

MARCH 1949

SURVEY OF CURRENT BUSINESS



U. S. DEPARTMENT OF COMMERCE

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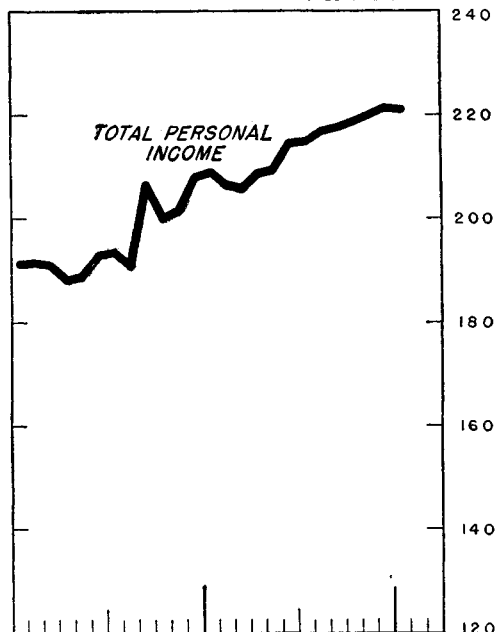
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Personal Income Summary

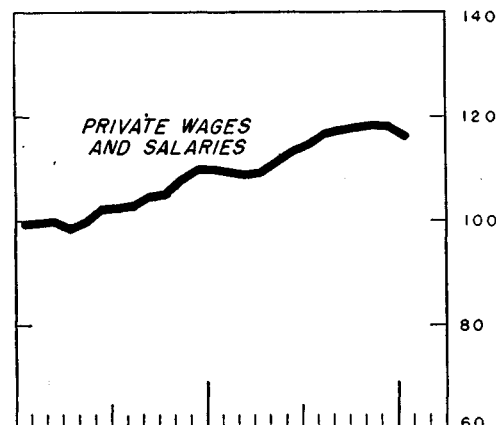
(SEASONALLY ADJUSTED, AT ANNUAL RATES)

BILLIONS OF DOLLARS

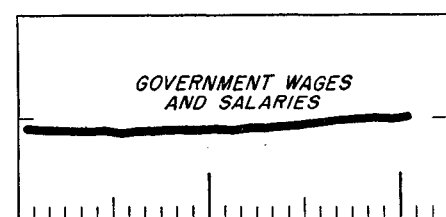
Personal income in January remained at the December peak.



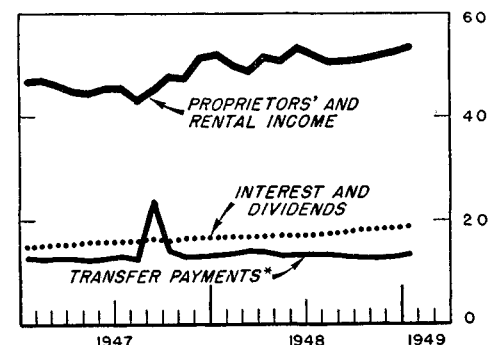
Private pay rolls were lower.....



while government pay rolls held firm.....



and other types of income were steady or higher.



* INCLUDES OTHER LABOR INCOME

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

49-77

THE

Business SITUATION



By the Office of Business Economics

TOTAL output of goods and services and the flow of income from their production were running at a high rate in the first 2 months of 1949, though there was some easing in the pace of activity from the postwar peak of the fourth quarter of 1948. The pressure of aggregate demand has diminished somewhat; however, certain segments of the economy—the metals in general and steel in particular—continued to reflect large unsatisfied demands. The accompanying chart on personal income shows that although significant shifts occurred in major components in January, the net effect on the total was slight.

Some slackening in consumer expenditures has occurred, as evidenced by the trend of retail sales. Private investment outlays continue at about the same level as in the final quarter of last year, except for a reduction in the amount of inventory accumulation. Available data indicate that expenditures on producers durable equipment have been running at about the same rate as they were in the second half of 1948, after seasonal correction, and have been higher than in the early part of 1948. On the expansion side are increasing Government expenditures for defense and foreign aid. In addition, Government loans to farmers under the agricultural price support program continue at a high rate, and these have been important in sustaining farm income.

The diminution in aggregate demand—reflecting in part, as noted above, a reduction in inventory accumulation from the high rate in the fourth quarter last year—has resulted in a greater-than-seasonal decline in employment and a rise in unemployment. Part of the shift in employment patterns mirrors the reappearance of more normal seasonal fluctuations which were submerged in the earlier years of the postwar boom by the rising tide of investment and consumption. Total civilian employment nevertheless was about as high in February as it was in the corresponding month of 1948.

Although adjustments by individual industries to a more normal supply-demand relationship have been more numerous than in 1948, there were still a number of important industries—outstanding examples are steel and automobiles—where activity has been moving up, so that aggregate industrial output has changed very little. The steel industry, under continued pressure of demand, has operated at peak capacity—slightly above 100 percent of rated capacity for the first 10 weeks of the year. The automobile industry, with model changes nearing completion, and aided by the availability of larger quantities of steel, has moved its production close to 115 thousand units a week in the early weeks of March.

Wholesale prices so far in 1949 have averaged somewhat lower than in the final quarter of 1948, reflecting in the main the reduction of farm and food prices. Prices of other

commodities on the average have shown little change so far this year. The unmeasurable changes in quality continue and at the retail level not only have there been noticeable improvements in service that accompany more competition for the consumer's dollar but, in addition, store-wide sales have become increasingly common.

Insofar as the consumer price index is concerned, there have been small declines in food, apparel, and housefurnishings. The pressure upon rents is still restrained by control legislation which is currently up for extension in Congress beyond the March 31 expiration date.

Personal income unchanged in January

The flow of personal income affords a comprehensive summary of the impact of the various adjustments which have been taking place in the economy. Despite the greater-than-seasonal declines in employment and hours worked in a number of industries, income payments in January were maintained at the high rate attained at the end of 1948. The trend of total personal income is shown in the top panel of the chart on the preceding page to have been at an annual rate of 221 billion dollars after adjustment for seasonal factors.

Private wages and salaries declined 1.7 billion dollars at an annual rate from December as reduced employment and shorter hours in manufacturing and transportation more than offset the very slight increase that occurred in average rates of pay. On the other hand, Government wage and salary receipts held steady between December and January.

The largest increase in income occurred in proprietors' and rental income, illustrated in the bottom panel of the chart. Here the rise was concentrated in agriculture, where an expansion in marketings, including the commodities placed under Government loan, more than offset a further decline in livestock prices. Income of nonfarm proprietors was lower while interest and dividend payments were up slightly.

The increase in transfer payments which took place during the month was chiefly a reflection of higher unemployment compensation. While this results from lessened employment opportunities, the payments have acted as an important cushion against the loss of wages and salaries entailed by the lay-offs which occurred in the mid-winter months.

Nonagricultural income, not shown on the chart but presented in the table on page S-1, was at an annual rate of 195.7 billion dollars in January, 1.7 billion dollars below December but 11.4 billion dollars higher than January 1948.

Supports bolster farm income

The movement of farm income is of particular interest in view of the substantial declines which have occurred in farm prices during the past year. Although prices received by farmers in January of 1949 were 13 percent lower than the peak reached 12 months earlier they still averaged 8 percent above parity, and cash farm income was about the same.

This maintenance of farm income reflects an offsetting expansion in farm marketings, including a substantial volume of commodities placed under Government loan. The importance of the loans is indicated by the fact that out of total cash receipts from the sale of crops of 1.3 billion dollars in January, about 20 percent represented a net rise in outstanding loans, whereas in January of 1948 the rise in loans represented only about 2 percent of crop receipts.

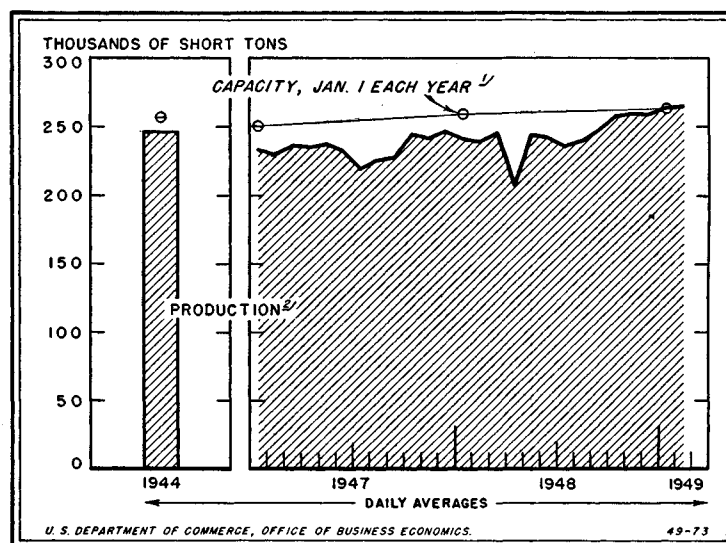
Prices paid by farmers for all commodities used in production in January averaged fractionally lower than a year earlier so that with cash income maintained, the net income of farm proprietors was a little higher. Preliminary indications suggest that farm income in February was higher than it was in February 1948. Marketings of farm products

were especially heavy during the first 2 months of 1949 for two reasons: First, the large crops harvested in the latter part of 1948; second, the more rapid sale of these crops than in other years. It is apparent that a portion of the crops which would normally be sold in later months of the year is being placed under loan at an earlier date.

Little change in production

Industrial production during the first 2 months of the year was but slightly lower than the peak reached last autumn. The Federal Reserve seasonally-adjusted-production index was 191 (1935-39=100) in January down 1 point from December, a decline of a little over 2 percent from the October-November high point. Nondurable-goods production was somewhat higher than a month earlier while durable goods eased off slightly. Minerals production, on the other hand, showed a larger drop as crude petroleum operations declined. Daily output of bituminous coal was maintained at the December rate.

