

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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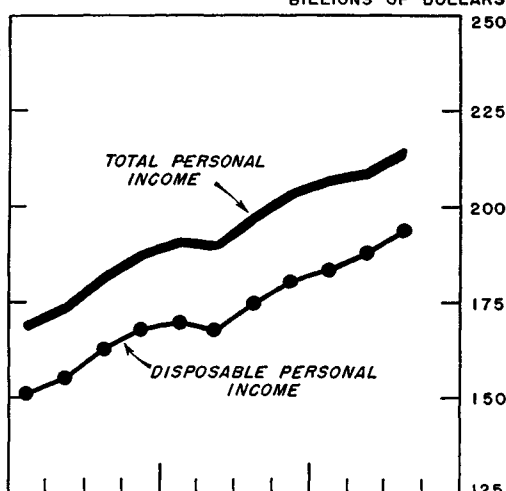
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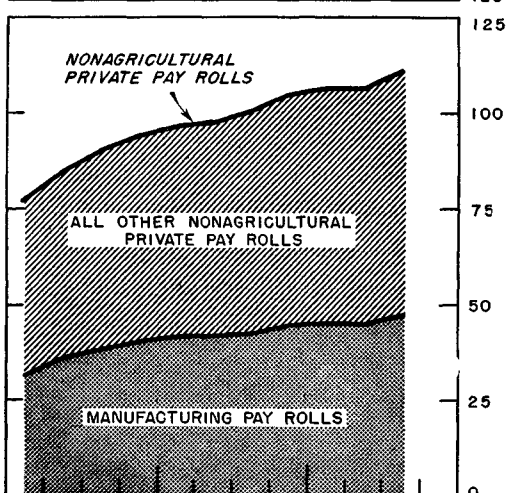
Personal Income Summary

BILLIONS OF DOLLARS

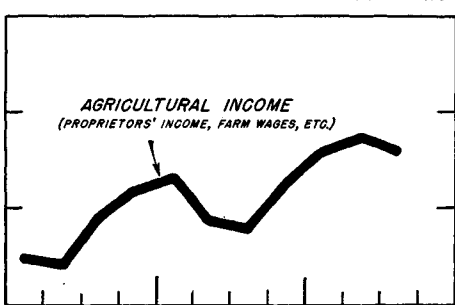
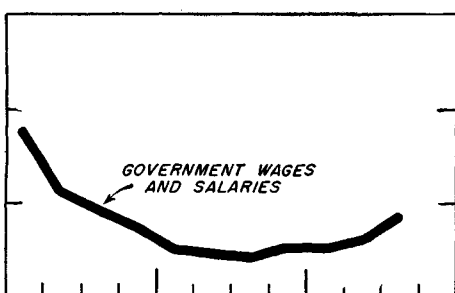
Income is rising and the proportion available for spending is higher.



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



although farm income also continues higher than in 1947.



QUARTERLY TOTALS, SEASONALLY ADJUSTED, AT ANNUAL RATES

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:

| Ratio of unfilled orders to sales | Third quarter 1947 | Third quarter 1948 |
|-----------------------------------|--------------------------|--------------------------|
| | (percent) | (percent) |
| 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.

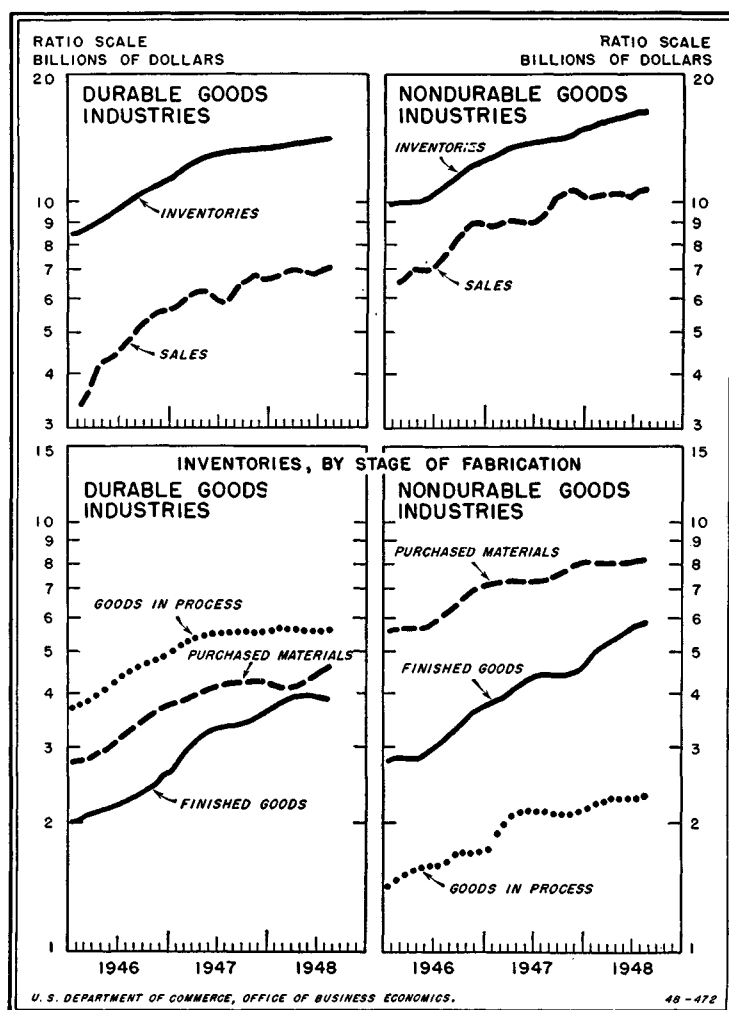
Government inventory controls, and the attempt to gear inventories to the increasing rate of sales. More recently, and particularly in 1948, the flow of many industrial materials has improved somewhat, making possible not only a larger but also a better selection of purchased materials and finished goods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

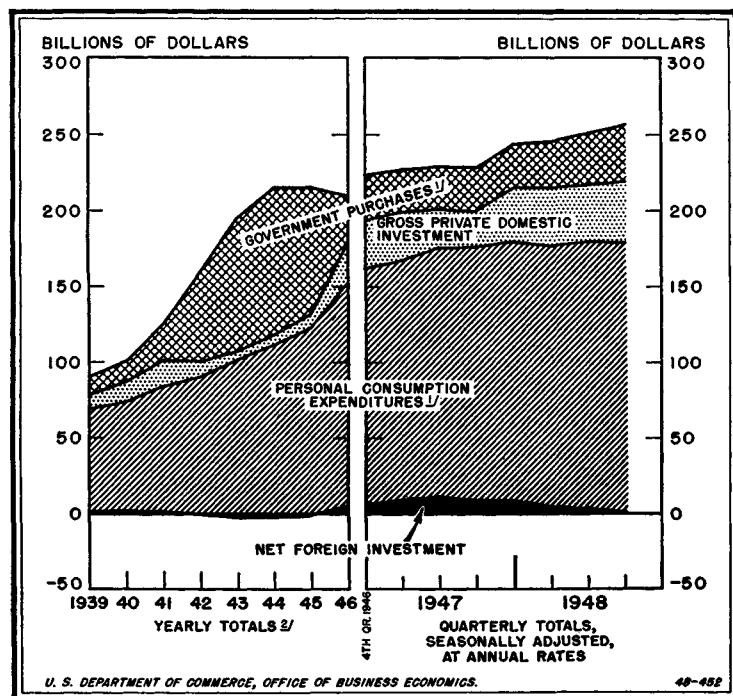
National Product and Income in the Third Quarter of 1948

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 | (?) | 215.1 | 221.7 | (?) |
| 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 | (?) | 26.2 | 30.9 | (?) |
| Corporate profits before tax..... | 7.8 | 8.4 | (?) | 31.4 | 33.4 | (?) |
| Corporate profits tax liability..... | 3.0 | 3.3 | (?) | 12.2 | 13.0 | (?) |
| Corporate profits after tax..... | 4.8 | 5.1 | (?) | 19.2 | 20.4 | (?) |
| 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 |
| Nondurable 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 | 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 | (?) | -4.2 | -6.0 | (?) |
| Plus: Subsidies less current surplus of Government enterprises..... | 0 | 0 | .1 | -.2 | -.1 | .3 |
| Equals: National income..... | 53.2 | 55.5 | (?) | 215.1 | 221.7 | (?) |
| Less: Corporate profits and inventory valuation adjustment..... | 6.5 | 7.8 | (?) | 26.2 | 30.9 | (?) |
| 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 and Salary Increases

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

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 |
| 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.

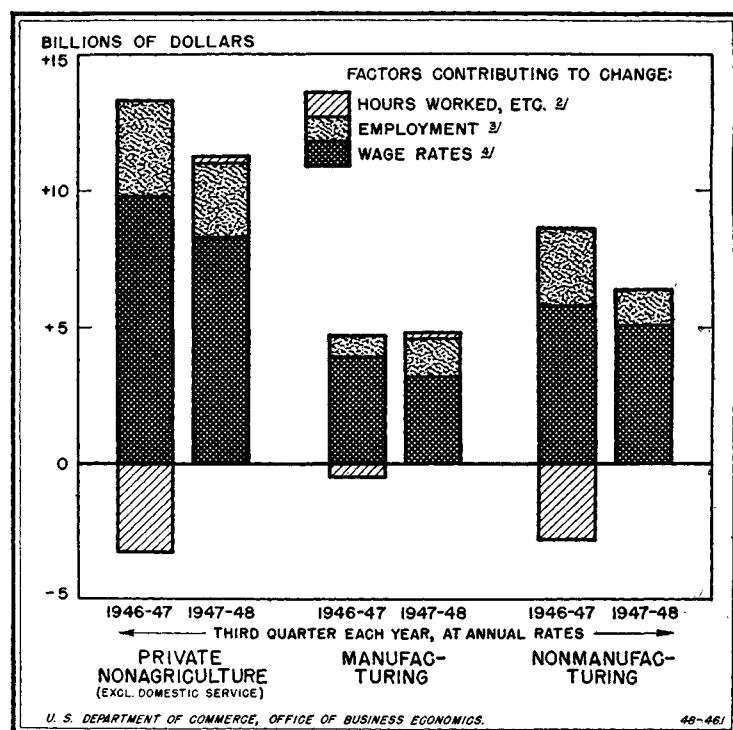
AUGUST 1946-AUGUST 1947

| 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 |

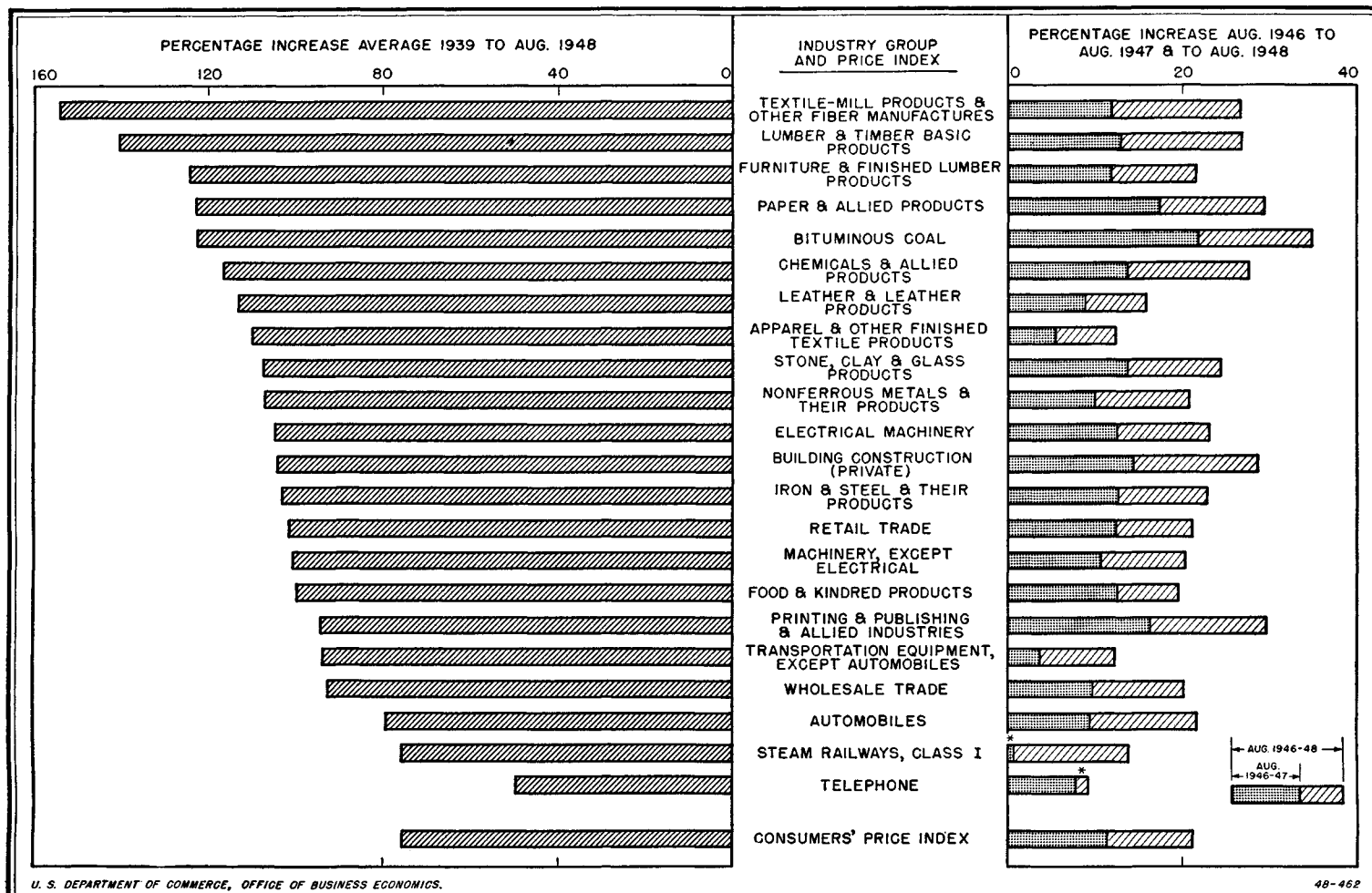
In the following year, when the increase in the consumers' price index was 9 percent, the wage increases were concentrated around this figure.

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

*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 utilities 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 at 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 ^a | 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 | 10.5 |
| 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 |

^a 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 1946 to 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]

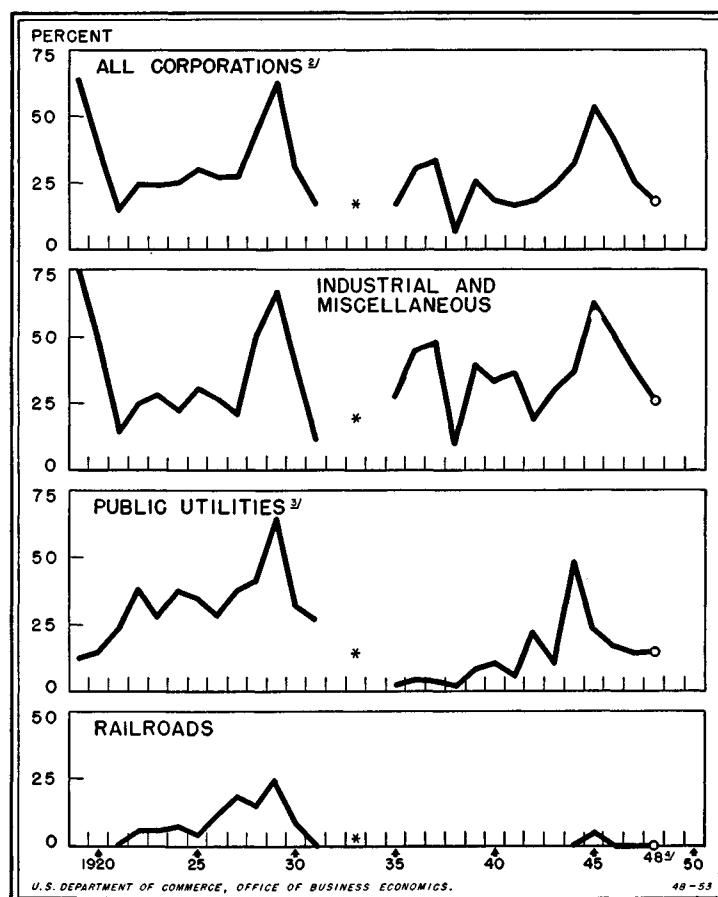
| Item | 12 months, 1947 | First 6 months | |
|-------------------------------------|-----------------|----------------|------|
| | | 1947 | 1948 |
| Uses: | | | |
| Increases in: | | | |
| Notes and accounts receivable..... | 5.9 | 2.0 | 0.5 |
| Inventories..... | 5.8 | 3.2 | 2.4 |
| Total..... | 11.7 | 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.

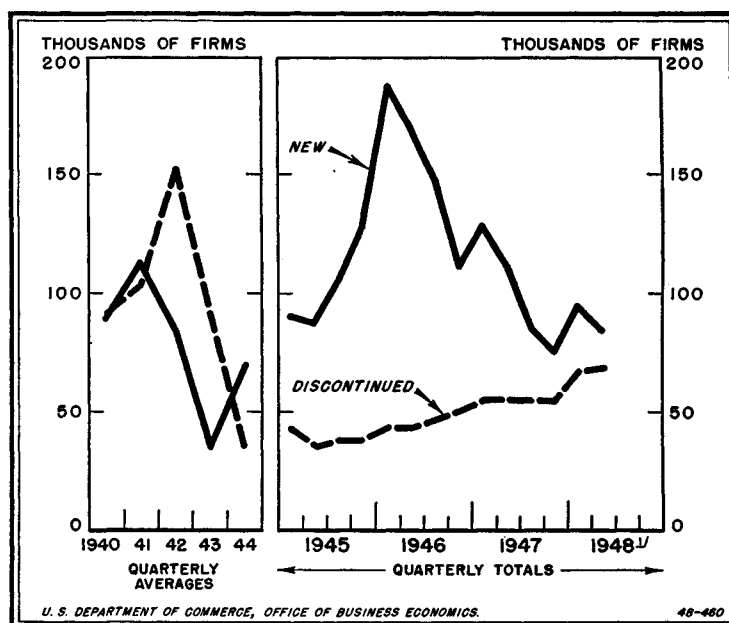
The increases in mortalities and the decline in entries are not, of course, indicative of deterioration in the over-all level of business activity. As described in previous articles in this Survey, these developments were to be expected as

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.

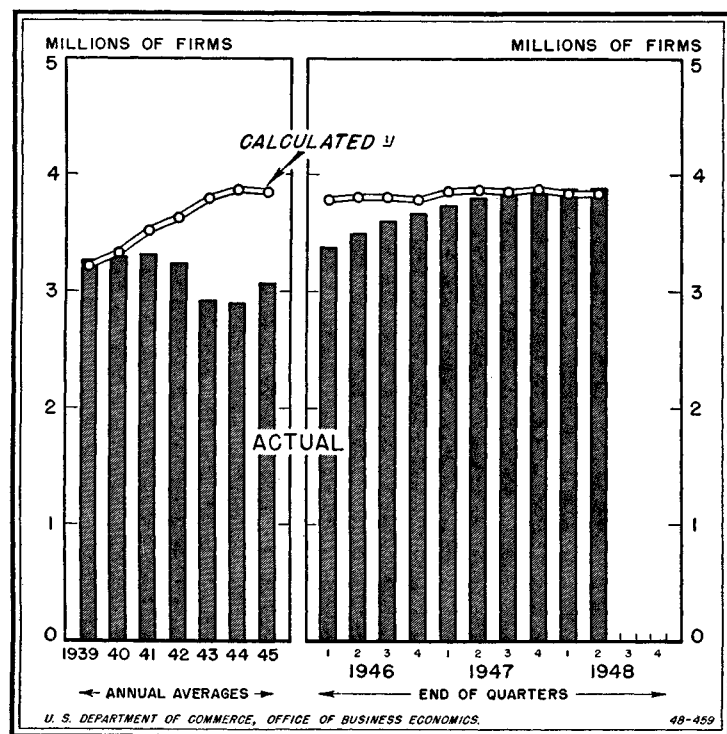
Chart 7.—New and Discontinued Businesses



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]

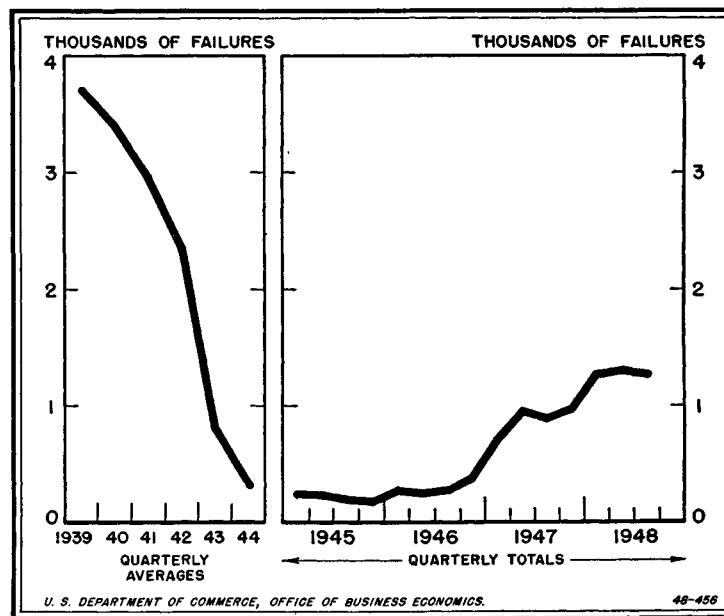
| Industry | 1947 | | | | 1948 | | | |
|--|----------|---------|------------------------------|---------|----------|---------|------------------------------|---------|
| | March 31 | June 30 | Increase, March to June 1947 | | March 31 | June 30 | Increase, March to June 1948 | |
| | | | Number | Percent | | | Number | Percent |
| 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 | 28.6 | .6 | 2.1 | 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 | (?) |
| 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.

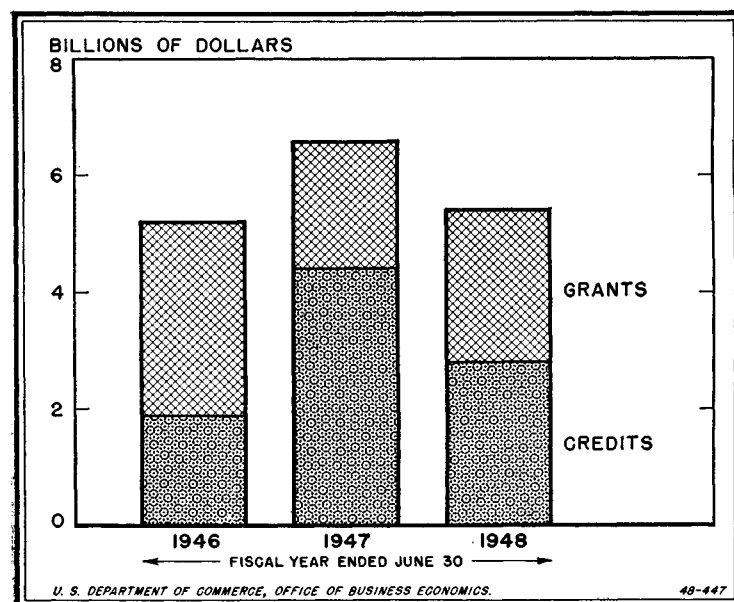
European Economic Cooperation

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

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.

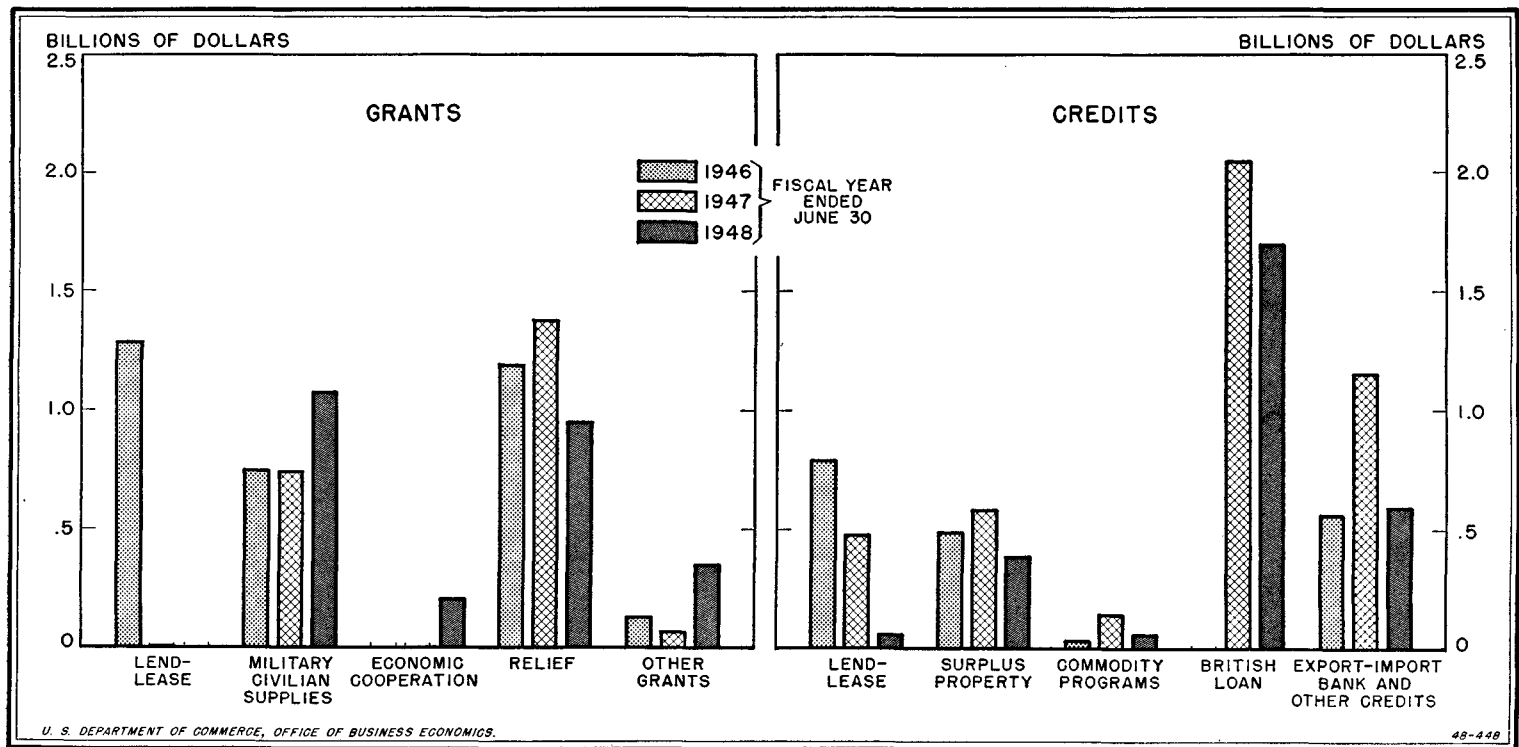
An additional 1.0 billion dollars, to be met by the sale of notes to the Treasury Department, was made available by the Foreign Assistance Act for the extension of credits. Of this amount, up to 300 million dollars was authorized under the Act for the purpose of guaranteeing the convertibility of profits, 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-

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.

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 | 951 |
| 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 | 2,016 | 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..... | 150 | 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

| 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) | — | — |
| 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..... | (2) | (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, foodstuffs 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 |
| Total..... | 1,870 | 4,409 | 2,802 |
| Europe..... | 1,702 | 3,857 | 2,469 |
| 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 | 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 | 38 |
| U. S. S. R..... | 48 | 149 | 30 |
| Netherlands Indies..... | | 64 | 21 |
| Other dependent areas of ERP participating countries..... | | (¹) | |
| 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 countries..... | 896 | 3,785 | 3,061 | 933 | 1,360 | 893 |
| Austria..... | (1) | 16 | 62 | ----- | 5 | 7 |
| Belgium and Luxemburg..... | 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

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

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

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 | 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 | -1 | -250 | -46 | -24 | | -1 | -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 | 19,741 | 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 | | -243 | | -26 | -744 | -57 |
| U. S. Government | -55 | -60 | -16 | -168 | -87 | +3 | -2,908 | -3,829 | -600 | -322 | -3,062 | | -3,230 | -6,891 | -600 |
| Foreign capital | +6 | -4 | +6 | -201 | +7 | +1 | -347 | -181 | -49 | | +75 | | -347 | -106 | -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 | -209 | -15 | | | | -175 | -209 | -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 | September |
| 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 | | | 221.7 | | | |
| Compensation of employees, total..... do. | 127.6 | | | 132.2 | | | 133.7 | | | 134.2 | | | 140.6 |
| Wages and salaries, total..... do. | 122.5 | | | 127.1 | | | 128.8 | | | 129.3 | | | 135.6 |
| Private..... do. | 105.3 | | | 109.5 | | | 111.1 | | | 111.2 | | | 116.4 |
| Military..... do. | 3.7 | | | 3.6 | | | 3.5 | | | 3.6 | | | 3.7 |
| Government civilian..... do. | 13.5 | | | 14.0 | | | 14.2 | | | 14.5 | | | 15.6 |
| Supplements to wages and salaries..... do. | 5.1 | | | 5.0 | | | 4.9 | | | 5.0 | | | 5.0 |
| Proprietors' and rental income, total..... do. | 44.4 | | | 48.6 | | | 50.6 | | | 51.8 | | | 50.2 |
| Business and professional..... do. | 23.0 | | | 24.7 | | | 25.0 | | | 25.4 | | | 24.8 |
| Farm..... do. | 14.3 | | | 16.5 | | | 18.0 | | | 18.9 | | | 17.9 |
| Rental income of persons..... do. | 7.1 | | | 7.4 | | | 7.5 | | | 7.6 | | | 7.5 |
| Corporate profits and inventory valuation adjustment, total..... bil. of dol. | 24.3 | | | 27.5 | | | 26.2 | | | 30.9 | | | |
| Corporate profits before tax, total..... do. | 29.1 | | | 32.4 | | | 31.4 | | | 33.4 | | | |
| Corporate profits tax liability..... do. | 11.4 | | | 12.7 | | | 12.2 | | | 13.0 | | | |
| Corporate profits after tax..... do. | 17.7 | | | 19.7 | | | 19.2 | | | 20.4 | | | |
| Inventory valuation adjustment..... do. | -4.8 | | | -4.9 | | | -5.3 | | | -2.5 | | | -3.9 |
| Net interest..... do. | 4.4 | | | 4.5 | | | 4.6 | | | 4.7 | | | 4.8 |
| Gross national product, total..... do. | 227.9 | | | 243.8 | | | 244.9 | | | 250.4 | | | 255.9 |
| Personal consumption expenditures, total..... do. | 165.6 | | | 171.1 | | | 172.1 | | | 176.5 | | | 178.5 |
| Durable goods..... do. | 21.1 | | | 22.1 | | | 21.2 | | | 22.6 | | | 23.6 |
| Nondurable goods..... do. | 96.8 | | | 100.2 | | | 101.2 | | | 103.2 | | | 102.9 |
| Services..... do. | 47.7 | | | 48.8 | | | 49.7 | | | 50.6 | | | 51.9 |
| Gross private domestic investment..... do. | 25.6 | | | 35.4 | | | 38.7 | | | 37.6 | | | 39.0 |
| New construction..... do. | 11.6 | | | 14.0 | | | 14.3 | | | 14.4 | | | 14.8 |
| Producers' durable equipment..... do. | 17.6 | | | 18.9 | | | 19.8 | | | 20.9 | | | 21.4 |
| Change in business inventories..... do. | -3.5 | | | 2.5 | | | 4.6 | | | 2.3 | | | 2.8 |
| Net foreign investment..... do. | 8.4 | | | 8.2 | | | 3.9 | | | 2.9 | | | .7 |
| Government purchases of goods and services, total..... bil. of dol. | 28.3 | | | 29.0 | | | 30.1 | | | 33.5 | | | 37.7 |
| Federal (less Government sales)..... do. | 15.7 | | | 15.5 | | | 17.6 | | | 19.3 | | | 22.6 |
| State and local..... do. | 12.6 | | | 13.5 | | | 13.7 | | | 14.7 | | | 15.5 |
| Personal income, total..... do. | 196.7 | | | 203.1 | | | 207.3 | | | 209.0 | | | 213.9 |
| Less: Personal tax and nontax payments..... do. | 21.7 | | | 22.2 | | | 23.2 | | | 20.8 | | | 20.2 |
| Equals: Disposable personal income..... do. | 175.0 | | | 180.9 | | | 184.1 | | | 188.2 | | | 193.7 |
| Personal savings\$..... do. | 9.4 | | | 9.7 | | | 12.0 | | | 11.7 | | | 15.2 |
| 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 | 214.6 | 214.6 |
| 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 | 134.3 | 134.5 |
| 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 | 136.5 | 136.8 |
| 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 | 61.3 | 61.5 |
| 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 | 39.5 | 39.5 |
| 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 | 16.3 | 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 | 19.4 | 19.6 |
| 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 | 2.2 | 2.3 |
| 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 | 2.1 | 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 | 50.0 | 49.8 |
| 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 | 17.3 | 17.6 |
| 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 | 10.9 | 10.6 |
| 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 | 191.6 | 192.2 |
| NEW PLANT AND EQUIPMENT EXPENDITURES | | | | | | | | | | | | | |
| All industries, total..... mil. of dol. | 4,140 | | | 4,940 | | | 4,170 | | | 4,810 | | | 4,950 |
| Electric and gas utilities..... do. | 500 | | | 620 | | | 500 | | | 640 | | | 690 |
| Manufacturing..... do. | 1,870 | | | 2,290 | | | 1,800 | | | 2,140 | | | 2,160 |
| Mining..... do. | 180 | | | 210 | | | 180 | | | 200 | | | 200 |
| Railroad..... do. | 230 | | | 300 | | | 270 | | | 300 | | | 360 |
| Other transportation..... do. | 200 | | | 190 | | | 180 | | | 190 | | | 170 |
| Commercial and miscellaneous..... do. | 1,160 | | | 1,340 | | | 1,240 | | | 1,340 | | | 1,360 |

* 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 | 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 |
| From marketings and CCC loans, total..... 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 |
| Crops..... do. | 1,641 | 2,211 | 1,678 | 1,231 | 1,034 | 713 | 629 | 629 | 618 | 781 | 1,203 | 1,235 | 1,583 |
| Livestock and products, total..... do. | 1,462 | 1,596 | 1,586 | 1,595 | 1,511 | 1,120 | 1,263 | 1,377 | 1,463 | 1,613 | 1,480 | 1,481 | 1,544 |
| Dairy products..... do. | 339 | 321 | 296 | 307 | 329 | 318 | 373 | 392 | 400 | 468 | 446 | 430 | 367 |
| Meat animals..... do. | 853 | 975 | 970 | 977 | 968 | 593 | 645 | 720 | 725 | 873 | 744 | 783 | 902 |
| Poultry and eggs..... do. | 248 | 278 | 303 | 299 | 206 | 201 | 237 | 250 | 255 | 243 | 259 | 246 | 254 |
| Indexes of cash receipts from marketings and CCC loans, unadjusted:† | | | | | | | | | | | | | |
| All commodities..... 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.. | 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.. | 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 | 285 | 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 | 203 | 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 | 226 |
| Transportation equipment..... do. | 227 | 232 | 234 | 244 | 244 | 232 | 240 | 237 | 218 | 222 | 235 | 231 | 227 |
| Automobiles (incl. parts)..... do. | 197 | 198 | 200 | 206 | 206 | 192 | 202 | 197 | 179 | 185 | 204 | 199 | 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 | 252 | 252 | 251 | 249 | 253 | 255 | 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 | 121 | 88 | 87 | 90 | 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 | 163 | 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 | 159 | 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 | 137 | 168 | 178 |
| Tobacco products..... do. | 172 | 181 | 172 | 139 | 153 | 147 | 155 | 173 | 163 | 173 | 154 | 184 | 184 |
| 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 | 160 | 166 | 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..... do. | 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 | 150 | 151 | 145 | 142 | 140 | 142 | 149 | 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 | 203 | 194 | 188 | 190 | 191 |
| Stone, clay, and glass products..... do. | 202 | 201 | 201 | 205 | 202 | 207 | 211 | 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 | 177 | 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 | 149 | 151 | 152 | 152 | 154 | 154 |
| Meat packing..... do. | 146 | 142 | 170 | 160 | 150 | 147 | 131 | 125 | 127 | 152 | 135 | 126 | 133 |
| Processed fruits and vegetables..... do. | 149 | 134 | 129 | 138 | 141 | 144 | 155 | 147 | 159 | 159 | 142 | 107 | 143 |
| Paper and products..... do. | 159 | 163 | 165 | 158 | 163 | 163 | 166 | 168 | 169 | 165 | 150 | 165 | 165 |
| Paper and pulp..... do. | 153 | 157 | 160 | 153 | 157 | 158 | 160 | 163 | 164 | 159 | 146 | 161 | 161 |

* Revised. † Preliminary.

