9,400 1,0300 1,0300 1,0300 1,0300

Mine production of recoverable zinc—short tons	46,817	50,296	48,332	47,790	48,124	47,276	47,612	54,545	53,042	50,974	51,221	47,092
Slab zinc— ^s												
Production ^s —	67,867	71,745	69,682	70,996	72,776	67,917	74,322	71,500	73,885	68,300	69,888	68,180
Shipments, total ^s —	62,549	69,046	79,759	72,151	86,000	74,697	77,354	73,915	72,845	69,492	67,977	68,850
Production ^s —	50,558	57,564	59,154	47,258	66,174	57,602	67,544	64,801	67,291	61,105	65,319	66,713
Exports ^s —	12,549	12,046	19,759	12,151	10,000	12,697	10,354	13,915	12,845	18,492	16,977	18,850

Domestic§	do	50,558	57,564	59,154	61,258	66,174	63,592	65,334	64,801	67,291	61,195	61,349	60,990
Stocks, end of month§	do	136,574	79,273	69,166	68,011	55,423	48,643	45,631	43,216	44,253	43,160	45,671	45,246
Price, wholesale, prime Western (St. Louis)	do												
Imports, total (zinc content)	short tons	.1050	.1050	.1050	.1050	.1108	.1200	.1200	.1200	.1200	.1200	.1246	.1500
For smelting, refining, and export	do	22,061	33,645	19,140	33,415	12,660	22,617	21,663	21,097	24,696	26,903	24,174	23,373
		1,510	562	5,659	10,392	121	6,240	2,070	5,717	5,962	3,551	3,016	3,005

For domestic consumption:	1, 510	602	6, 000	10, 000	121	6, 210	2, 010	6, 711	6, 352	6, 601	6, 610	6, 600
Ore (zinc content) ----- do	14, 953	27, 295	9, 160	12, 939	7, 958	10, 580	10, 487	4, 498	11, 209	17, 306	13, 915	11, 583
Blocks, pigs, etc. ----- do	5, 598	5, 788	4, 321	10, 084	4, 581	5, 797	9, 106	10, 882	7, 525	6, 046	7, 243	9, 785

rs, radiators and convectors, cast iron: flues (round and square):

^a Revised. ^b Preliminary.
^c 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

• For January-June 1947 data for the indicated series, see note for aluminum, copper, and tin at the bottom of p. S-35.

For January-June 1914, data for the indicated series, see note for aluminum, copper, and tin at the bottom of p. 5-60.

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Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey

Septem- ber	1947				1948							
	October	Novem- ber	Decem- ber	January	Febrary	March	April	May	June	July	August	Septem- ber

METALS AND MANUFACTURES—Continued

HEATING APPARATUS, ETC.—Continued

Boilers, range, shipments * number	51,986	56,357	46,011	42,884	51,722	52,592	58,908	52,045	41,110	40,294	30,817	52,231
Oil burners:												
Orders, new, net	39,283	23,765	57,770	6,928	24,136	12,335	9,472	6,083	9,094	26,512		
Orders, unfilled, end of month	463,464	362,820	227,085	178,929	115,859	103,978	94,897	79,942	64,343	62,947	67,222	71,084
Shipments	122,201	124,409	77,965	54,854	38,945	24,174	18,219	21,475	25,396	27,948	30,800	50,082
Stocks, end of month	19,164	19,902	24,726	34,561	47,031	57,107	66,297	75,068	72,438	70,017	61,909	49,183
Stoves and ranges, domestic cooking, exc. electric:												
Shipments, total	293,141	338,156	281,571	285,575	288,203	312,406	352,613	326,149	317,531	319,642	256,618	304,920
Coal and wood	37,417	38,340	31,270	27,456	29,955	32,169	31,633	23,589	19,724	20,068	20,131	27,615
Gas (inc. bungalow and combination)	212,806	261,221	210,894	211,078	210,865	223,756	252,036	247,403	252,929	259,675	201,532	248,661
Kerosene, gasoline, and fuel oil	42,918	38,595	39,407	47,041	47,383	56,481	68,944	55,157	44,578	39,899	34,955	28,644
Stoves, domestic heating, shipments, total	757,498	845,318	671,388	593,452	316,254	261,925	267,649	283,028	310,479	379,525	466,442	714,367
Coal and wood	166,811	181,346	125,544	88,026	44,825	47,181	46,316	40,065	51,072	69,013	101,408	171,570
Gas	288,622	328,051	302,758	295,230	141,084	104,176	113,551	133,401	161,049	170,523	179,778	277,492
Kerosene, gasoline, and fuel oil	302,065	335,921	243,086	210,196	130,345	110,568	107,782	109,562	98,358	139,989	185,256	265,305
Warm-air furnaces (forced-air and gravity-air flow), shipments, total	91,050	108,419	72,640	67,567	46,590	36,345	30,297	45,597	55,473	64,724	57,292	92,005
Gas	15,214	19,632	13,530	15,283	10,822	9,313	9,890	12,454	13,617	17,269	14,967	20,792
Oil	35,270	36,795	27,794	28,311	16,354	7,645	8,105	9,931	11,261	11,923	12,881	23,426
Solid fuel	40,566	51,992	31,316	23,973	19,414	19,387	21,302	23,212	30,595	35,532	29,435	47,787
Water heaters, nonelectric, shipments	210,360	229,307	185,932	174,704	176,736	159,007	173,291	173,438	161,358	167,329	160,415	208,923

MACHINERY AND APPARATUS

Blowers, fans, and unit heaters, quarterly:												
Blowers and fans, new orders	8,452				10,985				11,809		12,322	
Unit heater group, new orders	7,912				9,677				6,467		6,651	
Foundry equipment (new), new orders, net	1937-39=100	393.1	438.2	286.1	467.8	380.9	367.3	326.2	412.0	388.5	376.8	456.3
Machine tools, shipments*	1945-47=100	77.0	94.8	84.7	98.4	75.3	87.1	83.6	82.0	82.6	94.4	62.4
Mechanical stokers, sales:											324.7	273.5
Classes 1, 2, and 3	9,838	8,194	3,728	2,492	2,685	4,316	5,090	4,548	6,314	7,802	8,428	10,483
Classes 4 and 5:	Number	345	273	208	230	168	191	249	336	313	333	396
Horsepower	80,640	52,523	51,603	50,946	64,870	68,150	78,197	92,642	74,488	70,694	88,803	78,051
Pumps, steam, power, centrifugal and rotary, new orders	3,355	3,475	2,673	3,480	3,819	3,635	4,703	4,312	3,724	3,512	4,075	4,520
Scales and balances (except laboratory), shipments, quarterly	11,638				13,126				12,628			

ELECTRICAL EQUIPMENT

Batteries (automotive replacement only), shipments thousands	2,415	2,854	2,683	2,597	2,394	2,254	1,679	1,211	1,027	1,200	1,506	2,519
Domestic electrical appliances, sales billed:												2,641
Refrigerators, index	1936=100	180	197	182	211	182	188	246	221	211	247	186
Vacuum cleaners, standard type	number	326,882	358,546	350,470	373,254	304,273	311,448	355,415	306,588	276,657	256,071	229,537
Washers	do	354,094	397,113	365,579	351,152	360,445	367,909	408,512	402,257	377,895	392,496	326,181
Furnaces, electric, industrial, new orders:												
Unit	kilowatts	4,465	6,378	3,844	26,435	4,083	2,692	4,487	4,328	5,166	5,229	4,845
Value	thous. of dol.	354	677	350	1,831	550	310	776	436	528	538	390
Insulating materials and related products:												
Insulating materials, sales billed, index 1936=100	350	381	345	353	356	351	398	371	344	352	323	354
Fiber products:												
Laminated fiber products, shipments	thous. of dol.	4,150	4,397	3,812	4,205	4,221	4,162	4,693	4,310	4,118	4,393	4,127
Vulcanized fiber:												
Consumption of fiber paper	thous. of lb.	4,820	5,442	5,107	4,852	5,065	4,532	5,200	5,317	4,925	4,043	3,775
Shipments of vulcanized products	thous. of dol.	1,599	1,731	1,486	1,457	1,540	1,461	1,742	1,686	1,500	1,338	1,430
Steel conduit (rigid) and fittings, shipments	short tons	23,638	23,664	22,336	25,319	20,882	22,730	23,194	24,653	22,415	22,704	23,072
Motors and generators, quarterly:												
New orders, index	1936=100	308			392			295			329	
Polyphase induction motors, 1-200 h. p. \$												
New orders	thous. of dol.	22,328			29,534			22,871			25,841	
Billings	do	30,280			32,451			32,622			32,954	
Direct current motors and generators, 1-200 h. p. \$												
New orders	thous. of dol.	4,118			5,790			5,068			6,144	
Billings	do	4,935			5,834			5,059			5,078	