Chart 2.—Production and Capacity of Steel Ingots and Steel for Castings



¹ Daily average capacity obtained by dividing the "Total Capacity" reported on January 1 each year by 365 days.

² In computing the daily average production for 1944 no allowance was made for any holidays; for 1947 and 1948 allowance was made for July 4th and Christmas.

Source: Basic data, American Iron and Steel Institute.

Preliminary data for the month of February indicate little, if any, change from the January rate in over-all manufacturing activity.

Evidence is increasing that some general easing of the pressure upon producers is occurring. Fewer industries have shown rising trends of output this year and the industries with declines are more numerous than in 1948; yet, it is clear from the movement of the over-all index that the industries with rising or stable trends are of more-than-average importance. Out of 18 major components comprising the Federal Reserve index, 7 industries operated in January at a higher rate than in December and 6 were higher than in the same month a year ago.

Steel production, as earlier noted, has been maintained at an exceptionally high rate.

In the automobile industry, model change-overs in January at some plants kept assemblies of cars and trucks about 3 percent below the daily average rate in December. More recently, assembly operations have moved higher and output is expected to reach a new postwar peak in this current upswing. Backlogs in this industry are still large.

Somewhat lower activity was also reported for the machinery, furniture, and stone, clay, and glass industries in January. The decline in lumber production reflected in large part lessened demand pressures and unfavorable weather conditions, chiefly in the Pacific Northwest.

In the case of consumer-durable goods other than automobiles, complete data for January are not available but information at hand for a number of products indicates a continuation of the lowered rates of output which began in mid-1948. Electric refrigerators, however, were an exception as manufacturers' shipments expanded sharply and virtually equalled the best postwar month. On the other hand, the number of radios (excluding television receivers), vacuum cleaners, and automotive replacement batteries produced dropped over 15 percent from the previous month and by an even greater percentage from January a year ago.

Output of washing machines showed little change from December but was 50 percent below 1948. In the case of television receivers a small decline in output was not significant since demand for these sets continues large.

Among the nondurables, January advances in the textiles, leather, tobacco paper, and printing and publishing groups counterbalanced the declines in output of refined petroleum, chemical, and rubber products. The improvement in textile mill activity was largely the result of the post-holiday recovery in the consumption of raw cotton from the relatively low volume of the preceding month. Despite this seasonal rise, however, mill takings of raw cotton were nearly one-fourth below January a year ago and, with two exceptions, were the lowest for any month since September 1940.

Steel output at annual rate of 96 million tons

Highlighting the production performance since the turn of the year has been the record rate of operations in the

basic steel industry (see chart 2). In the first 10 weeks of this year, the steel mills operated at an average of slightly over 100 percent of rated capacity, thus equalling the wartime record for sustained operations at or above theoretical capacity.

In January, nearly 8.2 million tons of steel ingots and castings were produced. This represented a gain of 200 thousand tons over the previous record established in October 1948, and 700 thousand over January 1948, when annual capacity was about 2 million tons lower than at present.

Because of the shorter month, output in February was approximately 7.5 million tons, making a total of 15.6 million tons for the 2 months, or about 1.2 million tons higher than in the comparable period a year ago. This rise has, of course, eased the supply position for a variety of steel users. On a daily average basis, the January-February output was equivalent to an annual rate of 96 million tons.

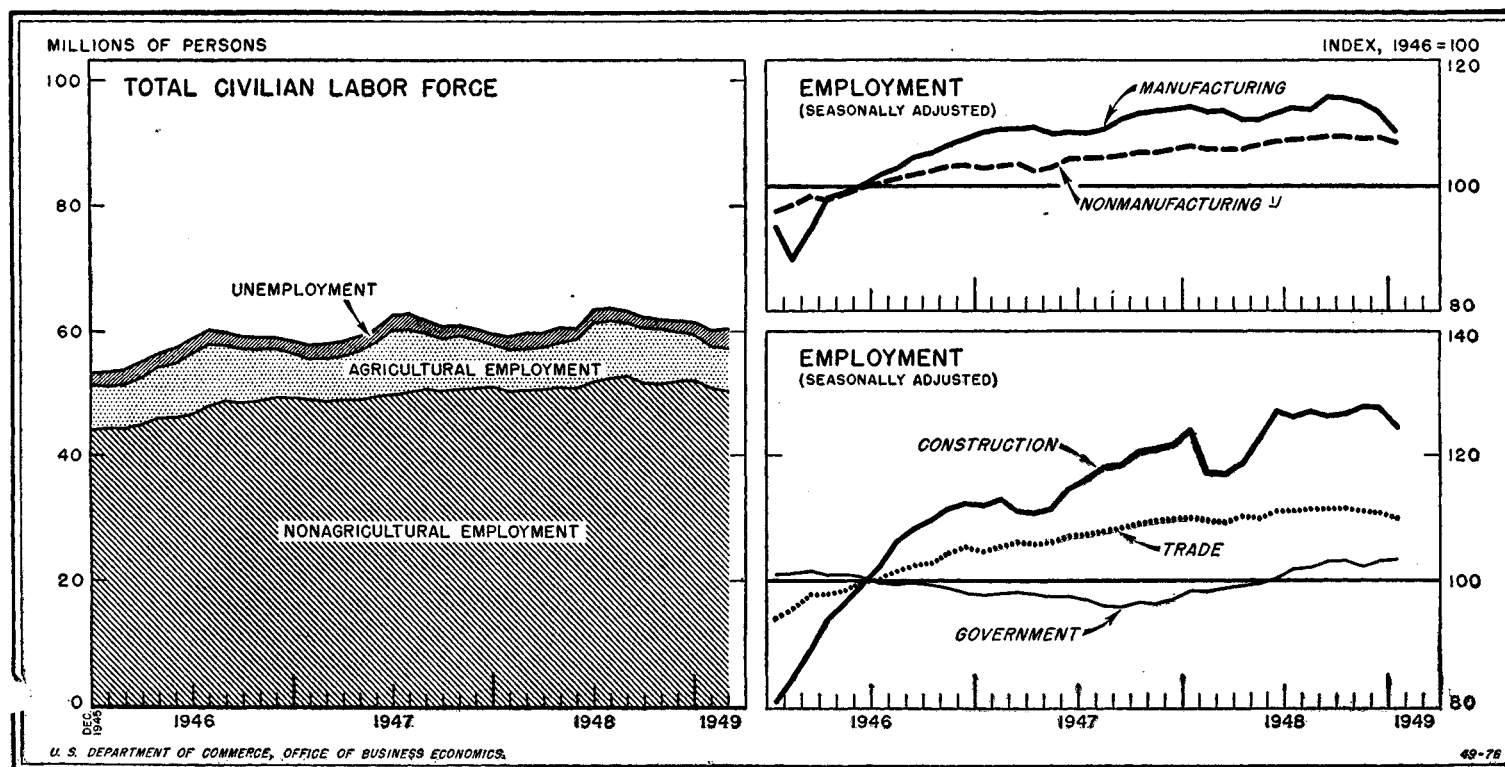
Lower employment

The labor market was somewhat easier in the opening months of 1949 because of the combined influence of seasonal factors in some industries and readjustments to a lower level of demand in a number of manufacturing activities.

Civilian employment at 57.2 million in February, was lower than it had been in recent months, but was about the same as a year earlier (see chart 3). Meanwhile, unemployment which had remained under the 2 million mark during the last 5 months of 1948, rose to 3.2 millions in February. With job opportunities less plentiful, labor turn-over decreased, and there was some evidence of slackening in the growth of the labor force.

Nonagricultural employment as a whole dipped slightly below February 1948; most of the decrease is attributable to reductions in both durable and nondurable manufacturing,

Chart 3.—Civilian Labor Force and Employment Trends



¹ Includes the industries shown in panel below and others.

Sources of data: Civilian Labor Force, U. S. Department of Commerce, Bureau of the Census; employment trend indexes, computed by U. S. Department of Commerce, Office of Business Economics, from seasonally adjusted employment data of the Board of Governors of the Federal Reserve System.

and to a lesser extent in coal mining and railroad transportation.

Seasonal change in construction

Construction activity in the first 2 months of the year reflected the usual mid-winter contraction; in dollar terms the total value of construction averaged 1.2 billion dollars, which was about 10 percent higher than in the corresponding months of 1948. Most of the increase over last year was in public construction while the private components were generally only fractionally higher. Private residential construction, which constituted almost 50 percent of the private total, averaged 460 million dollars in January and February—a fractional increase over the corresponding months in 1948.

Although total residential starts have declined steadily during the past 8 months, rental-type housing starts are likely to increase in the near future. As table 1 shows, there has been a substantial increase in applications for FHA insured mortgages on rental housing since the reenactment and liberalization of that portion of the National Housing Act in August 1948. The January rate of 22,500 units under the rental housing section 608 has been exceeded only once in the past 2 years—November 1947. Preliminary data for February indicate a continuation of this upturn in applications for rental building.

Table 1.—Total Permanent Nonfarm and FHA Starts and FHA Applications

(Thousands)

Period	Perma- nent non- farm ¹ dwelling units started	Total FHA starts	FHA applications (new units)		
			Total	Small homes, 1-4 fam- ily	Rental type multi- family
1947 total.....	849.0	228.8	423.6	283.8	139.7
1948 total.....	928.0	291.0	369.6	287.7	82.0
January.....	52.6	22.7	79.0	60.8	18.2
February.....	49.6	16.8	54.3	37.4	16.9
March.....	75.1	30.1	45.0	33.0	11.9
April.....	98.8	35.5	24.6	20.1	4.5
May.....	99.4	28.7	15.1	15.0	(2)
June.....	97.5	30.2	18.8	18.8	0
July.....	93.5	29.6	19.3	19.3	0
August.....	86.3	22.7	17.8	16.6	1.2
September.....	82.2	20.2	22.1	17.0	5.1
October.....	72.0	19.4	24.8	17.8	7.0
November.....	65.0	17.4	24.3	17.3	7.0
December.....	56.0	17.2	24.6	14.5	10.1
1949:					
January.....	50.0	12.6	37.1	14.6	22.5

¹ Nonfarm starts include for the year 1948 about 2 percent of public starts. In January 1949 this component increased to about 8 percent.