† Data have been revised beginning January 1946 to incorporate revisions in reports on production and sales of farm products; the revised figures for January 1946-June 1947 will be published later. Annual indexes of volume of farm marketings for 1941, and 1944-45, which supersede monthly averages for these years shown in the 1947 Supplement, are published in the table on the back cover of the February 1948 Survey; these annual indexes include revisions in marketings data, and also for 1945 adjustments to 1945 Census data, which have not been incorporated in the monthly indexes for these years; data for 1940-44 for all series and also monthly indexes of volume of farm marketings for 1945, are subject to further revisions to adjust the series to Census data.

‡ Seasonal factors for a number of industries were fixed at 100 beginning various months during 1939-42; data for these industries are shown only in the unadjusted series.

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 | 178 |
| 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 | 34,931 | 36,954 | 38,253 |
| 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 | 18,906 |
| 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 | 7,553 |
| 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 | 11,353 |
| 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 | 8,288 |
| 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 | 2,290 |
| Nondurable goods establishments.....do..... | 5,812 | 6,537 | 6,015 | 6,186 | 5,791 | 5,228 | 5,550 | 5,427 | 5,313 | 5,621 | 5,708 | 5,907 | 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 | 11,059 |
| Business inventories, book value, end of month, total.....mil of dol.... | 46,443 | 47,837 | 48,581 | 47,991 | 49,130 | 50,278 | 51,213 | 51,102 | 51,230 | 51,347 | 51,760 | 52,504 | 53,491 |
| Manufacturing, total.....do..... | 27,055 | 27,397 | 28,020 | 28,501 | 28,768 | 29,064 | 29,161 | 29,437 | 29,726 | 30,218 | 30,401 | 30,651 | 30,851 |
| Durable goods industries.....do..... | 13,131 | 13,222 | 13,226 | 13,335 | 13,456 | 13,525 | 13,566 | 13,692 | 13,780 | 13,849 | 13,967 | 14,032 | 14,275 |
| Nondurable goods industries.....do..... | 13,924 | 14,175 | 14,401 | 14,685 | 15,045 | 15,243 | 15,498 | 15,469 | 15,657 | 15,879 | 16,251 | 16,369 | 16,376 |
| By degree of fabrication: | | | | | | | | | | | | | |
| Purchased materials.....do..... | 11,688 | 11,958 | 12,123 | 12,537 | 12,323 | 12,067 | 12,149 | 12,197 | 12,205 | 12,473 | 12,735 | 12,802 | 12,870 |
| Goods in process.....do..... | 7,643 | 7,648 | 7,608 | 7,518 | 7,865 | 7,858 | 7,874 | 7,882 | 7,918 | 7,726 | 7,833 | 7,966 | 7,966 |
| Finished goods.....do..... | 7,724 | 7,791 | 7,896 | 7,965 | 8,313 | 8,843 | 9,041 | 9,082 | 9,314 | 9,528 | 9,550 | 9,633 | 9,815 |
| Wholesale.....do..... | 7,233 | 7,342 | 7,467 | 7,545 | 7,850 | 7,885 | 7,869 | 7,777 | 7,801 | 7,984 | 8,044 | 8,112 | 8,245 |
| Durable goods establishments.....do..... | 2,392 | 2,404 | 2,439 | 2,524 | 2,594 | 2,664 | 2,751 | 2,803 | 2,810 | 2,906 | 2,896 | 2,880 | 2,917 |
| Nondurable goods establishments.....do..... | 4,841 | 4,938 | 5,028 | 5,021 | 5,256 | 5,221 | 5,118 | 4,974 | 4,991 | 5,078 | 5,148 | 5,232 | 5,328 |
| Retail.....do..... | 12,155 | 13,099 | 13,487 | 12,426 | 12,779 | 13,625 | 14,280 | 14,164 | 13,992 | 13,637 | 13,498 | 13,991 | 14,595 |

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 | 370 |
| Durable goods industries.....do..... | 342 | 348 | 353 | 360 | 329 | 360 | 365 | 353 | 353 | 369 | 333 | 368 | 404 |
| Iron, steel, and products.....do..... | 321 | 330 | 335 | 331 | 325 | 336 | 345 | 325 | 338 | 341 | 301 | 362 | 389 |
| Nonferrous metals and products.....do..... | 392 | 386 | 442 | 423 | 364 | 415 | 410 | 415 | 419 | 422 | 350 | 421 | 487 |
| Electrical machinery and equipment.....do..... | 410 | 421 | 444 | 470 | 386 | 446 | 442 | 440 | 431 | 452 | 410 | 414 | 505 |
| Machinery, except electrical.....do..... | 324 | 329 | 325 | 347 | 304 | 356 | 363 | 350 | 356 | 381 | 317 | 347 | 381 |
| Automobiles and equipment.....do..... | 399 | 410 | 401 | 424 | 383 | 424 | 435 | 413 | 401 | 433 | 438 | 437 | 474 |
| Transportation equipment, except automobiles.....do..... | 483 | 489 | 486 | 514 | 446 | 493 | 524 | 500 | 486 | 540 | 457 | 503 | 528 |
| Furniture and finished lumber products.....do..... | 286 | 279 | 271 | 275 | 270 | 308 | 273 | 256 | 248 | 264 | 226 | 259 | 290 |
| Stone, clay, and glass products.....do..... | 249 | 255 | 250 | 236 | 223 | 222 | 252 | 274 | 263 | 273 | 267 | 289 | 298 |
| Other durable goods industries.....do..... | 270 | 274 | 288 | 272 | 276 | 277 | 271 | 255 | 261 | 262 | 248 | 282 | 295 |
| Nondurable goods industries.....do..... | 315 | 316 | 328 | 328 | 301 | 314 | 306 | 307 | 314 | 317 | 294 | 325 | 350 |
| Food and kindred products.....do..... | 332 | 330 | 335 | 313 | 313 | 305 | 299 | 299 | 321 | 326 | 310 | 315 | 359 |
| Beverages.....do..... | 356 | 397 | 416 | 373 | 268 | 273 | 251 | 294 | 286 | 311 | 345 | 360 | 372 |
| Textile-mill products, excluding apparel.....do..... | 312 | 319 | 319 | 327 | 301 | 350 | 345 | 333 | 327 | 340 | 269 | 342 | 369 |
| Leather and products.....do..... | 288 | 306 | 251 | 286 | 303 | 327 | 300 | 266 | 240 | 245 | 256 | 309 | 325 |
| Paper and allied products.....do..... | 312 | 331 | 328 | 312 | 320 | 334 | 333 | 332 | 338 | 330 | 301 | 342 | 355 |
| Printing and publishing.....do..... | 289 | 291 | 344 | 300 | 235 | 271 | 268 | 263 | 271 | 269 | 232 | 266 | 317 |
| Chemicals and allied products.....do..... | 329 | 336 | 328 | 312 | 320 | 327 | 315 | 334 | 327 | 320 | 292 | 331 | 355 |
| Petroleum and coal products.....do..... | 269 | 267 | 302 | 318 | 328 | 336 | 322 | 318 | 337 | 329 | 337 | 341 | 345 |
| Rubber products.....do..... | 346 | 348 | 354 | 307 | 282 | 289 | 322 | 312 | 317 | 342 | 339 | 351 | 348 |
| Tobacco manufactures.....do..... | 239 | 223 | 226 | 232 | 206 | 216 | 218 | 225 | 233 | 249 | 245 | 264 | 251 |
| Other nondurable goods industries.....do..... | 336 | 341 | 352 | 305 | 296 | 329 | 341 | 326 | 313 | 316 | 254 | 341 | 361 |
| Inventories, book value, end of month, total.....do..... | 252 | 255 | 257 | 261 | 265 | 268 | 271 | 271 | 274 | 277 | 281 | 283 | 285 |
| Durable goods industries.....do..... | 272 | 274 | 274 | 277 | 279 | 280 | 281 | 284 | 286 | 288 | 290 | 291 | 296 |
| Iron, steel, and products.....do..... | 200 | 201 | 203 | 204 | 202 | 205 | 205 | 206 | 213 | 218 | 226 | 227 | 232 |
| Nonferrous metals and products.....do..... | 259 | 259 | 249 | 251 | 249 | 250 | 257 | 262 | 262 | 263 | 271 | 276 | 283 |
| Electrical machinery and equipment.....do..... | 374 | 375 | 373 | 370 | 372 | 376 | 384 | 388 | 394 | 397 | 398 | 396 | 402 |
| Machinery, except electrical.....do..... | 277 | 280 | 282 | 285 | 291 | 293 | 295 | 297 | 297 | 299 | 298 | 298 | 302 |
| Automobiles and equipment.....do..... | 451 | 449 | 449 | 447 | 462 | 472 | 473 | 472 | 479 | 476 | 475 | 476 | 490 |
| Transportation equipment, except automobiles.....do..... | 634 | 637 | 621 | 623 | 633 | 632 | 625 | 632 | 630 | 625 | 635 | 629 | 634 |
| Furniture and finished lumber products.....do..... | 211 | 219 | 216 | 239 | 241 | 234 | 242 | 255 | 259 | 260 | 259 | 261 | 252 |
| Stone, clay, and glass products.....do..... | 157 | 162 | 168 | 170 | 168 | 163 | 165 | 163 | 161 | 159 | 159 | 166 | 174 |
| Other durable goods industries.....do..... | 204 | 207 | 213 | 217 | 218 | 213 | 202 | 204 | 189 | 189 | 183 | 184 | 189 |
| Nondurable goods industries.....do..... | 235 | 239 | 243 | 248 | 254 | 257 | 262 | 261 | 264 | 268 | 274 | 276 | 277 |
| Food and kindred products.....do..... | 220 | 238 | 244 | 250 | 255 | 244 | 243 | 236 | 229 | 227 | 237 | 240 | 229 |
| Beverages.....do..... | 338 | 345 | 336 | 335 | 357 | 355 | 353 | 359 | 376 | 372 | 358 | 350 | 353 |
| Textile-mill products, excluding apparel.....do..... | 220 | 218 | 226 | 224 | 238 | 249 | 255 | 253 | 256 | 256 | 261 | 262 | 257 |
| Leather and products.....do..... | 198 | 195 | 209 | 223 | 229 | 238 | 241 | 241 | 251 | 262 | 264 | 258 | 245 |
| Paper and allied products.....do..... | 260 | 262 | 265 | 268 | 268 | 272 | 276 | 276 | 287 | 292 | 305 | 311 | 315 |
| Printing and publishing.....do..... | 368 | 367 | 355 | 361 | 362 | 383 | 398 | 424 | 423 | 433 | 432 | 429 | 416 |
| Chemicals and allied products.....do..... | 256 | 253 | 259 | 271 | 273 | 279 | 289 | 285 | 286 | 284 | 284 | 282 | 278 |
| Petroleum and coal products.....do..... | 171 | 174 | 176 | 178 | 177 | 178 | 182 | 186 | 194 | 200 | 207 | 214 | 224 |
| Rubber products.....do..... | 246 | 247 | 242 | 257 | 271 | 283 | 302 | 293 | 296 | 295 | 289 | 287 | 288 |
| Tobacco manufactures.....do..... | 216 | 225 | 229 | 233 | 237 | 234 | 232 | 229 | 225 | 227 | 229 | 239 | 256 |
| Other nondurable goods industries.....do..... | 288 | 288 | 290 | 293 | 301 | 319 | 329 | 332 | 348 | 375 | 405 | 407 | 418 |
| New orders, total.....do..... | 260 | 255 | 268 | 252 | 251 | 251 | 257 | 252 | 244 | 265 | 246 | 251 | 272 |
| Durable goods industries.....do..... | 292 | 291 | 307 | 292 | 291 | 287 | 314 | 292 | 267 | 307 | 291 | 287 | 309 |
| Iron, steel, and products.....do..... | 312 | 308 | 348 | 322 | 325 | 321 | 321 | 320 | 282 | 335 | 311 | 303 | 312 |
| Machinery, including electrical.....do..... | 345 | 346 | 348 | 344 | 312 | 299 | 379 | 309 | 284 | 330 | 305 | 302 | 337 |
| Other durable goods, excluding transportation equipment.....do..... | 230 | 230 | 231 | 220 | 240 | 243 | 243 | 248 | 239 | 259 | 259 | 260 | 283 |
| Nondurable goods industries.....do..... | 240 | 234 | 244 | 228 | 227 | 230 | 223 | 228 | 230 | 240 | 219 | 230 | 249 |

† Revised. ‡ Preliminary.

§ See note marked "†" on p. S-2.

¶ The new orders indexes are being revised.

‡ Data for 1946-47 published in the May to September 1948 issues have been revised; revisions for January 1946-July 1947 are available upon request.

† Revised series. The series for manufacturers' and wholesalers' sales and inventories, retail inventories, and total sales and inventories have been revised for all years and estimates of retail sales beginning 1942. For monthly figures for January 1946-March 1947 and earlier annual figures for manufacturers' sales and inventories (except as indicated in note marked "†") and an explanation of the revision, see pp. 8, 9, 23, and 24 of the May 1948 Survey; 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

| 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 |
| BUSINESS POPULATION | | | | | | | | | | | | | |
| OPERATING BUSINESSES AND BUSINESS TURN-OVER | | | | | | | | | | | | | |
| Operating businesses, total, end of quarter.....thous. | 3,816.6 | | | 3,838.6 | | | r 3,865.4 | | | p 3,881.5 | | | |
| Contract construction.....do. | 276.3 | | | 281.6 | | | r 290.2 | | | p 296.9 | | | |
| Manufacturing.....do. | 317.6 | | | 317.4 | | | r 318.4 | | | p 318.3 | | | |
| Service industries.....do. | 726.8 | | | 733.0 | | | r 739.8 | | | p 744.3 | | | |
| Retail trade.....do. | 1,755.2 | | | 1,762.1 | | | r 1,768.2 | | | p 1,771.0 | | | |
| Wholesale trade.....do. | 179.8 | | | 181.7 | | | r 183.6 | | | p 184.6 | | | |
| All other.....do. | 560.9 | | | 562.9 | | | r 565.3 | | | p 566.4 | | | |
| New businesses, quarterly, total.....do. | 85.1 | | | 76.2 | | | 94.0 | | | p 84.5 | | | |
| Contract construction.....do. | 15.2 | | | 12.9 | | | 17.5 | | | p 15.7 | | | |
| Manufacturing.....do. | 8.0 | | | 6.8 | | | 8.8 | | | p 7.9 | | | |
| Service industries.....do. | 17.1 | | | 16.2 | | | 20.1 | | | p 18.1 | | | |
| Retail trade.....do. | 28.2 | | | 24.8 | | | 29.1 | | | p 26.1 | | | |
| Wholesale trade.....do. | 6.2 | | | 5.7 | | | 6.9 | | | p 6.2 | | | |
| All other.....do. | 10.2 | | | 9.9 | | | 11.7 | | | p 10.5 | | | |
| Discontinued businesses, quarterly, total.....do. | 54.5 | | | 54.2 | | | r 67.2 | | | p 68.4 | | | |
| Contract construction.....do. | 7.6 | | | 7.6 | | | r 8.9 | | | p 9.0 | | | |
| Manufacturing.....do. | 6.9 | | | 7.0 | | | r 7.8 | | | p 7.9 | | | |
| Service industries.....do. | 11.1 | | | 10.1 | | | r 13.3 | | | p 13.6 | | | |
| Retail trade.....do. | 17.8 | | | 17.9 | | | r 22.9 | | | p 23.3 | | | |
| Wholesale trade.....do. | 3.9 | | | 3.7 | | | r 5.0 | | | p 5.1 | | | |
| All other.....do. | 7.2 | | | 7.9 | | | r 9.3 | | | p 9.4 | | | |
| 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 | 2,199 |
| 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 | 38 |
| Construction.....do. | 20 | 25 | 25 | 26 | 23 | 22 | 43 | 30 | 31 | 36 | 36 | 40 | 37 |
| Manufacturing and mining.....do. | 101 | 98 | 124 | 112 | 108 | 151 | 136 | 99 | 135 | 130 | 119 | 109 | 98 |
| Retail trade.....do. | 103 | 129 | 115 | 123 | 153 | 165 | 194 | 175 | 158 | 194 | 166 | 194 | 173 |
| Wholesale trade.....do. | 40 | 55 | 26 | 33 | 43 | 35 | 57 | 50 | 72 | 54 | 62 | 61 | 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 | 1,032 |
| Construction.....do. | 444 | 2,301 | 537 | 455 | 820 | 1,987 | 957 | 1,662 | 588 | 984 | 1,163 | 1,861 | 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 | 12,165 |
| 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 | 2,729 |
| Wholesale trade.....do. | 1,407 | 2,321 | 1,198 | 967 | 1,705 | 1,346 | 1,684 | 2,629 | 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 | 296 |
| Crops.....do. | 254 | 261 | 268 | 281 | 284 | 257 | 262 | 276 | 267 | 261 | 253 | 236 | 231 |
| Food grain.....do. | 278 | 302 | 312 | 318 | 322 | 251 | 260 | 268 | 261 | 249 | 240 | 227 | 223 |
| Feed grain and hay.....do. | 297 | 284 | 283 | 305 | 318 | 261 | 284 | 291 | 282 | 278 | 256 | 235 | 225 |
| Tobacco.....do. | 352 | 357 | 354 | 377 | 377 | 374 | 372 | 371 | 370 | 370 | 370 | 386 | 406 |
| Cotton.....do. | 252 | 247 | 257 | 275 | 267 | 248 | 256 | 275 | 284 | 284 | 266 | 245 | 250 |
| Fruit.....do. | 181 | 166 | 151 | 149 | 135 | 136 | 140 | 142 | 141 | 155 | 172 | 183 | 188 |
| Truck crops.....do. | 179 | 238 | 272 | 294 | 320 | 320 | 295 | 340 | 262 | 213 | 213 | 172 | 150 |
| Oil-bearing crops.....do. | 311 | 344 | 349 | 367 | 377 | 333 | 339 | 351 | 357 | 364 | 366 | 310 | 282 |
| Livestock and products.....do. | 315 | 313 | 304 | 320 | 328 | 300 | 302 | 304 | 309 | 326 | 344 | 344 | 343 |
| Meat animals.....do. | 367 | 360 | 338 | 352 | 379 | 331 | 342 | 347 | 361 | 390 | 417 | 411 | 408 |
| Dairy products.....do. | 282 | 283 | 293 | 311 | 313 | 307 | 298 | 296 | 291 | 291 | 300 | 305 | 302 |
| Poultry and eggs.....do. | 246 | 251 | 242 | 262 | 231 | 218 | 212 | 214 | 211 | 221 | 234 | 247 | 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 | 275 |
| Commodities used in production.....do. | 246 | 246 | 248 | 254 | 259 | 255 | 255 | 258 | 259 | 259 | 258 | 254 | 253 |
| All commodities, interest and taxes.....do. | 238 | 239 | 241 | 245 | 251 | 248 | 247 | 249 | 250 | 251 | 251 | 251 | 250 |
| Parity ratio.....do. | 120 | 121 | 119 | 123 | 122 | 112 | 115 | 117 | 116 | 118 | 120 | 117 | 116 |
| 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 indexes): | | | | | | | | | | | | | |
| Anthracite.....1923-25=100.. | 128.3 | 129.4 | 130.4 | 130.5 | 131.9 | 132.1 | 132.1 | 132.0 | 132.4 | 134.7 | 137.1 | 144.9 | 145.1 |
| 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 | 159.2 |
| Consumers' price index (U. S. Dept. of Labor): | | | | | | | | | | | | | |
| All items.....1935-39=100.. | 163.8 | 163.8 | 164.9 | 167.0 | 168.8 | 167.5 | 166.9 | 169.3 | 170.5 | 171.7 | 173.7 | 174.5 | 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 | 201.0 |
| Food.....do. | 203.5 | 201.6 | 202.7 | 206.9 | 209.7 | 204.7 | 202.3 | 207.9 | 210.9 | 214.1 | 216.8 | 216.6 | 215.2 |
| Cereals and bakery products.....do. | 157.8 | 160.3 | 167.9 | 170.5 | 172.7 | 171.8 | 171.0 | 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 | 211.0 | 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 | 195.8 |
| 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 | 265.3 |
| 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 | 136.8 | 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 | 94.5 | 94.6 |
| Other fuels and ice.....do. | 156.3 | 157.4 | 160.5 | 162.0 | 165.0 | 165.9 | 166.0 | 166.7 | 168.6 | 170.1 | 174.2 | 178.1 | 188.1 |
| Householdings.....do. | 187.5 | 187.8 | 188.9 | 191.4 | 192.3 | 193.0 | 194.9 | 194.7 | 193.6 | 194.8 | 195.9 | 196.3 | 196.3 |
| Rent.....do. | 113.6 | 114.9 | 115.2 | 115.4 | 115.9 | 116.0 | 116.3 | 116.3 | 116.5 | 117.0 | 117.3 | 117.7 | 118.5 |
| Miscellaneous.....do. | 140.8 | 141.8 | 143.0 | 144.4 | 146.4 | 146.4 | 146.2 | 147.8 | 147.5 | 147.5 | 150.8 | 152.4 | 152.7 |

* Revised. * 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. 8-5.—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

COMMODITY PRICES—Continued

| | 1947 | | | | 1948 | | | | | | | | |
|--|-----------|---------|----------|----------|---------|----------|-------|-------|-------|-------|---------|---------|-----------|
| | September | October | November | December | January | February | March | April | May | June | July | August | September |
| WHOLESALE PRICES | | | | | | | | | | | | | |
| U. S. Department of Labor indexes:† | | | | | | | | | | | | | |
| All commodities ¹ 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 ² 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 | 244.2 |
| Commodities other than farm products ³ 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 |
| Foodstuffs..... 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 | * 140.5 | 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 foodstuffs..... 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 | 127.5 | 128.2 | 128.8 | 132.2 | * 133.2 | 133.3 |
| Lumber..... do..... | 286.5 | 290.2 | 296.0 | 303.2 | 307.3 | 303.8 | 303.8 | 309.2 | 312.9 | 313.2 | * 318.1 | * 319.5 | 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 | 153.8 | 153.3 | 153.7 | 153.6 | 153.3 | 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 | 115.0 | 114.9 | 116.2 |
| Oils and fats..... do..... | 163.3 | 193.4 | 226.7 | 215.9 | 236.7 | 201.5 | 211.4 | 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 | 65.7 | 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 | * 205.0 | 216.9 | 217.2 | 209.4 | 199.6 | 185.9 | 183.6 | 188.2 | 186.9 | 189.2 | 186.0 | 181.9 |
| 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 | 143.2 | 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 ⁴ 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 | 148.9 | 149.4 | * 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 | 136.1 | 138.8 | 138.7 | 138.7 | 138.7 | 143.2 | 145.3 | 145.3 | * 153.7 | 156.8 |
| Textile products..... do..... | 142.4 | 143.4 | 145.2 | 148.0 | 148.4 | 148.9 | 149.8 | 150.3 | 150.2 | 149.6 | * 149.4 | * 148.9 | 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 | 217.3 | 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 | 63.4 | 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 | 170.9 |
| 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 | 555 | 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 | 13 | 11 | 12 | 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 | 1 | 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 | 65 | 87 | 99 | 110 | 119 | 123 | * 131 | * 137 |
| CONTRACT AWARDS | | | | | | | | | | | | | |
| Construction contracts awarded in 37 States (F. W. Dodge Corp.): | | | | | | | | | | | | | |
| Total projects..... number..... | 27,185 | 36,339 | 29,793 | 21,696 | 23,125 | 20,557 | 27,999 | 37,061 | 37,282 | 33,088 | 36,216 | 33,801 | 29,080 |
| Total valuation..... thous. of dol..... | 649,996 | 793,286 | 715,108 | 625,363 | 615,206 | 681,967 | 689,763 | 873,882 | 970,789 | 935,188 | 962,685 | 854,091 | 762,192 |
| Public ownership..... do..... | 192,660 | 208,947 | 223,505 | 207,481 | 196,530 | 248,443 | 181,044 | 236,330 | 298,213 | 324,226 | 334,501 | 275,510 | 259,381 |
| Private ownership..... do..... | 457,336 | 584,339 | 491,603 | 417,882 | 418,676 | 433,524 | 508,719 | 637,552 | 672,576 | 610,962 | 628,184 | 578,581 | 502,811 |
| Nonresidential buildings: | | | | | | | | | | | | | |
| Projects..... number..... | 4,213 | 5,134 | 4,249 | 3,252 | 3,295 | 3,205 | 3,622 | 4,746 | 4,907 | 4,546 | 5,294 | 4,642 | 4,505 |
| Floor area..... thous. of sq. ft..... | * 26,463 | 33,478 | 28,552 | 33,088 | 27,719 | 29,097 | 25,671 | 34,478 | 40,413 | 33,802 | 44,609 | 33,954 | 28,833 |
| Valuation..... thous. of dol..... | 239,915 | 277,888 | 243,416 | 244,495 | 240,544 | 272,395 | 248,939 | 337,603 | 395,971 | 364,211 | 395,104 | 308,750 | 279,862 |

* Revised. † Less than \$500,000. ‡ See note for wholesale prices at the bottom of p. S-4 regarding revisions of the indexes. § See note marked "†".

Current prices of motor vehicles were introduced into the calculations beginning October 1946 while April 1942 prices were carried forward in earlier computations; October 1946–August 1948 indexes using April 1942 motor vehicle prices are shown in previous issues of the Survey; September 1948 indexes using April 1942 prices are as follows: All commodities, 165.3; manufactured products, 158.6; commodities other than farm products, 159.9; commodities other than farm products and foods, 148.2; metals and metal products, 148.7.

† Revised series. The index of wholesale prices of furniture has been revised beginning 1943; revisions for 1943–46 will be shown later. The revision has been incorporated in the group index and other composite indexes beginning November 1947; if this revision had not been made, the November 1947 index for housefurnishing goods would have been 133.2.

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 |

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 | 169,293 | 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 | 181 | 188 | 201 | 205 | * 201 | 196 |
| Residential, adjusted..... do..... | 168 | 170 | 163 | 161 | 152 | 152 | 148 | 154 | 165 | 177 | 187 | * 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 | 506,332 | 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)*..... 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 | 47,393 | 47,512 | ----- |
| Privately financed, total..... do..... | 51,877 | 55,870 | 41,010 | 36,088 | 32,523 | 32,236 | 50,561 | 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..... | 2,092 | 3,536 | 3,316 | 2,443 | 2,280 | 1,863 | 4,092 | 6,991 | 3,715 | 3,327 | 2,731 | 2,286 | ----- |
| Units in multifamily structures..... do..... | 8,051 | 9,509 | 7,410 | 7,049 | 6,539 | 8,231 | 9,176 | 11,690 | 7,619 | 8,679 | 6,878 | 8,584 | ----- |
| Publicly financed, total..... do..... | 275 | 460 | 865 | 364 | 969 | 1,126 | 325 | 469 | 1,007 | * 430 | 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 | 218.8 | 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 | 459 |
| St. Louis..... do..... | 446 | 449 | 456 | 459 | 462 | 469 | 470 | 471 | 470 | 475 | 477 | 477 | 489 |
| Associated General Contractors (all types)..... do..... | 307 | 312 | 314 | 318 | 320 | 321 | 321 | 321 | 321 | 332 | 337 | 340 | 341 |
| 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 | 138,587 | 129,894 | 159,967 | 151,558 | 151,524 | 186,859 | 164,094 | 179,412 | 199,968 |
| 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. ‡ Data now reported quarterly. § Data for October 1947 and January, April, July, and September 1948 are for 5 weeks; other months, 4 weeks.

¶ 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.

|| 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.

* New series. The new series for new permanent nonfarm dwelling units started has been substituted beginning January 1941 for the series on "total nonfarm dwelling units scheduled to be started" shown in the 1947 Supplement; see note marked "¶" on p. S-5 of the July 1948 Survey for a brief description of the series; data for January 1941–April 1947 are available upon request; data prior to 1941 shown in the 1947 Supplement are comparable with the current series. The new 20-city averages of construction costs from E. H. Boeckh and Associates have been substituted for the series for selected cities shown in the Survey through the August 1948 issue; monthly figures beginning 1934 and earlier annual data will be published later. See note marked "¶" on p. S-6 of the September 1948 Survey for brief descriptions of the index of highway construction costs and the index of production of selected construction materials and source of data through 1946 for the latter series.

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 |

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 | 162, 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, 569 | 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..... | 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 | 233 | 240 |
| Outdoor.....do..... | 289 | 287 | 258 | 229 | 290 | 312 | 322 | 294 | 322 | 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 |
| 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 | 50 |
| 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, 798 | 1, 595 | 1, 770 | 1, 718 | 1, 746 | 1, 711 | 1, 532 | 1, 596 |
| Toilet goods, medical supplies.....do..... | 4, 268 | 4, 967 | 4, 688 | 5, 033 | 4, 991 | 4, 694 | 5, 031 | 4, 857 | 4, 804 | 4, 545 | 3, 765 | 3, 894 |
| All other.....do..... | 1, 314 | 1, 594 | 1, 820 | 1, 600 | 1, 538 | 1, 535 | 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, 017 | 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..... | 110, 191 | ----- | ----- | 113, 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..... | 113, 543 | ----- | ----- | 117, 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 | ----- | ----- | 115, 691 | 3, 793 | 5, 584 | 6, 304 | 5, 711 | 5, 702 | 5, 375 | 4, 430 | 4, 180 |
| All other.....do..... | 134, 582 | ----- | ----- | 144, 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 |
| 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 |
| Classified.....do..... | 41, 610 | 44, 141 | 41, 447 | 37, 530 | 39, 600 | 40, 048 | 43, 985 | 45, 848 | 47, 643 | 43, 999 | 43, 081 | 46, 467 |
| 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 |
| 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 |
| Financial.....do..... | 1, 809 | 2, 194 | 2, 033 | 1, 986 | 2, 896 | 1, 869 | 2, 225 | 2, 295 | 2, 120 | 2, 203 | 2, 448 | 1, 782 |
| 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, 001 |
| Retail.....do..... | 97, 843 | 112, 148 | 113, 367 | 117, 247 | 87, 348 | 94, 369 | 108, 846 | 111, 557 | 109, 396 | 102, 467 | 86, 396 | 98, 484 |

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, 369 | 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 | ----- | ----- | 22. 6 | ----- | ----- | 23. 6 |
| Automobiles and parts.....do..... | 7. 2 | ----- | ----- | 7. 8 | ----- | ----- | 7. 7 | ----- | ----- | 7. 9 | ----- | ----- | 8. 7 |
| Furniture and household equipment.....do..... | 9. 9 | ----- | ----- | 10. 3 | ----- | ----- | 9. 8 | ----- | ----- | 10. 8 | ----- | ----- | 11. 0 |
| Other durable goods.....do..... | 3. 9 | ----- | ----- | 4. 0 | ----- | ----- | 3. 8 | ----- | ----- | 3. 9 | ----- | ----- | 3. 9 |
| Nondurable goods, total.....do..... | 96. 8 | ----- | ----- | 100. 2 | ----- | ----- | 101. 2 | ----- | ----- | 103. 2 | ----- | ----- | 102. 9 |
| Clothing and shoes.....do..... | 19. 2 | ----- | ----- | 20. 0 | ----- | ----- | 19. 1 | ----- | ----- | 20. 5 | ----- | ----- | 19. 7 |
| Food and alcoholic beverages.....do..... | 58. 3 | ----- | ----- | 59. 6 | ----- | ----- | 61. 2 | ----- | ----- | 61. 4 | ----- | ----- | 61. 2 |
| Gasoline and oil.....do..... | 3. 6 | ----- | ----- | 3. 8 | ----- | ----- | 4. 0 | ----- | ----- | 4. 3 | ----- | ----- | 4. 6 |
| Semidurable house furnishings.....do..... | 1. 8 | ----- | ----- | 1. 9 | ----- | ----- | 1. 9 | ----- | ----- | 1. 9 | ----- | ----- | 1. 9 |
| Tobacco.....do..... | 3. 9 | ----- | ----- | 4. 0 | ----- | ----- | 3. 9 | ----- | ----- | 4. 0 | ----- | ----- | 4. 1 |
| Other nondurable goods.....do..... | 10. 0 | ----- | ----- | 10. 9 | ----- | ----- | 11. 0 | ----- | ----- | 11. 1 | ----- | ----- | 11. 4 |

† Revised. ‡ Preliminary.

† The figures shown in the September and December columns are totals for July-September and October-December, respectively; monthly figures not available.

† Data beginning January 1948 for magazine advertising include advertising in farm magazines and some other magazines which is not included in earlier data and there have been changes effective January 1948 in the classifications of electric household equipment, housefurnishings, etc., soap, cleaners, etc., and toilet goods in both the radio and magazine series. Inclusion of advertising in farm magazines in the 1948 data for magazines materially affected the comparability of the figures for automobiles and accessories and, to a lesser extent, the comparability of data for other classifications. Adjustments of earlier data are under consideration by the compiling agency and more complete information on the changes will be published later.

† Revised series. The index of nonfarm foreclosures has been revised beginning 1938 because of discovery of certain errors in reporting; revisions through April 1947 will be shown later. There have been minor revisions in Printers' Ink index of magazine advertising to include advertising in farm magazines formerly shown as one of the five major components of the advertising index; revisions are available upon request. The Tide advertising index has been completely revised and is now based on dollar costs for all media—newspapers, magazines, farm papers, business papers, radio (network and spot), and outdoor advertising; revised data beginning 1936 will be shown later. Estimates of personal consumption expenditures have been revised beginning 1944; revised figures for the grand total and for total durable and nondurable goods and services are shown as a component of gross national product on p. 28 of the July 1948 Survey; revised figures through the first quarter of 1947 for the subgroups will be shown later.