PAPER AND PRINTING

PULPWOOD AND WASTE PAPER												
Receipts	thous. of cords (128 cu. ft.)	1,908	1,826	1,480	1,613	1,813	1,646	1,893	1,580	1,675	1,903	2,242
Consumption	do	1,589	1,744	1,679	1,605	1,734	1,589	1,778	1,762	1,850	1,767	1,747
Stocks, end of month	do	4,736	4,795	4,567	4,566	4,646	4,698	4,790	4,607	4,421	4,543	4,956
Waste paper:												
Receipts	short tons	643,222	735,250	638,505	633,122	614,143	595,355	718,411	687,267	658,004	645,879	577,204
Consumption	do	638,318	684,375	635,597	625,971	674,747	618,324	704,677	684,277	655,855	624,008	543,385
Stocks, end of month	do	467,651	512,880	514,039	521,019	458,366	429,676	441,335	443,742	445,216	461,744	496,475

* Revised. ¹ Preliminary. ² Cancellations exceeded new orders.

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 as follows (number): New orders—214,299; 93,140; 14,401; 7,866; 9,735; 35,121; 1,968; 81,916; unfilled orders—987,892; 1,005,184; 928,861; 828,453; 743,405; 676,771; 581,751; 546,382; shipments—77,998; 75,848; 90,724; 92,542; 94,783; 101,755; 96,988; 117,285; stocks—9,592; 11,295; 14,435; 12,550; 14,444; 17,628; 20,976; 18,759. 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, not previously published, are as follows (1936=100): 132; 113; 154; 168; 176; 183.

*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 in previous issues of the monthly Survey beginning with the March 1947 issue; 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 1945, 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.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1947			1948									
	September	October	November	December	January	February	March	April	May	June	July	August	September
PAPER AND PRINTING—Continued													
WOOD PULP													
Production:													
Total, all grades	thous. of short tons	970	1,080	1,022	975	1,054	961	1,086	1,081	1,127	1,090	1,019	1,145
Bleached sulphate	short tons	92,335	103,347	93,744	91,569	102,641	95,088	105,190	102,841	107,217	104,269	98,163	112,015
Unbleached sulphate	do	332,960	374,438	356,488	332,597	373,277	321,089	390,188	384,106	412,059	401,306	373,775	434,807
Bleached sulphite	do	154,960	172,429	163,508	155,379	164,244	157,233	168,923	161,535	162,481	156,276	147,566	164,355
Unbleached sulphite	do	73,767	80,272	77,186	78,176	82,206	76,586	80,127	76,564	75,857	73,867	66,852	71,223
Soda	do	40,182	43,840	42,218	41,668	43,933	39,762	42,598	43,119	44,385	43,576	38,110	43,586
Groundwood	do	161,635	176,593	168,859	161,047	161,067	153,488	170,230	184,129	191,151	184,684	173,839	184,401
Defibrated, exploded, etc.	do	69,080	79,974	75,041	69,718	79,051	75,000	81,388	81,521	82,366	81,567	75,256	82,615
Stocks, end of month:													
Total, all grades	do	94,121	98,244	109,968	98,928	91,271	94,543	89,211	96,598	105,018	102,766	96,310	98,640
Bleached sulphate	do	5,508	5,886	6,089	4,439	6,316	7,558	6,464	7,127	7,665	9,044	7,664	8,669
Unbleached sulphate	do	10,867	10,032	13,270	9,815	11,786	11,551	12,084	10,583	9,637	8,309	11,437	13,937
Bleached sulphite	do	30,288	36,547	42,846	37,308	28,933	30,525	22,543	22,317	23,219	21,167	28,624	19,920
Unbleached sulphite	do	16,869	14,764	17,716	18,452	16,103	14,427	14,652	14,566	16,401	16,291	16,496	16,652
Soda	do	2,771	3,033	3,492	2,895	3,020	3,454	3,363	3,325	3,318	3,058	2,829	2,981
Groundwood	do	23,660	18,193	21,702	21,615	20,368	22,316	24,776	32,460	38,325	32,507	28,260	23,506
Exports, all grades, total	do	11,603	16,090	10,334	8,278	11,089	11,807	4,850	6,396	9,326	10,309	9,606	7,733
Imports, all grades, total	do	186,631	195,884	188,053	210,216	187,293	215,851	208,190	171,010	205,959	213,200	183,646	179,342
Bleached sulphate	do	21,301	22,302	23,009	24,835	20,898	19,886	26,250	18,420	27,089	32,847	27,214	23,669
Unbleached sulphate	do	37,060	36,470	48,938	42,907	38,625	45,033	38,667	26,148	31,470	30,322	26,007	27,159
Bleached sulphite	do	44,037	53,458	40,544	49,427	36,541	42,375	58,216	43,502	50,574	52,490	49,082	46,570
Unbleached sulphite	do	54,311	55,772	52,915	65,284	63,234	88,126	57,794	50,537	65,993	60,443	56,706	55,711
Soda	do	1,864	1,929	2,075	2,293	1,884	1,959	2,414	1,674	1,795	2,542	2,000	2,255
Groundwood	do	26,934	24,742	19,237	24,277	25,053	17,138	23,385	29,532	27,864	33,183	21,795	23,264