² Less than 50 units. Detail may not add to totals due to rounding.

Sources: U. S. Department of Labor, Bureau of Labor Statistics, and Housing and Home Finance Agency, Federal Housing Administration.

The recent small declines in construction costs have facilitated this rental development by making possible firm commitments by contractors regarding total costs of rental-type housing projects. This cost uncertainty has been one of the important impediments to the long-run planning involved in these larger projects.

Retail trade easing

Consumer purchasing has undergone a moderate decline, mostly in the nondurable-goods lines. Part of the dollar decline represents lower prices. Department-store sales for the month of February declined on a seasonally adjusted basis for the second successive month and were 4 percent below those of a year earlier.

For the month of January all retail store sales, after adjustment for the number of trading days and seasonal

influences, were about 4 percent below the very high rate of December and about 3 percent below the fourth quarter level. The drop in the nondurable-goods stores was 3 percent. In the durables, the decline was larger, but this was partly the result of the model change-over by some of the larger automobile producers, which limited receipts of new cars by dealers.

Retailers carried on active sales promotions and reduced prices in a number of lines, particularly apparel and housefurnishings. The Bureau of Labor Statistics consumers' price index in January was 2 percent lower than in December for apparel and 1 percent lower for housefurnishings. Although these price changes are small, they are the most noticeable declines which have occurred in these areas in the postwar period. For example, a year earlier, despite winter mark-downs both apparel and housefurnishings prices rose between December and January.

Apparel sales in January showed a favorable response to these price cuts but in the case of housefurnishings, sales declined during the month. Slackened demand for consumer appliances contributed to the decline in the general-merchandise group.

The relationship between consumer purchasing and consumer credit, including the recent relaxation of controls early in March, are considered in some detail in a separate section further on in this issue.

Stocks, Sales, and Orders

During a period of adjustment the changes taking place in business inventories and new orders are of special significance.

The book value of total business inventories stood at 54.2 billion dollars at the end of January, about 165 million dollars higher than the year-end figure. During January 1948 total inventories rose over 1 billion dollars, but it should be remembered that prices were rising rapidly then in contrast to the recent movement.

The inventory change represented diverse movements. Manufacturers' stocks were up 230 million dollars, as compared to the rise of almost half-a-billion last year, and most of the present rise was seasonal in nature. Wholesalers' inventories rose almost a quarter of a billion, a little less than the increase a year previous. Retail stocks, however, declined about 300 million dollars, most of this being seasonal; last year at this time stocks rose by an equal amount.

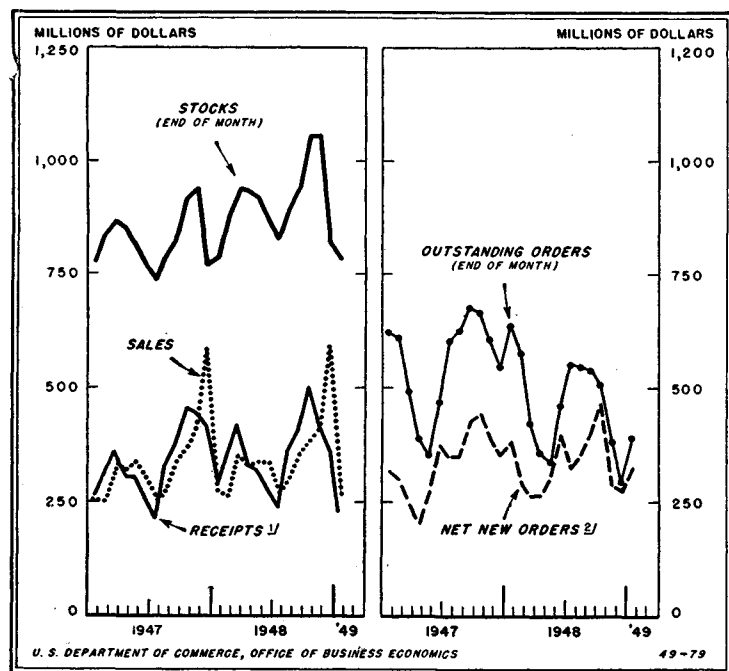
In manufacturing, the inventory rise was concentrated wholly in the durable-goods group, and it was somewhat greater than the typical early winter advance. The stable level of stocks in nondurables represents a small decline on a seasonally adjusted basis. As has been true, especially since last fall, most of the inventory rise between December and January was in finished goods but the accumulation was less than in the same period in 1948.

Manufacturers' sales declined about 1.3 billion dollars from December to January. More than half of this represented the usual winter slowdown in shipments. Both durable and nondurable groups contributed to the decline.

Little inventory build-up at retail

An interesting phenomenon in recent months has been the relatively small growth in retail inventories. This has occurred at a time when retail sales have changed relatively little, manufacturers' stocks of finished goods have been showing a persistent upward movement, and employment at the manufacturing level has been edging off. Certain aspects of these trends are illustrated in charts 4 and 5. The left panel of chart 4 shows stocks, sales, and receipts of goods by 296 large department stores reporting to the Federal

**Chart 4.—Stocks, Sales, Receipts, and Orders,
296 Department Stores**



¹ Receipts equal sales plus inventories at end of month, less inventories at beginning of month.

² Net new orders equal outstanding orders at end of month, less outstanding orders at beginning of month, plus receipts.

Sources of data: Stocks, sales, and outstanding orders, Board of Governors of the Federal Reserve System; receipts and net new orders, computed by U. S. Department of Commerce, Office of Business Economics, from Federal Reserve Board data.

Reserve; the right panel shows new orders placed and outstanding orders for the same stores.

Beginning about midyear 1948, the trend of department-store sales (adjusted), which had been rising up to that time, first leveled off and then registered a decline. Meanwhile, inventories have not grown appreciably. For this group of stores, stocks at the end of January were about the same as they had been at the end of January 1948. The stock-sales ratio for the 296 stores, which may be considered representative of all department stores, was approximately 3 for the month of January, about unchanged from January 1948.

Because of the leveling in retail sales, as well as the uncertainty over the price and sales outlook, department stores and other retailers handling apparel and house-furnishings have been following very conservative inventory and buying policies. This is further illustrated in the data on new and unfilled orders. Outstanding orders have shown a downward trend since mid-1947; at the end of January 1949 outstandings were 40 percent lower than those at the end of January 1948. The ratio of outstanding orders to sales—1.5 for the month of January 1949—compares with a ratio of 2.3 for January 1948 and in fact was at the lowest point for any January since the prewar period. New orders placed have been relatively low throughout 1948. The effect of the low level of ordering is seen in the fact that goods received in the 3 months ending in January 1949 were 13 percent below those received in the same period the year before.

Price developments have obviously played an important role in the cautious buying policies of retailers. Where prices have been declining, as in the textile and clothing industries, purchasing has been influenced by this fact; and in fields where prices have ceased rising, even though they have not declined, the incentive for forward purchasing has been reduced.

Increase in manufacturers' finished-goods inventories

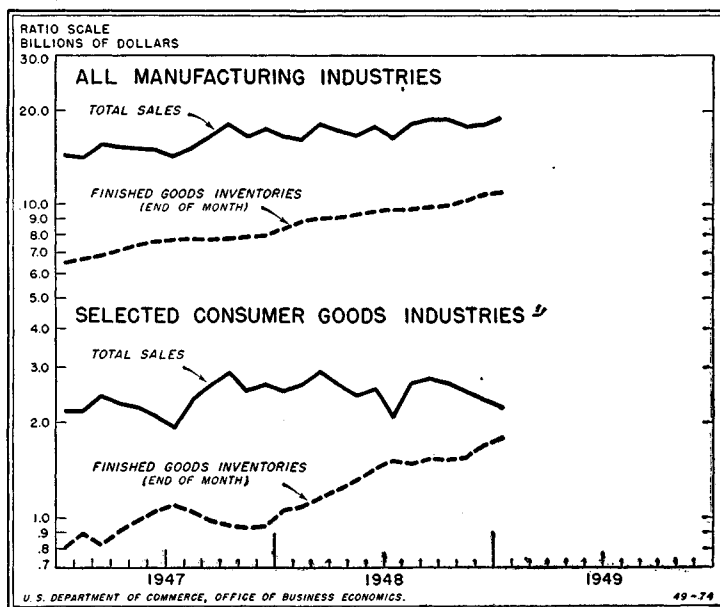
Chart 5 reflects in part the impact of conservative retail buying policies upon manufacturers' stocks and sales in particular industries. In the lower part of the chart are shown sales and finished goods inventories of manufacturers in selected industries closely related to goods sold in department stores—namely, textiles, leather, apparel, and furniture.

Sales and finished goods inventories of all manufacturers are shown in the upper part of the chart by way of contrast. As the chart shows, the trend of sales in the 4 selected industries has been downward over the past year. In the last quarter of 1948, for example, sales were 6 percent lower than in the final quarter of 1947.

Inventories of finished goods have continued to rise—finished garments in the case of apparel manufacturers, whose reduced demand for fabric has been one of the reasons for reduced operations and accumulation of finished goods in the hands of textile mills, especially in the past few months. In the case of all manufacturing industries the trend of finished-goods inventories has also been upward but the rise has not been so pronounced as in the smaller group, while sales have been edging up slightly. For manufacturing industry as a whole the relationship between finished stocks and sales at the end of 1948 did not appear to be excessive in terms of prewar standards.