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

| | 1947 | | | | 1948 | | | | | | | | |
|---|-----------|---------|----------|----------|---------|----------|--------|--------|--------|--------|--------|--------|-----------|
| | September | October | November | December | January | February | March | April | May | June | July | August | September |
| DOMESTIC TRADE—Continued | | | | | | | | | | | | | |
| PERSONAL CONSUMPTION EXPENDITURES—Continued | | | | | | | | | | | | | |
| Seasonally adj. quarterly totals at annual rates—Con. Goods and services—Continued. bil. of dol. | 47.7 | | | 48.8 | | | | | | | | | 51.9 |
| Services..... | 7.0 | | | 7.3 | | | | | | | | | 7.7 |
| Household operation..... | 14.6 | | | 15.2 | | | | | | | | | 16.2 |
| Housing..... | 3.2 | | | 3.2 | | | | | | | | | 3.2 |
| Personal service..... | 3.8 | | | 3.8 | | | | | | | | | 3.9 |
| Recreation..... | 4.5 | | | 4.5 | | | | | | | | | 5.0 |
| Transportation..... | 14.5 | | | 14.8 | | | | | | | | | 16.6 |
| Other services..... | | | | | | | | | | | | | |
| RETAIL TRADE | | | | | | | | | | | | | |
| All types of retail stores:† 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 | 10,674 | 11,050 |
| Estimated sales, total†..... | 2,726 | 2,995 | 2,776 | 3,087 | 2,516 | 2,350 | 2,956 | 3,107 | 2,962 | 3,150 | 3,188 | 3,292 | 3,171 |
| Durable goods stores†..... | 1,217 | 1,332 | 1,240 | 1,251 | 1,257 | 1,195 | 1,538 | 1,498 | 1,329 | 1,431 | 1,569 | 1,655 | 1,507 |
| Automotive group†..... | 1,075 | 1,182 | 1,088 | 1,089 | 1,143 | 1,088 | 1,402 | 1,344 | 1,176 | 1,259 | 1,389 | 1,483 | 1,353 |
| Motor vehicles†..... | 142 | 150 | 152 | 162 | 114 | 106 | 136 | 154 | 153 | 173 | 180 | 172 | 159 |
| Parts and accessories..... | | | | | | | | | | | | | |
| Building materials and hardware group† mil. of dol. | 870 | 977 | 827 | 838 | 730 | 658 | 819 | 953 | 959 | 1,030 | 992 | 987 | 987 |
| Building materials..... | 575 | 645 | 528 | 494 | 461 | 417 | 510 | 589 | 601 | 656 | 630 | 654 | 656 |
| Farm implements†..... | 102 | 128 | 102 | 91 | 106 | 90 | 123 | 146 | 139 | 153 | 158 | 135 | 126 |
| Hardware..... | 193 | 204 | 197 | 252 | 163 | 151 | 186 | 218 | 218 | 221 | 203 | 198 | 205 |
| Home furnishings group†..... | 542 | 585 | 587 | 719 | 451 | 426 | 520 | 575 | 579 | 586 | 549 | 568 | 592 |
| Furniture and house furnishings†..... | 333 | 350 | 359 | 419 | 264 | 251 | 307 | 341 | 355 | 350 | 315 | 336 | 349 |
| Household appliances and radios..... | 209 | 235 | 229 | 300 | 187 | 175 | 213 | 233 | 224 | 236 | 234 | 232 | 242 |
| Jewelry stores..... | 97 | 101 | 121 | 279 | 78 | 71 | 78 | 82 | 95 | 103 | 78 | 82 | 85 |
| Nondurable goods stores†..... | 7,526 | 7,946 | 7,896 | 9,554 | 7,169 | 6,598 | 7,778 | 7,598 | 7,820 | 7,724 | 7,549 | 7,382 | 7,888 |
| Apparel group..... | 860 | 880 | 922 | 1,248 | 663 | 604 | 910 | 781 | 808 | 801 | 630 | 635 | 879 |
| Men's clothing and furnishings..... | 214 | 219 | 253 | 372 | 169 | 149 | 212 | 181 | 193 | 215 | 154 | 135 | 188 |
| Women's apparel and accessories..... | 383 | 397 | 400 | 512 | 302 | 280 | 419 | 368 | 371 | 343 | 276 | 307 | 426 |
| Family and other apparel..... | 120 | 124 | 137 | 190 | 92 | 85 | 125 | 103 | 107 | 105 | 86 | 90 | 122 |
| Shoes..... | 144 | 140 | 131 | 174 | 100 | 90 | 154 | 128 | 137 | 138 | 114 | 103 | 143 |
| Drug stores..... | 303 | 310 | 297 | 409 | 295 | 287 | 305 | 294 | 304 | 301 | 307 | 299 | 306 |
| Eating and drinking places..... | 1,095 | 1,118 | 1,008 | 1,072 | 995 | 930 | 1,030 | 1,034 | 1,060 | 1,066 | 1,064 | 1,091 | 1,105 |
| Food group†..... | 2,486 | 2,638 | 2,542 | 2,751 | 2,624 | 2,360 | 2,595 | 2,608 | 2,716 | 2,613 | 2,762 | 2,576 | 2,648 |
| Grocery and combination†..... | 1,936 | 2,070 | 2,007 | 2,161 | 2,084 | 1,862 | 2,038 | 2,056 | 2,144 | 2,033 | 2,187 | 2,013 | 2,055 |
| Other food..... | 551 | 568 | 534 | 591 | 540 | 498 | 557 | 552 | 572 | 580 | 581 | 563 | 593 |
| Filling stations..... | 466 | 483 | 496 | 496 | 479 | 435 | 495 | 523 | 550 | 552 | 581 | 570 | 541 |
| General merchandise group†..... | 1,363 | 1,476 | 1,616 | 2,232 | 1,087 | 1,039 | 1,392 | 1,343 | 1,368 | 1,364 | 1,221 | 1,265 | 1,446 |
| Department, including mail-order..... | 916 | 996 | 1,111 | 1,485 | 719 | 690 | 940 | 910 | 906 | 905 | 765 | 830 | 977 |
| General, including general merchandise with food..... mil. of dol. | 160 | 168 | 168 | 194 | 136 | 122 | 148 | 160 | 171 | 170 | 176 | 162 | 167 |
| Dry goods and other general merchandise..... | 132 | 141 | 150 | 210 | 104 | 97 | 128 | 125 | 131 | 130 | 118 | 116 | 139 |
| Variety†..... | 155 | 172 | 188 | 342 | 128 | 131 | 177 | 149 | 161 | 160 | 161 | 157 | 163 |
| Other retail stores..... | 953 | 1,042 | 1,016 | 1,347 | 1,025 | 943 | 1,051 | 1,015 | 1,015 | 1,027 | 984 | 947 | 969 |
| Liquor..... | 136 | 167 | 168 | 248 | 146 | 130 | 144 | 143 | 142 | 134 | 142 | 132 | 142 |
| Other..... | 816 | 875 | 848 | 879 | 879 | 812 | 907 | 872 | 873 | 893 | 842 | 816 | 827 |
| Indexes of sales: 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 | 328.9 | 350.6 |
| Unadjusted, total..... | 351.0 | 363.5 | 366.1 | 383.4 | 312.1 | 313.9 | 359.7 | 391.2 | 376.2 | 396.3 | 395.5 | 408.7 | 408.2 |
| Durable goods stores..... | 319.0 | 318.2 | 332.3 | 386.7 | 286.6 | 290.2 | 312.4 | 317.8 | 317.8 | 320.4 | 299.5 | 302.9 | 331.8 |
| Nondurable goods stores..... | 317.7 | 318.6 | 322.8 | 328.8 | 324.7 | 324.6 | 330.7 | 337.9 | 329.5 | 337.1 | 336.9 | 338.0 | 340.4 |
| Adjusted, total..... | 340.5 | 347.7 | 349.7 | 361.2 | 357.4 | 357.6 | 376.0 | 386.5 | 355.3 | 376.9 | 344.8 | 367.0 | 396.8 |
| Durable goods stores..... | 281.4 | 297.3 | 292.1 | 309.0 | 308.7 | 314.0 | 347.4 | 347.6 | 286.4 | 319.6 | 344.8 | 367.0 | 351.7 |
| Automotive..... | 404.2 | 411.3 | 417.3 | 424.5 | 423.3 | 423.5 | 422.0 | 441.5 | 444.3 | 456.7 | 453.8 | 464.7 | 456.4 |
| Building materials and hardware..... | 415.0 | 401.3 | 419.4 | 420.0 | 403.7 | 391.3 | 395.1 | 424.6 | 432.8 | 432.7 | 436.9 | 439.2 | 453.2 |
| Home furnishings..... | 438.6 | 409.1 | 415.4 | 426.3 | 410.1 | 388.6 | 391.6 | 404.7 | 400.8 | 412.3 | 381.1 | 390.4 | 385.7 |
| Jewelry..... | 310.3 | 309.1 | 314.0 | 318.2 | 314.1 | 313.9 | 316.0 | 322.0 | 321.1 | 324.1 | 319.7 | 316.1 | 322.0 |
| Nondurable goods stores..... | 324.9 | 303.2 | 326.3 | 322.2 | 307.8 | 315.2 | 314.4 | 315.3 | 319.8 | 328.9 | 311.3 | 305.6 | 328.7 |
| Apparel..... | 259.0 | 259.1 | 255.2 | 256.2 | 257.1 | 261.5 | 260.3 | 255.5 | 252.2 | 255.8 | 255.7 | 254.0 | 256.4 |
| Drug..... | 421.5 | 421.9 | 398.6 | 417.7 | 413.6 | 413.6 | 417.2 | 420.1 | 408.8 | 418.5 | 414.7 | 406.8 | 419.9 |
| Eating and drinking places..... | 324.9 | 331.6 | 327.7 | 331.0 | 335.6 | 335.5 | 339.2 | 344.2 | 341.6 | 338.8 | 333.1 | 331.1 | 339.2 |
| Food..... | 217.7 | 219.6 | 238.1 | 233.4 | 246.2 | 241.4 | 251.7 | 260.3 | 258.7 | 259.1 | 262.2 | 257.8 | 252.8 |
| Filling stations..... | 261.2 | 252.5 | 268.6 | 273.0 | 253.8 | 254.1 | 257.3 | 269.8 | 270.8 | 275.9 | 277.9 | 277.6 | 277.1 |
| General merchandise..... | 337.5 | 342.5 | 352.7 | 361.3 | 355.6 | 348.9 | 341.8 | 348.9 | 354.5 | 360.3 | 350.9 | 342.8 | 341.8 |
| Other retail stores..... | | | | | | | | | | | | | |
| 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 | 13,991 | 14,595 |
| Durable goods stores..... | 4,013 | 4,182 | 4,195 | 4,148 | 4,358 | 4,634 | 5,011 | 4,946 | 4,925 | 4,941 | 4,927 | 4,955 | 5,057 |
| Automotive group..... | 974 | 997 | 1,057 | 1,099 | 1,146 | 1,190 | 1,251 | 1,219 | 1,219 | 1,297 | 1,262 | 1,239 | 1,211 |
| Building materials and hardware group..... | 1,550 | 1,515 | 1,512 | 1,534 | 1,639 | 1,760 | 2,048 | 2,053 | 1,989 | 1,964 | 1,974 | 2,088 | 2,087 |
| Home furnishings group..... | 1,093 | 1,220 | 1,137 | 1,130 | 1,197 | 1,275 | 1,271 | 1,232 | 1,275 | 1,263 | 1,292 | 1,245 | 1,312 |
| Jewelry stores..... | 396 | 450 | 489 | 385 | 376 | 409 | 441 | 442 | 442 | 417 | 399 | 413 | 447 |
| Nondurable goods stores..... | 8,142 | 8,917 | 9,292 | 8,278 | 8,421 | 8,991 | 9,269 | 9,218 | 9,067 | 8,696 | 8,571 | 9,036 | 9,538 |
| Apparel group..... | 1,727 | 1,889 | 1,913 | 1,558 | 1,652 | 1,887 | 2,009 | 2,064 | 2,014 | 1,834 | 1,749 | 1,993 | 2,101 |
| Drug stores..... | 453 | 523 | 590 | 581 | 568 | 542 | 533 | 530 | 512 | 506 | 497 | 504 | 534 |
| Eating and drinking places..... | 295 | 316 | 315 | 333 | 352 | 341 | 341 | 339 | 325 | 327 | 322 | 322 | 319 |
| Food group..... | 1,767 | 1,942 | 2,033 | 1,937 | 1,916 | 2,000 | 1,962 | 1,860 | 1,851 | 1,841 | 1,826 | 1,845 | 1,946 |
| Filling stations..... | 191 | 213 | 228 | 217 | 226 | 203 | 197 | 209 | 184 | 169 | 150 | 168 | 190 |
| General merchandise group..... | 2,455 | 2,736 | 2,854 | 2,444 | 2,451 | 2,705 | 2,877 | 2,883 | 2,802 | 2,663 | 2,657 | 2,796 | 2,985 |
| Other retail stores..... | 1,254 | 1,298 | 1,359 | 1,308 | 1,256 | 1,313 | 1,350 | 1,333 | 1,379 | 1,356 | 1,370 | 1,408 | 1,456 |
| Chain stores and mail-order houses:‡ | | | | | | | | | | | | | |
| Sales, estimated, total†..... | 2,145 | 2,330 | 2,358 | 2,869 | 2,015 | 1,874 | 2,315 | 2,266 | 2,355 | 2,317 | 2,281 | 2,200 | 2,354 |
| Apparel group..... | 246 | 253 | 260 | 358 | 173 | 170 | 288 | 235 | 253 | 254 | 208 | 195 | 266 |
| Men's wear..... | 44 | 47 | 55 | 71 | 32 | 30 | 48 | 38 | 38 | 42 | 26 | 24 | 41 |
| Women's wear..... | 109 | 113 | 116 | 161 | 80 | 82 | 138 | 112 | 124 | 119 | 106 | 103 | 130 |
| Shoes..... | 72 | 71 | 67 | 94 | 46 | 44 | 78 | 65 | 70 | 72 | 60 | 53 | 73 |
| Automotive parts and accessories..... | 42 | 41 | 47 | 56 | 28 | 28 | 37 | 44 | 46 | 50 | 54 | 50 | 44 |
| Building materials..... | 112 | 117 | 88 | 75 | 81 | 68 | 80 | 101 | 110 | 117 | 113 | 118 | 128 |
| Drug..... | 66 | 69 | 68 | 98 | 66 | 66 | 69 | 65 | 67 | 67 | 70 | 68 | 67 |
| Eating and drinking places..... | 52 | 54 | 50 | 54 | 51 | 49 | 54 | 52 | 52 | 52 | 54 | 54 | 54 |
| Furniture and house furnishings..... | 27 | 29 | 35 | 45 | 21 | 22 | 27 | 28 | 29 | 28 | 26 | 29 | 29 |

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

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

† Revised series. See note marked "†" on p. S-7 with regard to revisions in the series on personal consumption expenditures, note marked "†" above regarding revisions in the indicated series under sales of all types of retail stores, and note marked "†" on p. S-9 regarding revisions in data for sales of chain-stores and mail-order houses. Estimates of retail inventories have been revised for all years and data by kinds of business have been added; year-end figures for 1929, 1933, and 1935-46 are on p. 23 of the June 1948 Survey and monthly averages for 1939 and 1940, and monthly data for 1941-47 are on p. 31 of the July 1948 Survey.

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

DOMESTIC TRADE—Continued

| | 1947 | | | | 1948 | | | | | | | | |
|---|-----------|---------|----------|----------|---------|----------|---------|---------|---------|---------|---------|---------|-----------|
| | September | October | November | December | January | February | March | April | May | June | July | August | September |
| 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. | 120 | 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 | 311.3 | 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 | 8 | 8 | 7 | 7 | 8 | 9 | 8 |
| Sales, unadjusted, total U. S. †.....1935-39=100... | 300 | 299 | 376 | 485 | 225 | 235 | 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 | 296 | 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 | 262 | 287 | 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 | 306 | 366 |
| San Francisco.....do. | * 347 | 350 | 421 | 571 | 281 | 295 | 326 | 333 | 339 | 338 | 311 | * 338 | * 355 |
| Sales, adjusted, total U. S. †.....do. | 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 | 289 | 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. | * 238 | * 225 | 248 | 241 | 240 | 229 | 255 | 268 | 265 | 266 | 256 | 252 | 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 | 313 | 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 | 372 | 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 | * 288 | * 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 | 108,093 | 119,706 |
| Sears, Roebuck & Co.....do. | 189,136 | 205,979 | 226,048 | 267,573 | 156,679 | 139,944 | 194,524 | 203,959 | 193,327 | 203,538 | 186,793 | 193,813 | 216,782 |
| Rural 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 | 283.2 | 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 | 389.9 | 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 | 309.3 | 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 | 5,720 | 5,282 | 5,868 | 5,815 | 5,517 | 5,735 | 5,750 | * 6,074 | 6,301 |
| Durable goods establishments†.....do. | 1,923 | 2,144 | 1,967 | 2,046 | 1,874 | 1,867 | 2,143 | 2,193 | 2,047 | 2,114 | 2,057 | * 2,222 | 2,259 |
| Nondurable goods establishments†.....do. | 3,989 | 4,535 | 4,069 | 4,132 | 3,846 | 3,415 | 3,725 | 3,622 | 3,470 | 3,621 | 3,693 | 3,852 | 4,042 |
| Inventories, estimated, total*.....do. | 5,697 | 5,740 | 5,804 | 5,832 | 6,105 | 6,113 | 6,157 | 6,107 | 6,136 | 6,410 | * 6,380 | * 6,436 | 6,502 |
| Durable goods establishments*.....do. | 2,298 | 2,307 | 2,338 | 2,418 | 2,485 | 2,552 | 2,635 | 2,685 | 2,692 | 2,784 | 2,774 | * 2,759 | 2,794 |
| Nondurable goods establishments*.....do. | 3,399 | 3,433 | 3,466 | 3,414 | 3,620 | 3,561 | 3,522 | 3,422 | 3,444 | 3,626 | * 3,606 | * 3,677 | 3,708 |

* Revised. † Preliminary. ‡ Revisions for adjusted index: 1945—June, 167; July, 164; Sept., 167; Oct., 175; 1946—June, 238; July, 233; Sept., 210; Oct., 181.

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

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

† Revised series. For revised figures for 1919-40 for the index of department store sales for the San Francisco district, see p. 23 of the April 1948 Survey; there have been further minor revisions in the indexes beginning October 1940 as published on that page and currently prior to the August 1948 issue. The adjusted index of department store sales for the Boston, Philadelphia, and Kansas City districts have been revised beginning April 1940, February 1940, and August 1941, respectively; there have been minor revisions in the indexes for the United States as published prior to the September 1948 issue to incorporate revisions in the district indexes; revised figures through February 1947 for Kansas City, March 1947 for Philadelphia, and June 1947 for Boston and the United States are available upon request. For sales of service and limited-function wholesalers for 1939-46, see p. 23 of the September 1948 Survey; earlier annual totals and figures for early months of 1947 are on pp. 23 and 24 of the August 1948 issue. Data for all wholesalers are published currently on p. S-3. See note marked "†" regarding revisions in chain-store series.

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

| 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.....thousands..... | 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.....do..... | 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.....do..... | 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.....do..... | 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.....do..... | 1,346 | 1,327 | 1,294 | 1,280 | 1,241 | 1,226 | 1,236 | 1,236 | 1,238 | 1,261 | 1,293 | 1,325 | 1,366 | |
| Civilian labor force, total.....do..... | 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.....do..... | 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.....do..... | 17,233 | 17,449 | 17,068 | 16,698 | 16,368 | 16,752 | 16,760 | 17,155 | 17,124 | 18,685 | 18,405 | 17,971 | 18,111 | |
| Employed.....do..... | 58,872 | 59,204 | 58,595 | 57,947 | 57,149 | 57,139 | 57,329 | 58,330 | 58,660 | 61,296 | 61,615 | 61,245 | 60,312 | |
| Male.....do..... | 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.....do..... | 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.....do..... | 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.....do..... | 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.....do..... | 1,912 | 1,687 | 1,621 | 1,643 | 2,065 | 2,639 | 2,440 | 2,193 | 1,761 | 2,184 | 2,227 | 1,941 | 1,890 | |
| Not in labor force.....do..... | 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.....thousands..... | 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.....do..... | 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.....do..... | 921 | 922 | 923 | 925 | 922 | 914 | 924 | 917 | 933 | 950 | 921 | 950 | 949 | |
| Construction.....do..... | 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.....do..... | 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.....do..... | 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.....do..... | 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.....do..... | 4,634 | 4,662 | 4,670 | 4,688 | 4,723 | 4,730 | 4,729 | 4,768 | 4,738 | 4,663 | 4,645 | 4,622 | 4,644 | |
| Government.....do..... | 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.....do..... | 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.....do..... | 16,039 | 16,161 | 16,216 | 16,266 | 16,332 | 16,208 | 16,246 | 16,045 | 16,018 | 16,172 | 16,288 | 16,451 | 16,498 | |
| Mining.....do..... | 918 | 919 | 922 | 925 | 922 | 920 | 930 | 920 | 936 | 947 | 914 | 942 | 946 | |
| Construction.....do..... | 1,969 | 1,999 | 2,006 | 2,018 | 2,056 | 1,945 | 1,941 | 1,972 | 2,032 | 2,110 | 2,093 | 2,109 | 2,109 | |
| Transportation and public utilities.....do..... | 4,128 | 4,101 | 4,080 | 4,089 | 4,075 | 4,071 | 4,069 | 3,995 | 4,028 | 4,056 | 4,078 | 4,076 | 4,078 | |
| Trade.....do..... | 9,542 | 9,613 | 9,636 | 9,679 | 9,694 | 9,664 | 9,634 | 9,721 | 9,689 | 9,779 | 9,791 | 9,804 | 9,830 | |
| Finance.....do..... | 1,676 | 1,688 | 1,690 | 1,693 | 1,698 | 1,698 | 1,697 | 1,696 | 1,699 | 1,700 | 1,737 | 1,752 | 1,742 | |
| Service.....do..... | 4,634 | 4,662 | 4,670 | 4,688 | 4,723 | 4,730 | 4,729 | 4,768 | 4,738 | 4,663 | 4,645 | 4,622 | 4,644 | |
| Government.....do..... | 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)† | | | | | | | | | | | | | | |
| 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.....do..... | 6,630 | 6,681 | 6,746 | 6,816 | 6,795 | 6,711 | 6,791 | 6,683 | 6,642 | 6,662 | 6,669 | 6,700 | 6,766 | |
| Iron and steel and their products.....do..... | 1,604 | 1,609 | 1,619 | 1,633 | 1,634 | 1,628 | 1,634 | 1,603 | 1,600 | 1,610 | 1,601 | 1,631 | 1,648 | |
| Blast furnaces, steel works, and rolling mills\$ | | | | | | | | | | | | | | |
| thousands..... | 499 | 498 | 498 | 498 | 509 | 509 | 516 | 512 | 518 | 523 | 527 | 535 | 535 | |
| Electrical machinery.....do..... | 578 | 588 | 595 | 596 | 588 | 584 | 577 | 563 | 548 | 547 | 535 | 538 | 551 | |
| Machinery, except electrical.....do..... | 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.....do..... | 499 | 499 | 497 | 499 | 500 | 503 | 500 | 496 | 490 | 493 | 488 | 484 | 484 | |
| Machine tools.....do..... | 52 | 52 | 51 | 51 | 50 | 50 | 49 | 48 | 48 | 47 | 47 | 48 | 48 | |
| Automobiles.....do..... | 767 | 764 | 766 | 785 | 789 | 720 | 784 | 772 | 772 | 739 | 786 | 762 | 769 | |
| Transportation equipment, except automobiles.....thousands.. | 414 | 427 | 452 | 463 | 472 | 464 | 465 | 462 | 438 | 434 | 430 | 415 | 431 | |
| Aircraft and parts, excluding engines.....do..... | 130 | 134 | 133 | 133 | 135 | 135 | 136 | 137 | 125 | 128 | 130 | 134 | 134 | |
| Aircraft engines.....do..... | 27 | 26 | 26 | 26 | 25 | 25 | 25 | 25 | 25 | 26 | 26 | 22 | 22 | |
| Shipbuilding and boatbuilding.....do..... | 93 | 100 | 118 | 126 | 133 | 128 | 126 | 123 | 116 | 109 | 104 | 100 | 100 | |
| Nonferrous metals and their products.....do..... | 400 | 404 | 410 | 413 | 409 | 409 | 413 | 406 | 398 | 398 | 388 | 395 | 397 | |
| Lumber and timber basic products.....do..... | 745 | 751 | 751 | 750 | 738 | 736 | 749 | 754 | 772 | 799 | 828 | 844 | 842 | |
| Sawmills and logging camps.....do..... | 613 | 616 | 613 | 611 | 598 | 594 | 607 | 611 | 628 | 655 | 681 | 692 | 692 | |
| Furniture and finished lumber products.....do..... | 466 | 475 | 483 | 487 | 489 | 490 | 485 | 470 | 458 | 459 | 452 | 461 | 465 | |
| Furniture.....do..... | 248 | 254 | 259 | 263 | 265 | 266 | 264 | 256 | 250 | 248 | 244 | 249 | 249 | |
| Stone, clay, and glass products.....do..... | 447 | 449 | 452 | 454 | 445 | 443 | 452 | 451 | 454 | 458 | 450 | 461 | 465 | |
| Nondurable goods industries.....do..... | 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 manufactures.....thousands.. | 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.....thousands.. | 499 | 508 | 517 | 523 | 524 | 525 | 529 | 526 | 525 | 528 | 509 | 520 | 520 | |
| Silk and rayon goods.....do..... | 103 | 106 | 107 | 108 | 107 | 111 | 112 | 112 | 112 | 113 | 108 | 113 | 113 | |
| Woolen and worsted manufactures except dyeing and finishing.....thousands.. | 169 | 171 | 174 | 177 | 177 | 180 | 178 | 175 | 173 | 174 | 167 | 169 | 169 | |
| Apparel and other finished textile products.....thousands.. | 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.....do..... | 299 | 307 | 309 | 311 | 308 | 311 | 315 | 310 | 310 | 314 | 297 | 318 | 318 | |
| Women's clothing.....do..... | 452 | 462 | 452 | 471 | 476 | 485 | 482 | 440 | 428 | 435 | 437 | 481 | 481 | |
| Leather and leather products.....do..... | 390 | 393 | 396 | 400 | 399 | 402 | 396 | 372 | 359 | 373 | 376 | 384 | 379 | |
| Boots and shoes.....do..... | 248 | 249 | 251 | 255 | 256 | 258 | 254 | 236 | 226 | 237 | 240 | 246 | 246 | |
| Food and kindred products.....do..... | 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.....do..... | 220 | 225 | 225 | 221 | 215 | 217 | 220 | 218 | 220 | 225 | 226 | 227 | 227 | |
| Canning and preserving.....do..... | 384 | 240 | 172 | 149 | 129 | 123 | 122 | 127 | 138 | 168 | 246 | 293 | 293 | |
| Slaughtering and meat packing.....do..... | 182 | 183 | 192 | 204 | 197 | 187 | 181 | 97 | 116 | 186 | 188 | 183 | 183 | |
| Tobacco manufacturers.....do..... | 86 | 89 | 90 | 88 | 87 | 88 | 87 | 86 | 84 | 85 | 83 | 86 | 89 | |
| Paper and allied products.....do..... | 388 | 392 | 394 | 398 | 395 | 392 | 393 | 389 | 389 | 390 | 388 | 391 | 394 | |
| Paper and pulp.....do..... | 200 | 200 | 201 | 203 | 203 | 203 | 204 | 204 | 204 | 206 | 206 | 207 | 207 | |
| Printing, publishing, and allied industries.....thousands.. | 437 | 441 | 444 | 445 | 439 | 438 | 435 | 432 | 432 | 433 | 430 | 432 | 436 | |
| Newspapers and periodicals.....do..... | 144 | 145 | 145 | 146 | 144 | 144 | 145 | 145 | 146 | 147 | 147 | 148 | 148 | |
| Printing, book and job.....do..... | 186 | 189 | 191 | 191 | 190 | 188 | 185 | 183 | 184 | 184 | 183 | 183 | 183 | |
| Chemicals and allied products.....do..... | 576 | 586 | 589 | 592 | 588 | 588 | 587 | 580 | 572 | 574 | 567 | 586 | 595 | |
| Chemicals.....do..... | 204 | 204 | 206 | 207 | 207 | 206 | 205 | 207 | 205 | 208 | 202 | 211 | 211 | |
| Products of petroleum and coal.....do..... | 166 | 165 | 165 | 165 | 164 | 163 | 165 | 164 | 167 | 170 | 170 | 170 | 155 | |
| Petroleum refining.....do..... | 113 | 112 | 112 | 113 | 112 | 112 | | | | | | | | |

† Revised. ‡ Preliminary.

† The estimates take account of recently acquired revised information on births and deaths not available when the estimates for earlier months were prepared. The June-July 1948 net change shown by the figures, therefore, reflects not only the actual monthly increase but also the effect of the incorporation of the revised data.

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

† Revised series. The adjusted estimates of employees in nonagricultural establishments have been revised to incorporate revisions in the unadjusted series referred to in note marked "†" above and there have been revisions in seasonal adjustments affecting the figures in most cases back to 1939; revisions through April 1947 will be shown later. Estimates of production workers in the machinery and machine-shop products industry have been revised beginning January 1939 to adjust the series to Federal Security Agency data through 1945; revisions through March 1947 will be published later.

† Corrections for May-August 1947, in thousands: 437, 442, 430, 444.

§ See note marked "§" on page S-11.

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

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 | 222.9 | 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 | 137.6 | 134.5 | 130.4 | 129.7 | 128.4 | 127.7 | 130.5 | ----- |
| 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 | 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 | * 208.7 | * 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..... | * 139.2 | * 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 | 154.7 | 151.6 | 150.9 | 153.9 | 153.7 | 154.7 | 156.0 | 153.2 | * 157.0 | * 158.5 |
| Nondurable goods industries†.....do..... | 141.8 | 141.1 | 140.4 | 140.7 | 138.7 | 138.7 | 138.4 | 133.3 | 133.1 | * 137.5 | * 137.6 | * 142.6 | * 145.0 |
| Textile-mill products and other fiber manufactures†, 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.....do..... | 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.....do..... | 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 | 108.7 | 110.6 | 111.0 | 111.7 | 110.1 | 102.2 | 97.7 | 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 manufactures†.....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 | 122.2 | 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 | 143.5 | 144.3 | 144.5 | 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 | 153.9 | 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 | 188.7 | 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 | 188.6 | 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.....do..... | 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 | 110.5 | 110.4 | 110.5 | 111.1 | 111.1 | 111.2 | 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 | 93.3 | ----- |
| Telephone.....do..... | 192.9 | 191.6 | 193.3 | 195.0 | 195.0 | 196.2 | 197.4 | 198.3 | 198.4 | 199.4 | * 202.8 | 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 | * 116.2 | * 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 | 122.9 | 124.5 | 123.4 | 123.7 | 124.8 | 121.3 | 120.6 | ----- |
| Wholesale.....do..... | 113.3 | 115.5 | 116.5 | 117.1 | 116 | | | | | | | | |

* Revised. † Preliminary.

† Estimates of production worker employment (p. S-10), employment indexes, and pay roll indexes (p. S-12) for all manufacturing, total durable and nondurable goods industries, the industry groups, and the indicated individual manufacturing industries have been revised beginning January 1946, or found to need no revision, to adjust the series to levels indicated by Federal Security Agency data for 1946; revisions not published currently in the Survey will be shown later as follows: Manufacturing industry groups and the totals, January 1946-April 1947; furniture and chemicals, January 1946-August 1947; and the other individual industries designated, January 1946-July 1947. Data for the other individual manufacturing industries, with the exception of those in the transportation equipment group, have been adjusted to Federal Security Agency data through 1945. The industries in the transportation equipment group have been adjusted to 1939 Census of Manufactures data only.