PAPER AND PAPER PRODUCTS

All paper and paperboard mills:													
Paper and paperboard production, total	thous. of short tons	1,720	1,898	1,777	1,743	1,866	1,701	1,930	1,908	1,908	1,837	1,688	1,877
Paper	do	873	956	898	949	877	958	953	960	939	859	893	910
Paperboard	do	742	827	767	740	808	718	854	843	827	789	703	812
Building board	do	105	115	111	109	110	105	117	112	122	109	126	127
Paper, excl. building paper, newsprint, and paperboard (American Paper and Pulp Association):													
Orders, new	short tons	731,808	751,536	697,825	714,929	795,400	694,795	792,251	749,143	742,307	743,945	688,843	705,290
Orders, unfilled, end of month	do	675,902	645,636	628,202	606,608	620,058	608,437	605,763	575,897	558,390	555,847	552,535	507,790
Production	do	702,581	776,549	732,765	733,484	779,406	719,036	782,537	776,262	776,838	756,962	690,363	757,583
Shipments	do	693,566	778,752	729,868	728,969	722,645	721,572	774,310	772,672	768,128	744,754	689,968	752,545
Stocks, end of month	do	210,827	208,265	219,077	215,050	223,278	226,645	227,746	231,688	237,650	249,800	253,225	259,735
Fine paper:													
Orders, new	do	94,838	100,851	82,720	89,886	112,679	89,977	107,673	94,818	87,050	92,600	79,725	82,120
Orders, unfilled, end of month	do	136,927	138,850	121,422	112,523	122,825	121,540	125,073	117,807	100,215	95,425	87,105	72,000
Production	do	101,775	111,114	101,954	103,495	107,304	97,654	105,927	104,393	103,369	102,522	88,191	99,915
Shipments	do	98,680	111,732	101,168	95,773	108,870	96,009	104,313	103,541	104,156	97,918	87,618	97,485
Stocks, end of month	do	52,120	51,770	53,705	54,234	52,915	54,385	55,237	56,915	56,000	62,955	64,230	67,025
Printing paper:													
Orders, new	do	277,581	249,016	252,829	252,172	280,132	238,218	278,425	255,960	262,705	270,285	240,050	232,900
Orders, unfilled, end of month	do	299,893	269,004	267,430	254,943	263,383	254,602	256,187	246,660	250,945	252,355	250,310	230,370
Production	do	245,916	275,837	257,210	257,843	269,194	250,387	267,467	264,706	268,911	267,238	237,927	254,259
Shipments	do	243,496	275,699	257,736	261,724	265,557	251,898	263,762	259,989	263,590	262,263	238,150	252,730
Stocks, end of month	do	62,096	62,782	66,036	63,745	66,078	67,470	68,042	74,248	78,865	81,750	84,560	87,150
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	10.80	10.80	10.80	10.80	10.80	10.80	10.80	11.30
Coarse paper: ¹													
Orders, new	short tons	238,828	264,665	241,042	245,517	268,523	241,272	268,636	260,392	259,685	254,500	252,610	264,500
Orders, unfilled, end of month	do	155,630	150,550	158,730	155,245	149,066	150,610	145,093	136,000	134,250	134,780	142,150	134,750
Production	do	233,492	258,098	249,895	245,463	265,386	242,667	268,999	265,314	268,302	257,059	243,161	262,000
Shipments	do	230,171	260,401	247,650	244,540	262,416	245,741	267,015	268,448	265,065	255,275	242,912	247,300
Stocks, end of month	do	60,263	57,886	60,756	59,931	62,276	62,595	62,890	58,850	62,090	62,935	62,140	62,800
Newsprint:													
Canada:													
Production	do	366,092	396,251	364,483	368,925	371,637	344,645	387,672	385,606	388,461	382,937	391,481	389,148
Shipments from mills	do	379,460	389,505	393,169	369,986	346,870	332,211	380,732	380,843	397,706	383,594	379,695	396,049
Stocks, at mills, end of month	do	67,564	74,310	45,624	44,563	69,330	81,764	88,704	93,467	84,222	83,565	95,351	88,450
United States:													
Consumption by publishers	do	299,807	330,286	338,012	322,136	292,534	307,967	338,337	342,572	348,823	327,060	291,647	314,045
Production	do	70,732	72,253	66,475	65,880	65,094	58,016	64,894	69,371	72,659	72,075	69,327	72,571
Shipments from mills	do	70,168	73,545	66,439	68,720	65,037	69,019	65,943	69,199	71,553	72,441	68,548	71,966
Stocks, end of month:													
At mills	do	12,397	11,105	11,141	8,301	8,358	7,355	6,306	6,478	7,584	7,218	7,997	8,602
At publishers	do	312,573	308,033	279,631	292,920	295,052	267,958	274,453	268,665	282,202	294,728	337,372	382,849
In transit to publishers	do	77,150	83,957	89,755	84,113	89,132	90,864	75,785	88,644	89,083	73,363	80,667	76,842
Imports	do	357,998	355,605	314,364	380,907	320,564	293,801	398,283	349,649	368,133	374,845	362,174	389,729
Price, rolls (New York) dol. per short ton		90.00	90.00	90.00	90.00	96.00	96.00	96.00	96.00	96.00	96.00	100.00	100.00
Paperboard (National Paperboard Association):													
Orders, new	short tons	797,300	821,800	755,400	765,100	826,900	711,300	894,300	790,200	791,200	798,000	706,100	807,200
Orders, unfilled, end of month	do	442,400	441,000	425,100									

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey

	1947				1948							
	September	October	November	December	January	February	March	April	May	June	July	August	September

PAPER AND PRINTING—Continued

PRINTING	647	772	1,135	1,110	763	805	890	819	918	627	689	549	618
Book publication, total.....number of editions.....	647	772	1,135	1,110	763	805	890	819	918	627	689	549	618
New books.....do.....	549	639	885	835	612	607	732	637	715	504	516	385	492
New editions.....do.....	98	133	250	275	151	198	158	182	203	123	173	164	126

PETROLEUM AND COAL PRODUCTS

COAL													
Anthracite:													
Production.....thous. of short tons.....	5,158	5,524	4,629	4,879	4,921	4,675	4,928	4,438	4,867	4,590	4,365	5,121	5,007
Stocks in producers' storage yards, end of month.....thous. of short tons.....	398	520	675	702	511	320	256	153	96	63	51	135	-----
Exports.....do.....	855	830	765	794	396	412	604	671	628	612	449	691	-----
Prices, composite, chestnut:													
Retail.....dol. per short ton.....	17.71	17.87	18.01	18.03	18.22	18.24	18.24	18.24	18.29	18.60	18.94	20.01	20.09
Wholesale.....do.....	14.760	14.760	14.796	14.803	14.896	14.912	15.022	15.023	15.134	15.325	15.836	16.338	16.388
Bituminous:													
Production.....thous. of short tons.....	52,381	57,301	52,689	54,798	55,780	49,711	33,844	34,600	55,965	52,463	48,238	53,108	50,540
Industrial consumption and retail deliveries, total.....thous. of short tons.....	43,706	48,006	45,863	49,161	54,922	47,423	44,502	34,011	39,169	38,928	38,748	41,966	42,429
Industrial consumption, total.....do.....	36,670	40,252	37,853	38,315	41,668	35,746	34,974	29,600	33,541	32,985	33,578	36,470	36,273
Beehive coke ovens.....do.....	916	965	866	950	963	846	509	389	908	848	697	960	921
Byproduct coke ovens.....do.....	7,658	8,278	8,091	8,425	8,400	7,917	8,100	6,488	8,185	8,036	8,233	8,349	8,199
Cement mills.....do.....	662	704	730	757	709	636	671	649	692	690	721	679	679
Electric power utilities.....do.....	7,616	8,121	7,737	8,450	8,796	7,904	7,801	6,919	7,112	7,520	7,701	8,203	8,272
Railways (class I).....do.....	8,450	9,048	9,167	9,652	9,726	9,091	8,430	7,044	7,766	7,432	7,408	7,467	7,258
Steel and rolling mills.....do.....	741	826	867	966	1,104	996	1,023	819	822	798	663	706	697
Other industrial.....do.....	2 10,818	2 12,519	2 10,586	2 9,317	2 11,970	2 8,356	2 8,440	2 7,292	2 8,056	2 7,661	2 10,066	2 10,247	-----
Retail deliveries.....do.....	7,036	7,754	8,010	10,846	13,254	11,677	9,528	4,411	5,628	5,943	5,170	5,496	6,156
Consumption on vessels (bunker fuel).....do.....	156	161	131	93	48	55	55	88	110	99	102	111	-----
Stocks, industrial and retail dealers, end of month, total.....thous. of short tons.....	48,370	50,276	50,455	52,161	49,576	48,613	43,585	34,418	47,032	58,010	58,139	64,057	67,592
Industrial total.....do.....	46,353	48,144	48,255	50,124	48,185	47,424	42,581	33,576	45,680	56,166	55,991	61,385	64,674
Byproduct coke ovens.....do.....	6,216	7,310	8,207	9,148	8,671	8,807	7,425	4,308	7,762	10,474	8,975	10,289	10,968
Cement mills.....do.....	909	1,049	1,087	1,113	1,049	991	956	776	1,001	1,361	1,364	1,328	1,369
Electric power utilities.....do.....	16,154	16,772	16,673	16,788	15,792	14,868	13,609	11,745	14,601	17,041	18,551	21,107	22,751
Railways (class I).....do.....	6,227	6,305	6,156	6,749	6,906	7,047	5,599	4,864	7,208	8,787	8,388	8,685	8,815
Steel and rolling mills.....do.....	1,089	1,076	985	1,012	943	976	881	771	1,074	1,269	1,134	1,166	1,152
Other industrial.....do.....	15,758	15,632	15,147	15,314	14,824	14,735	14,101	11,112	14,034	17,234	17,579	18,810	19,619
Retail dealers.....do.....	2,017	2,132	2,200	2,037	1,391	1,189	1,004	842	1,352	1,844	2,148	2,672	2,918
Exports \$.....do.....	7,148	7,023	6,034	4,246	3,410	3,219	2,601	1,019	4,728	5,627	5,168	5,485	-----
Prices, composite:													
Retail.....dol. per short ton.....	14.04	14.15	14.48	14.50	14.64	14.70	14.71	14.80	15.11	15.29	15.73	15.92	15.98
Wholesale:													
Mine run.....do.....	7,454	7,528	7,549	7,575	7,695	7,710	7,684	7,728	7,864	7,882	8,321	8,379	8,403
Prepared sizes.....do.....	7,657	7,798	7,889	7,922	8,031	8,090	8,123	8,146	8,272	8,347	8,800	8,864	8,904