What is suggested here is that the burden of the recent accumulation of finished stocks in some of the consumer-goods lines has fallen on manufacturers and to a lesser extent on wholesalers, rather than on retailers by virtue of the conservative purchasing policy followed by retailers. An involuntary build-up of finished-goods stocks reflects the fact that manufacturers do not reduce their operating schedules immediately when a cut occurs in customer takings. However, the lag is usually short, and production is adjusted fairly promptly to the actual rate of shipments. Adjustments of this nature have been a factor in the cutbacks in output in numerous lines during recent months.

Chart 5.—Manufacturers' Sales and Inventories



¹ Includes textile, apparel, leather, and furniture industries.

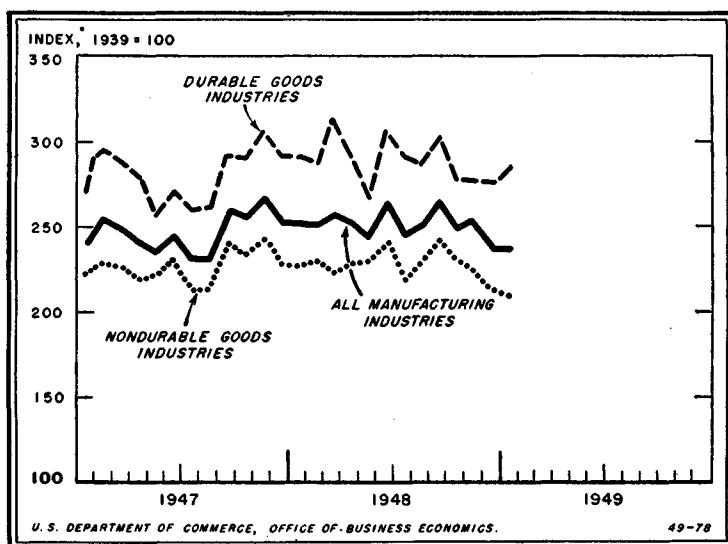
Source of data: U. S. Department of Commerce, Office of Business Economics.

In summary then, and viewing the trend of inventories of nonagricultural business as a whole, it may be said that so far in 1949 there has been a definite slowing in the high rate of inventory accumulation that characterized the final quarter of last year. But increasing inventories were still a factor in the volume of investment.

January orders at December rate

The relationship between new orders and manufacturing output is much more direct at the present time than was the case a year or more ago when backlogs were higher. Thus, a decline in new orders in the latter part of 1948 has been reflected in the recent easing in industrial activity in many lines. It is noteworthy then, that new orders received in January (see chart 6) were about the same as in the preceding month.

Chart 6.—Manufacturers' New Orders ¹



¹ Does not include transportation equipment, printing and publishing, and miscellaneous industries.

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

Though unchanged from the preceding month, the daily-average rate of new business placed with manufacturers during January was about 5 percent below a year ago. During the last quarter of 1948, orders also had averaged about 5 percent lower than the values 12 months earlier (see chart 6).

New orders placed with the durable-goods industries increased some 3 percent in January over the December rate. The rise, however, did not fully restore the aggregate of incoming business to the year-ago value. The January gains were widespread among the durables, and only the non-ferrous-metal group reported a decline in new business.

There was a continuation in January of the tendency in recent months for the nondurable-goods industries to show less strength than the durables. A 2-percent drop in January orders for the nondurable group extended the decline from the September peak to a point nearly 10 percent below a year ago. Roughly half of the drop in dollar values since early 1948 is attributable to lower prices currently being quoted for many nondurable goods.

Orders for "soft goods" are frequently filled within the month—often from stock. Thus, the smaller volume of goods ordered from manufacturers this year is to some extent reflected in their January sales. Of the industries where new orders represent forward commitments rather than current sales, the largest declines in new business over the last 12 months occurred in textiles and paper. For these groups,

new orders in January were about 20 percent below early 1948 values.

January new orders in the apparel and leather products industries, on the other hand, were nearly equal those placed early last year when there was also uncertainty in soft goods markets. Furthermore, leather companies appear to have increased their ratio of unfilled orders to sales over that of last January.

Unfilled orders for durables tending downward

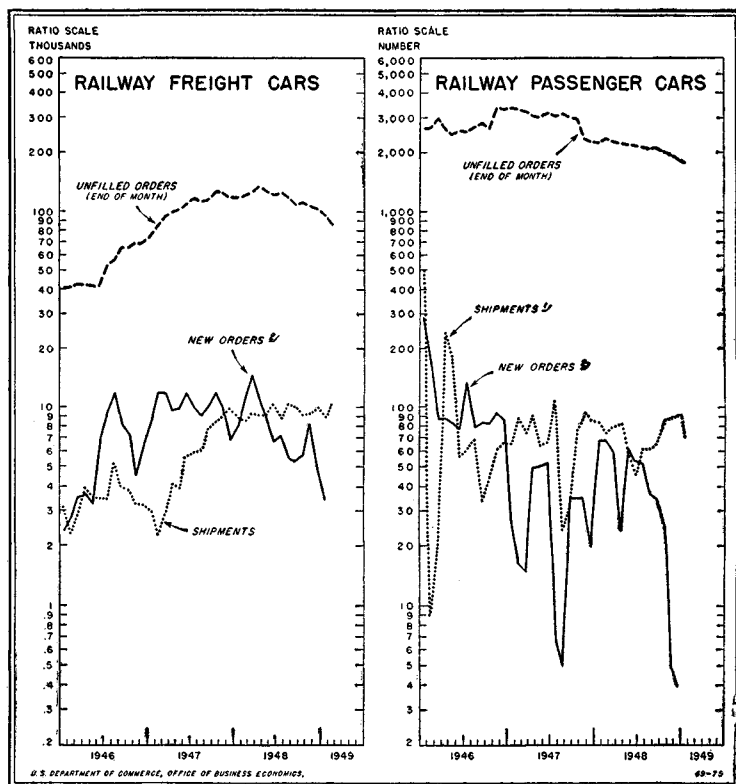
Although new business was only moderately lower than a year ago, most of the durable-goods industries were cutting into their backlogs, which had been of considerable size at the start of 1948. Supplies were much easier and delays in shipping goods on order were being reduced. Some part of the shrinkage in unfilled orders undoubtedly reflected a lessening of the tendency to place duplicate orders.

For three major durable-goods groups—iron and steel, electrical machinery, and machinery other than electrical—a comparison was made of ratios of unfilled orders to sales in January 1949 and 1948 for identical companies. It was found that there was a consistent decrease of about 20 percent in each of the three groups. However, the greater part of this decrease had taken place before the end of last summer, and there has been comparatively little change since that time.

Railroad equipment backlogs

The demand for railroad equipment has represented an important area of strength although the order backlog has been reduced over the past year or so. The importance of this demand is evidenced by the fact that in 1948 indicated expenditures by class 1 railroads for rolling stock amounted

Chart 7.—Railway Equipment: Shipments and New and Unfilled Orders for Domestic Use



¹ Shipments for January, April, and May 1946 include total deliveries of 878 military cars.
² Data are 3-month moving averages centered at the middle month.

Source of data: American Railway Car Institute.

to 920 million dollars, an increase of about two-thirds over 1947, and in the first quarter of 1949 they are expected to total nearly 300 million dollars.

An analysis of the demand for freight cars during the interwar period reveals a close relationship between the trend of carloadings and the new freight-car orders placed by railroads. The recent declines in new orders placed for freight cars have occurred during a period in which the year-to-year trend in carloadings has been downward. Although the carriers still possess a large fleet of freight cars which are older than the typical retirement age in the prewar period, their demand for new freight cars will be affected by the trend in carloadings and in earnings.

The rate at which backlogs for railway freight and passenger cars for domestic use have been declining in the past 12 months is illustrated in chart 7, which also provides a comparison of monthly shipments and new orders. The inclusion of equipment figures for exports would not materially alter the recent trends since exports have been unimportant in the case of passenger cars and were important for freight cars only in 1946 and in the first half of 1947. In 1948 when domestic demand for cars was very high, new orders for foreign account were accepted to a total of only 400 freight cars and shipments were less than 1,600 units.

It will be seen that the volume of new orders for freight cars continued on a relatively high scale for a period of about two years, from mid-1946 to mid-1948. During this period incoming orders ranged from a low of 4,500 units in November 1946 to a peak of 14,500 units in March 1948, and averaged 10,000 cars per month. Following the March high point, however, new orders moved down sharply and since last July they have averaged somewhat over 5,000 units per month despite the pick-up in November. In January and February of this year they dropped to less than 1,000 per month.

In 1947, new orders exceeded shipments by a considerable margin and backlogs thus increased. In 1948, however, the reverse was true as shipments were substantially in excess of new orders in all but 3 months. As a result, carbuilders were able to cut rather deeply into their backlogs—from a high of 135,000 units in April 1948, to 86,000 at the end of February 1949. Unfilled orders for freight cars have dropped from the April 1948 high point when they represented 13 months' shipments to 8½ months' shipments at the February 1949 rate.

2-year backlog of passenger equipment

A similar development, although somewhat less pronounced, has been experienced by builders of railway passenger equipment. In contrast with the situation in freight cars, when sizable order-placing lagged until well into 1946, large orders for new passenger cars were placed by the railroads immediately after the war with the result that the volume of business on the books of carbuilders at the beginning of 1946 was the highest since 1914. The bulk of this order-placing reflected the modernization of equipment and the shift to high speed articulated deluxe passenger trains.