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

* Revised series. Indexes for machinery and machine-shop products have been revised beginning 1939 to adjust the series to Federal Security Agency data through 1945; revisions through March 1947 will be shown later. Indexes for the mining industries have also been revised beginning 1939 and have been adjusted to Federal Security Agency data through 1946

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

| PAY ROLLS | | | | | | | | | | | | | |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|--------|
| Production-worker pay rolls, unadjusted index, all manufacturing (U. S. Dept. of Labor)† | | | | | | | | | | | | | |
| 1939=100..... | | | | | | | | | | | | | |
| Durable goods industries†..... | 345.3 | 350.1 | 353.4 | 365.7 | 358.7 | 354.1 | 358.4 | 347.1 | 346.7 | 359.0 | * 360.0 | 374.6 | |
| Iron and steel and their products†..... | 382.2 | 389.9 | 395.0 | 411.0 | 403.1 | 393.1 | 402.0 | 393.4 | 390.8 | 401.3 | * 403.1 | 418.7 | |
| Blast furnaces, steel works, and rolling mills\$ | 327.7 | 331.6 | 335.1 | 345.8 | 341.9 | 337.6 | 340.8 | 329.6 | 334.4 | 340.5 | * 336.9 | 361.1 | |
| 1939=100..... | | | | | | | | | | | | | |
| Electrical machinery†..... | 254.5 | 251.9 | 255.1 | 257.8 | 261.2 | 257.5 | 260.9 | 253.0 | 265.4 | 268.4 | * 269.9 | 295.3 | |
| Machinery, except electrical†..... | 450.5 | 464.6 | 471.9 | 481.2 | 471.0 | 465.1 | 459.1 | 444.3 | 431.6 | * 440.0 | * 436.3 | 454.8 | |
| Machinery and machine-shop products†..... | 451.4 | 458.0 | 459.6 | 479.9 | 473.8 | 471.9 | 475.2 | 463.8 | 466.4 | 480.7 | * 469.5 | 477.8 | |
| Machine tools\$..... | 477.9 | 480.0 | 481.5 | 500.7 | 494.9 | 495.5 | 496.4 | 493.6 | 491.0 | 500.7 | * 489.3 | 500.9 | |
| Automobiles†..... | 257.4 | 257.5 | 263.3 | 262.2 | 250.1 | 254.4 | 249.2 | 240.2 | 240.7 | 242.9 | * 238.7 | 249.3 | |
| Transportation equipment, except automobiles†..... | 389.6 | 385.8 | 395.6 | 427.7 | 408.7 | 357.6 | 396.5 | 386.2 | 362.6 | * 385.7 | * 428.4 | 422.1 | |
| 1939=100..... | | | | | | | | | | | | | |
| Aircraft and parts, excluding engines..... | 509.8 | 541.5 | 555.1 | 600.2 | 611.2 | 593.3 | 600.4 | 601.4 | 566.4 | 561.2 | 552.4 | 547.7 | |
| Aircraft engines..... | 623.3 | 663.8 | 653.8 | 668.7 | 657.4 | 667.3 | 675.9 | 695.2 | 634.2 | 649.2 | 661.1 | 698.4 | |
| Shipbuilding and boatbuilding..... | 501.3 | 499.9 | 479.2 | 503.5 | 482.9 | 469.4 | 473.9 | 481.0 | 493.5 | 517.5 | 533.1 | 453.7 | |
| Nonferrous metals and their products†..... | 262.0 | 289.9 | 316.6 | 378.9 | 416.7 | 385.4 | 373.6 | 345.7 | 321.7 | 305.3 | * 291.6 | 291.6 | |
| Lumber and timber basic products†..... | 349.5 | 359.3 | 367.3 | 377.8 | 372.7 | 372.9 | 377.1 | 368.3 | 362.5 | * 368.2 | * 360.6 | 379.3 | |
| Sawmills and logging camps†..... | 427.4 | 427.2 | 429.1 | 431.8 | 413.5 | 417.2 | 427.6 | 433.4 | 461.1 | * 488.5 | * 502.9 | 538.8 | |
| Furniture and finished lumber products†..... | 480.4 | 476.2 | 476.2 | 473.4 | 450.3 | 452.4 | 466.4 | 471.0 | 508.4 | * 543.3 | * 563.3 | 604.6 | |
| Furniture†..... | 324.3 | 338.8 | 343.0 | 355.7 | 352.2 | 350.2 | 349.2 | 333.0 | 325.6 | 326.0 | * 320.4 | 339.7 | |
| Stone, clay, and glass products†..... | * 316.6 | * 335.2 | * 344.0 | * 356.2 | * 355.4 | * 356.0 | * 353.4 | * 336.3 | * 328.6 | * 325.7 | * 317.7 | 337.3 | |
| Nonmetallic mineral products†..... | 320.2 | 328.2 | 331.2 | 335.7 | 322.9 | 321.4 | 336.6 | 337.9 | 343.4 | 347.1 | * 335.5 | 359.4 | |
| Textile-mill products and other fiber manufactures†..... | 309.0 | 311.2 | 312.8 | 321.4 | 315.3 | 316.0 | 315.7 | 301.9 | 303.6 | * 317.6 | * 317.9 | 331.4 | |
| 1939=100..... | | | | | | | | | | | | | |
| Cotton manufactures, exc. small wares..... | 262.9 | 271.8 | 288.2 | 302.0 | 303.0 | 310.6 | 315.6 | 307.1 | 303.8 | 304.6 | 285.4 | 298.0 | |
| Silk and rayon goods..... | 317.4 | 329.1 | 362.1 | 376.4 | 378.7 | 377.0 | 385.1 | 374.7 | 369.7 | 365.9 | 341.3 | 356.5 | |
| Woolen and worsted manufactures, except dyeing and finishing..... | 220.2 | 227.6 | 236.6 | 248.1 | 252.6 | 262.4 | 267.8 | 267.4 | 268.6 | 271.5 | 257.1 | 274.0 | |
| Apparel and other finished textile products†..... | 268.5 | 270.4 | 276.6 | 294.4 | 292.0 | 321.1 | 322.1 | 308.6 | 307.9 | 311.5 | 294.9 | 297.1 | |
| 1939=100..... | | | | | | | | | | | | | |
| Men's clothing..... | 303.8 | 320.5 | 304.8 | 327.3 | 337.0 | 345.2 | 343.2 | 306.5 | 297.9 | 303.6 | 303.6 | 343.4 | |
| Women's clothing..... | 284.9 | 303.5 | 301.5 | 309.5 | 313.4 | 316.4 | 324.8 | 317.1 | 311.5 | 312.9 | 294.1 | 323.5 | |
| Leather and leather products†..... | 334.7 | 349.5 | 319.3 | 355.9 | 374.8 | 387.1 | 376.4 | 307.1 | 299.3 | 310.7 | 326.6 | 381.7 | |
| Boots and shoes†..... | 248.1 | 251.8 | 252.5 | 259.6 | 258.7 | 262.5 | 251.7 | 227.1 | 215.4 | 233.4 | 236.9 | 249.0 | |
| Food and kindred products†..... | 243.7 | 246.6 | 246.7 | 256.0 | 258.3 | 261.0 | 249.7 | 219.5 | 202.8 | 225.3 | 231.1 | 244.0 | |
| Baking..... | 356.1 | 332.8 | 323.5 | 321.9 | 296.6 | 288.5 | 285.8 | 267.4 | 281.3 | * 328.3 | * 351.4 | 350.2 | |
| Canning and preserving..... | 223.2 | 230.8 | 227.8 | 229.2 | 221.5 | 234.1 | 227.1 | 227.6 | 235.1 | 245.4 | 247.6 | 247.4 | |
| Slaughtering and meat packing..... | 683.8 | 437.9 | 265.7 | 250.2 | 216.2 | 216.5 | 204.6 | 234.2 | 282.9 | 421.2 | 471.2 | 471.2 | |
| Tobacco manufactures†..... | 271.9 | 271.7 | 317.4 | 338.9 | 304.2 | 263.3 | 276.6 | 179.9 | 211.3 | * 306.9 | * 296.9 | 275.4 | |
| Paper and allied products†..... | 205.3 | 214.5 | 216.3 | 219.8 | 210.5 | 195.7 | 204.6 | 205.7 | 201.3 | 205.8 | 205.5 | 218.3 | |
| Paper and pulp†..... | 315.5 | 320.5 | 325.9 | 334.0 | 328.0 | 328.9 | 330.8 | 325.7 | 331.1 | 337.8 | 341.7 | 349.6 | |
| Printing, publishing, and allied industries†..... | 322.0 | 322.6 | 325.0 | 332.5 | 330.3 | 333.8 | 335.6 | 333.3 | 343.2 | 347.7 | * 357.7 | 363.6 | |
| 1939=100..... | | | | | | | | | | | | | |
| Newspapers and periodicals†..... | 249.7 | 252.8 | 257.2 | 263.1 | 255.3 | 254.7 | 258.5 | 259.5 | 262.2 | 264.9 | 260.1 | 264.8 | |
| Printing, book and job†..... | 221.6 | 221.6 | 224.0 | 230.0 | 218.9 | 224.6 | 229.2 | 234.6 | 236.5 | 238.1 | 235.5 | 240.6 | |
| Chemicals and allied products†..... | 279.3 | 285.8 | 292.5 | 297.8 | 295.9 | 290.9 | 292.5 | 291.0 | 296.7 | 299.3 | 296.0 | 297.6 | |
| Chemicals†..... | 403.1 | 409.6 | 416.4 | 424.1 | 426.7 | 425.6 | 425.1 | 422.1 | 422.5 | * 434.9 | * 432.7 | 450.6 | |
| Products of petroleum and coal†..... | * 552.3 | * 554.9 | * 566.0 | * 580.8 | * 586.8 | * 584.8 | * 584.3 | * 591.1 | * 589.0 | * 613.6 | * 600.4 | 629.1 | |
| Petroleum refining†..... | 307.5 | 301.8 | 309.5 | 313.3 | 318.1 | 315.4 | 320.0 | 316.7 | 335.8 | 342.2 | 353.4 | 358.2 | |
| Rubber products†..... | 294.4 | 286.6 | 295.9 | 300.4 | 303.9 | 302.1 | 306.6 | 310.9 | 326.2 | 330.8 | 344.9 | 345.5 | |
| Rubber tires and inner tubes†..... | 348.3 | 354.4 | 361.4 | 373.6 | 354.9 | 337.2 | 320.6 | 312.8 | 318.9 | 330.2 | * 329.7 | 347.2 | |
| Nonmanufacturing, unadjusted (U. S. Dept. of Labor): | 355.3 | 354.7 | 362.4 | 365.6 | 344.4 | 315.4 | 292.4 | 286.4 | 305.7 | 322.0 | 329.8 | 341.0 | |
| Mining†..... | | | | | | | | | | | | | |
| Anthracite..... | 237.9 | 252.7 | 224.4 | 239.4 | 242.4 | 232.8 | 255.9 | 195.4 | 246.2 | 246.0 | 192.7 | 259.4 | |
| Bituminous coal..... | 321.6 | 327.5 | 327.4 | 345.8 | 350.5 | 320.0 | 342.0 | 167.4 | 344.3 | 344.2 | 293.8 | 366.8 | |
| Metal..... | 193.6 | 192.7 | 194.8 | 198.8 | 198.9 | 201.7 | 201.3 | 201.7 | 206.1 | 208.2 | 202.2 | 209.8 | |
| Quarrying and nonmetallic..... | 315.9 | 319.2 | 305.7 | 295.3 | 272.8 | 262.0 | 272.7 | 295.4 | 312.5 | 321.7 | 322.3 | 340.7 | |
| Crude petroleum and natural gas prod..... | 206.5 | 199.9 | 211.0 | 203.2 | 215.5 | 210.9 | 218.3 | 213.4 | 223.4 | 227.1 | * 240.8 | 251.0 | |
| Public utilities: | | | | | | | | | | | | | |
| Electric light and power..... | 183.1 | 182.8 | 187.6 | 185.7 | 187.9 | 188.2 | 184.4 | 188.6 | 192.1 | * 196.4 | * 202.8 | 204.9 | |
| Street railways and busses..... | 224.1 | 223.2 | 223.6 | 226.7 | 230.1 | 234.7 | 232.6 | 227.1 | 228.1 | 231.2 | 232.2 | 235.2 | |
| Telegraph..... | 211.8 | 208.1 | 206.8 | 207.8 | 209.5 | 212.6 | 213.0 | 224.8 | 231.1 | 228.5 | 233.2 | 225.5 | |
| Telephone..... | 312.3 | 314.2 | 321.5 | 313.0 | 315.8 | 316.3 | 314.7 | 317.7 | 326.1 | 327.1 | * 336.1 | 331.3 | |
| Services: | | | | | | | | | | | | | |
| Cleaning and dyeing..... | 301.7 | 303.8 | 293.7 | 292.8 | 285.6 | 271.9 | 291.2 | 308.0 | 312.4 | 324.8 | 308.0 | 286.9 | |
| Power laundries..... | 236.2 | 232.3 | 226.8 | 233.6 | 232.9 | 225.4 | 227.5 | 231.5 | 232.3 | 238.3 | 240.6 | 228.1 | |
| Hotels (year-round)..... | 222.4 | 226.9 | 228.6 | 233.2 | 230.4 | 233.2 | 229.0 | 233.4 | 234.6 | * 236.3 | * 234.4 | 233.9 | |
| Trade: | | | | | | | | | | | | | |
| Retail, total..... | 202.5 | 207.1 | 216.5 | 237.6 | 209.4 | 208.4 | 210.4 | 211.1 | 213.8 | 218.3 | * 218.3 | 218.1 | |
| Food..... | 209.2 | 213.8 | 220.0 | 221.5 | 219.4 | 221.5 | 226.1 | 225.5 | 227.0 | 231.9 | 232.9 | 229.0 | |
| General merchandise..... | 220.4 | 224.5 | 251.1 | 314.0 | 233.0 | 221.4 | 225.5 | 225.8 | 229.2 | 236.5 | * 233.6 | 231.2 | |
| Wholesale..... | 203.3 | 206.9 | 213.6 | 213.9 | 211.7 | 214.9 | 210.8 | 211.0 | 211.8 | 211.8 | 215.3 | 220.6 | |
| LABOR CONDITIONS | | | | | | | | | | | | | |
| Average weekly hours per worker (U. S. Dept. of Labor): | | | | | | | | | | | | | |
| All manufacturing..... | 40.4 | 40.6 | 40.4 | 41.2 | 40.5 | 40.2 | 40.4 | 40.1 | 39.9 | 40.2 | * 39.8 | * 40.1 | * 39.7 |
| Durable goods industries..... | 40.6 | 40.9 | 40.7 | 41.7 | 40.9 | 40.5 | 40.9 | 40.5 | 40.1 | * 40.5 | * 40.0 | 40.7 | * 40.0 |
| Iron and steel and their products..... | 40.3 | 40.5 | 40.5 | 41.2 | 40.6 | 40.4 | 40.6 | 39.9 | 40.3 | 40.3 | 39.6 | 40.4 | |
| Blast furnaces, steel works, and rolling mills..... | 39.0 | 39.0 | 39.4 | 39.5 | 39.5 | 39.5 | 39.4 | 38.6 | 39.9 | 39.3 | 38.7 | 39.6 | |
| Electrical machinery..... | 40.4 | 40.6 | 40.6 | 41.1 | 40.5 | 40.4 | 40.3 | 39.9 | 39.6 | 40.0 | * 39.4 | 39.9 | |
| Machinery, except electrical..... | 41.1 | 41.3 | 41.2 | 42.2 | 41.8 | 41.4 | 41.6 | 41.4 | | | | | |

* Revised. † Preliminary.

† The reduction reflects incomplete return to previous work schedule after termination of work stoppages and observance of Armistice Day in some yards.

† Revised beginning January 1946; see note marked "†" on p. S-11.

§ See note marked "§" on page S-11.

† Revised series. Data revised beginning

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

| | 1947 | | | | 1948 | | | | | | | | |
|---|-----------|---------|----------|----------|---------|----------|--------|--------|--------|--------|--------|--------|-----------|
| | September | October | November | December | January | February | March | April | May | June | July | August | September |
| LABOR CONDITIONS—Continued | | | | | | | | | | | | | |
| Average weekly hours per worker—Continued | | | | | | | | | | | | | |
| Manufacturing—Continued | | | | | | | | | | | | | |
| Durable goods industries—Continued | | | | | | | | | | | | | |
| Furniture and finished lumber products | | | | | | | | | | | | | |
| Furniture.....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 | ----- |
| Stone, clay, and glass products.....do..... | 41.4 | 42.3 | 42.3 | 42.9 | 42.2 | 41.9 | 42.1 | 41.1 | 40.8 | 40.6 | 40.0 | 41.3 | ----- |
| Nondurable goods industries.....do..... | 40.4 | 40.8 | 40.5 | 41.0 | 40.0 | 39.9 | 40.8 | 40.7 | 40.7 | 40.6 | 39.4 | 40.9 | ----- |
| Textile-mill products and other fiber manufactures.....hours..... | 40.2 | 40.2 | 40.1 | 40.8 | 40.0 | 39.9 | 39.9 | 39.6 | 39.5 | 39.8 | 39.5 | 39.5 | 39.4 |
| Cotton manufactures, except small wares.....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 | ----- |
| Silk and rayon goods.....do..... | 39.2 | 39.6 | 40.4 | 41.1 | 40.7 | 40.1 | 40.7 | 40.1 | 39.6 | 39.1 | 38.0 | 37.7 | ----- |
| Woolen and worsted manufactures, except dyeing and finishing.....hours..... | 40.9 | 41.0 | 41.2 | 42.3 | 41.9 | 41.8 | 42.2 | 41.8 | 41.8 | 41.8 | 41.6 | 41.3 | ----- |
| Apparel and other finished textile products.....hours..... | 40.2 | 39.7 | 39.6 | 41.2 | 40.8 | 40.7 | 40.7 | 39.9 | 40.1 | 40.3 | 39.5 | 39.6 | ----- |
| Men's clothing.....do..... | 36.0 | 36.9 | 36.4 | 37.1 | 36.6 | 36.7 | 36.7 | 36.2 | 35.8 | 35.6 | 35.8 | 36.5 | ----- |
| Women's clothing.....do..... | 36.8 | 37.9 | 37.5 | 37.7 | 37.1 | 37.1 | 37.4 | 37.3 | 36.8 | 36.4 | 36.7 | 36.8 | ----- |
| Leather and leather products.....do..... | 35.0 | 35.8 | 35.3 | 36.2 | 36.0 | 36.1 | 36.1 | 35.1 | 35.1 | 35.0 | 34.9 | 35.9 | ----- |
| Boots and shoes.....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 | ----- |
| Food and kindred products.....do..... | 38.8 | 38.7 | 37.8 | 38.7 | 38.8 | 38.8 | 37.5 | 35.3 | 34.3 | 36.4 | 37.0 | 37.5 | ----- |
| Baking.....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 | ----- |
| Canning and preserving.....do..... | 41.5 | 41.9 | 41.6 | 42.3 | 41.6 | 43.6 | 41.9 | 42.1 | 42.7 | 42.9 | 42.7 | 42.5 | ----- |
| Slaughtering and meat packing.....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 | ----- |
| Tobacco manufactures.....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 | ----- |
| Paper and allied products.....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 pulp.....do..... | 42.9 | 43.0 | 43.2 | 43.8 | 43.1 | 43.1 | 43.1 | 42.7 | 42.8 | 42.8 | 42.5 | 43.2 | ----- |
| Printing, publishing, and allied industries.....hours..... | 44.5 | 44.4 | 44.4 | 44.9 | 44.4 | 44.5 | 44.5 | 44.1 | 44.6 | 44.1 | 43.9 | 44.4 | ----- |
| Newspapers and periodicals.....do..... | 40.2 | 40.0 | 40.0 | 40.4 | 39.5 | 39.1 | 39.5 | 39.2 | 39.1 | 39.1 | 38.8 | 39.1 | ----- |
| Printing; book and job.....do..... | 39.0 | 38.7 | 38.6 | 39.4 | 37.8 | 38.3 | 38.4 | 38.5 | 38.3 | 38.0 | 37.8 | 38.2 | ----- |
| Chemicals and allied products.....do..... | 40.8 | 40.7 | 40.7 | 41.1 | 40.7 | 40.8 | 40.3 | 39.9 | 39.8 | 39.7 | 39.7 | 39.8 | ----- |
| Chemicals.....do..... | 41.0 | 41.4 | 41.3 | 41.5 | 41.4 | 41.1 | 41.2 | 41.0 | 41.0 | 41.4 | 41.1 | 41.0 | ----- |
| Products of petroleum and coal.....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 | ----- |
| Petroleum refining.....do..... | 41.0 | 40.5 | 41.2 | 40.8 | 40.7 | 40.8 | 40.6 | 40.3 | 41.2 | 40.7 | 40.8 | 41.2 | ----- |
| Rubber products.....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 tires and inner tubes.....do..... | 39.9 | 40.1 | 39.9 | 40.9 | 39.7 | 38.5 | 37.8 | 37.8 | 39.0 | 39.7 | 39.7 | 40.3 | ----- |
| Nonmanufacturing industries.....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 | ----- |
| 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.....do..... | 38.2 | 40.0 | 36.2 | 38.4 | 39.0 | 36.2 | 40.3 | 32.1 | 39.4 | 39.4 | 31.5 | 38.0 | ----- |
| Anthracite.....do..... | 39.1 | 39.9 | 38.5 | 41.2 | 40.9 | 38.7 | 40.6 | 27.0 | 40.3 | 39.9 | 34.2 | 39.3 | ----- |
| Bituminous coal.....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.....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 | ----- |
| Electric light and power.....do..... | 46.1 | 45.7 | 45.4 | 46.8 | 46.3 | 47.7 | 47.3 | 46.6 | 46.8 | 46.8 | 46.6 | 47.6 | ----- |
| Street railways and busses.....do..... | 44.5 | 44.8 | 44.0 | 43.9 | 44.4 | 44.5 | 44.4 | 44.1 | 45.0 | 45.1 | 45.8 | 45.6 | ----- |
| Telephone.....do..... | 39.1 | 39.3 | 39.5 | 39.0 | 38.9 | 38.7 | 38.7 | 38.8 | 39.4 | 39.5 | 39.8 | 39.3 | ----- |
| Services.....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 | ----- |
| Cleaning and dyeing.....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 | ----- |
| Power laundries.....do..... | 44.1 | 44.0 | 44.4 | 44.1 | 43.9 | 44.6 | 44.0 | 44.2 | 44.2 | 44.1 | 44.0 | 44.9 | ----- |
| Hotels (year-round).....do..... | 40.0 | 40.0 | 39.5 | 39.7 | 39.8 | 40.0 | 39.8 | 39.8 | 39.9 | 40.3 | 40.8 | 41.0 | ----- |
| Trade.....do..... | 41.2 | 41.3 | 41.4 | 41.6 | 41.0 | 41.1 | 40.9 | 41.0 | 41.2 | 41.1 | 41.2 | 41.3 | ----- |
| Retail.....do..... | | | | | | | | | | | | | |
| Wholesale.....do..... | | | | | | | | | | | | | |
| Industrial disputes (strikes and lock-outs): | | | | | | | | | | | | | |
| Beginning in month: | | | | | | | | | | | | | |
| Work stoppages.....number..... | 219 | 219 | 178 | 119 | 175 | 200 | 225 | 275 | 275 | 310 | 335 | 335 | 250 |
| Workers involved.....thousands..... | 79 | 64 | 57 | 32 | 75 | 70 | 500 | 175 | 165 | 165 | 225 | 150 | 160 |
| In effect during month: | | | | | | | | | | | | | |
| Work stoppages.....number..... | 435 | 393 | 328 | 236 | 250 | 300 | 350 | 400 | 425 | 475 | 525 | 525 | 450 |
| Workers involved.....thousands..... | 187 | 171 | 139 | 57 | 100 | 110 | 550 | 625 | 350 | 240 | 300 | 225 | 275 |
| Man-days idle during month.....do..... | 1,970 | 1,780 | 829 | 590 | 1,000 | 725 | 6,000 | 8,000 | 4,100 | 2,000 | 2,200 | 1,750 | 2,400 |
| Percent of available working time.....do..... | .3 | .2 | .1 | .1 | .1 | .1 | .8 | 1.1 | .6 | .3 | .3 | .2 | .3 |
| U. S. Employment Service placement activities: | | | | | | | | | | | | | |
| Nonagricultural placements.....thousands..... | 546 | 528 | 451 | 397 | 374 | 344 | 413 | 458 | 482 | 524 | 478 | 509 | 551 |
| Unemployment compensation (Soc. Sec. Admin.): | | | | | | | | | | | | | |
| Initial claims.....thousands..... | 565 | 617 | 602 | 830 | 947 | 883 | 878 | 1,046 | 1,015 | 923 | 839 | 706 | 680 |
| 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 | 3,591 |
| Benefit payments: | | | | | | | | | | | | | |
| Beneficiaries, weekly average.....do..... | 779 | 656 | 593 | 621 | 776 | 849 | 924 | 904 | 899 | 847 | 811 | 778 | 722 |
| 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 | 59,797 |
| Veterans' unemployment allowances: | | | | | | | | | | | | | |
| Initial claims.....thousands..... | 315 | 289 | 290 | 398 | 437 | 374 | 355 | 299 | 244 | 358 | 303 | 302 | 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 | 1,741 | 1,477 |
| Claims filed during last week of month.....do..... | 528 | 419 | 395 | 443 | 628 | 651 | 604 | 522 | 390 | 385 | 398 | 396 | 310 |
| Amount of payments.....thous. of dol..... | 53,336 | 38,153 | 29,554 | 40,209 | 48,933 | 49,466 | 55,782 | 46,940 | 33,535 | 30,676 | 31,626 | 32,732 | 29,435 |
| Labor turn-over in manufacturing establishments: | | | | | | | | | | | | | |
| Accession rate.....monthly rate per 100 employees..... | 5.9 | 5.5 | 4.8 | 3.6 | 4.6 | 3.9 | 4.0 | 4.1 | 5.7 | 4.7 | 5.0 | 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 | 2.3 | 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 | 54.06 |
| 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 | 58.34 | 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 | ----- |

Revised. Preliminary.

1 Data reflect work stoppages.

2 Partly estimated.

3 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

EMPLOYMENT CONDITIONS AND WAGES—Continued

| | 1947 | | | | 1948 | | | | | | | | |
|--|------------|---------|-----------|-----------|---------|-----------|-------|-------|-------|---------|---------|---------|------------|
| | Septem-ber | October | Novem-ber | Decem-ber | January | Febru-ary | March | April | May | June | July | August | Septem-ber |
| 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 | * 60.90 | 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 | 45.30 | 45.65 | 44.49 | 45.01 | 45.32 | 45.69 | 47.39 | * 48.43 | * 48.14 | 50.08 | ----- |
| 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 | * 50.13 |
| 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 | 49.90 | 50.93 | 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 | 60.84 | 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 | * 1.363 |
| Durable goods industries.....do..... | 1.331 | 1.337 | 1.346 | 1.354 | 1.355 | 1.352 | 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 | 1.469 | 1.469 | 1.484 | ----- |
| Automobiles.....do..... | 1.515 | 1.526 | 1.540 | 1.563 | 1.538 | 1.548 | 1.539 | 1.533 | 1.548 | * 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 | 1.414 | 1.421 | 1.428 | 1.436 | 1.447 | 1.473 | 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 | 1.220 | 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.. | 1.169 | 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 | ----- |
| Men's clothing.....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 | ----- |
| Women's clothing.....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 | ----- |
| Leather and leather products.....do..... | 1.072 | 1.082 | 1.095 | 1.092 | 1.095 | 1.102 | 1.106 | 1.116 | 1.118 | 1.118 | 1.112 | 1.126 | ----- |
| Boots and shoes.....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 | ----- |
| Food and kindred products.....do..... | 1.129 | 1.159 | 1.173 | 1.175 | 1.177 | 1.181 | 1.187 | 1.201 | 1.207 | 1.217 | * 1.215 | 1.213 | ----- |
| 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 | 1.090 | 1.083 | 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 | 1.292 | 1.295 | 1.301 | 1.310 | 1.313 | 1.313 | 1.334 | 1.368 | 1.400 | 1.402 | ----- |

* Revised. * Preliminary.

†Data beginning May 1947 are not comparable with earlier data. Comparable figures for April 1947 and April 1947 figures comparable with earlier data are shown on p. S-14 of the June 1948 Survey.

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 | | | | | | | | | | | | | |
| Newspapers and periodicals..... | 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 |
| Printing, book and job..... | do..... | 1.753 | 1.758 | 1.776 | 1.791 | 1.797 | 1.812 | 1.843 | 1.870 | 1.877 | 1.896 | 1.894 | 1.911 |
| Chemicals and allied products..... | do..... | 1.436 | 1.461 | 1.469 | 1.479 | 1.493 | 1.528 | 1.528 | 1.551 | 1.570 | 1.579 | 1.576 | 1.578 |
| Chemicals..... | do..... | 1.263 | 1.273 | 1.287 | 1.293 | 1.311 | 1.315 | 1.315 | 1.327 | 1.347 | 1.369 | 1.391 | 1.406 |
| Products of petroleum and coal..... | do..... | 1.432 | 1.432 | 1.448 | 1.457 | 1.477 | 1.479 | 1.483 | 1.484 | 1.493 | 1.509 | 1.539 | 1.549 |
| Petroleum refining..... | do..... | 1.509 | 1.505 | 1.518 | 1.551 | 1.586 | 1.581 | 1.593 | 1.600 | 1.631 | 1.650 | 1.703 | 1.714 |
| Rubber products..... | do..... | 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 tires and inner tubes..... | do..... | 1.447 | 1.438 | 1.453 | 1.454 | 1.444 | 1.421 | 1.408 | 1.412 | 1.424 | 1.439 | 1.472 | 1.502 |
| Nonmanufacturing industries: | | | | | | | | | | | | | |
| Building construction (private)†..... | do..... | 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..... | do..... | 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..... | do..... | 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..... | do..... | 1.370 | 1.356 | 1.380 | 1.360 | 1.371 | 1.370 | 1.366 | 1.373 | 1.384 | 1.386 | 1.425 | 1.449 |
| Quarrying and nonmetallic..... | do..... | 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..... | dollars.. | 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..... | do..... | 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..... | do..... | 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..... | do..... | 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..... | do..... | 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..... | do..... | .911 | .919 | .925 | .921 | .924 | .923 | .924 | .933 | .936 | .947 | .942 | .941 |
| Power laundries..... | do..... | .786 | .787 | .786 | .797 | .807 | .802 | .805 | .810 | .817 | .823 | .820 | .822 |
| Hotels (year-round)..... | do..... | .672 | .684 | .687 | .693 | .695 | .695 | .695 | .700 | .707 | .711 | .714 | .713 |
| Trade: | | | | | | | | | | | | | |
| Retail..... | do..... | 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..... | do..... | 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..... | dol. per hr.. | 1.237 | 1.263 | 1.265 | 1.272 | 1.272 | 1.272 | 1.283 | 1.287 | 1.315 | 1.352 | 1.386 | 1.386 |
| Skilled labor..... | do..... | 2.10 | 2.13 | 2.13 | 2.14 | 2.14 | 2.15 | 2.15 | 2.17 | 2.18 | 2.25 | 2.29 | 2.30 |
| Farm wages without board (quarterly)..... | dol. per month.. | 112.00 | 112.00 | 112.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 121.00 | 121.00 | 121.00 |
| Railway wages (average, class I)..... | dol. per hr.. | 1.264 | 1.250 | 1.305 | 1.290 | 1.297 | 1.326 | 1.279 | 1.279 | 1.292 | 1.278 | 1.281 | 1.295 |
| Road-building wages, common labor†..... | do..... | 1.01 | 1.01 | 1.01 | 1.01 | .91 | .91 | .91 | .95 | .95 | .95 | 1.04 | 1.04 |

FINANCE

| | | | | | | | | | | | | | |
|---|---------------|--------|--------|--------|---------|--------|--------|--------|--------|--------|--------|--------|--------|
| BANKING | | | | | | | | | | | | | |
| Acceptances and commercial paper outstanding: | | | | | | | | | | | | | |
| Bankers' acceptances..... | mil. of dol.. | 219 | 237 | 245 | 261 | 262 | 253 | 241 | 242 | 256 | 253 | 235 | 221 |
| Commercial paper..... | do..... | 242 | 283 | 287 | 287 | 290 | 301 | 311 | 275 | 254 | 270 | 284 | 309 |
| Agricultural loans outstanding of agencies supervised by the Farm Credit Administration: | | | | | | | | | | | | | |
| Total..... | mil. of dol.. | 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..... | do..... | 1,007 | 993 | 982 | 973 | 962 | 958 | 955 | 954 | 952 | 952 | (2) | (2) |
| Federal land banks..... | do..... | 891 | 882 | 875 | 869 | 860 | 860 | 860 | 861 | 864 | 864 | (2) | (2) |
| Land Bank Commissioner..... | do..... | 115 | 111 | 107 | 103 | 100 | 98 | 95 | 93 | 90 | 88 | (2) | (2) |
| Loans to cooperatives..... | do..... | 240 | 284 | 288 | 281 | 270 | 249 | 249 | 237 | 223 | 234 | 251 | 262 |
| Short-term credit..... | do..... | 390 | 354 | 336 | 338 | 361 | 391 | 436 | 473 | 501 | 524 | 537 | 539 |
| Bank debits, total (141 centers)..... | do..... | 81,799 | 94,058 | 82,740 | 106,520 | 93,970 | 80,776 | 96,487 | 91,640 | 87,236 | 97,300 | 91,804 | 87,149 |
| New York City..... | do..... | 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..... | do..... | 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..... | mil. of dol.. | 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..... | do..... | 22,730 | 22,906 | 22,975 | 23,181 | 22,782 | 22,109 | 21,607 | 20,858 | 21,576 | 21,900 | 22,035 | 22,107 |
| Discounts and advances..... | do..... | 92 | 296 | 331 | 85 | 327 | 431 | 430 | 249 | 306 | 266 | 318 | 323 |
| United States securities..... | do..... | 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..... | do..... | 20,723 | 21,044 | 21,363 | 21,497 | 21,701 | 21,776 | 21,578 | 21,910 | 22,036 | 22,258 | 22,407 | 22,465 |
| Liabilities, total..... | do..... | 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..... | do..... | 18,718 | 19,240 | 19,431 | 19,731 | 20,311 | 19,807 | 19,610 | 19,007 | 19,761 | 20,176 | 20,518 | 20,462 |
| Member-bank reserve balances..... | do..... | 16,784 | 16,956 | 16,974 | 17,899 | 16,919 | 17,062 | 16,639 | 16,944 | 17,021 | 17,389 | 17,696 | 17,679 |
| Excess reserves (estimated)..... | do..... | 841 | 864 | 829 | 1,499 | 768 | 762 | 655 | 737 | 848 | 678 | 877 | 837 |
| Federal Reserve notes in circulation..... | do..... | 24,482 | 24,481 | 24,651 | 24,820 | 24,156 | 24,045 | 23,768 | 23,648 | 23,675 | 23,675 | 23,771 | 23,935 |
| Reserve ratio..... | percent..... | 48.0 | 48.1 | 48.5 | 48.3 | 48.8 | 49.7 | 50.4 | 51.4 | 50.7 | 50.7 | 50.6 | 50.6 |
| Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month: | | | | | | | | | | | | | |
| Deposits: | | | | | | | | | | | | | |
| Demand, adjusted..... | mil. of dol.. | 47,056 | 47,771 | 48,247 | 48,685 | 48,833 | 47,296 | 45,340 | 46,671 | 46,646 | 46,414 | 46,839 | 47,010 |
| Demand, except interbank: | | | | | | | | | | | | | |
| Individuals, partnerships, and corporations..... | mil. of dol.. | 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..... | do..... | 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..... | do..... | 1,561 | 969 | 741 | 793 | 693 | 1,009 | 1,297 | 1,309 | 1,252 | 1,265 | 1,259 | 1,217 |
| Time, except interbank, total..... | do..... | 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..... | mil. of dol.. | 14,151 | 14,175 | 14,069 | 14,192 | 14,127 | 14,256 | 14,221 | 14,222 | 14,283 | 14,417 | 14,337 | 14,271 |
| States and political subdivisions..... | do..... | 328 | 327 | 328 | 338 | 391 | 471 | 478 | 492 | 517 | 520 | 532 | 539 |
| Interbank (demand and time)..... | do..... | 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..... | do..... | 42,740 | 42,462 | 41,798 | 41,487 | 41,559 | 40,055 | 38,768 | 39,780 | 39,415 | 38,906 | 39,224 | 39,114 |
| U. S. Government obligations, direct and guaranteed, total..... | mil. of dol.. | 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..... | do..... | 519 | 769 | 948 | 1,530 | 2,209 | 2,048 | 1,272 | 2,219 | 1,986 | 1,704 | 2,042 | 2,130 |
| Certificates..... | do..... | 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)..... | do..... | 31,224 | 30,973 | 30,474 | 29,505 | 28,965 | 27,266 | 27,111 | 26,997 | 26,017 | 25,881 | 25,934 | 25,802 |
| Notes..... | do..... | 2,632 | 2,418 | 2,847 | 2,854 | 2,739 | 2,559 | 2,305 | 2,420 | 2,335 | 2,412 | 2,474 | 2,590 |
| Other securities..... | do..... | 4,340 | 4,270 | 4,238 | 4,260 | 4,236 | 4,210 | 4,335 | 4,305 | 4,197 | 4,240 | 4,354 | 4,428 |

† Revised. ‡ Preliminary. * Rate as of October 1, 1948.

1 Data reflect work stoppages. 2 Beginning July 1, 1948, farm mortgage loan data are reported quarterly.

† Reported quarterly after July 1947 for the week ended nearest the 15th of the indicated month. ‡ Rate as of November 1, 1948: Common labor, \$1.413; skilled labor, \$2.33.

§ Data have been revised to exclude emergency crop loans and drought relief loans which are now under the supervision of the Farmers' Home Administration; revised figures for January-August 1947, in millions of dollars: Total—1,545, 1,555, 1,559, 1,557, 1,570, 1,595, 1,620, 1,635 short-term credit—283, 300, 329, 359, 383, 403, 412, 412. These data are comparable with data shown in the 1947 Statistical Supplement to the Survey.

¶ Revisions for April-August 1947, in dollars, 1,632, 1,655, 1,661, 1,676, 1,694.