COKE

COKE													
Production:													
Beehive.....thous. of short tons.....	583	616	549	603	606	539	324	246	577	540	425	612	588
Byproduct.....do.....	5,396	5,800	5,650	5,886	5,865	5,513	5,683	4,491	5,722	5,593	5,713	5,843	5,763
Petroleum coke.....do.....	192	210	175	210	204	203	242	225	217	256	259	-----	-----
Stocks, end of month:													
Byproduct plants, total.....do.....	1,029	1,063	1,151	1,040	912	807	716	646	802	856	940	1,123	1,287
At furnace plants.....do.....	509	513	589	535	554	618	587	533	644	641	652	716	819
At merchant plants.....do.....	520	550	562	504	358	190	128	113	158	215	287	407	408
Petroleum coke.....do.....	95	97	83	69	67	79	66	69	83	91	100	111	-----
Exports \$.....do.....	60	118	76	79	60	59	67	81	67	51	82	-----	-----
Price, beehive, Connellsville (furnace).....dol. per short ton.....	12,000	12,125	12,250	12,250	12,500	12,500	12,500	12,500	12,900	13,000	13,250	14,375	14,500

PETROLEUM AND PRODUCTS

PETROLEUM AND PRODUCTS													
Crude petroleum:													
Wells completed.....number.....	1,522	1,760	1,554	1,416	1,733	1,406	1,630	1,716	1,864	1,860	2,105	1,950	-----
Production.....thous. of bbl.....	157,530	164,913	158,736	165,443	163,781	155,224	167,593	164,509	170,574	166,330	171,196	172,886	-----
Refinery operations.....percent of capacity.....	99	97	98	96	93	92	95	97	95	96	96	96	96
Consumption (runs to stills).....thous. of bbl.....	159,771	162,854	158,719	165,858	165,796	156,014	167,007	166,198	175,705	168,952	174,546	174,242	-----
Stocks, end of month:													
Gasoline-bearing in U. S., total.....do.....	225,258	226,666	225,462	224,929	223,430	224,880	227,408	227,278	223,820	223,481	222,124	24,211	-----
At refineries.....do.....	54,050	53,849	53,660	52,864	53,891	54,572	58,989	60,807	58,751	58,790	57,872	57,684	-----
At tank farms and in pipe lines.....do.....	156,276	157,853	156,224	156,726	153,378	154,233	152,758	150,787	148,890	148,469	148,994	150,238	-----
On leases.....do.....	14,932	14,964	15,573	15,339	16,161	16,075	15,661	15,684	16,179	16,222	16,258	16,289	16,289
Heavy in California.....do.....	5,194	5,275	5,623	5,725	6,412	6,539	6,756	7,228	7,498	7,931	7,831	7,743	-----
Exports.....do.....	4,087	3,699	3,844	4,039	2,992	2,626	3,138	3,538	3,362	3,419	3,661	4,078	-----
Imports.....do.....	8,591	7,908	7,512	9,339	8,622	7,638	9,767	9,393	9,144	12,266	10,804	10,552	-----
Price (Kansas-Oklahoma) at wells.....dol. per bbl.....	1.810	1.910	2.010	2.410	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.....	27,325	29,072	28,254	30,759	33,539	32,688	32,548	29,352	30,764	29,930	30,820	32,190	-----
Residual fuel oil.....do.....	37,098	39,066	37,344	39,746	39,606	37,542	40,523	39,104	40,732	38,387	39,177	38,673	-----
Domestic demand:													
Distillate fuel oil.....do.....	19,414	23,116	28,997	40,426	42,056	38,648	33,779	25,498	22,809	20,896	18,305	20,210	-----
Residual fuel oil.....do.....	40,677	43,995	43,588	52,015	48								