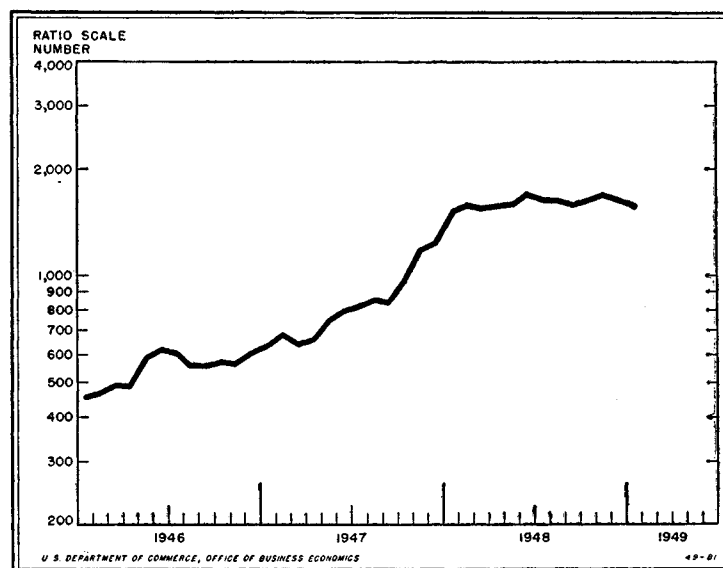
In 1945, aggregate orders totaled nearly 3,000 cars, of which 1,700 consisted of military-type cars. Of the 1,300 units ordered by railroads for civilian use, almost 800 were placed in the last 4 months of the year. In 1946, new business placed continued at a high level although the rate dipped to 100 per month which was followed by a sharp drop to 26 in 1947 and a moderate recovery to 42 in 1948. However, in the latter part of 1948, new orders fell very sharply.

Concurrent with this decline, shipments have been maintained at a monthly rate of 72 units—not large in relation

to the backlog even though it was double the rate of incoming business in the past two years. Thus, order backlogs have declined steadily, being reduced substantially from the peak in late 1946. Despite the reduction, the volume of unfilled orders at the end of January 1949 remained large and represented nearly 2 years' production at the January rate of deliveries.

In the case of locomotives, satisfactory data for new orders and shipments are not available but information on unfilled orders is presented in chart 8. It should be pointed out that while the figures include only locomotives on order for class 1 railroads, it is believed they represent all but a small portion of the total. Furthermore, the data are

Chart 8.—Locomotives: Unfilled Orders, End of Month, Class I Railways¹



¹ Data include steam, electric, and Diesel-electric locomotives.

Source of data: Association of American Railroads.

counted in terms of locomotives which in the case of Diesel-electrics may include one or more operable units.

It will be noted that unfilled orders after rising sharply in the first two postwar years have tended to level off in the past 12 months at around 1,600 units. This is the highest level of backlogs since July 1923, when they totaled 1,772. In the past year, the number of locomotive installations on class 1 railroads has risen sharply but despite this there has been very little change in the backlog position of manufacturers. In this connection, it is perhaps interesting to point out that of the current volume of unfilled orders, approximately 1,490 represented Diesel-electrics and 73 steam, whereas in 1923 they consisted entirely of steam locomotives.

Little net change in prices

The general level of wholesale commodity prices, which had shown a steady downdrift during the 6 months ending in January flattened out during February and early March. The comprehensive index of wholesale prices compiled by the Bureau of Labor Statistics was 159 (1926=100) at the beginning of March, unchanged from a month earlier, but down 6 percent from the peak reached last August. This temporary stability of prices as a whole represents a continuation of the divergent movement which characterized the latter half of 1948; it reflects the simultaneous upward and downward adjustments in supply-demand relationships which have been taking place.

The prices of commodities other than farm and food products averaged fractionally lower at the end of February than a month earlier, and were about the same as at the year end. Although farm and food prices continued to decline in January and early February, there was some recovery in grain and livestock prices during the latter part of February.

In the grains, where prices had slipped below support levels, the renewal of Commodity Credit Corporation purchasing for shipment abroad was reflected in a rise in the wheat price above the loan rate at the end of February. The corn price was still below support, but the trend was no longer downward as temporary factors, such as lack of storage space and high moisture content—which had impeded CCC operations in granting loans—were not so important as previously. In livestock, where support operations have not been required despite important price declines, prices had also begun to move upwards in the latter half of February as the seasonal reduction in livestock marketings developed.

Some industrial prices lower

Reduced demand for a broad variety of commodities has been accompanied by price reductions, especially in the soft-goods areas where finished-goods inventories were rising at the close of 1948. Lower prices were posted in January and February for cotton goods and clothing, rayon yarn and woven goods, fuel oil and gasoline, fats and oils, and industrial alcohol. Prices of metals and their products, on the other hand, have generally remained firm or have advanced in some instances, though premiums above quoted prices have been reduced or eliminated in recent months. The 4 to 6 percent interim increase in freight rates granted on December 30, 1948, was reflected in higher quotations during February for pig iron and a number of steel products.

While the price of metals and their products has been the primary area in which additional advances have been made in recent months, there were some indications in the opening quarter of the year that pressures on metal prices were not uniformly upward. During February, prices of remelt aluminum, brass, and bronze ingots were reduced, and early in March two of the larger producers of primary lead lowered prices 2 cents to 19.5 cents a pound, the level prevailing last summer. Scrap metal prices of all types have been generally lower thus far in 1949.

Lower scrap prices

Since scrap metal prices are generally more sensitive to supply-demand changes than prices of primary metals, an analysis of developments in scrap metals is often useful in gauging both price and production prospects of the primary metals. Weakness in nearly all scrap metal markets developed by the beginning of 1949, but different factors were responsible for these declines.

Prices for heavy melting steel scrap at Chicago fell from the 1948 high of \$41.75 per ton at the end of December to \$34.50 at the end of February. This decline of almost a fifth in steel scrap prices has led to speculation as to whether some basic alteration has occurred in the demand for steel which has led procedures to bid less vigorously for scrap.

Consumption of steel scrap, however, has been advancing since the July 1948 low point, when steel operations were affected by vacations. In November 1948—the latest month for which data are available—steel scrap consumption at 5.6 million tons was 9 percent over November 1947, with heavier volume in both home and purchased scrap contributing to the rise. Peak steel operations in the first quarter of 1949 suggest continued high scrap consumption rates. Meanwhile, various factors on the supply side have

emerged which explain the sharp drop in steel scrap prices.

Scrap supplies were steadily augmented in 1948. Chief factors enlarging supplies were the accelerated scrap collections during the mild winter of 1948–49 in the eastern part of the country and a sharp rise in imported scrap materials. Also, the gradual satisfaction in 1948 of the shortages in many of the consumer and producer durable goods began to permit a return to the higher scrappage rates of such goods which had been customary in the prewar period.

These growing quantities of scrap and pig iron eased pressure on prices of steel scrap which in 1947 and part of 1948 was selling above pig iron, contrary to the usual historical relationship. As 1948 progressed, steel producers added to their scrap inventories. At the end of November 1948, stocks of steel scrap held by consumers amounted to 5.8 million tons, or 30 percent above the previous November, and the largest accumulation in 5 years. Nearly all of the increase in steel scrap stocks represented purchased scrap. Thus, the improved inventory position of steel scrap consumers at the end of 1948 reduced the urgency of their demand for additional scrap supplies and provided the setting for the sharp decline of steel scrap prices during the early months of 1949.

Nonferrous-scrap prices decline

The downturn in steel-scrap prices has also extended to nonferrous-scrap materials. As shown in table 2, the extent of the price fall has varied considerably for the various types of scrap materials, ranging from sharply lower prices for aluminum, brass, and lead scrap to more moderate declines in copper and tin scrap. Some of these declines have preceded lower prices for finished materials, as in the case of brass and bronze ingot prices and in remelt aluminum ingot prices—all of which were reduced in February. These price declines followed reductions in production schedules for some types of lead and brass products using scrap materials. Demand for primary metals thus far in 1949, however, has continued strong enough to maintain prices at previous levels, with the exception of lead.

Table 2.—Dealers' Nonferrous-Scrap-Metal Prices, at New York

(Dollars per ton)

Period	Heavy copper	Brass ingot No. 1 composition	Heavy lead	New zinc clips	Old zinc	Block tin pipe	New aluminum clips	Aluminum crank-cases
1946.....	10.69	10.11	6.83	6.03	4.70	48.66	7.94	5.24
1947.....	16.16	12.67	11.72	7.16	5.37	66.05	8.63	6.39
1948.....	17.31	13.45	15.92	9.42	7.01	81.00	11.82	9.44
1948:								
January.....	16.94	12.62	12.18	7.48	5.29	77.50	9.11	7.11
February.....	16.39	12.10	12.25	8.25	5.63	77.50	9.25	7.25
March.....	16.34	12.07	13.55	8.25	5.63	77.50	9.25	7.25
April.....	16.72	13.09	14.99	8.25	5.65	77.50	9.55	7.41
May.....	16.67½	12.93	15.13	8.25	5.88	77.50	10.15	8.15
June.....	16.72	12.96	15.61	8.25	5.88	83.50	10.82	8.84
July.....	17.12½	13.38	15.82	8.77	6.48	83.50	12.37	10.87
August.....	17.81	13.83	17.16	10.25	8.00	83.50	12.48	10.84
September.....	17.84	13.88	17.39	10.25	8.00	83.50	12.25	9.96
October.....	17.80	14.19	18.10	10.25	8.00	83.50	13.81	9.95
November.....	18.43	15.35	19.64	11.99	9.50	83.50	16.04	12.41
December.....	18.99	15.05	19.23	12.75	10.25	83.50	16.75	13.25
1949:								
January.....	18.75	14.52	18.75	12.44	9.94	83.50	16.13	12.63
February.....	18.13	13.12	15.92	11.22	8.72	82.87	15.12	10.22

Source: American Metal Market.

Plant and equipment expenditures

That business as a whole plans a moderately smaller volume of expenditures on plant and equipment during 1949 as compared with 1948 is suggested by the early returns received in the annual survey of capital-investment antici-

pations conducted by the Department of Commerce and the Securities and Exchange Commission. Though below the all-time high of nearly 19 billion dollars reached last year, however, the anticipated capital investment for 1949, at least in dollar terms, remained appreciably above the level of any other year.

Largest declines from 1948, according to these partial returns, are indicated for manufacturing industries and smaller reductions in trade and the communications industries. Little change was expected in electric and gas utilities. Railroads, however, indicated plans to boost capital investment above the level of 1.3 billion dollars reached last year.