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

| | | | | | | | | | | | | |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 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 |
| 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 |
| To brokers and dealers in securities.....do. | 1,234 | 970 | 919 | 784 | 674 | 831 | 905 | 809 | 1,058 | 1,152 | 954 | 743 |
| Other loans for purchasing or carrying securities\$.....do. | 975 | 976 | 945 | 880 | 811 | 764 | 761 | 749 | 772 | 780 | 778 | 736 |
| Real estate loans\$.....do. | 3,244 | 3,316 | 3,388 | 3,460 | 3,516 | 3,560 | 3,615 | 3,669 | 3,755 | 3,825 | 3,858 | 3,919 |
| Loans to banks.....do. | 246 | 187 | 230 | 106 | 180 | 233 | 215 | 190 | 219 | 151 | 268 | 238 |
| 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 |
| Money and interest rates:† | | | | | | | | | | | | |
| Bank rates to customers: | | | | | | | | | | | | |
| New York City.....percent | 1.77 | | | 1.82 | | | 2.09 | | | 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 |
| 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 |
| Federal intermediate credit bank loans.....do. | 1.53 | 1.54 | 1.54 | 1.58 | 1.58 | 1.63 | 1.69 | 1.83 | 1.88 | 1.88 | 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 | 1.13 | 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 | 1.44 | 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 |
| 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 |
| Average yield on U. S. Govt. securities: | | | | | | | | | | | | |
| 3-month bills.....do. | .804 | .857 | .932 | .950 | .977 | .996 | .996 | .997 | .997 | .998 | .997 | 1.053 |
| 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 |
| 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 | 10,099 | 10,112 |
| 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 |
| 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 |
| 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 | 7,533 |
| Sale 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 |
| 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 |
| Department stores and mail-order houses.....mil. of dol. | 462 | 495 | 555 | 650 | 632 | 624 | 653 | 680 | 703 | 720 | 732 | 759 |
| Furniture stores.....do. | 423 | 443 | 474 | 528 | 502 | 492 | 497 | 511 | 528 | 541 | 545 | 560 |
| Household appliance stores.....do. | 43 | 46 | 49 | 52 | 52 | 54 | 60 | 65 | 68 | 72 | 76 | 81 |
| Jewelry stores.....do. | 128 | 131 | 145 | 192 | 176 | 164 | 160 | 155 | 157 | 160 | 158 | 158 |
| All other.....do. | 197 | 208 | 229 | 266 | 254 | 249 | 255 | 263 | 271 | 278 | 282 | 291 |
| 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 |
| 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 |
| Credit unions.....do. | 204 | 208 | 215 | 225 | 227 | 230 | 241 | 252 | 260 | 272 | 282 | 291 |
| Industrial banks.....do. | 154 | 157 | 162 | 166 | 165 | 167 | 173 | 180 | 189 | 194 | 199 | 203 |
| Industrial loan companies.....do. | 125 | 127 | 130 | 134 | 137 | 140 | 143 | 146 | 147 | 150 | 152 | 154 |
| Insured repair and modernization loans.....mil. of dol. | 497 | 517 | 538 | 558 | 572 | 587 | 604 | 622 | 635 | 645 | 651 | 657 |
| Small loan companies.....do. | 643 | 647 | 670 | 712 | 717 | 721 | 733 | 739 | 748 | 758 | 770 | 775 |
| Miscellaneous lenders.....do. | 114 | 114 | 116 | 120 | 121 | 121 | 123 | 123 | 124 | 125 | 126 | 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 |
| 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 |
| Service credit.....do. | 921 | 918 | 917 | 920 | 924 | 928 | 926 | 934 | 932 | 945 | 957 | 964 |
| 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 |
| Credit unions.....do. | 35 | 39 | 39 | 46 | 38 | 38 | 48 | 50 | 47 | 54 | 52 | 52 |
| Industrial banks.....do. | 27 | 28 | 27 | 33 | 27 | 25 | 32 | 31 | 31 | 37 | 33 | 32 |
| Industrial loan companies.....do. | 24 | 23 | 25 | 30 | 26 | 25 | 29 | 27 | 25 | 27 | 26 | 27 |
| Small loan companies.....do. | 107 | 121 | 142 | 191 | 110 | 107 | 140 | 121 | 123 | 127 | 130 | 127 |
| 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 |
| 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 |
| Customs.....do. | 34 | 42 | 32 | 35 | 37 | 34 | 41 | 35 | 31 | 33 | 31 | 34 |
| Income taxes.....do. | 3,435 | 1,345 | 1,666 | 2,769 | 3,237 | 3,159 | 5,165 | 1,858 | 1,785 | 3,701 | 1,254 | 1,568 |
| Social security taxes.....do. | 133 | 70 | 329 | 142 | 51 | 423 | 176 | 83 | 401 | 142 | 67 | 410 |
| Miscellaneous internal revenue.....do. | 699 | 782 | 695 | 767 | 656 | 629 | 739 | 662 | 673 | 694 | 677 | 742 |
| All other receipts.....do. | 585 | 217 | 331 | 547 | 329 | 369 | 243 | 243 | 193 | 550 | 465 | 195 |
| 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 |
| Interest on public debt.....do. | 668 | 157 | 127 | 972 | 401 | 142 | 608 | 154 | 124 | 1,508 | 286 | 114 |
| Veterans Administration.....do. | 494 | 481 | 526 | 568 | 524 | 529 | 597 | 582 | 530 | 562 | 788 | 487 |
| National defense and related activities.....do. | 1,006 | 1,151 | 936 | 996 | 1,069 | 850 | 850 | 909 | 933 | 930 | 1,155 | 810 |
| All other expenditures.....do. | 764 | 656 | 605 | 688 | 885 | 881 | 1,491 | 1,464 | 1,017 | 4,260 | 1,734 | 665 |
| 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 |
| Interest-bearing, total.....do. | 256,107 | 256,270 | 255,591 | 254,205 | 253,958 | 252,100 | 250,634 | 249,920 | 249,958 | 250,063 | 251,168 | 250,875 |
| Public issues.....do. | 226,587 | 226,822 | 226,074 | 225,520 | 224,810 | 222,854 | 221,362 | 220,718 | 220,636 | 219,852 | 220,381 | 219,987 |
| 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 |
| 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 |
| Obligations guaranteed by U. S. Government, end of month.....mil. of dol. | 76 | 83 | 89 | 81 | 77 | 79 | 78 | 75 | 75 | 73 | 55 | 51 |
| 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 |
| Sales, series E, F, and G.....do. | 466 | 488 | 412 | 487 | 770 | 607 | 588 | 468 | 432 | 497 | 1,673 | 474 |
| Redemptions.....do. | 432 | 404 | 357 | 434 | 454 | 364 | 462 | 452 | 428 | 465 | 438 | 442 |

* Revised. † Preliminary.

June 1948 figures include \$3,000,000,000 transferred to the "Foreign Economic Cooperation Trust Fund" and considered expended during the fiscal year 1948, as required by the Economic Cooperation Act of 1948; the effect of this transfer is to charge the budget in the fiscal year 1948 for expenditures to be made in the fiscal year 1949. Figures beginning July 1, 1948 therefore exclude expenditures from this fund, totaling \$571,518,000 for July-September 1948.

† For bond yields see p. 8-20.

§ Beginning June 30, 1948, individual loan items are reported gross, i. e., before deduction of valuation reserves, instead of net as previously; data reported on a gross basis for October 1, 1947 (shown here as September), for items against which reserves are held, are as follows (millions of dollars): Commercial, industrial, and agricultural loans, 13,183; "other loans for purchasing or carrying securities," 1,243; real estate loans, 3,256; "other loans," 3,285. Data for October 1947 to May 1948 will not be available until figures are reported for the corresponding month of the following year. Total loans are shown on a net basis for all months.

† Revised series. Credit unions have been revised to exclude real estate mortgage loans beginning 1929, and further revised on basis of year-end figures from Federal Deposit Insurance Corp. for Federal credit unions and BLS statistics for state-chartered credit unions. The related totals have been correspondingly revised. Revisions through May 1947 are available upon request.

† Data revised to include matured debt on which interest has ceased to conform with figures shown in the 1947 Statistical Supplement to the Survey; revised figures for January-August 1947, in millions of dollars: 270, 188, 182, 178, 177, 90, 80, 79.

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 | | | 1,877 | | | |
| 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 | 1,106 | 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 | 301 |
| Financial institutions..... do. | 156 | 155 | 153 | 153 | 145 | 143 | 140 | 139 | 139 | 137 | 137 | 135 | 133 |
| Railroads, including securities from PWA..... do. | 145 | 145 | 145 | 145 | 144 | 144 | 145 | 145 | 145 | 144 | 145 | 145 | 143 |
| States, territories and political subdivisions..... do. | 121 | 123 | 122 | 124 | 122 | 122 | 124 | 128 | 128 | 135 | 134 | 134 | 134 |
| United Kingdom and Republic of the Philippines..... do. | | | | | | | | | | | | | |
| Mortgages purchased..... mil. of dol. | 250 | 243 | 243 | 238 | 235 | 234 | 230 | 226 | 225 | 215 | 214 | 213 | 209 |
| Other loans..... do. | 117 | 126 | 131 | 134 | 136 | 138 | 144 | 153 | 167 | 186 | 198 | 214 | 233 |
| | 1 | 4 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 2 | 36 | 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 | 52,238 | 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 | 48,566 |
| 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 | 35,664 |
| 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 | 18,321 | 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 | 16,087 |
| 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 | 7,637 | 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 | 2,815 | 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 | 7,008 |
| Cash..... do. | 813 | 689 | 647 | 822 | 963 | 817 | 684 | 504 | 590 | 695 | 656 | 690 | 822 |
| 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 | 8,404 |
| Farm..... do. | 717 | 721 | 723 | 728 | 730 | 741 | 750 | 764 | 777 | 790 | 802 | 811 | 816 |
| 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 | 7,588 |
| 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 | 1,752 | 1,762 |
| Real estate holdings..... do. | 702 | 718 | 733 | 750 | 770 | 771 | 785 | 822 | 825 | 847 | 863 | 878 | 895 |
| Other admitted assets..... do. | 1,020 | 1,010 | 985 | 916 | 922 | 956 | 964 | 979 | 989 | 976 | 977 | 1,008 | 1,020 |
| 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 | 1,593 |
| Group..... do. | 212 | 201 | 203 | 436 | 178 | 195 | 225 | 201 | 157 | 225 | 359 | 246 | 185 |
| Industrial..... do. | 324 | 366 | 336 | 287 | 309 | 338 | 383 | 369 | 393 | 347 | 319 | 336 | 331 |
| 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 | 1,078 |
| New England..... do. | 68 | 90 | 85 | 91 | 90 | 72 | 81 | 85 | 81 | 83 | 78 | 71 | 67 |
| Middle Atlantic..... do. | 231 | 371 | 323 | 346 | 344 | 272 | 301 | 326 | 289 | 305 | 287 | 259 | 244 |
| East North Central..... do. | 231 | 290 | 284 | 318 | 304 | 252 | 272 | 278 | 255 | 265 | 256 | 252 | 237 |
| West North Central..... do. | 107 | 127 | 124 | 153 | 126 | 108 | 118 | 120 | 112 | 119 | 113 | 111 | 108 |
| South Atlantic..... do. | 124 | 140 | 134 | 169 | 138 | 121 | 141 | 148 | 140 | 143 | 134 | 131 | 125 |
| East South Central..... do. | 43 | 48 | 47 | 56 | 51 | 41 | 50 | 51 | 48 | 51 | 47 | 46 | 47 |
| West South Central..... do. | 93 | 95 | 93 | 115 | 100 | 88 | 99 | 99 | 98 | 102 | 96 | 97 | 90 |
| Mountain..... do. | 36 | 42 | 39 | 57 | 43 | 38 | 41 | 41 | 40 | 42 | 41 | 36 | 37 |
| Pacific..... do. | 114 | 138 | 129 | 173 | 135 | 124 | 140 | 140 | 134 | 135 | 131 | 122 | 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. | 7,269 | 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 ^o 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..... 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 | 412,695 |
| Annuities..... do. | 47,410 | 48,640 | 45,838 | 109,545 | 62,296 | 51,207 | 87,360 | 48,791 | 41,296 | 52,493 | 74,411 | 42,812 | 52,017 |
| Group..... do. | 27,720 | 30,960 | 22,478 | 35,849 | 33,018 | 36,062 | 34,665 | 31,082 | 29,056 | 31,360 | 34,049 | 28,400 | 33,487 |
| 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 | 71,800 |
| Ordinary..... do. | 241,528 | 231,702 | 229,032 | 306,240 | 242,037 | 254,922 | 283,366 | 240,632 | 243,139 | 276,903 | 236,457 | 233,845 | 255,891 |

* Revised.

^oSurrender 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 | 0.2977 |
| Belgium.....dol. per franc..... | .0228 | .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 | .0544 |
| Canada, free rate.....dol. per Canadian dol..... | .9036 | .8999 | .8959 | .8936 | .9046 | .8906 | .8928 | .9063 | .9227 | .9323 | .9283 | .9270 | .9218 |
| Colombia.....dol. per peso..... | .5698 | .5698 | .5698 | .5698 | .5699 | .5701 | .5701 | .5701 | .5701 | 2.5701 | (2) | (2) | (2) |
| France.....dol. per franc..... | .0084 | .0084 | .0084 | .0084 | 3.0084 | 4.0047 | 4.0047 | 4.0047 | 4.0047 | 4.0047 | 4.0047 | 4.0047 | 4.0047 |
| India.....dol. per rupee..... | .3017 | .3017 | .3018 | .3018 | .3017 | .3017 | .3017 | 1.3017 | 1.3017 | 1.3017 | 1.3017 | 1.3017 | 1.3017 |
| Mexico.....dol. per peso..... | .2058 | .2058 | .2058 | .2058 | .2058 | .2058 | .2058 | .2057 | .2057 | 6.2057 | (6) | (6) | (6) |
| Netherlands.....dol. per guilder..... | .3775 | .3776 | .3777 | .3770 | .3765 | .3771 | .3775 | .3776 | .3775 | .3772 | .3765 | .3762 | .3760 |
| Sweden.....dol. per krona..... | .2782 | .2782 | .2783 | .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 | 4.0315 |
| Gold and silver: | | | | | | | | | | | | | |
| Gold: | | | | | | | | | | | | | |
| Monetary stock, U. S.....mil. of dol..... | 21,955 | 22,294 | 22,614 | 22,754 | 22,935 | 23,036 | 23,137 | 23,169 | 23,304 | 23,532 | 23,679 | 23,725 | 23,872 |
| Net release from earmark.....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 | 98,137 |
| 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 | 25,993 |
| 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 | 79,283 |
| Production, reported monthly, total.....do..... | 60,833 | 60,644 | 59,738 | 60,433 | 60,387 | 57,220 | 60,870 | 54,114 | 54,745 | 54,140 | 55,560 | | |
| Africa.....do..... | 38,833 | 37,776 | 37,396 | 38,034 | 39,079 | 36,561 | 38,545 | 38,452 | 38,672 | 38,308 | 39,013 | | |
| Canada.....do..... | 8,698 | 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 | 52 |
| 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 | 5,758 |
| Price at New York.....dol. per fine oz..... | .706 | .716 | .746 | .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 | 2,327 | 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 | 28,115 |
| Deposits adjusted, all banks, and currency outside banks, total.....mil. of dol..... | 168,400 | 169,700 | 170,300 | 171,446 | 170,200 | 168,900 | 166,500 | 167,800 | 168,000 | 167,900 | 168,700 | 169,200 | 169,670 |
| Currency outside banks.....do..... | 26,300 | 26,200 | 26,500 | 26,476 | 25,800 | 25,700 | 25,600 | 25,400 | 25,400 | 25,500 | 25,500 | 25,600 | 25,680 |
| Deposits, adjusted, total, including U. S. deposits.....mil. of dol..... | 142,100 | 143,500 | 143,800 | 144,970 | 144,400 | 143,200 | 140,900 | 142,400 | 142,600 | 142,300 | 143,200 | 143,600 | 143,990 |
| Demand deposits, adjusted, excl. U. S. do.....do..... | 84,100 | 85,400 | 85,900 | 87,123 | 86,600 | 84,600 | 81,600 | 83,000 | 83,200 | 82,700 | 83,500 | 83,900 | 83,910 |
| Time deposits, incl. postal savings.....do..... | 56,100 | 56,300 | 56,000 | 56,395 | 56,500 | 56,800 | 56,900 | 56,900 | 57,000 | 57,400 | 57,300 | 55,300 | 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 | 27.5 |
| Other leading cities.....do..... | 18.0 | 18.2 | 19.8 | 20.0 | 18.7 | 18.6 | 19.1 | 18.6 | 18.7 | 19.1 | 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 | | | 1,107 | | | |
| Iron and steel (47 cos.).....do..... | 100 | | | 112 | | | 120 | | | 117 | | | |
| Machinery (69 cos.).....do..... | 77 | | | 105 | | | 89 | | | 94 | | | |
| Automobiles (15 cos.).....do..... | 103 | | | 115 | | | 129 | | | 152 | | | |
| Other transportation equip. (68 cos.).....do..... | 57 | | | 46 | | | 64 | | | 71 | | | |
| Nonferrous metals and prod. (77 cos.).....do..... | 45 | | | 59 | | | 46 | | | 51 | | | |
| Other durable goods (75 cos.).....do..... | 59 | | | 71 | | | 64 | | | 72 | | | |
| Foods, beverages and tobacco (49 cos.).....do..... | 85 | | | 108 | | | 77 | | | 80 | | | |
| Oil producing and refining (45 cos.).....do..... | 121 | | | 160 | | | 192 | | | 194 | | | |
| Industrial chemicals (30 cos.).....do..... | 81 | | | 88 | | | 91 | | | 97 | | | |
| Other nondurable goods (80 cos.).....do..... | 93 | | | 90 | | | 101 | | | 100 | | | |
| Miscellaneous services (74 cos.).....do..... | 80 | | | 80 | | | 57 | | | 79 | | | |
| Profits and dividends (152 cos.): | | | | | | | | | | | | | |
| Net profits.....do..... | 432 | | | 501 | | | 529 | | | 569 | | | |
| Dividends: | | | | | | | | | | | | | |
| Preferred.....do..... | 22 | | | 23 | | | 22 | | | 22 | | | |
| Common.....do..... | 190 | | | 283 | | | 207 | | | 218 | | | |
| Electric utilities, net income (Fed. Res.).....do..... | 135 | | | 160 | | | 186 | | | 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 | 714 | 856 | 666 |
| New capital, total.....do..... | 621 | 713 | 608 | 1,029 | 495 | 802 | 1,257 | 769 | 591 | 899 | 630 | 681 | 576 |
| Domestic, total.....do..... | 621 | 713 | 608 | 1,026 | 495 | 801 | 1,221 | 768 | 591 | 888 | 629 | 531 | 574 |
| Corporate.....do..... | 258 | 599 | 470 | 926 | 365 | 546 | 560 | 562 | 374 | 584 | 444 | 259 | 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 | 118 |
| Foreign.....do..... | 0 | 0 | 0 | 4 | 0 | 1 | 37 | 2 | 0 | 11 | 1 | 150 | 2 |
| Refunding, total.....do..... | 165 | 101 | 134 | 130 | 46 | 56 | 152 | 166 | 61 | 66 | 85 | 175 | 89 |
| Domestic, total.....do..... | 165 | 101 | 134 | 130 | 46 | 56 | 152 | 166 | 61 | 66 | 85 | 175 | 89 |
| Corporate.....do..... | 122 | 76 | 84 | 83 | 3 | 14 | 97 | 50 | 4 | 29 | 15 | 2 | 26 |
| Federal agencies.....do..... | 42 | 20 | 48 | 45 | 42 | 39 | 54 | 114 | 49 | 34 | 68 | 123 | 62 |
| Municipal, State, etc.....do..... | (*) | 5 | 2 | 2 | 2 | 3 | 1 | 1 | 8 | 3 | 2 | 50 | 1 |
| Foreign.....do..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (*) | 0 | 0 | 0 | 0 | |
| Securities and Exchange Commission: | | | | | | | | | | | | | |
| Estimated gross proceeds, total.....do..... | 1,373 | 2,428 | 1,234 | 2,128 | 1,376 | 1,552 | 2,029 | 1,407 | 1,170 | 1,620 | 2,507 | 1,207 | 1,723 |
| By type of security: | | | | | | | | | | | | | |
| 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 | 1,651 |
| Corporate.....do..... | 365 | 426 | 392 | 991 | 294 | 393 | 642 | 526 | 310 | 493 | 530 | 171 | 401 |
| Common stock.....do..... | 28 | 150 | 119 | 107 | 28 | 170 | 21 | 58 | 26 | 50 | 30 | 34 | 61 |
| Preferred stock.....do..... | 66 | 61 | 31 | 72 | 24 | 49 | 25 | 51 | 69 | 111 | 14 | 40 | 11 |

* Revised. * Preliminary.

† 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.

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

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

* Excludes Pakistan. † July average is based on quotations through July 21; August and September temporarily omitted. ‡ Partly estimated.

§ Less than \$500,000. ¶ Official rate since July 4, 1946, is \$1,000. ● Or increase in earmarked gold (—). † Revisions for January–August 1947 are available upon request.

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

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 | 1,933 | 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) | 0 | (1) | 0 | (1) | 0 | (1) | * (1) | 0 |
| New corporate security issues:† | | | | | | | | | | | | | |
| Estimated net proceeds, total.....do. | * 450 | * 627 | * 528 | * 1,155 | 340 | 594 | 679 | 626 | 395 | 642 | 564 | 238 | 465 |
| 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 | * 32 | 47 | 114 | 166 | 21 | 74 | 99 | 15 | 42 | 10 |
| 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 | 62 | 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 | 85,242 | 23,010 | 148,464 | 77,416 | 79,895 | 103,453 | 94,387 | 24,857 | 59,759 | 104,759 | * 150,303 | 98,462 |
| COMMODITY 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 | 651 | 373 | 424 | 488 | 483 | 454 | 390 | 276 | 279 | 420 | 416 | 301 |
| SECURITY MARKETS | | | | | | | | | | | | | |
| 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.. | 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 | 96.0 | 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 | 82.2 | 82.2 | 82.2 | 83.5 | 87.2 | 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 | 101.69 | 100.70 | 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 | 79,154 | 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 3/4 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 August 1948. Both series are average of daily 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 |

FINANCE—Continued

| | | | | | | | | | | | | |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| SECURITY MARKETS—Continued | | | | | | | | | | | | |
| Bonds—Continued | | | | | | | | | | | | |
| Value, issues listed on N. Y. S. E.: 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 |
| Face value, total, all issues ^o | 135,281 | 134,346 | 134,556 | 134,347 | 134,173 | 134,170 | 131,835 | 131,931 | 131,931 | 129,116 | 129,230 | 129,345 |
| Domestic..... | 2,135 | 2,115 | 2,073 | 2,130 | 2,120 | 2,111 | 2,116 | 2,116 | 2,119 | 2,115 | 2,113 | 2,112 |
| Foreign..... | 140,499 | 138,336 | 137,509 | 136,207 | 136,232 | 136,313 | 134,167 | 134,546 | 135,370 | 133,746 | 131,645 | 131,610 |
| Market value, total, all issues ^o | 138,715 | 136,568 | 135,804 | 134,500 | 134,537 | 134,645 | 132,544 | 132,903 | 133,714 | 132,085 | 129,995 | 129,957 |
| Domestic..... | 1,533 | 1,521 | 1,462 | 1,469 | 1,458 | 1,427 | 1,379 | 1,396 | 1,408 | 1,415 | 1,408 | 1,412 |
| Foreign..... | | | | | | | | | | | | |
| 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 |
| By ratings: | | | | | | | | | | | | |
| Aaa..... | 2.61 | 2.70 | 2.77 | 2.86 | 2.86 | 2.85 | 2.83 | 2.78 | 2.76 | 2.76 | 2.81 | 2.84 |
| Aa..... | 2.69 | 2.79 | 2.85 | 2.94 | 2.94 | 2.93 | 2.90 | 2.87 | 2.86 | 2.85 | 2.89 | 2.94 |
| A..... | 2.86 | 2.95 | 3.01 | 3.16 | 3.17 | 3.17 | 3.13 | 3.08 | 3.06 | 3.03 | 3.07 | 3.13 |
| Baa..... | 3.23 | 3.35 | 3.44 | 3.52 | 3.52 | 3.53 | 3.53 | 3.47 | 3.38 | 3.34 | 3.37 | 3.45 |
| By groups: | | | | | | | | | | | | |
| Industrial..... | 2.67 | 2.76 | 2.84 | 2.92 | 2.91 | 2.90 | 2.89 | 2.85 | 2.82 | 2.80 | 2.84 | 2.88 |
| Public utility..... | 2.78 | 2.87 | 2.93 | 3.02 | 3.03 | 3.03 | 3.01 | 2.97 | 2.95 | 2.96 | 3.02 | 3.07 |
| Railroad..... | 3.09 | 3.22 | 3.30 | 3.42 | 3.44 | 3.43 | 3.40 | 3.34 | 3.27 | 3.23 | 3.26 | 3.31 |
| Domestic municipal: | | | | | | | | | | | | |
| Bond Buyer (20 cities)..... | 1.84 | 1.97 | 2.09 | 2.35 | 2.40 | 2.48 | 2.42 | 2.34 | 2.23 | 2.27 | 2.28 | 2.39 |
| Standard and Poor's Corp. (15 bonds)..... | 1.92 | 2.02 | 2.18 | 2.35 | 2.45 | 2.55 | 2.52 | 2.38 | 2.31 | 2.26 | 2.33 | 2.45 |
| U. S. Treasury bonds, taxable..... | 2.24 | 2.27 | 2.36 | 2.39 | 2.45 | 2.45 | 2.45 | 2.44 | 2.42 | 2.41 | 2.44 | 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 |
| Finance..... | 31.7 | 60.6 | 23.2 | 98.7 | 100.5 | 33.7 | 34.0 | 62.9 | 23.6 | 58.9 | 105.0 | 40.1 |
| Manufacturing..... | 362.4 | 199.6 | 101.2 | 726.9 | 224.9 | 99.3 | 370.0 | 196.1 | 53.8 | 653.8 | 227.0 | 114.0 |
| Mining..... | 55.7 | 6.9 | 1.3 | 99.9 | 6.6 | 1.4 | 40.4 | 6.8 | 2.4 | 75.6 | 7.0 | 2.2 |
| Public utilities: | | | | | | | | | | | | |
| Communications..... | 10.9 | 50.7 | 3 | 13.1 | 53.7 | 3 | 10.6 | 54.3 | 3 | 14.6 | 54.0 | 3 |
| Heat, light, and power..... | 35.5 | 47.7 | 35.9 | 46.0 | 50.5 | 37.2 | 56.0 | 52.5 | 35.3 | 43.5 | 44.7 | 34.5 |
| Railroad..... | 17.0 | 13.2 | 4.0 | 51.3 | 23.7 | 8.2 | 22.4 | 30.1 | 3.0 | 38.9 | 14.0 | 6.3 |
| Trade..... | 40.6 | 36.7 | 8.5 | 67.3 | 55.9 | 17.1 | 43.5 | 42.1 | 7.6 | 40.1 | 34.0 | 7.5 |
| Miscellaneous..... | 19.4 | 12.0 | 2.5 | 36.4 | 12.0 | 2.2 | 18.6 | 11.2 | 2.9 | 23.7 | 12.1 | 2.9 |
| 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 |
| Industrial (125 stocks)..... | 2.39 | 2.44 | 2.54 | 2.56 | 2.57 | 2.58 | 2.60 | 2.64 | 2.68 | 2.69 | 2.73 | 2.82 |
| Public utility (25 stocks)..... | 3.18 | 3.21 | 3.20 | 3.20 | 3.22 | 3.21 | 3.21 | 3.22 | 3.21 | 3.21 | 3.26 | 3.25 |
| Railroad (25 stocks)..... | 1.91 | 1.88 | 1.86 | 1.85 | 1.84 | 1.84 | 1.94 | 1.94 | 1.94 | 1.99 | 1.99 | 2.04 |
| Bank (15 stocks)..... | 2.32 | 2.32 | 2.32 | 2.32 | 2.32 | 2.32 | 2.32 | 2.32 | 2.33 | 2.33 | 2.33 | 2.33 |
| Insurance (10 stocks)..... | 1.88 | 1.88 | 1.88 | 1.88 | 1.88 | 1.88 | 1.88 | 1.88 | 1.88 | 1.86 | 1.86 | 1.86 |
| Price, per share, end of month (200 stocks)*..... | 46.12 | 47.09 | 45.86 | 46.85 | 45.58 | 43.57 | 46.53 | 47.95 | 50.36 | 50.24 | 48.45 | 48.61 |
| Industrial (125 stocks)..... | 45.85 | 47.22 | 46.33 | 47.34 | 45.42 | 43.20 | 46.60 | 48.02 | 50.77 | 50.77 | 48.60 | 48.60 |
| Public utility (25 stocks)..... | 57.26 | 56.88 | 53.12 | 53.00 | 54.56 | 53.38 | 53.89 | 54.89 | 56.78 | 56.50 | 56.25 | 56.17 |
| Railroad (25 stocks)..... | 30.78 | 30.42 | 29.35 | 32.14 | 31.87 | 30.36 | 32.96 | 34.93 | 37.22 | 37.53 | 35.54 | 36.59 |
| 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 |
| Industrial (125 stocks)..... | 5.21 | 5.17 | 5.48 | 5.41 | 5.66 | 5.97 | 5.58 | 5.50 | 5.28 | 5.30 | 5.62 | 5.80 |
| Public utility (25 stocks)..... | 5.55 | 5.64 | 6.02 | 6.04 | 5.90 | 6.01 | 5.96 | 5.87 | 5.56 | 5.68 | 5.80 | 5.80 |
| Railroad (25 stocks)..... | 6.21 | 6.18 | 6.34 | 5.76 | 5.77 | 6.06 | 5.89 | 5.55 | 5.21 | 5.30 | 5.60 | 5.58 |
| Bank (15 stocks)..... | 4.48 | 4.48 | 4.68 | 4.70 | 4.63 | 4.77 | 4.60 | 4.50 | 4.43 | 4.54 | 4.72 | 4.54 |
| Insurance (10 stocks)..... | 3.71 | 3.63 | 3.57 | 3.50 | 3.49 | 3.62 | 3.40 | 3.29 | 3.09 | 3.34 | 3.53 | 3.49 |
| Earnings per share, quarterly: * | | | | | | | | | | | | |
| Industrial (125 stocks)..... dollars. | 5.39 | | | 6.22 | | | 6.32 | | | 6.75 | | |
| Public utility (25 stocks)..... | 3.42 | | | 3.33 | | | 3.34 | | | 3.64 | | |
| Railroad (25 stocks)..... | 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 |
| 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 |
| 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 |
| Industrial (30 stocks)..... | 176.82 | 181.92 | 181.42 | 179.18 | 176.26 | 168.47 | 169.94 | 180.05 | 186.38 | 191.05 | 187.05 | 181.77 |
| Public utility (15 stocks)..... | 35.25 | 35.48 | 34.10 | 33.04 | 33.06 | 31.95 | 32.24 | 33.75 | 35.16 | 35.73 | 35.39 | 34.65 |
| Railroad (20 stocks)..... | 48.10 | 49.44 | 47.79 | 49.46 | 51.44 | 49.19 | 50.64 | 56.03 | 60.32 | 61.37 | 62.34 | 60.29 |
| 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 |
| Industrial (365 stocks)..... | 128.4 | 131.1 | 130.3 | 129.2 | 126.0 | 119.2 | 121.8 | 130.8 | 136.9 | 142.7 | 138.9 | 133.5 |
| Capital goods (121 stocks)..... | 115.7 | 119.2 | 118.9 | 117.5 | 115.0 | 108.9 | 111.4 | 119.9 | 125.0 | 129.8 | 126.8 | 121.6 |
| Consumer goods (182 stocks)..... | 130.5 | 132.8 | 131.1 | 128.4 | 125.1 | 117.8 | 118.9 | 125.6 | 131.1 | 135.3 | 132.0 | 127.2 |
| Public utility (31 stocks)..... | 102.0 | 101.0 | 97.2 | 94.0 | 95.1 | 92.6 | 93.0 | 96.2 | 99.2 | 100.6 | 99.5 | 97.3 |
| Railroad (20 stocks)..... | 103.6 | 104.2 | 100.1 | 103.9 | 106.5 | 101.9 | 105.2 | 115.2 | 122.6 | 125.6 | 124.7 | 119.7 |
| Banks, N. Y. C. (19 stocks)..... | 97.5 | 96.7 | 94.8 | 91.0 | 93.9 | 91.2 | 92.5 | 94.2 | 97.5 | 96.6 | 94.3 | 95.0 |
| Fire and marine insurance (18 stocks)..... | 114.0 | 116.4 | 117.3 | 116.9 | 119.6 | 117.7 | 119.5 | 125.4 | 131.1 | 132.7 | 127.3 | 122.8 |
| 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 |
| 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 |
| On New York Stock Exchange: | | | | | | | | | | | | |
| Market value..... mil. of dol. | 611 | 1,043 | 681 | 1,003 | 785 | 659 | 759 | 1,219 | 1,468 | 1,225 | 934 | 624 |
| 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 |
| Exclusive of odd lot and stopped sales (N. Y. Times)..... thousands. | 16,017 | 28,635 | 16,371 | 27,605 | 20,218 | 16,801 | 22,993 | 34,613 | 42,769 | 30,922 | 24,585 | 15,039 |
| 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 |
| Number of shares listed..... millions. | 1,870 | 1,879 | 1,896 | 1,907 | 1,923 | 1,928 | 1,933 | 1,938 | 1,962 | 1,977 | 1,991 | 1,998 |

* Revised. * Preliminary. † Data based on 14 stocks.