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1947				1948							
	September	October	November	December	January	February	March	April	May	June	July	August	September
PETROLEUM AND COAL PRODUCTS—Continued												
PETROLEUM AND PRODUCTS—Continued												
Refined petroleum products—Continued												
Fuel oil—Continued												
Exports:												
Distillate fuel oil.....thous. of bbl.	2,990	3,058	1,376	842	1,585	1,042	1,222	1,649	2,323	2,007	2,261	2,016
Residual fuel oil.....do.	821	797	410	769	281	499	683	907	689	607	1,058	1,238
Price, wholesale, fuel oil (Pennsylvania).....dol. per gal.	.087	.090	.092	.102	.110	.110	.110	.110	.110	.110	.110	.110
Kerosene:												
Production.....thous. of bbl.	8,547	9,308	9,352	10,129	10,697	11,030	11,262	10,236	9,973	9,383	9,442	9,180
Domestic demand.....do.	6,580	8,163	11,070	12,904	16,198	12,608	10,884	7,774	6,508	6,351	6,561	6,193
Stocks, end of month.....do.	22,276	22,750	20,626	17,722	11,993	10,287	10,464	12,795	15,711	18,480	20,958	23,564
Exports.....do.	476	578	372	66	216	69	269	88	474	220	362	333
Price, wholesale, water white, 47°, refinery (Pennsylvania).....dol. per gal.	.095	.095	.095	.108	.115	.121	.125	.125	.125	.125	.125	.120
Lubricating oils:												
Production.....thous. of bbl.	4,047	4,350	4,264	4,566	4,287	4,132	4,404	4,308	4,500	4,065	4,135	4,341
Domestic demand.....do.	3,217	3,427	2,917	3,295	3,056	3,044	3,231	3,096	2,956	3,007	2,803	2,957
Stocks, refinery, end of month.....do.	8,340	8,157	8,531	8,624	17,892	17,829	17,961	18,022	18,411	18,166	18,350	18,747
Exports.....do.	896	1,090	961	1,160	1,028	1,143	1,032	1,139	1,142	1,079	1,134	969
Price, wholesale, cylinder, refinery (Pennsylvania).....dol. per gal.	.352	.360	.360	.378	.390	.390	.390	.390	.390	.390	.390	.370
Motor fuel:												
All types:												
Production, total.....thous. of bbl.	72,944	75,656	72,061	75,140	73,812	67,518	72,025	74,219	79,421	78,543	79,948	80,711
Gasoline and naphtha from crude petroleum.....thous. of bbl.	64,744	67,150	63,623	66,770	65,744	59,964	63,608	65,834	70,501	69,883	71,221	71,964
Natural gasoline and allied products do.....	11,096	11,685	11,951	12,357	12,047	11,372	12,296	11,704	12,072	11,550	11,871	12,157
Sales of 1. p. g. for fuel, etc., and transfers of cycle products.....thous. of bbl.	2,896	3,179	3,513	3,987	3,979	3,818	3,879	3,319	3,152	2,890	3,144	3,410
Used at refineries.....do.	6,513	6,355	6,323	5,994	6,434	5,695	6,187	6,058	6,551	5,979	6,123	6,535
Domestic demand.....do.	71,384	73,295	64,158	67,285	61,308	56,487	68,171	72,183	77,186	78,044	81,428	80,351
Stocks, gasoline, end of month:												
Finished gasoline, total.....do.	75,882	74,710	78,669	83,111	93,290	102,235	103,398	101,290	99,554	96,221	90,310	87,187
At refineries.....do.	45,567	45,084	46,529	51,570	61,134	68,604	68,824	64,553	61,648	56,231	51,873	49,152
Unfinished gasoline.....do.	8,478	7,874	8,882	9,192	8,877	8,764	8,551	8,549	8,998	8,297	8,529	8,258
Natural gasoline and allied products do.....	4,456	4,221	4,266	4,296	4,323	4,673	4,806	5,305	5,622	6,077	6,176	6,308
Exports.....do.	3,084	3,171	3,673	2,882	2,075	1,426	2,165	3,190	3,218	2,977	3,849	2,982
Prices, gasoline:												
Wholesale, refinery (Oklahoma).....dol. per gal.	.084	.085	.090	.099	.105	.105	.105	.105	.105	.105	.105	.105
Wholesale, tank wagon (N. Y.).....do.	.176	.176	.178	.183	.188	.188	.188	.188	.188	.188	.188	.188
Retail, service stations, 50 cities.....do.	.173	.178	.179	.194	.195	.195	.195	.195	.195	.196	.196	.196
Aviation gasoline:												
Production, total.....thous. of bbl.	3,733	3,449	3,316	3,379	3,443	3,044	3,315	4,088	4,075	4,115	4,142	4,476
100 octane and above.....do.	2,258	2,121	2,187	2,186	2,385	1,825	2,329	2,945	2,775	2,943	2,747	3,190
Stocks, total.....do.	5,803	5,919	6,106	6,064	6,557	7,186	7,044	7,359	6,790	6,469	6,520	6,641
100 octane and above.....do.	2,198	2,338	2,575	2,422	2,712	2,964	2,808	3,266	2,667	2,614	2,575	2,913
Asphalt:												
Production.....short tons.	931,800	901,100	726,900	638,500	587,500	551,800	624,000	676,900	818,400	911,100	980,700	1,062,200
Stocks, refinery, end of month.....do.	597,800	540,700	661,300	731,100	1,812,400	1,925,800	11,020,700	11,082,900	11,156,200	11,048,000	11,975,600	11,798,900
Wax:												
Production.....thous. of lb.	89,880	80,080	85,960	96,320	98,000	82,320	98,280	92,960	82,600	86,240	74,760	74,760
Stocks, refinery, end of month.....do.	96,320	91,000	96,880	98,280	104,720	103,320	100,800	108,920	112,560	122,920	136,360	148,680
Asphalt products, shipments:												
Asphalt roofing, total.....thous. of squares.	5,886	6,640	5,549	5,686	5,549	5,121	5,155	4,946	4,636	5,220	4,734	5,259
Roll roofing and cap sheet:												
Smooth-surfaced.....do.	1,699	1,908	1,649	1,736	1,743	1,611	1,561	1,405	1,216	1,281	1,163	1,271
Mineral-surfaced.....do.	1,368	1,529	1,254	1,285	1,244	1,132	1,208	1,056	998	1,083	1,028	1,153
Shingles, all types.....do.	2,819	3,203	2,647	2,665	2,562	2,378	2,385	2,484	2,423	2,856	2,543	2,835
Asphalt sidings.....do.	300	353	331	356	338	329	350	251	213	205	199	234
Saturated felts.....short tons.	39,565	42,637	36,667	37,470	40,180	37,633	49,662	55,316	52,476	54,772	44,912	44,474

RUBBER AND RUBBER PRODUCTS

RUBBER												
Natural rubber:												
Consumption.....long tons.	50,557	57,286	52,076	56,284	58,174	51,012	54,444	50,616	52,022	55,701	48,769	53,366
Stocks, end of month ¹.....do.	122,097	114,115	110,752	129,038	136,227	148,081	130,295	123,248	112,724	119,818	128,446	129,622
Imports, including latex and Guayule.....do.	46,285	49,976	50,946	71,596	80,852	54,418	72,070	40,747	40,709	64,725	71,482	68,131
Price, wholesale, smoked sheets (New York).....dol. per lb.	.166	.202	.238	.215	.219	.205	.204	.229	.233	.228	.243	.237
Chemical (synthetic):												
Production.....long tons.	30,518	33,834	37,825	38,134	39,428	39,025	43,940	40,846	42,866	41,207	41,267	39,630
Consumption.....do.	41,865	45,668	39,091	43,230	43,003	35,375	38,222	34,632	35,268	39,204	34,511	39,339
Stocks, end of month ¹.....do.	79,246	67,379	67,871	62,366	60,290	65,649	72,885	78,722	85,734	89,088	96,140	97,197
Exports.....do.	349	202	221	413	419	464	387	569	400	305	278	280
Reclaimed rubber:												
Production.....do.	22,561	25,648	23,161	25,123	25,634	23,678	24,089	21,802	21,043	22,504	17,712	20,255
Consumption.....do.	23,801	26,735	23,491	25,229	25,885	22,374	24,362	22,322	21,975	23,786	19,291	22,917
Stocks, end of month ¹.....do.	38,461	36,643	36,425	35,943	36,307	38,444	38,313	37,946	36,612	35,898	34,302	32,025
TIRES AND TUBES												
Pneumatic casings:												
Production.....thousands.	7,919	8,889	7,716	8,050	7,851	6,385	6,930	6,574	6,931	7,584	6,672	6,963
Shipments, total.....do.	8,246	8,639	7,915	6,583	5,919	5,106	5,703	7,039	6,254	7,827	7,866	7,835
Original equipment.....do.	2,128	2,178	2,097	2,338	2,330	2,020	2,366	2,265	1,818	2,189	2,379	2,290
Replacement equipment.....do.	5,828	6,134	5,603	4,029	3,433	2,887	3,183	4,632	4,301	5,474	5,357	5,409
Export.....do.	289	327	215	216	157	200	154	142	135	164	131	136
Stocks, end of month.....do.	5,191	5,513	5,277	6,975	8,806	10,172	11,364	10,940	11,611	11,435	10,207	9,335
Exports.....do.	280	294	234	243	195	184	161	143	144	144	175	113
Inner tubes:												
Production.....do.	6,540	7,619	6,457	6,544	6,226	4,980	5,534	5,578	5,702	6,716	5,750	6,639
Shipments.....do.	7,233	7,616	6,343	5,324	5,152	4,505	5,188	5,807	5,419	6,745	6,807	6,917
Stocks, end of month.....do.	6,339	6,424	6,683	8,088	9,116	9,657	9,930	9,737	10,069	9,939	8,760	8,533
Exports.....do.	157	181										