Within the manufacturing segment there were considerable differences among industries. In the textiles, leather, rubber, and furniture lines where it has been apparent for some time that the most urgent postwar expansion projects had been largely completed, the capital investment programs established for 1949 were modest when compared with those

of the previous year. In the manufacture of transportation equipment, petroleum, and some of the metals industries, on the other hand, it appeared likely according to present plans, that the 1948 rate of investment would be either approximately maintained or increased.

Expectations of sales volume for 1949 were also obtained in the quarterly survey and in the aggregate the companies responding anticipated relatively little change over the 1948 level. Important industry differences in this respect, not available at this writing, will be analyzed in the next issue of the SURVEY.

It is interesting to note that small manufacturers, who had relatively less favorable sales expectations, anticipated substantial declines in their capital outlays from 1948 to 1949. Larger firms anticipated a more favorable business situation and accordingly showed smaller declines in their planned capital outlays.

Industrial Composition of National Income in 1948

PRELIMINARY estimates for 1948 of national income by broad industrial divisions, together with comparable data for 1929 and 1947, are presented in table 3. They show that all industrial divisions contributed to the 1947-48 increase in the net value of United States production.

These data permit much of the analysis of the changing industrial structure of the economy, which was presented in the December 1948 issue of the SURVEY for the 1929-47 period, to be extended through 1948.

Table 3.—National Income by Major Industrial Divisions¹

[Billions of dollars]			
Item	1929	1947	1948
All industries, total	87.4	202.5	224.4
Agriculture, forestry, and fisheries	8.0	19.3	22.1
Mining	2.1	4.0	4.8
Contract construction	3.7	8.7	10.4
Manufacturing	22.0	61.7	68.7
Wholesale and retail trade	13.1	37.5	41.7
Finance, insurance, and real estate	13.1	16.5	17.7
Transportation	6.6	11.4	12.6
Communications and public utilities	2.9	5.4	6.2
Services	10.2	18.8	20.2
Government and government enterprises	5.1	18.7	19.5
Rest of the world	.6	.4	.5

¹ Estimates of national income by industrial origin for the entire 1929-47 period may be obtained from the *National Income Supplement* to the July 1947 SURVEY and the July 1948 SURVEY (National Income section), table 13.

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

Table 4 shows the percentage distribution of national income among four sectors of the economy. From 1947 to 1948 the relative contribution to the national income of government and government enterprises continued its decline from the peak of 20.6 percent reached in 1945. National income originating in government, which is measured by the compensation of government employees, was markedly lower in relation to the national income aggregate in 1948 than in any year since 1930 but remained nearly half again as great as in 1929. The government percentage reached a postwar low early in 1948 and rose slightly during the remainder of the year.

National income originating in agriculture, forestry, and fisheries increased to 9.9 percent of the national income total in 1948. For the period beginning with 1929, this percentage was exceeded only in 1935 and 1946. The major factor in

the 1948 increase was the sharp rise in corn production following the poor crop of 1947.

The composition of income originating in private nonagricultural industries, which in the aggregate showed virtually the same increase (11 percent) from 1947 to 1948 as the national income total, is shown in table 5. The only industrial division which significantly increased its share of total private nonagricultural production was contract construction. Moderately lower were the percentages contributed by finance, insurance, and real estate, and the services. In each of these industrial divisions the downward movement of "income originating" relative to all private nonagricultural industries was in accordance with past trends and, aside from the war years, the 1948 percentage was the lowest yet reached in the period beginning with 1929. The relative positions of manufacturing and of wholesale and retail trade, the two largest divisions, were unchanged from 1947 to 1948, although both have evidenced a relative growth trend in the past.

Table 4.—Percentage Distribution of National Income by Sector of Origin¹

Sector of origin	1929	1947	1948
National income	100.0	100.0	100.0
Government and Government enterprises	5.9	9.2	8.7
Agriculture, forestry, and fisheries	9.2	9.5	9.9
Rest of the world	.9	.4	.4
Private nonagricultural industries	84.0	80.9	81.0

¹ Comparable data for the entire 1929-47 period were published in the December 1948 SURVEY, p. 12.

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

Table 5.—Percentage Distribution of Private Nonagricultural National Income, by Industrial Divisions¹

Item	1929	1947	1948
All private nonagricultural industries	100.0	100.0	100.0
Mining	2.8	2.5	2.6
Contract construction	5.0	5.3	5.7
Manufacturing	29.9	37.6	37.7
Wholesale and retail trade	17.8	22.9	22.9
Finance, insurance, and real estate	17.8	10.0	9.7
Transportation	8.9	6.9	6.9
Communications and public utilities	3.9	3.3	3.4
Services	13.8	11.5	11.1

¹ Comparable data for the entire 1929-47 period were published in the December 1948 SURVEY, p. 12.

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

Recent Changes in Consumer Credit

IN January there was a more than seasonal decline in the volume of consumer credit outstanding, halting the upward trend which had prevailed for more than 3 years. Coincidental with the release of this estimate the Federal Reserve Board announced a relaxation of *Regulation W* restriction on installment credit terms which were established last September.

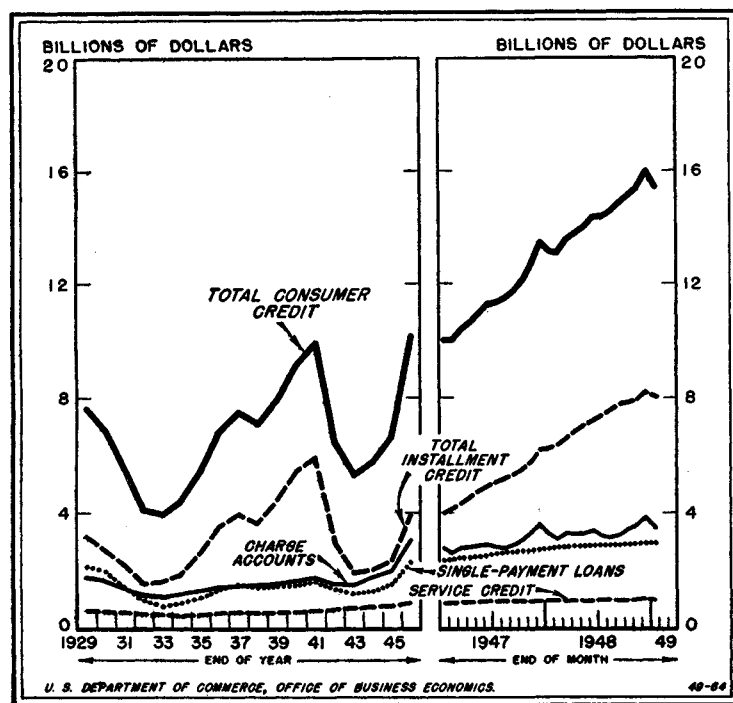
The down payment on all items other than automobiles was reduced from 20 percent to 15 percent. For all items, including automobiles, the contract term permitted was extended to 21 months. Previously it had been 15 months for loans of less than \$1,000 and 18 months for those over \$1,000. The significance of this development should be appraised against the background of postwar credit expansion, as well as the apparent effect of the termination of *Regulation W* on November 1, 1947, and its reimposition in modified form on September 20, 1948.

While the availability of credit undoubtedly influenced to some extent the intensity of consumer demands, the postwar expansion of consumer credit was largely the result rather than the cause of the changing pattern of consumption expenditures in the postwar period. This changing pattern of expenditures was in turn determined in the main by the availability of goods. The expansion of expenditures on most durable goods lagged behind the immediate postwar increase in nondurable goods and the sale of automobiles has continued to rise after some other durable goods passed their peak.

Distribution of outstanding credit

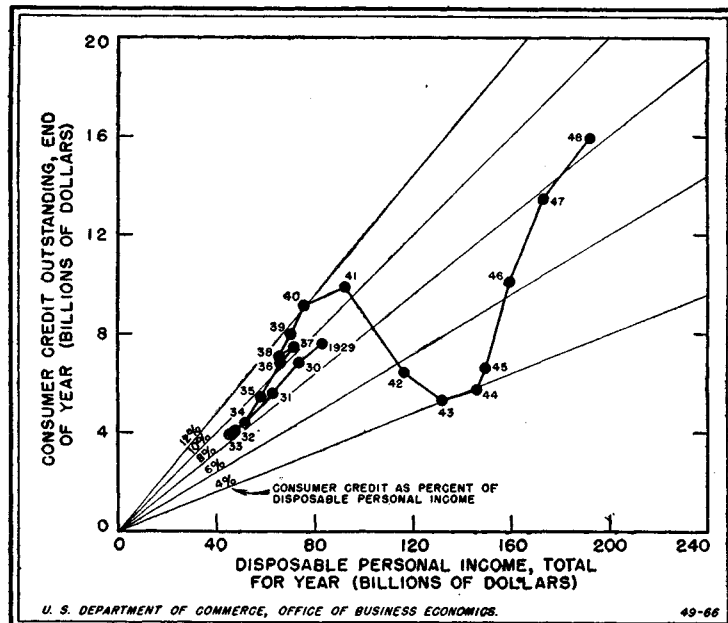
The successive columns of table 6, which show for the past 3 years the annual increase in consumer credit outstanding and the proportionate share accounted for by the various types of credit, reflect this changing pattern of expenditures. They also reflect the cumulative effect of high installment

Chart 9.—Consumer Credit Outstanding, End of Year or Month



Source of data: Board of Governors of the Federal Reserve System.

Chart 10.—Consumer Credit Related to Disposable Personal Income



Sources of data: Consumer credit, Board of Governors of the Federal Reserve System; disposable personal income, U. S. Department of Commerce, Office of Business Economics; 49-66

sales on the total volume of credit outstanding. Over half the increase in 1946 was in the noninstallment lines. By 1948 this share had dropped to less than 20 percent. In the meantime the installment sale credit on other than automobiles had increased from less than 10 percent in 1946 to more than 20 percent in 1947 and dropped back moderately in 1948. The share of the annual increase accounted for by automobile installment credit increased from 9 percent in 1946 to 32 percent in 1948.