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

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

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

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

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 | | | | | | | | | |
|--|------------|---------|-----------|-----------|---------|-----------|---------|---------|---------|---------|---------|---------|------------|-------|
| | Septem-ber | October | Novem-ber | Decem-ber | January | Febru-ary | March | April | May | June | July | August | Septem-ber | |
| FOREIGN TRADE | | | | | | | | | | | | | | |
| INDEXES | | | | | | | | | | | | | | |
| Exports of U. S. merchandise: | | | | | | | | | | | | | | |
| Quantity†..... 1923-25=100..... | 242 | 263 | 237 | 229 | 213 | 208 | 223 | 219 | 216 | 198 | 197 | 194 | ----- | ----- |
| Value†..... 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†..... 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 | 927 | ----- |
| Commercial..... do..... | 1,068 | 1,199 | 1,095 | 1,046 | 925 | 920 | 943 | 936 | 921 | (1) | (1) | (1) | (1) | (1) |
| Foreign aid and relief§..... do..... | 117 | 105 | 90 | 126 | 165 | 166 | 197 | 187 | 182 | (1) | (1) | (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 | 333,475 | 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 | 169,158 | ----- | ----- |
| 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..... | 29,132 | 31,732 | 26,091 | 30,219 | 29,354 | 18,006 | 18,489 | 32,762 | 25,005 | 32,301 | 26,519 | 19,373 | ----- | ----- |
| Japan..... 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 | 39,530 | 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†..... 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†..... 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 | 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 | 313,088 | 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 | 20,694 | 21,902 | 20,353 | 14,264 | 13,717 | 13,449 | ----- | ----- |
| Cuba..... do..... | 35,073 | 48,450 | 51,383 | 45,770 | 33,752 | 37,017 | 39,325 | 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 | 46,854 | 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†..... 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 | 916 | ----- |
| By economic classes: | | | | | | | | | | | | | | |
| Crude materials†..... 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†..... 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†..... 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†..... do..... | 150,667 | 156,220 | 145,597 | 135,882 | 130,409 | 120,846 | 129,986 | 122,428 | 121,116 | 113,331 | 115,231 | 107,622 | ----- | ----- |
| Finished manufactures†..... do..... | 652,283 | 737,953 | 676,45 | | | | | | | | | | | |

| 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. | 10,038 | 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 | 1,989 | 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. | 13,994 | 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 | 30,850 | 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 | 13,706 | 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 | 29,810 | 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 | | |
| Semimanufactures.....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 | 12,592 | 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 | 30,798 | 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 | 28,743 | 29,398 | 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 | 119 | 75 | 73 | 78 | 5 | 131 | 1 | 25 | 20 | 118 | ----- |
| Local Transit Lines | | | | | | | | | | | | | | |
| Fares, average cash rate..... | cents. | 8.1854 | 8.2104 | 8.3073 | 8.3406 | 8.4043 | 8.4652 | 8.5234 | 8.5816 | 8.6093 | 8.6591 | 8.9140 | 8.9694 | 9.0165 |
| Passengers carried, revenue..... | millions. | 1,472 | 1,570 | 1,478 | 1,584 | 1,537 | 1,438 | 1,581 | 1,491 | 1,487 | 1,437 | 1,356 | 1,342 | 1,389 |
| Operating revenues..... | thous. of dol. | 113,300 | 121,200 | 115,600 | 127,000 | 120,100 | 111,100 | 121,800 | 119,500 | 120,200 | 118,300 | 123,700 | 127,800 | ----- |
| Class I Steam Railways | | | | | | | | | | | | | | |
| Freight carloadings (A. A. R.):† | | | | | | | | | | | | | | |
| Total cars..... | thousands.. | 3,600 | 3,808 | 4,424 | 3,164 | 3,824 | 3,078 | 2,954 | 2,984 | 4,404 | 3,524 | 4,183 | 3,562 | 3,502 |
| Coal..... | do. | 713 | 758 | 934 | 714 | 916 | 730 | 510 | 408 | 992 | 795 | 786 | 746 | 694 |
| Coke..... | do. | 54 | 60 | 74 | 60 | 75 | 60 | 53 | 40 | 72 | 58 | 67 | 59 | 58 |
| Forest products..... | do. | 191 | 191 | 222 | 168 | 205 | 166 | 181 | 173 | 224 | 189 | 246 | 212 | 197 |
| Grains and grain products..... | do. | 210 | 216 | 245 | 177 | 225 | 144 | 141 | 153 | 200 | 199 | 322 | 223 | 195 |
| Livestock..... | do. | 74 | 91 | 93 | 50 | 55 | 34 | 35 | 49 | 63 | 42 | 44 | 43 | 58 |
| Ore..... | do. | 299 | 274 | 238 | 66 | 63 | 56 | 64 | 204 | 395 | 332 | 408 | 311 | 302 |
| Merchandise, l. c. l..... | do. | 467 | 491 | 588 | 432 | 499 | 434 | 461 | 447 | 544 | 408 | 487 | 420 | 420 |
| Miscellaneous..... | do. | 1,592 | 1,728 | 2,030 | 1,495 | 1,787 | 1,454 | 1,509 | 1,510 | 1,913 | 1,499 | 1,823 | 1,548 | 1,578 |

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 |

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 | 213 | 191 | 185 | 182 | 182 | |
| Merchandise, l. c. l.....do..... | 73 | 75 | 75 | 74 | 68 | 71 | 72 | 70 | 69 | 66 | 64 | 66 | 66 | |
| Miscellaneous.....do..... | 145 | 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 | 631,150 | 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 | 593.6 | 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 | 4,597 | 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 | 83 | 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 | 59,068 | ----- | ----- | ----- | |
| Emigrants.....do..... | 2,429 | 2,047 | 1,702 | 1,566 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | |
| Immigrants.....do..... | 13,853 | 14,880 | 15,618 | 14,879 | 14,126 | 14,272 | 14,567 | 14,211 | 12,742 | 12,345 | ----- | ----- | ----- | |
| 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 | 9,364 | 8,676 | 8,254 | 9,516 | 9,334 | 9,128 | ----- | |
| COMMUNICATIONS | | | | | | | | | | | | | | |
| Telephone carriers:† | | | | | | | | | | | | | | |
| 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 | 83,653 | 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 | 14,650 | 16,427 | 15,192 | 14,084 | 16,055 | 15,014 | 15,482 | 16,508 | 15,107 | 15,403 | ----- | |
| Operating expenses, incl. depreciation.....do..... | 14,466 | 14,530 | 14,236 | 14,633 | 14,508 | 13,210 | 14,190 | 14,224 | 14,610 | 14,759 | 15,091 | 14,490 | ----- | |
| Net operating revenues.....do..... | 922 | 1,128 | 2,414 | 1,091 | 2,809 | 2,874 | 1,865 | 1,790 | 1,872 | 2,749 | 2,016 | 2,913 | ----- | |
| Ocean-cable: | | | | | | | | | | | | | | |
| Operating revenues.....do..... | 1,996 | 2,062 | 1,981 | 2,307 | 1,773 | 1,629 | 1,885 | 2,089 | 2,012 | 2,065 | 2,005 | 1,980 | ----- | |
| Operating expenses, incl. depreciation.....do..... | 1,820 | 1,890 | 1,837 | 1,872 | 1,538 | 1,567 | 1,843 | 1,787 | 1,758 | 1,702 | 1,842 | 1,724 | ----- | |
| Net operating revenues.....do..... | 6 | 172 | 144 | 435 | 235 | 62 | 42 | 302 | 254 | 363 | 263 | 258 | ----- | |
| Radiotelegraph: | | | | | | | | | | | | | | |
| Operating revenues.....do..... | 1,853 | 1,991 | 1,767 | 2,108 | 1,854 | 1,760 | 1,817 | 1,807 | 1,846 | 1,931 | 1,869 | 1,797 | ----- | |
| Operating expenses, incl. depreciation.....do..... | 1,923 | 1,878 | 1,934 | 2,093 | 1,812 | 1,765 | 1,896 | 1,779 | 1,857 | 1,832 | 1,849 | 1,819 | ----- | |
| Net operating revenues.....do..... | 142 | 49 | 239 | 28 | 19 | 78 | 140 | 43 | 87 | 12 | 54 | 92 | ----- | |

| 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 | 89,642 | 85,556 | 86,062 | |
| Calcium arsenate (commercial) thous. of lb.. | 3,107 | 2,272 | 2,709 | 2,190 | 2,003 | 2,433 | 3,379 | 3,910 | 3,399 | 5,488 | 3,273 | 7,899 | (1) | |
| Calcium carbide (commercial) short tons.. | 47,177 | 48,336 | 48,462 | 55,343 | 58,091 | 55,006 | 61,489 | 57,649 | 59,009 | 54,585 | 53,375 | 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 short tons.. | 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) do.. | 33,541 | 36,461 | 37,609 | 38,149 | 39,089 | 33,940 | 36,579 | 36,306 | 38,349 | 34,930 | 32,862 | 35,782 | 37,580 | |
| Lead arsenate (acid and basic) thous. of lb.. | (1) | (1) | (1) | (1) | 3,229 | 3,697 | 3,654 | 3,814 | 3,127 | 2,097 | 506 | (1) | (1) | |
| Nitric acid (100% HNO ₃) short tons.. | 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 mil. cu. ft.. | 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) short tons.. | 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 | 395,609 | 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 do.. | 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) do.. | 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) short tons.. | 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 short tons.. | 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 short tons.. | 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 dol. per short ton.. | 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 do.. | 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 do.. | 1,083 | 1,092 | 1,016 | 615 | 979 | 985 | 1,054 | 1,061 | 559 | 649 | 249 | 905 | ----- | |
| Alcohol, denatured:† | | | | | | | | | | | | | | |
| Production short tons.. | 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) do.. | 18,718 | 21,820 | 19,026 | 16,937 | 12,436 | 11,250 | 13,053 | 13,208 | 14,207 | 13,154 | 12,492 | 14,124 | 15,573 | |
| Stocks do.. | 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 short tons.. | 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 do.. | 24,291 | 26,578 | 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 do.. | 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 do.. | 1,514 | 697 | 618 | 854 | 510 | 1,232 | 395 | 569 | 521 | 574 | 373 | 444 | 412 | |
| Withdrawn for denaturing do.. | 34,101 | 38,514 | 33,968 | 32,839 | 23,098 | 21,151 | 23,213 | 24,899 | 25,426 | 22,997 | 26,626 | 28,672 | 28,671 | |
| Withdrawn tax-paid do.. | 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 short tons.. | 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 short tons.. | 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 short tons.. | 8,812 | 7,936 | 7,560 | 8,752 | 8,701 | 7,947 | 7,690 | 6,715 | 6,383 | 8,772 | 4,778 | 7,045 | 6,886 | |
| Consumption do.. | 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 do.. | 19,143 | 17,595 | 16,256 | 17,341 | 17,396 | 17,974 | 18,197 | 16,744 | 15,221 | 18,027 | 15,257 | 14,980 | 13,795 | |
| Chemically pure: | | | | | | | | | | | | | | |
| Production do.. | 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 do.. | 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 do.. | 19,503 | 18,314 | 17,781 | 17,327 | 18,306 | 19,013 | 21,866 | 21,923 | 21,384 | 22,355 | 21,067 | 20,701 | 20,420 | |
| Methanol, production: | | | | | | | | | | | | | | |
| Natural (100%) short tons.. | 194 | 226 | 229 | 257 | 219 | 198 | 204 | 212 | 203 | 190 | 214 | 190 | 397 | |
| Synthetic (100%) do.. | 6,564 | 7,065 | 6,832 | 7,199 | 8,806 | 9,161 | 10,944 | 10,489 | 12,771 | 12,880 | 13,508 | 14,261 | ----- | |
| Phthalic anhydride, production short tons.. | 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† short tons.. | 432 | 485 | 645 | 815 | 1,427 | 1,130 | 1,440 | 1,085 | 643 | 382 | 356 | 342 | 581 | |
| Midwest States† do.. | 130 | 81 | 182 | 181 | 257 | 168 | 188 | 202 | 118 | 99 | 188 | 142 | 182 | |
| Southern States† do.. | 302 | 404 | 464 | 634 | 1,170 | 962 | 1,252 | 883 | 525 | 283 | 168 | 200 | 399 | |
| Exports, total† short tons.. | 268,584 | 228,569 | 208,651 | 272,541 | 209,169 | 152,851 | 318,694 | 276,845 | 171,981 | 202,191 | 264,889 | 359,713 | ----- | |
| Nitrogenous materials§ do.. | 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§ do.. | 181,822 | 127,772 | 98,305 | 189,251 | 102,243 | 116,204 | 128,272 | 198,169 | 133,078 | 161,829 | 181,354 | 295,984 | ----- | |
| Potash materials§ do.. | 9,222 | 6,320 | 11,236 | 10,049 | 8,000 | 10,735 | 10,030 | 8,563 | 5,524 | 3,797 | 5,467 | 8,109 | ----- | |
| Imports, total do.. | 85,782 | 103,280 | 86,056 | 102,090 | 115,322 | 158,626 | 147,828 | 145,160 | 163,761 | 104,306 | 78,688 | 129,587 | ----- | |
| Nitrogenous materials, total do.. | 75,226 | 81,777 | 68,383 | 78,092 | 103,897 | 135,258 | 126,802 | 116,875 | 131,798 | 92,041 | 72,494 | 121,746 | ----- | |
| Nitrate of soda do.. | 18,994 | 34,298 | 28,321 | 24,994 | 68,081 | 99,494 | 78,764 | 76,232 | 89,924 | 68,049 | 30,389 | 64,920 | ----- | |
| Phosphate materials do.. | 4,230 | 14,131 | 3,588 | 5,037 | 318 | 10,449 | 436 | 301 | 8,594 | 5,890 | 243 | 3,481 | ----- | |
| Potash materials do.. | 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 dol. per short ton.. | 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 short tons.. | 75,764 | 77,680 | 97,333 | 112,214 | 97,029 | 91,574 | 99,728 | 99,135 | 80,497 | 84,792 | 80,338 | 90,806 | 96,738 | |
| Superphosphate (bulk): | | | | | | | | | | | | | | |
| Production do.. | 822,448 | 893,613 | 881,041 | 973,554 | 926,323 | 883,852 | 1,033,294 | 974,420 | 977,100 | 825,549 | 741,993 | 839,890 | 801,926 | |
| Stocks, end of month do.. | 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 short tons.. | 572,233 | ----- | ----- | 508,543 | ----- | ----- | 382,720 | ----- | ----- | 566,300 | ----- | ----- | ----- | |
| Stocks, end of quarter do.. | 284,840 | ----- | ----- | 339,269 | ----- | ----- | 277,980 | ----- | ----- | 401,170 | ----- | ----- | ----- | |
| Price, gum, wholesale, "H" grade (Sav.), bulk dol. per 100 lb.. | 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 bbl. (50 gal.).. | 189,689 | ----- | ----- | 159,665 | ----- | ----- | 115,460 | ----- | ----- | 183,240 | ----- | ----- | ----- | |
| Stocks, end of quarter do.. | 194,111 | ----- | ----- | 210,116 | ----- | ----- | 195,350 | ----- | ----- | 200,990 | ----- | ----- | ----- | |
| Price, gum, wholesale (Savannah) dol. per gal.. | .62 | .62 | .64 | .64 | .63 | .63 | .64 | .62 | .58 | .42 | .39 | .38 | .38 | |
| MISCELLANEOUS | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | |

† Revised. † Not available for publication.

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

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

† Revisions not shown above (thous. of gal.): Denatured alcohol, July 1947—consumption, 15,062; stocks, 1,319; ethyl alcohol, withdrawn for denaturing—July 1947, 27,374; August 1

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—Continued

| MISCELLANEOUS—Continued | | | | | | | | | | | | | |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Gelatin: | | | | | | | | | | | | | |
| Production, total.....thous. of lb..... | 3,116 | 4,017 | 4,290 | 4,415 | 4,639 | 4,659 | 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 | 6,387 | 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 | 392,991 | 409,530 | 409,610 | 423,233 | 406,220 | 400,657 |
| 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 | 3,310,593 | 3,313,777 |
| 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 | 189,987 | 185,865 |
| 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 | 113,254 | 113,369 |
| 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 | 376,852 | 326,165 |
| 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 | 43,323 | 42,192 |
| 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 | 47,211 | 50,474 |
| 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 | 142,626 | 129,354 |
| Fish oils: | | | | | | | | | | | | | |
| Production.....do..... | 25,242 | 21,612 | 7,020 | 4,813 | 1,024 | 697 | 766 | 1,000 | 4,296 | 13,345 | 17,112 | 23,379 | 22,332 |
| 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 | 18,569 | 18,946 |
| 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 | 89,878 | 93,229 |
| Vegetable oils, oilseeds, and byproducts: | | | | | | | | | | | | | |
| Vegetable oils, total: | | | | | | | | | | | | | |
| Production, crude.....mil. of lb..... | 330 | 466 | 477 | 487 | 513 | 441 | 408 | 352 | 331 | 316 | 310 | 307 | 406 |
| Consumption, crude, factory.....do..... | 325 | 429 | 436 | 469 | 458 | 410 | 425 | 385 | 351 | 354 | 281 | 322 | 367 |
| Stocks, end of month: | | | | | | | | | | | | | |
| Crude.....do..... | 452 | 466 | 476 | 496 | 539 | 598 | 592 | 555 | 526 | 465 | 474 | 447 | 461 |
| Refined.....do..... | 243 | 207 | 210 | 242 | 247 | 264 | 305 | 292 | 252 | 227 | 201 | 149 | 130 |
| 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 | 11,831 | |
| 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 | 23,799 | |
| 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 | 7,390 | |
| 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 | 10,043 | 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 | 32,503 | 23,553 |
| 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 | 16,638 | 16,581 |
| Imports.....do..... | 48,297 | 53,485 | 67,222 | 85,829 | 56,167 | 55,546 | 51,513 | 34,349 | 27,644 | 40,991 | 24,916 | 41,894 | |
| 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 | 41,408 | 30,003 |
| Refined.....do..... | 33,498 | 35,423 | 35,088 | 33,225 | 37,233 | 28,361 | 31,502 | 27,771 | 26,935 | 29,812 | 21,890 | 28,744 | 24,611 |
| Consumption, factory: | | | | | | | | | | | | | |
| Crude.....do..... | 72,343 | 79,649 | 73,161 | 76,851 | 85,370 | 68,333 | 69,523 | 54,484 | 54,088 | 57,539 | 40,259 | 54,944 | 50,150 |
| Refined.....do..... | 30,165 | 29,973 | 26,964 | 28,327 | 29,315 | 24,666 | 23,342 | 22,985 | 23,575 | 26,332 | 16,255 | 23,916 | 21,118 |
| Stocks, end of month: | | | | | | | | | | | | | |
| Crude.....do..... | 89,241 | 70,110 | 59,581 | 69,654 | 75,584 | 86,546 | 96,226 | 98,773 | 101,254 | 85,804 | 78,048 | 70,315 | 54,892 |
| Refined.....do..... | 11,183 | 10,246 | 10,025 | 11,823 | 12,616 | 10,500 | 11,837 | 12,120 | 14,214 | 12,274 | 11,561 | 11,164 | 10,899 |
| Imports.....do..... | (1) | 0 | 956 | 5,080 | 11,593 | 3,848 | 9,598 | 7,694 | 6,428 | 6,528 | 2,991 | 5,419 | |
| Cottonseed: | | | | | | | | | | | | | |
| Receipts at mills.....thous. of short tons..... | * 790 | 1,509 | 654 | 476 | 212 | 74 | 51 | 24 | 14 | 22 | 95 | 373 | 1,231 |
| Consumption (crush).....do..... | * 350 | 647 | 596 | 565 | 522 | 412 | 326 | 205 | 147 | 115 | 65 | 173 | 534 |
| Stocks at mills, end of month.....do..... | * 605 | 1,458 | 1,515 | 1,426 | 1,116 | 778 | 503 | 322 | 188 | 96 | 93 | 289 | 985 |
| 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 | 80,566 | 241,993 |
| 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 | 74,554 | 75,250 |
| 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 | 51,209 | 165,718 |
| 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 | 25,601 | 63,285 |
| 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 | 40,299 | 106,514 |
| Consumption, factory.....do..... | 74,752 | 119,562 | 129,816 | 127,104 | 126,686 | 106,611 | 105,985 | 96,604 | 91,090 | 68,170 | 46,449 | 76,475 | 103,281 |
| 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 | 30,955 | |
| 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 | 60,695 | 59,241 |
| Price, wholesale, summer, yellow, prime (N. Y.) dol. per lb..... | .224 | .237 | .276 | .289 | .299 | .246 | .261 | .305 | .371 | .356 | .290 | .211 | .231 |
| Flaxseed: | | | | | | | | | | | | | |
| Production (crop estimate).....thous. of bu..... | | | | * 39,763 | | | | | | | | | * 49,975 |
| Duluth: | | | | | | | | | | | | | |
| Receipts.....do..... | 1,435 | 2,733 | 911 | 48 | 165 | 66 | 50 | 53 | 45 | 80 | 216 | 242 | 5,233 |
| Shipments.....do..... | 436 | 1,053 | 1,147 | 1,764 | 183 | 0 | 1 | 189 | 69 | 459 | 294 | 310 | 1,253 |
| Stocks, end of month.....do..... | 1,019 | 2,699 | 2,463 | 747 | 728 | 794 | 843 | 707 | 683 | 304 | 225 | 157 | 4,137 |
| Minneapolis: | | | | | | | | | | | | | |
| Receipts.....do..... | 8,425 | 4,928 | 1,904 | 1,360 | 1,224 | 723 | 530 | 653 | 870 | 1,178 | 1,384 | 8,357 | 15,101 |
| Shipments.....do..... | 1,142 | 530 | 274 | 168 | 257 | 318 | 298 | 199 | 308 | 162 | 196 | 614 | 2,654 |
| Stocks, end of month.....do..... | 5,004 | 6,434 | 6,305 | 5,833 | 5,114 | 4,263 | 3,099 | 2,500 | 1,888 | 967 | 636 | 1,420 | 9,748 |
| 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 | 3,577 | 3,583 |
| 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 | 6,112 | 6,746 | 8,563 |
| Imports.....do..... | 0 | 0 | 0 | 2 | 5 | 6 | 2 | 1 | 477 | 105 | 332 | 95 | |
| 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 | 6.09 | 6.08 | 6.00 | 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 | 48,840 | 66,540 |
| 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 | 72,234 | 71,664 |
| Shipments from Minneapolis.....do..... | 27,240 | 33,840 | 29,580 | 27,900 | 29,940 | 28,020 | 29,700 | 37,440 | 33,720 | 33,540 | 32,460 | 33,300 | 35,160 |
| 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 | 42,671 | 42,615 |
| 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 | 165,273 | 177,488 |
| Price, wholesale (N. Y.).....dol. per lb..... | .303 | .318 | .324 | .346 | .338 | .306 | .292 | .290 | .290 | .294 | .291 | .290 | .290 |
| Soybeans: | | | | | | | | | | | | | |
| Production (crop estimate).....thous. of bu..... | | | | * 181,362 | | | | | | | | | * 205,820 |
| 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 | * 10,742 | 10,195 |
| Stocks, end of month.....do..... | 2,813 | 34,823 | 48,123 | 48,900 | 47,824 | 43,596 | 36,8 | | | | | | |

| 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 | |
| CHEMICALS AND ALLIED PRODUCTS—Continued | | | | | | | | | | | | | | |
| OIL SEEDS, OILS, FATS, ETC.—Continued | | | | | | | | | | | | | | |
| Vegetable oils, oilseeds, etc.—Continued | | | | | | | | | | | | | | |
| Soybean oil: | | | | | | | | | | | | | | |
| Production: | | | | | | | | | | | | | | |
| Crude.....thous. of lb. | 91,980 | 107,584 | 134,042 | 139,990 | 152,966 | 139,900 | 139,370 | 133,994 | 128,596 | 123,931 | 122,791 | 105,282 | 103,437 | |
| Refined.....do. | 89,400 | 88,433 | 97,345 | 112,683 | 110,912 | 99,320 | 108,829 | 116,152 | 112,696 | 112,433 | 84,615 | 108,965 | 95,790 | |
| Consumption, factory, refined.....do. | 110,339 | 142,451 | 119,475 | 108,985 | 110,777 | 94,091 | 100,295 | 114,035 | 122,268 | 115,310 | 80,426 | 111,700 | 105,667 | |
| Stocks, end of month: | | | | | | | | | | | | | | |
| Crude.....do. | 79,932 | 80,648 | 84,450 | 77,674 | 86,703 | 104,788 | 114,745 | 98,493 | 86,971 | 65,360 | 77,615 | 54,843 | 44,943 | |
| Refined.....do. | 124,183 | 76,814 | 59,644 | 64,422 | 63,850 | 71,561 | 84,848 | 89,797 | 87,992 | 80,229 | 70,635 | 63,756 | 51,230 | |
| Price, wholesale, edible (N. Y.).....dol. per lb. | .233 | .264 | .312 | .326 | .326 | .262 | .269 | .298 | .322 | .330 | .292 | .278 | .294 | |
| Oleomargarine: | | | | | | | | | | | | | | |
| Production.....thous. of lb. | 67,422 | 87,005 | 81,806 | 79,011 | 87,934 | 80,418 | 71,817 | 74,079 | 83,892 | 75,859 | 52,554 | 73,335 | ----- | |
| Consumption (tax-paid withdrawals).....do. | 67,771 | 82,894 | 78,249 | 72,914 | 87,252 | 72,986 | 74,314 | 75,063 | 79,959 | 69,403 | 55,855 | 72,858 | ----- | |
| Price, wholesale, vegetable, delivered, (Chicago).....dol. per lb. | .295 | .315 | .322 | .343 | .343 | .343 | .343 | .348 | .363 | .363 | .363 | .351 | .343 | |
| Shortenings and compounds: | | | | | | | | | | | | | | |
| Production.....thous. of lb. | 117,849 | 159,777 | 146,035 | 131,863 | 136,936 | 101,120 | 109,013 | 128,033 | 124,142 | 120,804 | 79,577 | 113,663 | 123,615 | |
| Stocks, end of month.....do. | 36,436 | 42,063 | 45,198 | 53,464 | 54,493 | 64,144 | 59,550 | 51,396 | 56,751 | 75,915 | 72,513 | 62,015 | 50,428 | |
| PAINT SALES | | | | | | | | | | | | | | |
| Paint, varnish, lacquer, and fillers, total [⊗] | | | | | | | | | | | | | | |
| Classified, total.....thous. of dol. | 86,312 | 91,443 | 71,199 | 68,914 | 88,015 | 78,933 | 91,685 | 96,961 | 99,079 | 103,706 | 88,966 | 94,364 | 90,824 | |
| Industrial.....do. | 76,662 | 82,459 | 64,200 | 62,213 | 78,778 | 71,256 | 82,403 | 87,715 | 89,534 | 93,395 | 80,408 | 86,002 | 81,184 | |
| Trade.....do. | 31,607 | 34,970 | 28,623 | 29,688 | 31,743 | 30,159 | 35,328 | 33,846 | 31,909 | 34,569 | 31,007 | 34,706 | 31,532 | |
| Unclassified.....do. | 45,055 | 47,489 | 35,577 | 32,526 | 47,035 | 41,097 | 47,074 | 53,868 | 57,626 | 58,826 | 49,401 | 51,296 | 49,653 | |
| Price, wholesale, delivered, (Chicago).....dol. per lb. | 9,650 | 8,984 | 6,999 | 6,700 | 9,237 | 7,677 | 9,283 | 9,246 | 9,545 | 10,311 | 8,558 | 8,362 | 9,640 | |
| PLASTICS AND SYNTHETIC RESINS | | | | | | | | | | | | | | |
| Shipments and consumption: | | | | | | | | | | | | | | |
| Cellulose acetate and mixed ester plastics: | | | | | | | | | | | | | | |
| Sheets, rods, and tubes.....thous. of lb. | 1,284 | 1,799 | 1,462 | 1,343 | 1,285 | 1,321 | 1,354 | 1,568 | 1,458 | 1,066 | ----- | ----- | ----- | |
| Molding and extrusion materials.....do. | 4,153 | 5,105 | 4,666 | 3,830 | 4,461 | 3,733 | 3,960 | 3,877 | 3,630 | 3,434 | ----- | ----- | ----- | |
| Nitrocellulose, sheets, rods, and tubes.....do. | 921 | 1,040 | 832 | 842 | 865 | 930 | 999 | 1,071 | 866 | 794 | ----- | ----- | ----- | |
| Other cellulose plastics.....do. | (1) | (1) | (1) | (1) | 747 | 652 | 769 | 974 | 1,024 | (1) | ----- | ----- | ----- | |
| Phenolic and other tar acid resins.....do. | 27,262 | 28,129 | 25,719 | 27,662 | 28,749 | 26,701 | 30,594 | 26,356 | 20,716 | 20,337 | ----- | ----- | ----- | |
| Polystyrene.....do. | 8,381 | 10,931 | 10,593 | 11,456 | 10,226 | 8,382 | 12,718 | 12,189 | 10,777 | 11,798 | ----- | ----- | ----- | |
| Urea and melamine resins.....do. | 5,839 | 6,836 | 6,115 | 6,739 | 6,824 | 6,772 | 7,116 | 6,561 | (1) | (1) | ----- | ----- | ----- | |
| Vinyl resins.....do. | 15,125 | 18,040 | 16,837 | 20,404 | 19,554 | 17,634 | 19,037 | 19,198 | 15,946 | 15,188 | ----- | ----- | ----- | |
| Miscellaneous resins.....do. | 8,032 | 7,388 | 7,120 | 7,157 | 7,677 | 7,800 | 8,639 | 8,219 | 8,490 | 9,008 | ----- | ----- | ----- | |
| ELECTRIC POWER AND GAS | | | | | | | | | | | | | | |
| ELECTRIC POWER | | | | | | | | | | | | | | |
| Production (utility and industrial), total | | | | | | | | | | | | | | |
| mil. of kw.-hr. | 25,634 | 26,748 | 26,180 | 27,951 | 28,443 | 26,465 | 27,906 | 26,569 | 27,035 | 27,161 | 27,673 | 28,759 | 28,081 | |
| Electric utilities, total.....do. | 21,481 | 22,338 | 21,847 | 23,512 | 23,958 | 22,194 | 23,478 | 22,296 | 22,009 | 22,705 | 23,282 | 24,229 | 23,635 | |
| By fuels.....do. | 15,875 | 16,846 | 15,763 | 17,099 | 17,514 | 15,821 | 16,005 | 14,416 | 14,925 | 15,769 | 16,430 | 17,494 | 17,595 | |
| By water power.....do. | 5,606 | 5,492 | 6,084 | 6,413 | 6,444 | 6,373 | 7,473 | 7,881 | 7,684 | 6,937 | 6,852 | 6,735 | 6,040 | |
| Privately and municipally owned utilities | | | | | | | | | | | | | | |
| mil. of kw.-hr. | 18,630 | 19,540 | 18,977 | 20,202 | 20,649 | 18,996 | 20,015 | 18,802 | 19,122 | 19,446 | 19,715 | 20,631 | 20,167 | |
| Other producers.....do. | 2,851 | 2,798 | 2,870 | 3,220 | 3,309 | 3,198 | 3,463 | 3,494 | 3,487 | 3,259 | 3,567 | 3,597 | 3,468 | |
| Industrial establishments.....do. | 4,153 | 4,410 | 4,333 | 4,439 | 4,485 | 4,271 | 4,488 | 4,272 | 4,427 | 4,456 | 4,391 | 4,530 | 4,446 | |
| By fuels.....do. | 3,858 | 4,063 | 3,950 | 4,085 | 4,119 | 3,902 | 4,061 | 3,807 | 3,971 | 4,034 | 4,061 | 4,188 | 4,158 | |
| By water power.....do. | 295 | 348 | 383 | 355 | 366 | 369 | 427 | 466 | 455 | 422 | 330 | 342 | 288 | |
| Sales to ultimate customers, total (Edison Electric Institute) | | | | | | | | | | | | | | |
| mil. of kw.-hr. | 18,496 | 18,656 | 18,726 | 19,617 | 20,267 | 19,904 | 19,969 | 19,400 | 19,163 | 19,297 | 19,367 | 20,180 | ----- | |
| Commercial and industrial: | | | | | | | | | | | | | | |
| Small light and power.....do. | 3,406 | 3,293 | 3,346 | 3,490 | 3,570 | 3,518 | 3,497 | 3,450 | 3,382 | 3,482 | 3,653 | 3,728 | ----- | |
| Large light and power.....do. | 9,724 | 9,951 | 9,757 | 9,934 | 9,990 | 9,897 | 10,197 | 10,014 | 10,134 | 10,261 | 10,085 | 10,648 | ----- | |
| Railways and railroads.....do. | 518 | 548 | 578 | 648 | 685 | 613 | 623 | 560 | 547 | 514 | 508 | 505 | ----- | |
| Residential or domestic.....do. | 3,512 | 3,601 | 3,876 | 4,329 | 4,777 | 4,633 | 4,391 | 4,159 | 3,913 | 3,815 | 3,823 | 3,824 | ----- | |
| Rural (distinct rural rates).....do. | 607 | 498 | 382 | 379 | 384 | 429 | 458 | 463 | 452 | 510 | 637 | 732 | ----- | |
| Street and highway lighting.....do. | 193 | 219 | 254 | 251 | 248 | 219 | 214 | 188 | 176 | 164 | 170 | 189 | ----- | |
| Other public authorities.....do. | 490 | 499 | 502 | 530 | 548 | 534 | 531 | 509 | 504 | 499 | 489 | 502 | ----- | |
| Interdepartmental.....do. | 45 | 46 | 51 | 56 | 66 | 59 | 59 | 57 | 55 | 53 | 53 | 52 | ----- | |
| Revenue from sales to ultimate customers (Edison Electric Institute).....thous. of dol. | 325,639 | 328,209 | 335,687 | 351,460 | 362,163 | 357,698 | 354,600 | 346,645 | 341,687 | 344,779 | 348,136 | 356,619 | ----- | |
| GAS | | | | | | | | | | | | | | |
| Manufactured and mixed gas (quarterly): [†] | | | | | | | | | | | | | | |
| Customers, end of quarter, total.....thousands.....do. | | | | | | | | | | | | | | |
| Residential (incl. house-heating).....do. | 10,956 | ----- | ----- | 10,750 | ----- | ----- | 10,768 | ----- | 10,553 | ----- | ----- | ----- | ----- | |
| Industrial and commercial.....do. | 10,256 | ----- | ----- | 10,048 | ----- | ----- | 10,050 | ----- | 9,862 | ----- | ----- | ----- | ----- | |
| Price, wholesale, delivered, (Chicago).....dol. per cu. ft. | .691 | ----- | ----- | .694 | ----- | ----- | .710 | ----- | .683 | ----- | ----- | ----- | ----- | |
| Sales to consumers, total.....mil. of cu. ft. | | | | | | | | | | | | | | |
| Residential.....do. | 108,230 | ----- | ----- | 148,034 | ----- | ----- | 205,843 | ----- | 138,358 | ----- | ----- | ----- | ----- | |
| Industrial and commercial.....do. | 66,761 | ----- | ----- | 98,229 | ----- | ----- | 143,042 | ----- | 90,174 | ----- | ----- | ----- | ----- | |
| Price, wholesale, delivered, (Chicago).....dol. per cu. ft. | 40,516 | ----- | ----- | 48,318 | ----- | ----- | 60,926 | ----- | 47,076 | ----- | ----- | ----- | ----- | |
| Revenue from sales to consumers, total | | | | | | | | | | | | | | |
| thous. of dol. | 107,736 | ----- | ----- | 135,000 | ----- | ----- | 176,109 | ----- | 136,644 | ----- | ----- | ----- | ----- | |
| Residential (incl. house-heating).....do. | 79,584 | ----- | ----- | 99,794 | ----- | ----- | 130,434 | ----- | 100,639 | ----- | ----- | ----- | ----- | |
| Industrial and commercial.....do. | 27,532 | ----- | ----- | 34,284 | ----- | ----- | 44,490 | ----- | 35,203 | ----- | ----- | ----- | ----- | |
| Natural gas (quarterly): [†] | | | | | | | | | | | | | | |
| Customers, end of quarter, total.....thousands.....do. | | | | | | | | | | | | | | |
| Residential (incl. house-heating).....do. | 10,220 | ----- | ----- | 10,808 | ----- | ----- | 10,955 | ----- | 11,313 | ----- | ----- | ----- | ----- | |
| Industrial and commercial.....do. | 9,490 | ----- | ----- | 10,000 | ----- | ----- | 10,129 | ----- | 10,505 | ----- | ----- | ----- | ----- | |
| Price, wholesale, delivered, (Chicago).....dol. per cu. ft. | .723 | ----- | ----- | .800 | ----- | ----- | .818 | ----- | .799 | ----- | ----- | ----- | ----- | |
| Sales to consumers, total.....mil. of cu. ft. | | | | | | | | | | | | | | |
| Residential (incl. house-heating).....do. | 519,628 | ----- | ----- | 653,338 | ----- | ----- | 839,675 | ----- | 653,824 | ----- | ----- | ----- | ----- | |
| Industrial and commercial.....do. | 78,583 | ----- | ----- | 190,426 | ----- | ----- | 369,264 | ----- | 180,587 | ----- | ----- | ----- | ----- | |
| Price, wholesale, delivered, (Chicago).....dol. per cu. ft. | 424,792 | ----- | ----- | 439,638 | ----- | ----- | 441,040 | ----- | 458,268 | ----- | ----- | ----- | ----- | |
| Revenue from sales to consumers, total | | | | | | | | | | | | | | |
| thous. of dol. | 150,714 | ----- | ----- | 222,929 | ----- | ----- | 324,553 | ----- | 221,318 | ----- | ----- | ----- | ----- | |
| Residential (incl. house-heating).....do. | 60,944 | ----- | ----- | 120,173 | ----- | ----- | 211,399 | ----- | 117,238 | ----- | ----- | ----- | ----- | |
| Industrial and commercial.....do. | 87,228 | ----- | ----- | 98,824 | ----- | ----- | 108,342 | ----- | 101,472 | ----- | ----- | ----- | ----- | |

^{*} Revised. [†] Not available for publication. [⊗] Revised figures for January 1946-February 1947 are shown on p. 24 of the October 1948 Survey.