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1947				1948								
	September	October	November	December	January	February	March	April	May	June	July	August	September
STONE, CLAY, AND GLASS PRODUCTS													
ABRASIVE PRODUCTS													
Coated abrasive paper and cloth, shipments, reams	146,111	146,754	145,409	125,743	111,889	139,066	161,110	160,918	158,554	171,412	146,164	191,199	191,584
PORTLAND CEMENT													
Production, thous. of bbl.	17,319	18,300	16,814	16,123	14,541	13,347	14,502	16,041	17,740	17,757	18,721	18,961	18,605
Percent of capacity	88	90	85	79	71	70	71	80	86	89	90	91	93
Shipments, thous. of bbl.	19,840	20,562	16,267	12,379	9,205	8,338	13,957	19,047	19,544	21,426	20,994	20,704	19,938
Stocks, finished, end of month	7,921	5,668	6,209	9,975	15,336	20,340	20,886	17,880	16,086	12,422	10,149	8,355	7,622
Stocks, clinker, end of month	3,839	3,114	2,929	3,605	4,299	5,196	6,072	5,930	5,650	5,032	4,514	3,916	3,200
CLAY PRODUCTS													
Brick, unglazed:													
Production, thous. of standard brick	456,943	511,366	460,971	436,073	369,034	317,619	392,440	445,263	498,171	541,527	544,376	565,224	-----
Shipments, do	483,622	538,950	453,100	431,130	335,438	300,386	414,415	494,952	496,510	544,523	546,235	559,631	-----
Stocks, end of month, do	433,156	451,497	456,272	452,138	479,788	403,925	470,041	421,558	420,241	413,088	408,599	411,560	-----
Price, wholesale, common, composite, f. o. b. plant, dol. per thous.	20.374	20.490	20.636	20.843	21.093	21.194	21.479	22.040	22.204	22.448	22.724	22.839	23.013
Clay sewer pipe, vitrified:													
Production, short tons	117,038	120,704	117,435	120,892	118,720	110,777	131,353	122,561	120,424	127,663	118,119	129,417	-----
Shipments, do	117,530	119,913	110,906	116,647	98,540	93,973	122,307	124,272	120,808	128,137	125,139	131,131	-----
Stocks, do	155,976	156,607	159,360	166,450	183,694	200,385	209,313	207,527	207,105	206,505	199,244	197,487	-----
Structural tile, unglazed:													
Production, do	111,230	115,844	106,221	97,369	84,678	83,982	99,575	109,451	108,946	113,675	113,349	114,118	-----
Shipments, do	110,343	119,243	100,579	95,319	77,107	75,800	97,871	113,784	113,588	116,594	116,498	121,066	-----
Stocks, do	124,794	119,289	124,331	120,653	127,576	134,959	136,014	130,818	124,522	118,786	113,378	106,031	-----
GLASS PRODUCTS													
Glass containers:													
Production, thous. of gross	9,384	9,646	8,402	7,988	8,015	7,320	8,977	8,951	8,820	8,107	7,779	8,934	8,712
Shipments, domestic, total, do	8,781	8,767	7,703	7,603	7,006	6,886	10,399	7,383	7,902	7,385	7,585	8,399	10,235
General use food:													
Narrow neck food, do	1,528	823	473	482	532	578	969	549	653	829	899	1,121	1,795
Wide mouth food (incl. packers tumblers), thous. of gross													
Beverage, do	2,189	12,251	11,846	11,745	1,820	1,759	2,518	1,769	1,976	1,865	2,041	2,333	2,542
Beer bottles, do	1,040	955	632	526	419	692	1,338	729	849	884	843	569	500
Liquor and wine, do	632	744	974	1,271	839	704	1,055	605	692	641	729	571	679
Medicinal and toilet, do	773	1,279	1,502	1,167	840	783	1,060	736	731	604	641	868	1,095
Chemical, household and industrial, do	1,645	1,794	1,529	1,603	1,791	1,584	2,281	1,861	1,638	1,465	1,413	1,807	2,287
Dairy products, do	452	589	449	419	479	502	813	470	535	501	513	613	742
Fruit jars and jelly glasses, do	290	315	285	384	247	244	272	339	210	201	231	275	339
Stocks, end of month, do	227	117	113	17	39	39	92	275	568	395	276	244	166
Other glassware, machine-made:													
Tumblers:													
Production, thous. of dozens	4,688	5,833	4,674	4,944	4,539	4,325	5,223	5,422	5,278	4,357	4,036	4,618	-----
Shipments, do	5,904	5,186	4,961	4,599	4,416	4,296	5,314	5,628	5,277	4,742	4,805	4,676	-----
Stocks, do	7,940	8,869	8,694	8,924	8,690	8,741	8,659	8,510	8,398	8,155	7,507	7,397	-----
Table, kitchen, and householdware, shipments, thous. of dozens	3,483	4,511	4,181	3,793	3,195	3,051	4,147	3,714	3,847	3,351	2,977	3,052	-----
Plate glass, polished, production, thous. of sq. ft.	20,648	22,989	18,777	20,089	21,958	21,751	23,572	23,417	20,783	24,208	17,484	24,475	20,774
GYPSUM AND PRODUCTS													
Crude gypsum:													
Imports, thous. of short tons	918			644			241			720			
Production, do	1,507			1,667			1,562			1,773			
Calcinated, production, do	1,279			1,410			1,385			1,590			
Gypsum products sold or used:													
Uncalcined, short tons	445,659			519,395			506,561			523,688			
Calcinated:													
For building uses:													
Base-coat plasters, do	451,070			499,480			410,518			545,038			
Keene's cement, do	10,084			10,909			11,944			13,812			
All other building plasters, do	104,505			116,881			107,121			126,713			
Lath, thous. of sq. ft.	462,222			488,677			530,444			633,137			
Tile, do	6,791			7,233			7,273			6,387			
Wallboard, do	514,871			592,627			684,302			659,878			
Industrial plasters, short tons	46,148			55,998			50,692			56,548			

TEXTILE PRODUCTS

CLOTHING													
Hosiery:													
Production, thous. of dozen pairs	12,408	13,962	12,804	12,548	13,405	13,365	14,185	13,303	12,162	12,373	10,099	11,546	11,905
Shipments, do	13,170	14,589	13,099	12,415	13,199	13,178	14,312	12,850	10,974	11,287	10,094	12,005	12,594
Stocks, end of month, do	20,259	19,633	19,338	22,217	22,494	22,682	22,557	23,067	24,354	23,742	23,748	23,290	22,601
COTTON													
Cotton (exclusive of linters):													
Production:													
Ginnings, thous. of running bales	3,902	8,369	10,056	10,596	11,373		11,552				259	1,473	5,310
Crop estimate, equivalent 500-lb. bales													
Consumption, bales	728,606	828,576	759,866	754,847	860,704	785,677	879,967	829,960	785,516	800,347	627,462	728,732	739,139
Stocks in the United States, end of month, total, thous. of bales	12,415	11,552	10,648	9,668	8,581	7,669	6,545	5,572	4,611	3,686	3,080	16,855	15,938
Domestic cotton, total‡	12,278	11,377	10,466	9,496	8,422	7,529	6,411	5,447	4,500	3,584	2,991	16,776	15,815
On farms and in transit‡	8,687	4,975	3,436	2,007	1,246	951	582	372	275	274	13,885	10,515	
Public storage and compresses	2,533	5,029	5,300	5,438	5,053	4,430	3,636	2,824	2,200	1,642	1,308	1,700	4,037
Consuming establishments	1,058	1,373	1,730	2,051	2,123	2,148	2,193	2,095	1,167	1,067	1,409	1,191	1,213
Foreign cotton, total‡	137	175	182	172	159	140	125	111	102	89	79	123	
Revised.													
‡ Jelly glasses included with wide mouth food containers.													
‡ Laminated board included with tile.													
§ Includes laminated board, reported as component board, through the last quarter of 1947 and for the second quarter of 1948.													
¶ For revisions for July-December 1946 and data for January-June 1947, see note marked "¶" on p. S-38 of the October 1948 Survey.													
Includes a small quantity of nonreturnable containers.													
November 1 estimate of 1948 crop.													