These trends can be viewed in chart 9 which shows for the major groups of consumer credit, annual data through 1946 and monthly data thereafter. Installment credit has been responsible for the major credit fluctuations, historically, as well as last year. Installment credit is now substantially above the level a year ago while other types of credit are only up moderately.

Outstandings low by prewar standards

Despite the increase of 10 billion dollars since VJ-day from less than 6 billion dollars to over 15 billion dollars, the total volume of consumer credit outstanding is still low by prewar standards. At the end of last year it was equivalent to a little more than 8 percent of disposable income, which is below the experience of years like 1929 and 1941.

This can be seen in chart 10 which presents the scatter relationship between consumer credit outstanding at the end of each year and disposable personal income for the year. The percentage lines drawn through the origin provide easy reference guides. If the prewar increasing tendency to buy on credit is taken into account¹ the margin below prewar relationships is somewhat greater than shown. This may be due to the large amounts of liquid assets in the hands of consumers. While significant in itself the relationship does not, of course, provide a measuring stick for appraisal of the economic effect of recent changes in credit.

The margin below prewar relationships is larger in installment credit. As pointed out previously in the November 1947 SURVEY, charge account credit was already in line with

prewar relationships by the end of 1947. Similarly, service credit appears to be at levels consistent with prewar experience.

Credit terms not predominant influence

With this perspective, closer examination of recent trends in consumer credit is warranted. Such an examination cannot, of course, quantify the extent to which changes in credit are due to changes in terms as distinguished from all the other influences affecting consumer decisions to buy on credit. It does suggest, however, that changes in terms have been less important than other influences.

As shown by table 7, the rise in consumer credit during the first three quarters of 1948, after credit controls had been eliminated, was almost equal to that occurring in the same period of 1947, when *Regulation W* was effective. In sharp contrast, the increase in consumer credit for the four months

Table 6.—Annual Increases in Consumer Credit, 1946–48¹
[Millions of dollars]

Type of credit	1946		1947		1948	
	Dollars	Percent of total	Dollars	Percent of total	Dollars	Percent of total
Total consumer credit.....	3,503	100.0	3,325	100.0	2,498	100.0
Total installment credit.....	1,585	45.2	2,277	68.5	2,009	80.4
Installment sale credit.....	655	18.7	1,281	38.5	1,256	50.3
Automobile.....	317	9.0	607	18.3	810	32.4
Other.....	338	9.6	674	20.3	446	17.9
Installment loan credit.....	930	26.5	996	30.0	753	30.1
Total noninstallment credit.....	1,918	54.8	1,048	31.5	489	19.6
Charge accounts.....	1,073	30.6	558	16.8	242	9.7
Single-payment loans.....	743	21.2	444	13.4	195	7.8
Service credit.....	102	2.9	46	1.4	52	2.1

¹ From Dec. 31 to Dec. 31.

Source: Board of Governors of the Federal Reserve System.

ending January, 1949, after controls had been reinstated, was one-third of the rise in the same months a year earlier.

With the elimination of installment credit controls, downpayment and contract maturity terms in the first 9 months of 1948 were substantially easier than in the first 9 months of 1947. Downpayment requirements for appliances and furniture were reduced from one-third to less than one-quarter but those for automobiles were typically unchanged. Contract maturities were lengthened in all lines except, by and large, for prewar used cars.

Table 7.—Increases in Consumer Credit 1947–49
[Millions of dollars]

Type of credit	First three quarters		October 1947–January 1948	October 1948–January 1949
	1947	1948		
Total consumer credit.....	\$1,597	\$1,389	\$1,429	\$561
Total installment credit.....	1,390	1,587	921	277
Installment sale credit.....	699	935	560	193
Automobile.....	460	707	198	117
Other.....	239	228	362	76
Installment loan credit.....	691	652	361	84
Total noninstallment credit.....	207	198	508	284
Charge accounts.....	190	385	376	223
Single-payment loans.....	350	148	129	52
Service credit.....	47	39	3	9

Source: Board of Governors of the Federal Reserve System.

¹ See "Consumer Credit in the Postwar Period," *SURVEY OF CURRENT BUSINESS*, November 1947.

Despite this relaxation of terms, the increase in installment loan credit and sale credit, other than automobiles, was slightly less in the first three quarters of 1948, compared with the same period in 1947. The declining rate of increase in sales, and therefore the smaller increase in credit outstanding, was due to the diminished urgency of demand and the actual exhaustion of backlogs in some areas. Presumably the difference would have been even more if controls had been continued. It is evident, however, that the relaxation of credit terms was not enough to offset these other influences.

In contrast, the increase in automobile sale credit was half again as large in the second period as in the first. This was due in large part to the continued pressure of demand, the increasing availability of passenger cars and the increasing proportion of cars sold on installment credit. The light easing of terms with the elimination of controls may have been a contributing factor, particularly in increased sales of used cars. Noninstallment credit, which was uncontrolled in both periods, actually declined for the first three quarters of last year.

Reduced credit expansion in recent months

Installment terms under the reimposed *Regulation W* were not substantially different from the typical terms during the unregulated period but they did result in a curtailment of the extreme range of smaller down payment and longer contract maturities. To this extent they had some effect on the demand for those goods typically bought on installment and on the increase in credit outstanding in the period October 1948 to January 1949. The evidence suggests, however, that they were not a major influence in this period.

The increase in credit for the 4 months ending January 1949, was less than half that in the corresponding period in 1947–48. Furthermore, the difference was largely in installment credit, where controls were reimposed. However, this is a net increase in outstanding credit which reflects the higher rate of installment sales in previous months, on which payments were being made in the last 4 months, as well as the effect of the reimposed controls on new installment sales. Furthermore, credit controls were only one and not the most important influence affecting consumer expenditure decisions.

While total automobile sale credit outstanding increased less in the four months ending January 1949 than in the same period a year earlier, reports from sales finance companies, which account for almost two-thirds of the installment sale credit outstanding on motor vehicles, suggest that the difference occurred primarily in used car financing.

As shown by table 8, new passenger car financing by these companies was larger in these 4 months than in the same period a year earlier. New car sales, and presumably installment financing, were still limited mainly by production rather than by any lack of demand.

The change in credit outstanding is, of course, a function of repayments as well as installment sales. The increase between these two periods in the rate at which new installment loans were being granted was not so large as the increase in payments on existing installment credit. This higher rate of repayments reflects the much larger volume of credit already outstanding at the beginning of the second period as the result of the higher rate of sales in previous months. With repayments increasing more than new loans as compared with the previous year, there was a smaller net increase in credit outstanding.

Table 8.—Volume of Automotive Retail Installment Paper Acquired by Sales Finance Companies

[Index Numbers, January 1947=100]

Months	New passenger cars			Used passenger cars		
	1947	1948	1949	1947	1948	1949
January.....	100.0	222.3	236.9	100.0	152.7	184.0
February.....	107.0	195.6	-----	110.0	166.4	-----
March.....	131.6	256.2	-----	134.2	264.6	-----
April.....	139.5	225.5	-----	143.6	275.2	-----
May.....	132.5	178.1	-----	146.5	242.2	-----
June.....	136.5	204.8	-----	146.5	259.2	-----
July.....	143.3	223.2	-----	149.4	264.4	-----
August.....	133.3	254.4	-----	146.4	267.0	-----
September.....	141.3	246.8	-----	159.6	280.4	-----
October.....	175.2	212.2	-----	158.0	196.3	-----
November.....	187.4	258.8	-----	156.4	214.0	-----
December.....	226.8	282.0	-----	164.2	214.0	-----

Source: Board of Governors of the Federal Reserve System. Reports are based on representative sample which accounts for the bulk of all Sales Finance Companies. Index numbers computed by Office of Business Economics from month to month percentage changes.

While used car financing in the fourth quarter of 1948 was above the comparable period of 1947 it was well below the previous 7 months. This indicates that installment payments exceeded new installment sales resulting in a net decline in credit outstanding on used cars.

Importance of declining backlogs

The reimposition of *Regulation W* contributed to some extent to the used car decline as well as the gradual shift from higher priced to lower priced cars and the generally lessening pressure of demand all along the line in recent months. More importantly, however, these changes are understandable in terms of the analysis of backlog demand presented in the April, 1948, *SURVEY*. While the demand for automobiles is still strong, many of the more urgent requirements have been satisfied.

As in the case of automobiles the installment terms for other consumer durables under the reimposed *Regulation W* were not too different from those typically prevailing in the unregulated period. To the extent that the regulation did eliminate the more than typically easy terms, however, it did mean some curbing of demand.

More important than any change in credit terms was the fact that backlogs in many of these items have diminished or disappeared. Again this is in line with the analysis of the backlogs in the April 1948 issue of the *SURVEY*. As the more urgent demands were satisfied there was necessarily some leveling off of the upward trend of new installment sales.

Furthermore the net increase in credit outstanding, which was only one-fifth as large in the 4 months ending January 1949 as in the same period of 1947-48, was affected by the high rate of payments on the large volume of installment sales made earlier in 1948.

Table 7 indicates the smaller increase in installment loan credit outstanding in the 4 months ending January 1949, as compared with the comparable period a year earlier which is even more striking than the difference in installment sale credit outstanding. Insofar as these installment loans are used directly or indirectly for the purchase of consumer-durable goods they are subject to the same influences as the installment sale credit discussed above. Insofar as they are used to meet emergencies such as major medical expenses the volume of credit outstanding has tended to rise in line with the higher than prewar incomes and living costs. With a smaller rate of increase in incomes and a leveling off of the upward trend in living costs, the further increase in credit outstanding has been reduced. While the reimposition of credit terms undoubtedly was a contributing factor the correspondingly smaller increase in single payment loans, also shown in table 7, suggests that these terms were not the major influence. The single payment loans were not subject to controls in either period.