†Revisions for first and second quarters 1947—Manufactured and mixed gas: Customers—total, 11,120, 11,154; residential, 10,408, 10,442; industrial and commercial, 704,703; sales to consumers—total, 198,667, 151,239; residential, 139,578, 100,676; industrial and commercial, 56,986, 49,137; revenue from sales to consumers—total, 158,493, 134,399; residential, 118,894, 100,084; industrial and commercial, 38,391, 33,417. Natural gas: Customers—total, 9,848, 9,881; residential, 9,092, 9,145; industrial and commercial, 749,729; sales to consumers—total, 742,699, 599,586; residential, 305,644, 165,919; industrial and commercial, 411,862, 415,507; revenue from sales to consumers—total, 275,149, 199,524; residential, 175,313, 106,398; industrial and commercial, 95,484, 90,121.

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 | |
| FOODSTUFFS AND TOBACCO | | | | | | | | | | | | | | |
| ALCOHOLIC BEVERAGES | | | | | | | | | | | | | | |
| Fermented malt liquors: | | | | | | | | | | | | | | |
| Production.....thous. of bbl. | 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.....do. | 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.....do. | 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.....thous. of tax gal. | 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†.....thous. of wine 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 | 9,304 | |
| Tax-paid withdrawals.....thous. of tax 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 | |
| Stocks, end of month.....do. | 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 | |
| Imports.....thous. of proof gal. | 1,172 | 1,414 | 1,185 | 773 | 1,206 | 980 | 943 | 1,099 | 957 | 1,069 | 877 | 892 | 892 | |
| Whisky: | | | | | | | | | | | | | | |
| Production.....thous. of tax gal. | 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.....do. | 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.....do. | 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.....thous. of proof gal. | 1,102 | 1,310 | 1,108 | 709 | 1,059 | 892 | 866 | 996 | 863 | 942 | 809 | 820 | 820 | |
| Rectified spirits and wines, production, total.....thous. of proof gal. | 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.....do. | 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 distilling materials: | | | | | | | | | | | | | | |
| Sparkling wines: | | | | | | | | | | | | | | |
| Production.....thous. of wine gal. | 36 | 29 | 57 | 97 | 101 | 78 | 144 | 166 | 64 | 121 | 61 | 122 | 69 | |
| Tax-paid withdrawals.....do. | 84 | 155 | 158 | 147 | 64 | 54 | 57 | 50 | 62 | 74 | 57 | 69 | 69 | |
| Stocks, end of month.....do. | 1,911 | 1,774 | 1,656 | 1,581 | 1,599 | 1,613 | 1,685 | 1,792 | 1,791 | 1,823 | 1,822 | 1,871 | 1,871 | |
| Imports.....do. | 21 | 28 | 28 | 18 | 26 | 12 | 11 | 25 | 22 | 25 | 16 | 17 | 17 | |
| Still wines:‡ | | | | | | | | | | | | | | |
| Production.....do. | 31,539 | 53,433 | 11,432 | 2,688 | 668 | 495 | 799 | 647 | 441 | 416 | 565 | 769 | 88,995 | |
| Tax-paid withdrawals.....do. | 8,180 | 11,469 | 11,226 | 10,282 | 9,469 | 8,804 | 10,917 | 9,952 | 8,043 | 8,465 | 7,234 | 8,248 | 71,175 | |
| Stocks, end of month.....do. | 171,177 | 215,882 | 216,435 | 205,089 | 195,891 | 186,846 | 176,208 | 166,348 | 158,212 | 147,708 | 139,827 | 131,895 | 211,784 | |
| Imports.....do. | 194 | 175 | 138 | 139 | 237 | 160 | 214 | 183 | 168 | 189 | 141 | 204 | 181,493 | |
| Distilling materials produced at wineries.....do. | 50,074 | 97,911 | 31,040 | 8,504 | 2,563 | 1,055 | 2,248 | 2,087 | 2,610 | 995 | 1,342 | 2,519 | 2,519 | |
| DAIRY PRODUCTS | | | | | | | | | | | | | | |
| Butter, creamery: | | | | | | | | | | | | | | |
| Production (factory).....thous. of lb. | 101,150 | 91,890 | 69,220 | 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.....do. | 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.....thous. of lb. | 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.....do. | 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.....do. | 193,849 | 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.....do. | 164,651 | 151,455 | 139,355 | 128,188 | 107,236 | 93,570 | 88,737 | 91,907 | 106,712 | 140,038 | 168,809 | 185,324 | 181,493 | |
| Imports.....do. | 615 | 1,139 | 1,554 | 1,519 | 1,369 | 1,915 | 1,591 | 2,012 | 2,010 | 2,106 | 1,491 | 1,210 | 1,210 | |
| Price, wholesale, American, single daisies (Chicago)*.....dol. per lb. | .425 | .438 | .442 | .469 | .477 | .471 | .423 | .443 | .474 | .489 | .520 | .493 | .448 | |
| Condensed and evaporated milk: | | | | | | | | | | | | | | |
| Production: | | | | | | | | | | | | | | |
| Condensed (sweetened): | | | | | | | | | | | | | | |
| Bulk goods.....thous. of lb. | 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.....do. | 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.....do. | 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).....do. | 379,712 | 284,061 | 223,940 | 158,551 | 95,433 | 73,267 | 63,117 | 80,752 | 177,715 | 337,507 | 444,015 | 514,094 | 621,948 | |
| Exports:§ | | | | | | | | | | | | | | |
| Condensed (sweetened).....do. | 10,316 | 15,726 | 14,655 | 8,831 | 7,818 | 6,868 | 8,830 | 16,123 | 10,222 | 12,145 | 10,886 | 8,585 | 8,585 | |
| Evaporated (unsweetened).....do. | 55,278 | 72,852 | 49,110 | 25,680 | 19,601 | 16,073 | 18,745 | 30,555 | 32,766 | 30,416 | 21,650 | 27,780 | 27,780 | |
| Prices, wholesale, U. S. average: | | | | | | | | | | | | | | |
| Condensed (sweetened).....dol. per case. | 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).....do. | 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.....mil. of lb. | 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†.....do. | 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.....dol. per 100 lb. | 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: | | | | | | | | | | | | | | |
| Dry whole milk.....thous. of lb. | 15,150 | 15,050 | 9,925 | 10,500 | 11,790 | 12,750 | 11,800 | 13,420 | 19,950 | 18,200 | 18,100 | 16,655 | 13,650 | |
| Nonfat dry milk solids (human food).....do. | 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.....do. | 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).....do. | 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.....do. | 10,553 | 7,392 | 6,523 | 5,072 | 5,802 | 6,388 | 7,532 | 6,304 | 13,554 | 9,572 | 9,387 | 8,354 | 8,354 | |
| Nonfat dry milk solids (human food).....do. | 25,188 | 43,660 | 33,512 | 28,515 | 19,710 | 9,671 | 6,810 | 5,383 | 16,336 | 12,517 | 9,674 | 8,457 | 8,457 | |
| Price, wholesale, nonfat dry milk solids (human food), U. S. average.....dol. per lb. | .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 | | | | | | | | | 296,319 | |
| Shipments, carlot.....no. of carloads | 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.....thous. of bu. | 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.....no. of carloads | 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.....thous. of lb. | 402,821 | 405,838 | 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.....thous. of lb. | 353,239 | 347,466 | 323,991 | 291,752 | 254,853 | 226,619 | 196,628 | 176,118 | 160,423 | 181,526 | 214,096 | 266,910 | 322,905 | |

* Revised. [†] December 1 estimate. [‡] October 1 estimate.

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

* New series. The new price series for cheese has been substituted for the price of twins on the Wisconsin Cheese Exchange; data beginning 1928 will be shown later. The price of U. S. No. 1 potatoes has been substituted for Long Island No. 1; data are available beginning March 1947 and figures for March-June 1947 are shown on p. S-27 of the September 1948 Survey.

† Consumption of distilled spirits for beverage purposes revised for 1944; revisions are as follows (thousands of wine gallons): January, 11,571; February, 12,590; March, 13,859; April, 11,515; May, 12,534; June, 11,885; July, 12,627; August, 14,650; September, 13,747; October, 15,954; November, 16,523; December, 19,228; monthly average, 13,890; revisions for 1947 not shown above are as follows: January, 14,687; February, 13,486; March, 13,729; April, 12,042; May, 12,183; June, 11,411; July, 12,228; August, 12,285. Revisions for 1947 not shown above for still wines (thousands of wine gallons)—Production, August, 2,482; tax-paid withdrawals, July, 6,628; stocks, July, 152,540; August, 146,665. Fluid milk, utilization in manufactured dairy products, revised for 1946; data are shown on p. S-27 of the September 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 |
| FOODSTUFFS AND TOBACCO—Continued | | | | | | | | | | | | | |
| GRAINS AND GRAIN PRODUCTS | | | | | | | | | | | | | |
| Exports, principal grains, including flour and meal ¹thous. 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. | ----- | ----- | ----- | 1 279,182 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 2 317,240 |
| 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 | 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 |
| On farms.....do. | 160,403 | ----- | ----- | 117,300 | ----- | ----- | 68,696 | ----- | ----- | 2 26,600 | ----- | ----- | 210,178 |
| Exports, including malt ¹do. | 2,713 | 2,641 | 859 | 1,370 | 465 | 794 | 1,157 | 668 | 1,106 | 812 | 1,704 | 4,375 | ----- |
| Prices, wholesale (Minneapolis): | | | | | | | | | | | | | |
| No. 2, malting.....dol. per bu. | 2.276 | 2.379 | 2.590 | 2.711 | 2.675 | 2.359 | 2.433 | 2.381 | 2.354 | 2.267 | 1.754 | 1.486 | 1.410 |
| No. 3, straight.....do. | 2.117 | 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. | ----- | ----- | ----- | 1 2,401 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 2 3,568 |
| 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 |
| Receipts, principal markets.....do. | 22,920 | 20,915 | 22,898 | 20,293 | 26,368 | 18,426 | 12,116 | 19,569 | 19,028 | 24,406 | 15,688 | 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 | 1,522 |
| On farms.....mil. of bu. | 254.2 | ----- | ----- | 1,517.9 | ----- | ----- | 849.2 | ----- | ----- | 426.5 | ----- | ----- | 114.6 |
| Exports, including malt ¹thous. of bu. | 2,071 | 1,666 | 1,624 | 1,084 | 629 | 970 | 907 | 1,312 | 399 | 608 | 1,273 | 587 | ----- |
| 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. | ----- | ----- | ----- | 1 1,216 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 2 1,493 |
| 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 | ----- | ----- | 743,783 | ----- | ----- | 410,644 | ----- | ----- | 171,479 | ----- | ----- | 1,188,320 |
| Exports, including oatmeal ¹do. | 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. | ----- | ----- | ----- | 1 79,345 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 2 78,766 |
| 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 | 3,050 |
| 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.).....do. | 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 | 95,263 | 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 | .129 | .138 | .159 | .165 | .162 | (4) |
| Rye: | | | | | | | | | | | | | |
| Production (crop estimate).....thous. of bu. | ----- | ----- | ----- | 1 25,977 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 2 26,664 |
| 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.).....dol. per bu. | 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. | ----- | ----- | ----- | 1 1,364.9 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 2 1,283.8 |
| Spring wheat.....do. | ----- | ----- | ----- | 1 296.9 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 2 302.4 |
| Winter wheat.....do. | ----- | ----- | ----- | 1 1,068.0 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 2 981.4 |
| 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 | 97,989 | 70,174 | 56,694 | 49,622 | 34,065 | 169,181 | 211,023 | 219,111 |
| Interior mills, elevators, and warehouses.....do. | 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 ¹do. | 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 | 2.538 | 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: ¹ | | | | | | | | | | | | | |
| Flour.....thous. of sacks (100 lb.).....do. | 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.....do. | 85.8 | 84.3 | 89.0 | 78.0 | 80.0 | 78.1 | 69.0 | 72.6 | 77.7 | 80.3 | 80.0 | 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 | 60,398 | 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.).....do. | 4,946 | ----- | ----- | 5,912 | ----- | ----- | 5,031 | ----- | ----- | 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.).....do. | 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: | | | | | | | | | | | | | |
| Slaughter (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 No quotation.

⁶ 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.

⁷ Beginning in the April 1948 Survey, export figures include Army civilian supply exports; see note marked "4" on p. S-21.

⁸ Data are partly estimated; see note marked "4" on p. S-28 of the October 1948 Survey.

⁹ 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 | | | | | | | | |
|--|-----------|----------|----------|-----------|-----------|----------|----------|----------|----------|----------|---------|-----------|-----------|
| | September | October | November | December | January | February | March | April | May | June | July | August | September |
| 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 | 2,517 |
| Shipments, feeder, to 8 corn belt States.....do..... | 395 | 621 | 321 | 145 | 103 | 59 | 54 | 82 | 117 | 134 | 138 | 221 | 390 |
| 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 | 34.03 |
| 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 | 25.42 |
| 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 | 28.13 |
| 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 | 2,836 |
| 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 | 1,842 |
| 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 | 27.75 |
| 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 | 15.3 |
| 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 | 1,464 |
| 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 | 2,611 |
| Shipments, feeder, to 8 corn belt States.....do..... | 556 | 677 | 393 | 131 | 81 | 64 | 65 | 69 | 106 | 149 | 61 | 229 | 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 | 23.88 |
| 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) | (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 | 1,229 |
| Stocks, cold storage, end of month.....do..... | 506 | 480 | 635 | 980 | 1,130 | 1,168 | 1,097 | 990 | 941 | 960 | 860 | * 668 | 490 |
| 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 | 650,370 |
| 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 | 79,465 |
| 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 | .577 | .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 | 61,783 |
| 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 | 10,564 |
| 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 | 517,028 |
| 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 | 397,380 |
| 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 | 234,298 |
| Exports.....do..... | 2,905 | 2,412 | 3,228 | 2,400 | 1,756 | 3,216 | 3,430 | 1,794 | 2,804 | 2,909 | 1,649 | 2,723 | ----- |
| Prices, wholesale: | | | | | | | | | | | | | |
| Hams, smoked (Chicago).....dol. per lb.... | .664 | .589 | .551 | .577 | .612 | .538 | .561 | .569 | .576 | .610 | .644 | .658 | .669 |
| Fresh loins, 8-10 lb. average (New York).....do..... | .622 | .564 | .480 | .456 | .482 | .471 | .523 | .536 | .545 | .535 | .624 | .682 | .675 |
| 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 | 36,498 |
| 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 | 31,967 |
| 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 | 87,107 |
| 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 | 97,020 |
| Exports.....do..... | 43,200 | 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 | .238 | .250 | .243 | .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 | 41,724 |
| 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 | 91,186 | * 88,234 | 108,666 |
| Price, wholesale, live fowls (Chicago).....dol. per lb.... | .242 | .236 | .216 | .240 | .265 | .260 | .280 | .298 | .292 | .296 | .317 | .336 | .332 |
| 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 | 3,536 |
| Dried egg production.....thous. of lb.... | 184 | 226 | 330 | 162 | 552 | 1,029 | 1,781 | 3,213 | 5,541 | 5,081 | 9,047 | 5,926 | 3,692 |
| 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 | 3,289 |
| 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 | 201,322 |
| Price, wholesale, U. S. standards (Chicago).....dol. per doz.... | .450 | .464 | .455 | .517 | .441 | .434 | .432 | .429 | .410 | .416 | .412 | .444 | .442 |
| 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 | 66,164 |
| 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 | .446 | .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 | 1,691 |
| To United States.....do..... | 1,117 | 903 | 1,138 | 1,173 | 1,089 | 760 | 742 | 979 | 1,118 | 733 | 782 | 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 | 915 | 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 | .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 | ----- | ----- | ----- |
| 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 | 140,160 |
| 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 | 1,714 |

* 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 "†" 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 month-to-month 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 "†" 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 and receipts: | | | | | | | | | | | | | |
| Production..... short tons..... | 132,019 | 534,233 | 636,444 | 485,709 | 144,172 | 68,262 | 59,875 | (*) | 25,222 | 46,339 | 35,014 | 42,368 | 102,233 |
| Entries from off-shore..... do..... | 465,489 | 459,202 | 443,968 | 384,783 | 81,968 | 359,259 | 566,627 | 445,309 | 512,510 | 492,872 | 489,168 | 498,295 | 594,859 |
| 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 | 85,122 | 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..... thousands of short tons..... | 861 | 911 | 1,407 | 1,904 | 1,808 | 1,880 | 1,950 | 1,843 | 1,782 | 1,502 | 1,106 | 829 | 891 |
| Exports, refined sugar§..... 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 | ----- |
| 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 | .063 | .058 | .055 | .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 | .082 | .080 | .077 | .076 | .076 | .075 | .074 | .076 | .076 | .076 |
| Tea, imports..... thousands 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 | | | | | | | | | | | | | |
| Leaf: | | | | | | | | | | | | | |
| Production (crop estimate)..... mil. of lb..... | ----- | ----- | ----- | 12,108 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 11,820 |
| 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§..... thousands 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..... thousands 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 | 3,183 | 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 | 29,857 |
| 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 | 544,856 |
| Manufactured tobacco and snuff, tax-paid..... thousands 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 | 2,090 | 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..... thousands 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..... thousands 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..... thousands of skins.. | 1,106 | 1,125 | 899 | 937 | 912 | 834 | 818 | 836 | 818 | 935 | 701 | 938 | ----- |
| Cattle hide..... thousands 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..... thousands 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..... thousands 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..... thousands 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 |

* Revised. * Preliminary. * December 1 estimate. * October 1 estimate.

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

* 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 "†" on p. 8-21.

* 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:† | | | | | | | | | | | | | |
| 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 | 15,972 | * 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.....dol. 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 | 10.143 |
| 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 | 6.750 |
| Women's black kid blucher oxford.....do..... | 4.900 | 4.900 | 4.900 | 4.900 | 5.700 | 5.700 | 5.700 | 5.562 | 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 | 3,340 |
| Hardwoods.....do..... | 767 | 773 | 726 | 650 | 682 | 631 | 714 | 703 | 674 | 753 | 814 | 851 | 791 |
| 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 | 2,549 |
| 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 | 3,074 |
| Hardwoods.....do..... | 741 | 802 | 779 | 641 | 672 | 697 | 749 | 738 | 752 | 714 | 687 | 786 | 678 |
| 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 | 2,396 |
| 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 | 6,866 |
| 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 | 2,274 |
| 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 | 4,592 |
| 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'.....dol. 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 | 75.240 |
| Flooring, B and better, F. G., 1" x 4", R. L.....dol. 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 | 133.650 |
| Southern pine: | | | | | | | | | | | | | |
| Orders, new.....mil. bd. ft..... | 857 | 860 | 693 | 690 | 797 | 579 | 775 | 778 | 790 | 781 | 820 | 812 | 820 |
| Orders, unfilled, end of month.....do..... | 626 | 573 | 545 | 501 | 574 | 522 | 508 | 489 | 474 | 447 | 468 | 491 | 511 |
| Production.....do..... | 799 | 876 | 676 | 755 | 708 | 581 | 827 | 860 | 894 | 885 | 876 | 806 | 774 |
| Shipments.....do..... | 872 | 913 | 721 | 734 | 724 | 631 | 789 | 797 | 805 | 799 | 789 | 800 | 800 |
| Stocks, gross (mill and concentration yards), end of month.....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 | 1,586 |
| 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'.....dol. 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 | 71.869 |
| Flooring, B and better, F. G., 1" x 4" x 12-14'.....dol. 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 | 699 |
| Orders, unfilled, end of month.....do..... | 542 | 569 | 604 | 526 | 561 | 576 | 648 | 654 | 685 | 702 | 714 | 728 | 775 |
| Production.....do..... | 657 | 653 | 496 | 500 | 388 | 384 | 467 | 515 | 588 | 721 | 795 | 827 | 745 |
| Shipments.....do..... | 599 | 607 | 541 | 548 | 469 | 426 | 481 | 493 | 557 | 666 | 699 | 723 | 652 |
| 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 | 1,479 |
| Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8'.....dol. 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 | 72.09 |
| West coast woods:† | | | | | | | | | | | | | |
| Orders, new.....mil. bd. ft..... | 798 | 759 | 774 | 625 | 751 | 680 | 743 | 769 | 660 | 575 | 667 | 705 | 627 |
| Orders, unfilled, end of month.....do..... | 879 | 875 | 788 | 720 | 760 | 738 | 673 | 742 | 754 | 745 | 700 | 626 | 587 |
| Production.....do..... | 753 | 741 | 775 | 629 | 732 | 689 | 781 | 633 | 572 | 577 | 649 | 793 | 704 |
| Shipments.....do..... | 836 | 760 | 869 | 684 | 709 | 675 | 777 | 654 | 634 | 591 | 658 | 760 | 634 |
| Stocks, gross, end of month.....do..... | 643 | 625 | 532 | 479 | 510 | 524 | 528 | 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 | 39,323 | 39,879 | 40,435 | 40,778 | 41,425 | 44,397 | 46,571 | ----- |
| HARDWOOD FLOORING | | | | | | | | | | | | | |
| Maple, beech, and birch: | | | | | | | | | | | | | |
| Orders, new.....M bd. ft..... | 6,075 | 7,150 | 6,050 | 5,975 | 7,575 | 6,600 | 7,175 | 6,175 | 5,950 | 6,175 | 6,075 | 5,800 | 5,050 |
| Orders, unfilled, end of month.....do..... | 13,875 | 14,475 | 14,650 | 14,775 | 15,800 | 16,575 | 17,350 | 17,575 | 17,225 | 15,975 | 16,000 | 15,675 | 15,050 |
| Production.....do..... | 5,825 | 7,150 | 5,550 | 6,150 | 6,300 | 6,250 | 6,525 | 6,800 | 6,200 | 7,350 | 5,800 | 6,275 | 6,225 |
| Shipments.....do..... | 5,475 | 6,500 | 5,725 | 5,300 | 6,600 | 5,925 | 6,575 | 6,225 | 5,925 | 6,750 | 5,650 | 6,375 | 4,900 |
| Stocks, end of month.....do..... | 2,425 | 3,000 | 2,675 | 3,450 | 3,250 | 3,550 | 3,650 | 4,275 | 4,475 | 4,925 | 4,975 | 4,500 | 5,775 |

* Revised. † Preliminary.

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

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

| 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 |

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 | 67,541 | 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 | 579,191 | 650,980 | 614,823 | 630,264 | 557,452 | 508,740 | 516,777 | 468,160 | 401,406 | 401,903 | 394,738 | 354,782 | ----- |
| Scrap..... 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 | ----- |
| Imports, total..... 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 | ----- |
| Scrap..... do. | 1,828 | 2,025 | 6,884 | 3,789 | 5,149 | 4,219 | 19,973 | 15,803 | 11,509 | 19,979 | 15,260 | 26,449 | ----- |
| Iron and Steel Scrap | | | | | | | | | | | | | |
| Consumption, total..... thous. of short tons | 4,898 | 5,484 | 5,176 | 5,306 | 5,294 | 5,092 | 5,875 | 5,217 | 5,588 | 5,401 | ----- | ----- | ----- |
| Home scrap..... do. | 2,460 | 2,865 | 2,643 | 2,722 | 2,789 | 2,640 | 2,890 | 2,445 | 2,715 | 2,651 | ----- | ----- | ----- |
| Purchased scrap..... do. | 2,438 | 2,619 | 2,533 | 2,584 | 2,505 | 2,442 | 2,985 | 2,772 | 2,873 | 2,750 | ----- | ----- | ----- |
| Stocks, consumers', end of month, total..... do. | 4,525 | 4,489 | 4,449 | 4,316 | 3,976 | 3,936 | 4,064 | 4,571 | 4,654 | 4,922 | ----- | ----- | ----- |
| Home scrap..... do. | 1,436 | 1,475 | 1,442 | 1,416 | 1,284 | 1,196 | 1,161 | 1,196 | 1,147 | 1,222 | ----- | ----- | ----- |
| Purchased scrap..... do. | 3,089 | 3,014 | 3,007 | 2,901 | 2,692 | 2,740 | 2,903 | 3,375 | 3,507 | 3,700 | ----- | ----- | ----- |
| Ore | | | | | | | | | | | | | |
| Iron ore: | | | | | | | | | | | | | |
| All districts: | | | | | | | | | | | | | |
| Production..... thous. of long tons | 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 | 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 | 6,727 | 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 | 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 |
| Shipments, total..... 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 |
| For sale..... do. | 591 | 654 | 562 | 588 | 584 | 571 | 660 | 585 | 556 | 598 | 490 | 598 | 616 |
| Castings, malleable iron: | | | | | | | | | | | | | |
| Orders, new, for sale..... short tons | 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 |
| Orders, unfilled, for sale..... do. | 218,276 | 210,675 | 206,510 | 202,408 | 205,759 | 209,447 | 203,951 | 199,578 | 191,553 | 178,760 | 180,421 | 176,824 | 164,002 |
| Shipments, total..... 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 |
| For sale..... do. | 40,138 | 47,706 | 39,969 | 44,042 | 45,808 | 42,582 | 50,017 | 45,941 | 42,261 | 48,113 | 34,940 | 41,088 | 43,881 |
| Pig iron: | | | | | | | | | | | | | |
| Production..... thous. of short tons | 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 |
| Consumption..... do. | 4,745 | 5,254 | 4,912 | 5,057 | 5,167 | 4,762 | 5,049 | 3,958 | 5,008 | 4,973 | ----- | ----- | ----- |
| Stocks (consumers' and suppliers'), end of month..... do. | 828 | 769 | 759 | 838 | 794 | 799 | 780 | 688 | 712 | 745 | ----- | ----- | ----- |
| Prices, wholesale: | | | | | | | | | | | | | |
| Basic (furnace)..... dol. per long ton | 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 | 40.63 | 40.97 | 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 | 39.50 | 41.90 | 42.50 | 45.70 | 46.50 |
| Steel, Crude and Semimanufactures | | | | | | | | | | | | | |
| Steel castings: | | | | | | | | | | | | | |
| Shipments, total..... short tons | 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 | 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..... do. | 91 | 98 | 97 | 95 | 94 | 93 | 95 | 80 | 95 | 94 | 89 | 93 | 96 |
| Prices, wholesale: | | | | | | | | | | | | | |
| Composite, finished steel..... dol. per lb. | .0360 | .0360 | .0360 | .0360 | .0368 | .0373 | .0376 | .0376 | .0368 | .0368 | .0368 | .0414 | .0414 |
| Steel billets, rerolling (Pittsburgh)..... do. | .0280 | .0280 | .0280 | .0280 | .0280 | .0293 | .0305 | .0305 | .0300 | .0300 | .0300 | .0350 | .0350 |
| Structural steel (Pittsburgh)..... dol. per lb. | .0280 | .0280 | .0280 | .0280 | .0280 | .0293 | .0305 | .0305 | .0300 | .0300 | .0300 | .0350 | .0350 |
| Steel scrap, heavy melting (Pittsburgh)..... dol. per long ton | 38.00 | 39.88 | 40.00 | 40.00 | 40.30 | 40.44 | 40.25 | 40.25 | 40.25 | 40.25 | 40.75 | 42.75 | 42.75 |
| Steel, Manufactured Products | | | | | | | | | | | | | |
| Barrels and drums, steel, heavy types: | | | | | | | | | | | | | |
| Orders, unfilled, end of month..... thousands | 11,294 | 10,946 | 10,450 | 12,461 | 12,191 | 11,889 | 11,528 | 11,471 | 10,810 | 11,104 | 10,765 | 10,286 | ----- |
| Shipments..... do. | 2,201 | 2,305 | 2,075 | 2,385 | 2,239 | 2,098 | 2,516 | 2,290 | 2,019 | 2,244 | 2,084 | 2,309 | ----- |
| Stocks, end of month..... do. | 31 | 29 | 18 | 21 | 18 | 20 | 34 | 24 | 22 | 20 | 26 | 35 | ----- |

° Preliminary. ° Revised.

° See note marked "O".

† For 1948, percent of capacity is calculated on annual capacity as of January 1, 1948, of 94,233,460 tons of steel; 1947 data are based on capacity as of January 1, 1947, 91,241,230 tons.

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

§ January-June 1947 data for steel scrap, not previously published, are as follows (dollars per long ton): \$32.50; \$33.75; \$36.80; \$35.81; \$30.00; \$32.44.

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 | | | | | | | | |
|--|------------|---------|-----------|-----------|---------|-----------|---------|---------|---------|----------|----------|----------|------------|
| | Septem-ber | October | Novem-ber | Decem-ber | January | Febru-ary | March | April | May | June | July | August | Septem-ber |
| METALS AND MANUFACTURES—Continued | | | | | | | | | | | | | |
| IRON AND STEEL—Continued | | | | | | | | | | | | | |
| Steel, Manufactured Products—Continued | | | | | | | | | | | | | |
| Cans, metal, shipments (in terms of steel consumed), total.....short tons..... | 354,681 | 279,448 | 213,904 | 253,594 | 216,508 | 202,518 | 207,675 | 208,516 | 219,356 | 284,039 | 310,007 | 398,060 | ----- |
| Food.....do..... | 277,968 | 193,638 | 136,427 | 169,103 | 134,649 | 125,763 | 134,396 | 143,112 | 158,200 | 207,227 | 235,530 | 313,325 | ----- |
| Nonfood.....do..... | 76,713 | 85,810 | 77,477 | 84,491 | 81,859 | 76,755 | 73,279 | 65,404 | 61,156 | 76,812 | 74,477 | 84,735 | ----- |
| 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 | 353,965 | ----- |
| Commercial closures, production.....millions..... | 867 | 963 | 750 | 829 | 797 | 847 | 993 | 980 | 888 | 915 | 847 | 938 | ----- |
| 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 | 29,503 | ----- |
| 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 | 5,329 | 5,511 |
| Bars, hot rolled carbon.....do..... | 484 | 555 | 494 | 521 | 521 | 518 | 560 | 481 | 484 | 525 | 477 | 480 | 523 |
| Pipe and tubes.....do..... | 497 | 550 | 534 | 558 | 541 | 519 | 613 | 518 | 547 | 565 | 544 | 563 | 583 |
| Plates.....do..... | 495 | 589 | 513 | 591 | 530 | 538 | 630 | 528 | 563 | 592 | 565 | 553 | 572 |
| Rails.....do..... | 182 | 214 | 209 | 211 | 201 | 172 | 206 | 145 | 179 | 189 | 167 | 178 | 184 |
| Sheets.....do..... | 1,224 | 1,343 | 1,264 | 1,352 | 1,384 | 1,198 | 1,410 | 1,310 | 1,314 | 1,302 | 1,333 | 1,328 | 1,360 |
| Strip—Cold rolled.....do..... | 136 | 151 | 126 | 134 | 146 | 127 | 158 | 148 | 142 | 152 | 121 | 156 | 150 |
| Hot rolled.....do..... | 142 | 157 | 137 | 149 | 146 | 136 | 141 | 132 | 127 | 139 | 129 | 130 | 141 |
| Structural shapes, heavy.....do..... | 360 | 399 | 353 | 380 | 334 | 324 | 382 | 302 | 362 | 372 | 354 | 336 | 334 |
| Tin plate and terneplate.....do..... | 304 | 349 | 328 | 370 | 267 | 247 | 393 | 310 | 322 | 334 | 337 | 343 | 334 |
| Wire and wire products.....do..... | 410 | 454 | 400 | 405 | 429 | 396 | 449 | 395 | 409 | 429 | 327 | 389 | 408 |
| NONFERROUS METALS AND PRODUCTS | | | | | | | | | | | | | |
| Aluminum: | | | | | | | | | | | | | |
| Production, primary.....short tons..... | 43,228 | 43,959 | 43,461 | 47,589 | 48,767 | 45,699 | 51,874 | 53,277 | 55,450 | 48,557 | 52,937 | 54,953 | ----- |
| Imports, bauxite.....long tons..... | 163,480 | 118,658 | 134,148 | 133,995 | 217,602 | 153,706 | 217,907 | 166,961 | 244,852 | 192,524 | 157,183 | 260,796 | ----- |
| Price, wholesale, scrap castings (N. Y.).....dol. per lb..... | .0617 | .0625 | .0625 | .0670 | .0711 | .0725 | .0725 | .0741 | .0815 | .0884 | .1087 | .1084 | .0996 |
| Aluminum fabricated products, shipments, total.....mil. of lbs..... | 155.1 | 187.1 | 167.8 | 175.6 | 177.5 | 173.9 | 200.9 | 177.2 | 167.2 | 177.6 | 160.0 | 167.3 | 166.7 |
| Castings.....do..... | 35.9 | 40.5 | 34.7 | 37.5 | 37.9 | 38.0 | 41.8 | 38.3 | 33.9 | 35.8 | 28.9 | 32.1 | 35.9 |
| Wrought products, total.....do..... | 119.3 | 146.9 | 133.2 | 138.1 | 139.6 | 136.0 | 159.1 | 139.0 | 133.3 | 141.8 | 131.0 | 135.2 | 130.8 |
| Plate, sheet, and strip.....do..... | 98.1 | 120.4 | 108.0 | 110.3 | 109.7 | 105.7 | 126.7 | 106.7 | 101.9 | 106.9 | 99.4 | 103.2 | 104.6 |
| Brass sheets wholesale price, mill.....dol. per lb..... | .296 | .296 | .296 | .296 | .296 | .302 | .302 | .302 | .302 | .304 | .314 | .338 | .338 |
| Copper: | | | | | | | | | | | | | |
| Production: | | | | | | | | | | | | | |
| Mine production, recoverable copper.....short tons..... | 70,738 | 66,089 | 63,266 | 70,361 | 73,088 | 68,876 | 73,922 | 74,045 | 74,714 | 75,651 | *71,171 | 73,589 | ----- |
| Crude (mine or smelter, including custom intake).....short tons..... | 83,922 | 76,815 | 72,534 | 80,954 | 82,427 | 82,959 | 83,909 | 88,741 | 91,819 | 87,678 | 81,473 | *89,165 | 88,071 |
| Refined.....do..... | 92,146 | 108,277 | 97,525 | 108,816 | 102,314 | 93,588 | 110,886 | 104,044 | 104,524 | 105,221 | 107,014 | 102,798 | 102,976 |
| Deliveries, refined, domestic.....do..... | 95,640 | 112,310 | 106,232 | 113,446 | 118,855 | 106,823 | 122,988 | 116,475 | 113,389 | *112,677 | *108,527 | *107,496 | 123,188 |
| Stocks, refined, end of month.....do..... | 80,113 | 74,507 | 66,622 | 76,035 | 71,533 | 70,146 | 68,582 | 67,257 | 72,791 | *72,315 | *79,277 | *79,579 | 72,215 |
| Exports, refined and manufactures.....do..... | 18,337 | 19,295 | 22,497 | 18,299 | 18,013 | 18,297 | 15,043 | 23,272 | 19,861 | 21,079 | 15,069 | 20,623 | ----- |
| Imports, total.....do..... | 41,596 | 44,045 | 36,902 | 54,513 | 30,435 | 46,638 | 46,982 | 37,727 | 33,271 | 46,840 | *46,689 | 39,736 | ----- |
| For smelting, refining, and export.....do..... | 3,338 | 5,286 | 4,864 | 1,251 | 0 | 2,825 | 0 | 783 | 0 | 3,412 | 2,753 | 1,902 | ----- |
| For domestic consumption, total.....do..... | 38,258 | 38,759 | 32,038 | 53,262 | 30,435 | 43,813 | 46,982 | 36,944 | 33,271 | 43,428 | 43,935 | 37,834 | ----- |
| Unrefined, including scrap.....do..... | 26,620 | 18,515 | 21,694 | 29,612 | 13,041 | 22,346 | 26,009 | 17,980 | 15,673 | 25,502 | 18,912 | 16,020 | ----- |
| Refined.....do..... | 11,638 | 20,244 | 10,344 | 23,650 | 17,394 | 21,467 | 20,973 | 18,964 | 17,598 | 17,926 | 25,023 | 21,814 | ----- |
| Price, wholesale, electrolytic (N. Y.).....dol. per lb..... | .2123 | .2121 | .2120 | .2120 | .2120 | .2120 | .2120 | .2120 | .2120 | .2120 | .2138 | .2309 | .2320 |
| Lead: | | | | | | | | | | | | | |
| Ore (lead content): | | | | | | | | | | | | | |
| Mine production.....short tons..... | 30,647 | 32,512 | 30,618 | 30,567 | 33,306 | 32,407 | 35,802 | 35,512 | 33,219 | 34,090 | *22,844 | 22,510 | ----- |
| Receipts by smelters, domestic ore.....do..... | 32,081 | 33,780 | 31,600 | 34,797 | 32,019 | 32,414 | 34,185 | 35,362 | 37,625 | 34,689 | 24,597 | *23,141 | 24,849 |
| 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 | 29,558 | ----- |
| Primary.....do..... | 43,545 | 46,919 | 47,903 | 45,538 | 47,421 | 40,400 | 46,579 | 46,577 | 47,144 | 44,846 | 38,371 | 27,923 | ----- |
| Shipments (domestic).....do..... | 43,483 | 56,247 | 55,034 | 52,354 | 51,958 | 47,200 | 52,287 | 45,031 | 47,652 | 46,398 | 40,853 | 33,433 | ----- |
| 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 | 18,971 | ----- |
| Price, wholesale, pig, desilverized (New York).....dol. per lb..... | .1500 | .1500 | .1500 | .1500 | .1500 | .1500 | .1500 | .1721 | .1750 | .1750 | .1781 | .1950 | .1950 |
| 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 | ----- |
| Tin: | | | | | | | | | | | | | |
| 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: | | | | | | | | | | | | | |
| 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 | 4,855 | 4,653 | 1,539 | 2,294 | 3,318 | 6,026 | 4,979 | 2,750 | 3,789 | ----- |
| Price, wholesale, Straits (N. Y.).....dol. per lb..... | .8000 | .8000 | .8000 | .8539 | .9400 | .9400 | .9400 | .9400 | .9400 | 1.0300 | 1.0300 | 1.0300 | 1.0300 |
| Zinc: | | | | | | | | | | | | | |
| Mine production of recoverable zinc.....short tons..... | 46,817 | 50,296 | 48,332 | 47,790 | 48,124 | 47,612 | 54,545 | 53,042 | 50,974 | 51,221 | 47,092 | ----- | |
| Slab zinc: | | | | | | | | | | | | | |
| Production.....do..... | 67,867 | 71,745 | 69,682 | 70,996 | 72,776 | 67,917 | 74,322 | 71,500 | 73,885 | 68,309 | 69,888 | 68,180 | 64,721 |
| Shipments, total.....do..... | 92,549 | 129,046 | 79,789 | 72,151 | 86,000 | 74,697 | 77,334 | 73,915 | 72,848 | 69,402 | 67,377 | 68,605 | 68,850 |
| Domestic.....do..... | 50,558 | 57,564 | 59,154 | 61,258 | 66,174 | 63,592 | 65,334 | 64,801 | 67,291 | 61,195 | 61,349 | 63,712 | 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 | 41,117 |
| Price, wholesale, prime Western (St. Louis).....dol. per lb..... | .1050 | .1050 | .1050 | .1050 | .1108 | .1200 | .1200 | .1200 | .1200 | .1200 | .1246 | .1500 | .1500 |
| Imports, total (zinc content).....short tons..... | 22,061 | 33,645 | 19,140 | 33,415 | 12,660 | 22,617 | 21,663 | 21,097 | 24,696 | 26,903 | 24,174 | 23,373 | ----- |
| For smelting, refining, and export.....do..... | 1,510 | 562 | 5,659 | 10,392 | 121 | 6,240 | 2,070 | 5,717 | 5,962 | 3,951 | 3,016 | 3,005 | ----- |
| | | | | | | | | | | | | | |

* Revised. * Preliminary.