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	1947				1948								
	September	October	November	December	January	February	March	April	May	June	July	August	September

TEXTILE PRODUCTS—Continued

COTTON—Continued

Cotton (exclusive of linters)—Continued													
Exports \$ bales	123,545	133,100	164,565	229,553	214,098	163,498	261,162	155,080	204,811	132,898	148,594	114,584	
Imports do	98,526	97,946	11,750	15,319	9,454	19,014	10,398	14,668	7,846	3,090	8,078	9,847	
Prices received by farmers dol. per lb	.312	.307	.319	.341	.331	.307	.318	.341	.353	.352	.330	.304	.309
Prices, wholesale, middling, 1 1/4", average, 10 markets dol. per lb	.316	.317	.336	.358	.352	.328	.342	.372	.376	.370	.340	.313	.312
Cotton linters:													
Consumption thous. of bales	91	103	99	102	102	98	104	97	99	95	86	105	109
Production do	106	203	188	175	166	129	104	66	47	36	32	53	169
Stocks, end of month do	294	364	420	476	511	516	520	500	459	403	361	318	356

COTTON MANUFACTURES

Cotton cloth:													
Cotton broad woven goods over 12 inches in width, production, quarterly mil. of linear yards	2,297				2,569				2,588			2,540	
Exports \$ thous. of sq. yd	128,921	142,285	123,480	102,417	93,907	82,410	75,614	80,070	79,889	73,129	71,937	63,673	
Imports do	1,624	1,196	718	4,161	2,308	3,461	2,364	2,760	3,813	3,912	2,670	2,197	
Prices, wholesale:													
Mill margins cents per lb	60.05	60.96	63.82	64.70	64.31	63.65	58.26	51.01	47.86	45.34	45.58	46.29	41.76
Denims, 28-inch dol. per yd	.338	.338	.338	.338	.338	.338	.338	.338	.338	.338	.338	.338	.338
Print cloth, 38 1/2-inch, 64 x 60 do	.255	.268	.277	.283	.261	.239	.208	.205	.198	.183	.177	.172	.164
Sheeting, unbleached, 36-inch, 56 x 60 do	.232	.232	.234	.239	.240	.240	.230	.230	.230	.208	.195	.186	.181

Cotton yarn, Southern, prices, wholesale, mill:													
22/1, carded, white, cones dol. per lb	.706	.708	.720	.725	.765	.804	.804	.804	.804	.796	.757	.715	.696
40/1, twisted, carded, skeins do	.921	.926	.951	.960	1,019	1,098	1,098	1,098	1,098	1,088	1,044	1,002	.965
Spindle activity (cotton system spindles):													
Active spindles, last working day, total* thous.	22,612	22,818	22,728	22,786	22,798	22,856	23,077	23,042	23,055	22,787	22,675	22,703	22,686
Consuming 100 percent cotton do	21,410	21,563	21,432	21,412	21,450	21,489	21,708	21,694	21,723	21,479	21,328	21,352	21,302
Spindle hours operated, all fibers, total* mil. of hr	9,982	11,130	10,146	10,132	11,423	10,441	11,684	11,318	10,693	10,953	8,482	10,019	9,998
Average per spindle in place* hours	419	466	426	427	480	440	492	475	450	461	356	421	420
Consuming 100 percent cotton mil. of hr	9,427	10,802	9,530	9,544	10,802	9,819	11,005	10,667	10,080	10,320	7,923	9,384	9,414
Operations as percent of capacity†	121.0	127.0	134.8	121.3	139.0	137.6	133.6	136.1	134.0	130.9	101.3	119.6	121.0

Rayon yarn and staple fiber:													
Consumption:													
Filament yarn mil. of lb	61.5	65.3	62.2	62.1	68.9	60.9	68.1	68.2	68.6	70.7	72.3	71.9	68.3
Staple fiber do	20.3	23.1	20.3	22.2	22.7	20.6	22.7	22.9	22.1	22.4	22.2	21.1	21.3
Stocks, producers', end of month:													
Filament yarn do	8.6	9.5	9.3	7.7	8.6	8.8	9.4	8.7	9.3	9.2	9.3	10.2	10.6
Staple fiber do	6.4	5.7	5.3	4.0	4.7	4.8	4.8	3.8	4.0	4.3	4.2	4.7	4.8
Imports thous. of lb	3,265	1,342	1,674	2,711	4,588	5,219	4,599	3,975	5,323	4,580	4,775		
Prices, wholesale:													
Yarn, viscose, 150 denier, first quality, minimum filament dol. per lb	.670	.670	.670	.726	.740	.740	.740	.740	.740	.740	.740	.764	.770
Staple fiber, viscose, 1 1/2 denier do	.320	.320	.320	.352	.360	.360	.360	.360	.360	.360	.360	.368	.370
Rayon broad woven goods, production, quarterly thous. of linear yards	455,072			515,951			553,150			547,557			

Silk, raw:													
Imports thous. of lb	175	294	124	379	128	397	829	417	470	1,349	1,106	352	
Price, wholesale, raw, Japan, 18/15 (N. Y.) dol. per lb	(e)	4.40	4.40	4.40	2.60	2.60	2.60	2.60	2.60	2.60	2.60	2.60	2.60
Prices, wholesale, Boston:													
Raw, territory, 64s, 70s, 80s, scoured dol. per lb	1,220	1,227	1,255	1,255	1,255	1,255	1,255	1,256	1,310	1,446	1,480	1,800	
Raw, bright fleece, 56s, greasy do	.565	.554	.510	.510	.510	.510	.510	.510	.510	.550	.560	.560	.560
Australian, 64s, 70s, good topmaking, scoured, in bond dol. per lb	1,108	1,165	1,254	1,240	1,240	1,370	1,292	1,399	1,652	1,820	1,820	1,820	1,696

Consumption (scoured basis):													
Apparel class thous. of lb	37,988	49,210	37,652	43,830	41,700	42,900	51,680	42,632	41,620	48,120	31,744	39,292	
Carpet class do	13,708	17,850	14,008	16,175	15,948	15,524	20,265	17,024	16,972	19,835	11,284	16,964	
Imports do	41,511	51,412	48,388	36,234	110,302	78,997	86,749	62,324	48,703	74,300	61,177	63,914	
Prices, wholesale, Boston:													
Raw, territory, 64s, 70s, 80s, scoured dol. per lb	1,220	1,227	1,255	1,255	1,255	1,255	1,255	1,256	1,310	1,446	1,480	1,800	
Raw, bright fleece, 56s, greasy do	.565	.554	.510	.510	.510	.510	.510	.510	.510	.550	.560	.560	.560
Australian, 64s, 70s, good topmaking, scoured, in bond dol. per lb	1,108	1,165	1,254	1,240	1,240	1,370	1,292	1,399	1,652	1,820	1,820	1,820	1,696
Woolen and worsted:													
Pile and Jacquard* thous. of active hours	70	68	83	79	92	103	100	98	91	82	62	83	
Broad do	2,223	2,282	2,324	2,256	2,565	2,572	2,495	2,497	2,513	2,400	1,893	2,318	
Narrow do	47	45	49	45	52	51	40	42	37	35	30	38	
Carpet and rug:													
Broad do	124	134	142	132	163	163	163	164	167	166	114	164	
Narrow do	112	129	129	119	146	146	144	141	141	129	90	130	
Spinning spindles:													
Woolen do	93,585	93,931	92,662	90,474	103,677	102,527	98,429	99,272	98,572	95,140	73,791	93,620	
Worsted do	118,720	122,410	121,971	117,489	132,418	132,666	129,269	125,437	124,760	116,709	87,804	109,158	
Worsted combs do	198	218	222	214	247	252	250	245	248	239	179	222	
Wool yarn:													
Production, total 1 thous. of lb	61,796	76,760	60,900	71,705	67,108	67,304	82,550	65,876	65,588	78,170	48,188	61,948	
Knitting 1 do	7,052	9,235	7,024	8,785	8,084	7,940	9,610	7,488	7,512	8,840	5,408	6,884	
Weaving 1 do	41,244	49,580	39,732	47,460	43,760	43,872	53,730	42,092	41,668	49,800	31,912	38,700	
Carpet and other 1 do	13,500	17,945	14,144	15,460	15,264	15,492	19,210	16,296	16,408	19,530	10,868	16,364	
Price, wholesale, worsted yarn, 2/32s (Boston) dol. per lb	2,000	2,020	(e)	(e)	(e)	(e)	(e)	(e)	(e)	(e)	(e)	(e)	