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

‡ Beginning January 1948 data include reports from some secondary redistillers not previously reporting; production by these few plants averaged about 1,200 short tons monthly in 1947. Total shipments of zinc

| 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 | | | | | | | | | | | | | | |
| 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 ^odo..... | * 39,283 | * 23,765 | * 15,770 | * 6,928 | * 24,136 | * 12,335 | * 9,472 | * 6,083 | * 9,094 | * 26,512 | ----- | ----- | ----- | |
| Orders, unfilled, end of month ^odo..... | * 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 ^odo..... | * 122,201 | * 124,409 | * 77,965 | * 54,854 | * 38,945 | * 24,174 | * 18,219 | * 21,745 | * 25,396 | * 27,948 | * 30,800 | 50,082 | ----- | |
| Stocks, end of month ^odo..... | * 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*.....number.. | 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*.....do..... | 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)*.....do..... | 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*.....do..... | 42,918 | 38,595 | 39,407 | 47,041 | 47,383 | 56,481 | 68,944 | 55,157 | 44,878 | 39,899 | * 34,955 | 28,644 | ----- | |
| Stoves, domestic heating, shipments, total*.....do..... | 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*.....do..... | 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*.....do..... | 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*.....do..... | 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.....number.. | 91,050 | 108,419 | 72,640 | 67,567 | 46,590 | 36,345 | 39,297 | 45,597 | 55,473 | 64,724 | * 57,292 | 92,005 | ----- | |
| Gas.....do..... | 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.....do..... | 35,270 | 36,795 | 27,794 | 28,311 | 16,354 | 7,646 | 8,105 | 9,931 | 11,261 | 11,923 | * 12,881 | 23,426 | ----- | |
| Solid fuel.....do..... | 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*.....do..... | 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.....thous. of dol.. | 8,452 | ----- | ----- | 10,985 | ----- | ----- | 11,809 | ----- | ----- | 12,322 | ----- | ----- | ----- | |
| Unit heater group, new orders.....do..... | 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 | 324.7 | 273.5 | |
| 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 | * 69.8 | * 84.7 | |
| Mechanical stockers, sales: | | | | | | | | | | | | | | |
| Classes 1, 2, and 3.....number.. | 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.....do..... | 345 | 273 | 208 | 230 | 168 | 191 | 249 | 336 | 313 | 333 | 370 | 396 | ----- | |
| Horsepower.....do..... | 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.....thous. of dol.. | 3,355 | 3,475 | 2,673 | 3,480 | 3,819 | 3,635 | 4,703 | 4,312 | 3,724 | 3,512 | 4,075 | 4,520 | 3,474 | |
| Scales and balances (except laboratory), shipments, quarterly.....thous. of dol.. | 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 | 2,641 | |
| Domestic electrical appliances, sales billed: | | | | | | | | | | | | | | |
| Refrigerators, index.....1936=100..... | 180 | 197 | 182 | 211 | 182 | 188 | 246 | 221 | 211 | 247 | 232 | 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 | 362,169 | ----- | |
| Furnaces, electric, industrial, new orders: | | | | | | | | | | | | | | |
| Unit.....kilowatts..... | 4,465 | 6,378 | 3,344 | 26,435 | 4,083 | 2,692 | 4,487 | 4,328 | 5,166 | 5,229 | 4,845 | 4,853 | 3,902 | |
| Value.....thous. of dol.. | 354 | 677 | 350 | 1,831 | 550 | 310 | 776 | 436 | 528 | 538 | 383 | 390 | 363 | |
| 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 thousands of dol.. | 4,150 | 4,397 | 3,812 | 4,205 | 4,221 | 4,162 | 4,693 | 4,310 | 4,118 | 4,393 | 4,127 | 4,286 | 4,783 | |
| 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 | 5,113 | 3,632 | |
| Shipments of vulcanized products thousands of dol.. | 1,599 | 1,731 | 1,486 | 1,457 | 1,540 | 1,461 | 1,742 | 1,686 | 1,500 | 1,338 | 1,430 | 1,618 | 1,602 | |
| 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 | 19,241 | ----- | |
| 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 | | | | | | | | | | | | | |
| Pulpwood: | | | | | | | | | | | | | |
| 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 | * 2,109 | 2,242 | 2,050 |
| Consumption.....do..... | 1,589 | 1,744 | 1,679 | 1,605 | 1,734 | 1,589 | 1,778 | 1,762 | 1,850 | 1,767 | * 1,694 | 1,882 | 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 | 5,311 | 5,605 |
| 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 | 587,319 | 602,791 |
| Consumption.....do..... | 638,318 | 684,375 | 635,897 | 625,971 | 674,747 | 618,324 | 704,677 | 684,277 | 655,855 | 624,008 | * 543,385 | 607,408 | 599,036 |
| 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 | 474,378 | 476,353 |

* Revised. † Preliminary. ‡ 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.

o 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; 14,441; 17,623; 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 | 1,055 | |
| 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 | 104,237 | |
| Unbleached sulphate.....do..... | 332,960 | 374,438 | 356,488 | 332,597 | 373,277 | 321,089 | 390,188 | 384,106 | 412,959 | 401,306 | 373,775 | 434,807 | 385,790 | |
| 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 | 153,535 | |
| 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 | 70,195 | |
| 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 | 41,582 | |
| 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 | 171,710 | |
| 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 | 81,139 | |
| Stocks, end of month: | | | | | | | | | | | | | | |
| Total, all grades.....do..... | 94,121 | 93,244 | 109,968 | 98,928 | 91,271 | 94,543 | 89,211 | 96,598 | 105,018 | 102,766 | 96,310 | * 98,640 | 98,946 | |
| 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 | 9,508 | |
| Unbleached sulphate.....do..... | * 10,867 | 10,032 | 13,270 | 9,815 | 11,786 | 11,551 | 12,084 | 10,553 | 9,637 | 8,309 | 11,437 | * 13,937 | 16,066 | |
| Bleached sulphite.....do..... | 30,288 | 36,547 | 42,846 | 37,308 | 28,933 | 30,525 | 22,543 | 22,317 | 23,219 | 21,167 | 18,217 | 20,624 | 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 | 19,057 | |
| Soda.....do..... | 2,771 | 3,033 | 3,492 | 2,895 | 3,020 | 3,454 | 3,363 | 3,362 | 3,325 | 3,318 | 2,829 | 2,981 | 2,995 | |
| Groundwood.....do..... | 23,660 | 18,193 | 21,702 | 21,615 | 20,368 | 22,316 | 24,776 | 32,460 | 38,325 | 38,058 | 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 | 208,180 | 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 | 1,809 | |
| Paper.....do..... | 873 | 956 | 898 | 894 | 949 | 877 | 958 | 953 | 960 | 939 | 859 | * 938 | 910 | |
| Paperboard.....do..... | 742 | 827 | 767 | 740 | 808 | 718 | 854 | 843 | 827 | 789 | 703 | * 812 | 777 | |
| Building board.....do..... | 105 | 115 | 111 | 109 | 110 | 105 | 117 | 112 | 122 | 109 | 126 | 127 | 122 | |
| 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 | * 693,843 | * 705,290 | 727,000 | |
| 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 | 515,000 | |
| 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 | 734,250 | |
| Shipments.....do..... | 693,566 | 778,752 | 729,868 | 728,969 | 772,645 | 721,572 | 774,310 | 772,672 | 768,128 | 744,754 | * 689,968 | * 752,545 | 722,000 | |
| 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 | 271,000 | |
| Fine paper: | | | | | | | | | | | | | | |
| Orders, new.....do..... | 94,838 | 109,851 | 82,720 | 89,886 | 112,679 | 89,977 | 107,673 | 94,818 | 87,050 | 92,690 | * 79,725 | * 82,120 | 82,000 | |
| 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 | 61,000 | |
| 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 | 97,000 | |
| 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 | 93,000 | |
| 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 | 71,000 | |
| 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 | 260,000 | |
| 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 | 244,000 | |
| 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 | 250,000 | |
| 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 | 249,000 | |
| 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 | 88,000 | |
| 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 | 10.80 | 11.30 | |
| Coarse paper: | | | | | | | | | | | | | | |
| 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 | 261,000 | |
| Orders, unfilled, end of month.....do..... | 155,539 | 159,550 | 158,730 | 155,245 | 149,956 | 150,610 | 145,093 | 136,000 | 134,250 | 134,780 | * 142,150 | * 134,750 | 139,000 | |
| Production.....do..... | 233,492 | 258,098 | 249,895 | 245,463 | 265,386 | 242,667 | 268,999 | 265,314 | 268,302 | 257,059 | * 243,161 | * 274,470 | 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 | * 274,300 | 257,000 | |
| Stocks, end of month.....do..... | 60,263 | 57,886 | 60,756 | 59,931 | 63,276 | 62,595 | 62,890 | 68,850 | 62,090 | 62,935 | * 62,140 | * 62,800 | 67,000 | |
| 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 | 376,062 | |
| 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 | 387,897 | |
| 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 | 76,615 | |
| United States: | | | | | | | | | | | | | | |
| Consumption by publishers.....do..... | 299,807 | 339,286 | 338,012 | 322,136 | 292,534 | 307,967 | 338,337 | 342,572 | 348,823 | 327,060 | 291,647 | 314,045 | 337,1 | |

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 |
| PAPER AND PRINTING—Continued | | | | | | | | | | | | | |
| PRINTING | | | | | | | | | | | | | |
| 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 | 529 | 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..... | 14.700 | 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 | 719 | 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..... | * 10,818 | * 12,519 | * 10,586 | * 9,317 | * 11,970 | * 8,356 | * 8,440 | * 7,292 | * 8,056 | * 7,661 | * 8,155 | * 10,066 | * 10,247 |
| Retail deliveries..... do..... | 7,036 | 7,754 | 8,010 | 10,846 | 13,254 | 11,677 | 9,528 | 4,411 | 5,628 | 5,443 | 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 | 7,435 | 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 | 18,101 | 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 | | | | | | | | | | | | | |
| Production: | | | | | | | | | | | | | |
| Beehive..... thous. of short tons.. | 583 | 616 | 549 | 603 | 606 | 539 | 324 | 246 | 577 | 540 | 435 | * 612 | 588 |
| Byproduct..... do..... | 5,396 | 5,800 | 5,650 | 5,886 | 5,865 | 5,513 | 5,653 | 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 | 290 | 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 | 519 |
| At merchant plants..... do..... | 520 | 550 | 562 | 504 | 358 | 190 | 128 | 113 | 158 | 215 | 287 | 407 | 468 |
| Petroleum coke..... do..... | 95 | 97 | 83 | 69 | 67 | 79 | 66 | 69 | 83 | 91 | 100 | 111 | ----- |
| Exports \$..... do..... | 60 | 118 | 76 | 79 | 60 | 59 | 67 | 37 | 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 | | | | | | | | | | | | | |
| 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 | 1,959 | ----- |
| 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 | 98 | 96 | 93 | 92 | 95 | 97 | 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 | 227,278 | 223,820 | 223,481 | 223,124 | 223,124 | 224,211 | ----- |
| 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 | 148,809 | 148,469 | 148,904 | 150,238 | ----- |
| On leases..... do..... | 14,932 | 14,964 | 15,578 | 15,339 | 16,161 | 16,075 | 15,661 | 15,684 | 16,179 | 16,222 | 16,258 | 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 | 43,538 | 52,015 | 48,853 | 45,565 | 47,808 | 42,831 | 39,819 | 38,987 | 38,255 | 38,400 | ----- |
| Consumption by type of consumer: | | | | | | | | | | | | | |
| Electric power plants..... do..... | * 3,927 | 4,039 | 3,845 | 4,287 | 4,433 | 4,002 | 4,256 | 3,601 | 2,943 | 3,083 | 3,186 | 3,119 | 2,916 |
| Railways (class I)..... do..... | 6,506 | 6,941 | 7,004 | 7,141 | 6,661 | 6,188 | 6,409 | 5,995 | 5,824 | 5,878 | 6,026 | 5,889 | ----- |
| Vessels (bunker oil)..... do..... | 5,948 | 5,901 | 5,382 | 5,419 | 4,510 | 4,800 | 5,054 | 4,651 | 4,606 | 5,685 | 5,775 | 5,604 | ----- |
| Stocks, end of month: | | | | | | | | | | | | | |
| Distillate fuel oil..... do..... | 59,764 | 63,252 | 61,334 | 51,081 | 41,036 | 34,590 | 32,214 | 34,514 | 40,781 | 48,352 | 58,725 | 68,818 | ----- |
| Residual fuel oil..... do..... | 52,578 | 52,502 | 52,455 | 47,091 | 44,636 | 43,156 | 41,945 | 43,301 | 48,788 | 52,465 | 58,431 | 64,096 | ----- |

* Revised.

¹ The comparability of the data for both anthracite and bituminous coal is slightly affected beginning March 1948 by a substitution for one of the reporting companies; February 1948 figures strictly comparable with March for anthracite and bituminous coal, prepared sizes, are \$15.011 and \$8.122, respectively; for bituminous coal, mine run, there was no change in price between February and March on the basis of comparable reports; April 1948 figures strictly comparable with May for bituminous coal, prepared sizes, \$8.154.

² Data for coal mine fuel is included in "other industrial."

³ Beginning in the April 1948 Survey, export figures include Army civilian supply shipments (see note marked "*" on p. S-21).

⁴ The comparability of the series has been affected from time to time by a reduction in the number of cities or by a change in the sample (see note marked "†" in the April 1948 Survey for changes during early 1947); February-July 1947 data are directly comparable and cover 16 cities for anthracite and 30 cities for bituminous coal. Beginning August 1947 data cover 10 cities for anthracite and 21 cities for bituminous coal. July 1947 averages comparable with August for anthracite and bituminous are \$16.46 and \$13.04, respectively.

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 | .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 | .121 | .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 | 7,892 | 7,829 | 7,961 | 8,022 | 8,411 | 8,166 | 8,350 | 8,747 | ----- |
| Exports.....do. | 896 | 1,090 | 961 | 1,160 | 1,028 | 1,143 | 1,032 | 1,139 | 1,142 | 1,979 | 1,134 | 969 | ----- |
| Price, wholesale, cylinder, refinery (Pennsylvania).....dol. per gal. | .352 | .360 | .360 | .378 | .390 | .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 l. 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 | 67,255 | 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 | 101,280 | 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 | .105 |
| Wholesale, tank wagon (N. Y.).....do. | .176 | .176 | .178 | .183 | .188 | .188 | .188 | .188 | .188 | .188 | .188 | .188 | .188 |
| Retail, service stations, 50 cities.....do. | .173 | .178 | .179 | .194 | .194 | .195 | .195 | .195 | .195 | .196 | .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 | 812,400 | 925,800 | 1,020,700 | 1,082,900 | 1,156,200 | 1,048,000 | 1,957,600 | 1,798,900 | ----- |

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 | 5,588 |
| 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 | 1,396 |
| 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 | 1,246 |
| 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 | 2,946 |
| Asphalt sidings.....do. | 300 | 353 | 331 | 356 | 338 | 329 | 350 | 251 | 213 | 205 | 199 | 234 | 268 |
| 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 | 44,530 |

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 | 51,898 |
| Stocks, end of month.....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 | 123,108 |
| 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 | .228 |
| 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 | 37,890 |
| 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 | 39,211 |
| Stocks, end of month.....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 | 98,312 |
| 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 | 21,790 |
| 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 | 24,115 |
| Stocks, end of month.....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 | 30,363 |

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 | ----- |
| Exports.....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 | 166 | 143 | 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 | 137 | 134 | 101 | 120 | 126 | 117 | 95 | 100 | 127 | 75 | ----- |

Revised.

¹ New basis excluding distributors' stocks in California; comparable figures for December 31, 1947: Lubricants, 7,701; asphalt, 685,600.

Beginning July 1947 data are reported stocks available to industry. Beginning July 1947 data are reported stocks.

| 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 | 80 | 86 | 89 | 90 | 91 | 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 | 19,838 |
| Stocks, finished, end of month.....do.. | 7,821 | 5,668 | 6,209 | 9,975 | 15,336 | 20,340 | 20,886 | 17,880 | 16,086 | 12,422 | 10,149 | * 8,355 | 7,022 |
| Stocks, clinker, end of month.....do.. | 3,889 | 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 | 486,510 | 544,523 | * 546,235 | 559,631 | ----- |
| Stocks, end of month.....do.. | 483,156 | 451,497 | 456,272 | 452,138 | 479,788 | 493,925 | 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 | 209,813 | 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.. | 2,189 | * 2,251 | * 1,846 | * 1,745 | 1,820 | 1,759 | 2,518 | 1,769 | 1,976 | 1,865 | 2,041 | * 2,333 | 2,542 |
| Beverage.....do.. | 1,040 | 955 | 632 | 526 | 419 | 692 | 1,338 | * 729 | 849 | 884 | 843 | * 569 | 590 |
| Beer bottles.....do.. | 632 | 744 | 974 | 1,271 | 839 | 704 | 1,055 | 605 | 692 | 641 | 729 | * 571 | 679 |
| Liquor and wine.....do.. | 778 | 1,279 | 1,502 | 1,167 | 840 | 783 | 1,060 | 786 | 781 | 604 | 641 | * 868 | 1,095 |
| Medicinal and toilet.....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 |
| Chemical, household and industrial.....do.. | 452 | 589 | 449 | 419 | 479 | 502 | 813 | 470 | 535 | 501 | 513 | * 613 | 742 |
| Dairy products.....do.. | 290 | 315 | 285 | 384 | 247 | 244 | 272 | 339 | 210 | 201 | 231 | * 275 | 339 |
| Fruit jars and jelly glasses.....do.. | 227 | * 117 | * 113 | * 17 | 39 | 39 | 92 | 275 | 568 | 395 | 276 | * 244 | 166 |
| Stocks, end of month.....do.. | 7,478 | 7,896 | 8,132 | 8,057 | 8,380 | 8,488 | 6,724 | 7,876 | 8,419 | 8,799 | 8,704 | * 8,876 | 7,246 |
| 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.. | 5,994 | 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 | ----- | ----- | ----- |
| Calcined, 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 | ----- | ----- | ----- |
| Calcined: | | | | | | | | | | | | | |
| 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 | ----- | ----- | 530,440 | ----- | ----- | 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 thous. of bales.. | ----- | ----- | ----- | ----- | ----- | ----- | * 11,851 | ----- | ----- | ----- | ----- | ----- | * 15,166 |
| 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†.....do.. | * 12,278 | * 11,377 | * 10,486 | * 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.....do.. | 8,687 | 4,975 | 3,436 | 2,007 | 1,246 | 951 | 582 | * 528 | 372 | 275 | 274 | 13,885 | 10,515 |
| Public storage and compresses.....do.. | * 2,533 | * 5,029 | * 5,300 | * 5,438 | * 5,053 | * 4,430 | * 3,636 | * 2,824 | * 2,200 | 1,642 | * 1,308 | 1,700 | 4,087 |
| Consuming establishments.....do.. | 1,068 | * 1,373 | * 1,730 | * 2,051 | * 2,123 | * 2,148 | * 2,193 | * 2,095 | * 1,928 | * 1,667 | * 1,409 | 1,191 | 1,213 |
| Foreign cotton, total†.....do.. | * 137 | * 175 | * 182 | * 172 | * 159 | * 140 | * 134 | * 125 | 111 | * 102 | * 89 | 79 | 123 |

* Revised.

† Jelly glasses included with wide mouth food containers.

* Includes a small quantity of nonreturnable containers.

* Laminated board included with tile.

* Total ginnings of 1947 crop.

* November 1 estimate of 1948 crop.

* 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.

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

| 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..... | 95,526 | 97,948 | 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 |
| Prices, wholesale, middling, 1½¢, average, 10 markets.....dol. per lb..... | .316 | .317 | .336 | .358 | .352 | .328 | .342 | .372 | .376 | .370 | .340 | .313 |
| Cotton linters: | | | | | | | | | | | | |
| Consumption.....thous. of bales..... | 91 | 103 | 99 | 102 | 102 | 98 | 104 | 97 | 99 | 95 | 86 | 105 |
| Production.....do..... | 106 | 203 | 188 | 175 | 166 | 129 | 104 | 66 | 47 | 36 | 32 | 63 |
| Stocks, end of month.....do..... | 294 | 364 | 420 | 476 | 511 | 516 | 520 | 500 | 459 | 403 | 361 | 318 |
| COTTON MANUFACTURES | | | | | | | | | | | | |
| Cotton cloth: | | | | | | | | | | | | |
| Cotton broad woven goods over 12 inches in width, production, quarterly.....mil. of linear yards..... | 2,297 | 142,285 | 123,480 | 2,569 | 93,907 | 82,410 | 2,588 | 80,070 | 79,880 | 2,540 | 71,937 | 63,673 |
| Exports \$.....thous. of sq. yd..... | 128,921 | 142,285 | 123,480 | 102,417 | 93,907 | 82,410 | 75,614 | 80,070 | 79,880 | 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 |
| Denims, 28-inch.....dol. per yd..... | .338 | .338 | .338 | .338 | .338 | .338 | .338 | .338 | .338 | .338 | .338 | .338 |
| Print cloth, 38½-inch, 64 x 60.....do..... | .255 | .268 | .277 | .283 | .261 | .239 | .208 | .205 | .198 | .183 | .177 | .164 |
| Sheeting, unbleached, 36-inch, 56 x 60.....do..... | .232 | .232 | .234 | .239 | .240 | .240 | .240 | .230 | .230 | .208 | .195 | .186 |
| 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 |
| 40/1, twisted, carded, skeins.....do..... | .921 | .926 | .951 | .960 | 1.019 | 1.093 | 1.098 | 1.098 | 1.098 | 1.088 | 1.044 | 1.002 |
| 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 |
| 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 |
| 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 |
| Average per spindle in place*.....hours..... | 419 | 466 | 426 | 427 | 480 | 440 | 492 | 475 | 450 | 461 | 356 | 421 |
| 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 |
| 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 |
| RAYON AND MANUFACTURES AND SILK | | | | | | | | | | | | |
| 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 |
| 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 |
| 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 |
| 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 |
| Imports.....thous. of lb..... | 3,265 | 1,342 | 1,674 | 1,369 | 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 |
| Staple fiber, viscose, 1½ denier.....do..... | .320 | .320 | .320 | .352 | .360 | .360 | .360 | .360 | .360 | .360 | .360 | .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, 13/15 (N. Y.).....dol. per lb..... | (*) | 4.40 | 4.40 | 4.40 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 |
| WOOL | | | | | | | | | | | | |
| Consumption (scoured basis):† | | | | | | | | | | | | |
| Apparel class.....thous. of lb..... | 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 | 79,997 | 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 | 1.296 | 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 | 1.560 |
| 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 | 1.696 |
| WOOL MANUFACTURES | | | | | | | | | | | | |
| Machinery activity (weekly average):† | | | | | | | | | | | | |
| Looms: | | | | | | | | | | | | |
| 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.....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.....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.....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.....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 | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) |

* Revised. * Data not available. † Beginning in the April 1948 Survey, export figures include Army civilian supply shipments; see note marked "§" on p. S-21.

† 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, \$1.480 per pound; for the bright fleece series, the Commodity Credit Corporation and the open market price were the same in August and September.

• Included in data for broad and narrow looms prior to April 1947. † Data for October and December 1947 and March and June 1948 are for 5 weeks; other months, 4 weeks.

* New series. The new series for cotton spindle activity and the revised series for operations as a percent of capacity relate to all cotton system spindles, including data for spindles spinning synthetic and blended fibers as well as those consuming 100 percent cotton. The series designated "100 percent cotton" continue the data on active spindles and spindle hours shown in the 1947 Supplement and in previous issues of the monthly Survey. The figures for average spindle hours per spindle in place and operations as a percent of capacity for cotton consuming spindles for August 1945-January 1948, as shown in the Supplement and in previous issues of the monthly Survey, are not strictly comparable with earlier data because the figures for spindles in place collected beginning August 1945 and used in the computations include all cotton system spindles while the "in place" figures used in earlier computations related to spindles used exclusively for spinning cotton. Data for August 1945-June 1947 for the revised series on operations as a percent of capacity and for the new series on spindles and spindle hours are available in the May and August 1948 issues, p. S-39 and the note for cotton spindle activity at the bottom of p. S-34 in each of those issues.

† Revised series. See note marked "•".

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 |
| 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 | 3.316 | 3.366 | 3.440 | 3.465 | 3.465 | 3.465 | 3.465 | 3.465 | 3.564 | 3.589 |
| Women's dress goods, flannel, 7-7½ oz.....do. | 1.732 | 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 | | | | | | | | | | | | | |
| Shipments, total.....number | 1,351 | 1,041 | 867 | 790 | 607 | 622 | 863 | 931 | 953 | 1,186 | 1,119 | | |
| For U. S. military services.....do. | 323 | 239 | 252 | 288 | 136 | 155 | 278 | 165 | 141 | 227 | 199 | | |
| Civil aircraft.....do. | 1,028 | 802 | 615 | 502 | 471 | 467 | 585 | 766 | 812 | 959 | 920 | | |
| Exports.....do. | 184 | 183 | 218 | 240 | 116 | 187 | 165 | 229 | 257 | 333 | 245 | 181 | |
| MOTOR VEHICLES | | | | | | | | | | | | | |
| Factory sales, total.....number | 420,269 | 436,001 | 394,175 | 409,957 | 405,663 | 383,002 | 492,034 | 438,090 | 338,538 | 431,046 | 474,556 | * 461,313 | 413,618 |
| Coaches, total.....do. | 1,607 | 1,667 | 1,416 | 1,449 | 1,382 | 1,101 | 1,430 | 1,056 | 1,288 | 1,068 | 1,012 | 771 | 1,143 |
| Domestic.....do. | 1,412 | 1,527 | 1,141 | 1,087 | 1,080 | 763 | 1,217 | 910 | 1,168 | 892 | 947 | 675 | 1,051 |
| 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 | * 348,782 | 301,251 |
| Domestic.....do. | 285,590 | 295,099 | 284,730 | 344,110 | 285,373 | 256,753 | 327,198 | 288,356 | 209,591 | 293,582 | 334,736 | * 328,194 | 282,458 |
| 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 | 111,760 | 111,224 |
| Domestic.....do. | 89,724 | 94,307 | 71,161 | 85,971 | 83,893 | 88,889 | 118,572 | 111,911 | 96,909 | 101,755 | 98,249 | 97,222 | 94,196 |
| 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 | 33,462 | |
| 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 | 18,539 | |
| Trucks.....do. | 20,318 | 25,254 | 19,087 | 17,645 | 14,185 | 13,944 | 19,578 | 22,284 | 17,703 | 14,526 | 23,602 | 14,923 | |
| 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 | 3,622 | 3,594 |
| 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 | 3,454 | 3,457 |
| Vans.....do. | 1,269 | 1,587 | 1,406 | 1,530 | 1,548 | 1,688 | 2,094 | 2,081 | 1,876 | 2,144 | 1,657 | 1,866 | 1,876 |
| 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 | 1,588 | 1,581 |
| Chassis shipped as such.....do. | 214 | 511 | 253 | 166 | 177 | 215 | 259 | 218 | 147 | 146 | 197 | 168 | 137 |
| 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 | 317,788 | 296,339 |
| 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 | 91,923 | |
| 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 | 10,362 | 9,830 |
| Equipment manufacturers, total.....do. | 5,749 | 6,401 | 6,964 | 7,914 | 6,866 | 6,345 | 6,959 | 7,041 | 7,171 | 7,826 | 6,876 | 7,450 | 7,055 |
| Domestic.....do. | 5,608 | 6,242 | 6,859 | 7,661 | 6,561 | 6,306 | 6,940 | 6,726 | 6,651 | 7,731 | 6,874 | 7,450 | 6,978 |
| Railroad shops, domestic.....do. | 2,077 | 2,122 | 2,049 | 2,177 | 2,388 | 2,157 | 2,362 | 2,326 | 2,541 | 2,650 | 1,832 | 2,912 | 2,775 |
| Passenger cars, total.....do. | 32 | 76 | 107 | 85 | 83 | 74 | 94 | 121 | 64 | 46 | 62 | 61 | 65 |
| Equipment manufacturers, total.....do. | 29 | 74 | 69 | 71 | 57 | 54 | 74 | 107 | 64 | 46 | 62 | 61 | 64 |
| Domestic.....do. | 29 | 74 | 55 | 71 | 57 | 54 | 74 | 67 | 60 | 46 | 62 | 61 | 64 |
| Railroad shops, domestic.....do. | 3 | 2 | 38 | 14 | 26 | 20 | 20 | 14 | 0 | 0 | 0 | 0 | 1 |
| 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 | 1,744 | 1,747 | 1,747 | 1,749 | 1,752 |
| Undergoing or awaiting classified repairs.....thousands | 78 | 72 | 73 | 72 | 76 | 79 | 80 | 83 | 86 | 84 | 85 | 85 | 81 |
| 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 | 5.0 | 4.8 |
| 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 | * 100,402 | 93,087 |
| 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 | 73,113 | 65,751 |
| 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 | 27,289 | 27,336 |
| 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 | 2,792 | 2,713 |
| 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 | 8.2 | 8.3 | 8.1 |
| Orders unfilled: | | | | | | | | | | | | | |
| Steam locomotives, total.....number | 46 | 45 | 33 | 30 | 96 | 108 | 119 | 117 | 111 | 123 | 119 | 116 | 101 |
| Equipment manufacturers.....do. | 36 | 35 | 23 | 20 | 76 | 89 | 89 | 89 | 86 | 101 | 99 | 99 | 86 |
| Railroad shops.....do. | 10 | 10 | 10 | 10 | 20 | 19 | 30 | 28 | 25 | 22 | 20 | 17 | 15 |
| Other locomotives, total.....do. | 795 | 922 | 1,147 | 1,196 | 1,417 | 1,488 | 1,431 | 1,455 | 1,485 | 1,572 | 1,509 | 1,510 | 1,477 |
| Equipment manufacturers.....do. | 794 | 921 | 1,146 | 1,195 | 1,416 | 1,487 | 1,431 | 1,454 | 1,485 | 1,572 | 1,509 | 1,510 | 1,474 |
| Railroad shops.....do. | 1 | 1 | 1 | 1 | 1 | 1 | 0 | 1 | 0 | 0 | 0 | 0 | 3 |
| Exports of locomotives, total.....do. | 62 | 78 | 110 | 87 | 150 | 71 | 153 | 133 | 135 | 109 | 97 | 69 | |
| Steam.....do. | 17 | 18 | 36 | 20 | 67 | 12 | 30 | 28 | 38 | 28 | 24 | 9 | |
| Other.....do. | 45 | 60 | 74 | 67 | 83 | 59 | 123 | 105 | 97 | 81 | 73 | 60 | |
| INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS | | | | | | | | | | | | | |
| Shipments, total.....number | 352 | 375 | 337 | 394 | 316 | 358 | 338 | 337 | 331 | 292 | 259 | 275 | 256 |
| Domestic.....do. | 262 | 303 | 273 | 317 | 270 | 258 | 288 | 318 | 286 | 243 | 230 | 214 | 229 |
| Export.....do. | 90 | 72 | 64 | 77 | 46 | 100 | 50 | 19 | 45 | 49 | 29 | 61 | 27 |

* Revised. 1 Quotations for 7-7½ oz. flannel discontinued; data are estimated from changes indicated by U. S. Department of Labor index of prices of 8-8½ 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.

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

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