* Revised. * Data not available. \$ 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 to earlier series \$1.4

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey

	1947				1948							
	September	October	November	December	January	February	March	April	May	June	July	August	September
TEXTILE PRODUCTS—Continued												
WOOL MANUFACTURES—Continued												
Woolen and worsted woven goods, except woven felts:												
Production, quarterly, total, thous. of lin. yd.	113,536				129,382			131,978			131,414	
Apparel fabrics, total, do.	99,133				114,063			116,258			115,549	
Government orders, do.	3,122				5,659			3,141			2,247	
Other than Government orders, total, do.	96,011				108,404			113,117			113,302	
Men's and boys', do.	44,908				51,331			55,113			55,529	
Women's and children's, do.	41,054				48,020			49,384			48,374	
Unclassified, do.	10,049				9,053			8,620			9,399	
Blanketing, do.	6,482				6,845			5,496			5,166	
Other nonapparel fabrics, do.	7,921				8,474			10,224			10,699	
Prices, wholesale, f. o. b. mill:												
Suiting, unfinished worsted, 13 oz., dol. per yd.	3.118	3.118	3.118	3.366	3.440	3.465	3.465	3.465	3.465	3.465	3.564	3.564
Women's dress goods, flannel, 7-1/2 oz., do.	1.732	1.732	1.732	1.782	1.832	1.930	1.2.113	1.2.113	1.2.113	1.2.113	1.2.113	1.2.113
MISCELLANEOUS												
Fur sales by dealers, thous. of dol.	4,199	4,724	2,056	3,831	5,157	3,082	2,092	4,772	4,980	3,259	1,835	

TRANSPORTATION EQUIPMENT

AIRCRAFT		number	1,351	1,041	867	790	607	622	863	931	953	1,186	1,119
Shipments, total		number	323	239	252	288	136	155	278	165	141	227	199
For U. S. military services		do	1,028	802	615	502	471	467	585	766	812	959	920
Civil aircraft		do	184	183	218	240	116	187	165	229	257	333	245
Exports		do											181
MOTOR VEHICLES													
Factory sales, total		number	420,269	436,001	394,175	469,957	405,663	383,002	492,034	438,090	338,538	431,046	474,556
Coches, total		do	1,607	1,667	1,416	1,449	1,382	1,101	1,430	1,056	1,288	1,068	1,012
Domestic		do	1,412	1,527	1,141	1,087	1,080	763	1,217	910	1,168	892	947
Passenger cars, total		do	307,942	315,969	305,148	366,939	305,081	274,847	349,998	308,071	225,461	312,406	356,764
Domestic		do	285,590	295,099	284,730	344,110	285,373	256,753	327,198	288,356	209,591	293,582	334,736
Trucks, total		do	110,720	118,365	87,611	101,569	99,200	107,054	140,606	128,963	111,789	117,572	116,780
Domestic		do	89,724	94,307	71,161	85,971	83,893	88,889	118,572	111,911	96,909	101,755	98,249
Exports, total		do	42,157	47,599	39,522	39,007	33,643	30,366	40,071	44,854	34,180	29,514	41,481
Passenger cars		do	21,839	22,345	20,480	21,362	19,458	16,422	20,493	22,570	16,477	14,988	17,879
Trucks		do	20,318	25,254	19,087	17,645	14,185	13,944	19,578	22,284	17,703	14,526	23,602
Truck trailers, production, total		do	3,158	3,962	3,241	3,287	3,373	3,454	4,137	4,116	3,688	4,047	3,437
Complete trailers		do	2,944	3,451	2,988	3,121	3,196	3,239	3,878	3,898	3,541	3,901	3,240
Vans		do	1,269	1,587	1,406	1,530	1,548	1,688	2,094	2,081	1,876	2,144	1,657
All other		do	1,675	1,864	1,582	1,591	1,648	1,551	1,784	1,817	1,665	1,757	1,583
Chassis shipped as such		do	214	511	253	166	177	215	259	218	147	146	197
Registrations:													
New passenger cars		do	251,655	281,428	258,934	312,263	274,978	249,781	311,650	330,555	255,638	246,926	291,206
New commercial cars		do	69,899	87,167	73,737	67,690	69,486	74,326	94,806	108,168	100,614	87,324	94,036
RAILWAY EQUIPMENT													
American Railway Car Institute:													
Shipments:													
Freight cars, total		number	7,826	8,523	9,013	10,091	9,254	8,502	9,321	9,367	9,712	10,476	8,708
Equipment manufacturers, total		do	5,749	6,401	6,964	7,914	6,866	6,345	6,959	7,041	7,171	7,826	7,450
Domestic		do	5,668	6,242	6,889	7,661	6,561	6,306	6,940	6,726	6,651	7,731	6,874
Railroad shops, domestic		do	2,077	2,122	2,049	2,177	2,388	2,157	2,362	2,326	2,541	2,650	2,912
Passenger cars, total		do	32	76	107	85	83	74	94	121	64	46	62
Equipment manufacturers, total		do	29	74	69	71	57	54	74	107	64	46	61
Domestic		do	29	74	55	71	57	54	74	67	60	46	61
Railroad shops, domestic		do	3	2	38	14	26	20	20	14	0	0	0
Association of American Railroads:													
Freight cars, end of month:													
Number owned		thousands	1,730	1,725	1,728	1,731	1,735	1,738	1,740	1,743	1,747	1,749	1,752
Undergoing or awaiting classified repairs		thousands	78	72	73	72	76	79	80	83	86	84	85
Percent of total on line		do	4.7	4.3	4.4	4.3	4.5	4.7	4.8	4.9	5.1	5.0	5.0
Orders, unfilled:		number	97,645	103,086	104,788	99,216	101,662	103,061	105,120	109,567	103,786	103,565	102,389
Equipment manufacturers		do	73,416	76,713	78,857	74,635	74,008	75,482	80,772	86,947	81,067	79,866	75,220
Railroad shops		do	24,229	26,373	25,931	24,581	27,654	27,579	24,348	22,620	22,719	23,699	27,169
Locomotives, end of month:													
Steam, undergoing or awaiting classified repairs		number	2,706	2,646	2,612	2,483	2,581	2,702	2,873	2,879	2,887	2,803	2,774
Percent of total on line		do	7.6	7.5	7.5	7.1	7.4	7.8	8.3	8.4	8.5	8.3	8.1
Orders unfilled:													
Steam locomotives, total		number	46	45	33	30	96	108	119	117	111	123	119
Equipment manufacturers		do	36	35	23	20	76	89	89	88	86	101	99
Railroad shops		do	10	10	10	10	20	19	30	28	25	22	17
Other locomotives, total		do	795	922	1,147	1,196	1,417	1,488	1,431	1,455	1,485	1,572	1,509
Equipment manufacturers		do	794	921	1,146	1,195	1,416	1,487	1,431	1,454	1,485	1,572	1,509
Railroad shops		do	1	1	1	1	1	0	1	0	0	0	0
Exports of locomotives, total		do	62	78	110	87	150	71	153	133	135	109	97
Steam		do	17	18	36	20	67	12	30	28	38	28	24
Other		do	45	60	74	67	83	59	123	105	97	81	60
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS													
Shipments, total		number	352	375	337	394	316	358	338	337	321	292	259
Domestic		do	262	303	273	317	270	258	288	318	286	243	230
Export		do	90	72	64	77	46	100	50	19	45	49	29

¹ Revised. ² Quotations for 7-1/2 oz. flannel discontinued; data are estimated from changes indicated by U. S. Department of Labor index of prices of 8-8 1/2 oz. flannel.

*New series. For data beginning January 1947, see p. S-40 of the September 1948 Survey. Production of passenger cars by railroad shops was insignificant prior to 1947; the small number delivered in 1942-46 is given in note 2 for p. 180 in the 1947 Supplement to the Survey.

¹Revised 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.

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