The experience of jewelry stores indicated in table 9 suggests that where sales have declined because of other influences affecting expenditure decisions, even though consumer incomes are maintained, increased credit has not offset that tendency. Jewelry sales were the first to show weakness after the postwar peak which in this instance was reached in 1946. While sales declined in the next 2 years the amount of credit outstanding almost doubled.

Table 9.—Sales and Installment Credit for Selected Retail Stores

[Index Numbers, 1939=100 for Sales; December 1939=100 for Accounts Outstanding]

Year	Furniture stores		Household appliance stores		Jewelry stores	
	Sales ¹	Accounts outstanding (end of year)	Sales ²	Accounts outstanding (end of year)	Sales	Accounts outstanding (end of year)
1946.....	265	65	316	10	371	126
1947.....	312	94	463	19	362	197
1948.....	329	112	512	29	333	240

¹ Furniture and housefurnishings.

² Household appliances and radios.

Source: Board of Governors of the Federal Reserve System for accounts outstanding and U. S. Department of Commerce, Office of Business Economics for sales.

International Transactions by Major Areas, Third Quarter 1948¹

ABOUT half of the decline in the export balance on goods and services from 1,629 million dollars in the second quarter to 1,243 million in the third was due to changes in our transactions with Canada. Net exports to Latin America and the ERP countries (including their dependencies) declined by only about 100 million dollars for each of these groups of countries.

A balance with Canada was achieved mainly through an increase of United States imports, merchandise as well as services. The rise in service imports, however, was due to the increase of tourist expenditures which occurs regularly at this season. It should be assumed, therefore, that the third quarter transactions indicate that Canada has already

succeeded in balancing its transactions with the United States. Even before the war Canada had to rely upon dollars received from its export surplus to Europe to pay for its import surplus from the United States, and is still, though to a lesser extent than in 1947 or in the first quarter of 1948, dependent upon dollars received from Europe to meet expenses in this country.

The improvement in the balance of payments with the ERP countries was considerably smaller than during the preceding quarter and was due primarily to a seasonal rise in tourist expenditures. Because of larger dollar receipts under the European Recovery and other Government aid programs, the need by the ERP countries to reduce their dollar deficits became less urgent.

Significantly, the increase of about 240 million dollars over the second quarter in Government aid to the ERP countries

¹ Estimates of the international transactions by areas will henceforth be published at the time of revision of the global data, three months after the first global estimates are made available. This lag is due to late receipt of detailed data required for the area break-down.

did not induce these countries to increase their import surplus from the United States but rather to reduce their drawings upon gold and dollar assets.

The decline of the export balance on goods and services with Latin America reflected entirely lower exports. In fact, imports also declined from the high amounts reached in the first and second quarters of 1948. As was pointed out in the February issue of the SURVEY in chart 24, page 30, imports from North and South America during the first three quarters of 1948 were higher than might have been expected on the basis of the prewar relationship between imports and domestic production. Consequently it appears likely that the developments during the third quarter indicate the pattern by which the gap between current dollar receipts and expenditures by Latin America will be reduced. During the third quarter of 1948 this gap declined to about 40 million dollars as against about 70 million dollars in the preceding quarter.

Dollar transfers between foreign areas declined from the second to the third quarter, but the direction of the flow of dollars from Europe and the countries in the "all other" group, mainly the independent countries of Africa, Asia and Oceania, to Canada and Latin America did not change. The decline in the flow of dollars appears to be due to smaller payments by the ERP countries to Canada reflecting a better balance in the transactions between these countries. Since total Canadian exports rose less than United States imports from Canada it seems that Canada diverted exports from

other countries, primarily Europe, to the United States and thus increased its dollar earnings. The better balance in Canadian transactions with Europe was accomplished, therefore, by smaller imports rather than by expanded exports by Europe.

Dollar receipts by Latin America from other areas apparently remained unchanged from the second and first quarters of the year, although about 40 million dollars of goods were shipped from that area to the ERP countries under the European Recovery Program in the third quarter.

The contributions of the European dependencies to the dollar supply of the mother countries do not fully appear in the accompanying table. Certain colonial products, principally tin, are sold to us by the government of the mother country—in this case the United Kingdom—and are, therefore, included in our imports from that country.

The third quarter still reflected the contraction of trade between the rest of the world, on the one hand, and the United States and those countries, mainly Canada, which require payment in dollars, on the other. The conservation of dollars during the third and preceding quarters of 1948, however, reinforced substantially by increased dollar disbursements by the Government under the European Recovery Program, made it possible during the following 3 months' period to end the contraction in foreign expenditures. These developments are discussed in the following analysis of the international transactions during the year 1948.

Table 10.—International Transactions of the United States, by Areas, First Three Quarters of 1948

[Millions of dollars]

Item	ERP countries			ERP depend- encies			Other Europe			Canada and Newfoundland			Latin American Republics			All other coun- tries			Total foreign countries			International institutions			Total			
	I	II	III	I	II	III	I	II	III	I	II	III	I	II	III	I	II	III	I	II	III	I	II	III	I	II	III	
Exports of goods and services:																												
Merchandise, adjusted..	1,424	1,138	1,085	188	193	154	101	37	41	430	498	490	860	838	678	653	685	637	3,656	3,389	3,085	2	-----	-----	3,658	3,389	3,085	
Transportation.....	167	141	161	9	8	5	9	5	5	12	15	17	77	65	67	59	51	49	333	285	304	-----	-----	-----	333	285	304	
Travel.....	13	17	16	3	2	3	1	1	1	21	31	37	20	25	27	5	4	4	63	80	88	-----	-----	-----	63	80	88	
Miscellaneous services..	80	93	91	4	2	1	2	4	2	9	9	10	29	22	22	27	20	18	151	150	144	8	12	17	159	162	161	
Income on investments..	60	33	61	3	8	20	1	1	1	5	57	86	92	125	114	15	52	63	228	305	318	3	-----	-----	231	305	321	
Total.....	1,744	1,422	1,414	207	213	183	114	48	54	529	639	609	1,078	1,075	908	759	812	771	4,431	4,209	3,939	13	12	20	4,444	4,221	3,959	
Imports of goods and services:																												
Merchandise, adjusted..	281	293	284	189	145	160	48	49	48	340	369	426	715	669	596	362	346	370	1,935	1,871	1,884	-----	-----	-----	1,935	1,876	1,892	
Transportation.....	89	106	133	2	2	2	5	6	7	17	19	20	39	39	45	9	8	8	161	180	215	-----	-----	-----	161	180	215	
Travel.....	16	32	61	7	5	5	1	1	1	24	54	140	47	39	45	4	6	5	99	137	257	-----	-----	-----	99	137	257	
Miscellaneous services..	123	145	134	4	8	5	4	3	6	7	7	8	21	20	14	83	155	92	242	338	259	1	6	14	243	344	273	
Income on investments..	42	39	45	1	1	1	1	1	1	7	8	24	3	2	2	2	3	5	56	54	78	1	1	1	57	55	79	
Total.....	551	615	657	203	161	173	59	60	63	395	457	618	825	769	702	460	518	480	2,493	2,580	2,693	2	12	23	2,495	2,592	2,716	
Net balance on goods and services.....	+1,193	+807	+757	+4	+52	+10	+55	-12	-9	+134	+182	-9	+253	+306	+206	+299	+294	+291	+1,938	+1,629	+1,246	+11	-----	-----	-3	+1,949	+1,629	+1,243
Unilateral transfers (net):																												
Private.....	-86	-90	-77	-8	-1	-2	-34	-30	-23	+1	+2	-----	-4	-5	-7	-30	-34	-27	-161	-158	-136	-----	-----	-----	-161	-158	-136	
Government.....	-617	-660	-940	-----	+1	-----	-1	-----	-----	-1	-1	-2	-2	-2	-2	-153	-94	-259	-774	-756	-1,203	-33	-39	-11	-807	-795	-1,214	
Total.....	-703	-750	-1,017	-8	-----	-2	-35	-30	-23	-----	+1	-2	-6	-7	-9	-183	-128	-286	-935	-914	-1,339	-33	-39	-11	-968	-953	-1,350	
Long-term capital (net):																												
United States private..	-27	-21	+6	-1	-23	-25	+5	-3	-13	-14	-56	-160	-19	-36	-2	-1	-48	-35	-57	-187	-229	-----	-----	-----	-7	-57	-187	-236
U. S. Government.....	-512	-46	-3	-1	-----	-24	-7	+15	-50	-89	+140	-16	-5	-7	+3	-15	-27	-600	-162	+118	-----	-----	-----	-3	-600	-162	+115	
Foreign capital.....	-54	-101	-19	+2	-1	-5	-----	-1	-----	-4	+15	-2	+6	-9	+3	+1	-4	-7	-49	-101	-30	+5	-----	-----	-49	-96	-30	
Total.....	-593	-168	-16	-----	-24	-30	-19	-11	+2	-68	-130	-22	-29	-50	-6	+3	-67	-69	-706	-450	-141	+5	-10	-----	-706	-445	-151	
Gold and short-term capital:																												
Net purchases (-) or sales (+) of gold.....	-263	-399	-106	+2	+2	+3	+4	+2	-----	-1	+62	-2	+5	-81	-55	-93	-112	-163	-346	-526	-323	-2	-----	+3	-348	-526	-320	
Net movements of United States short-term capital abroad.....	-20	+14	-6	-4	+1	+2	-11	-8	+7	+5	+3	-----	-14	+9	+47	+29	+9	+12	-15	+28	+62	-----	-----	-1	-15	+28	+61	
Net movement of foreign short-term capital in the United States.....	+83	-31	-2	-9	-20	+30	-1	-22	-15	+87	+84	+96	-19	+21	+13	-29	-34	+71	+112	-2	+193	-257	-78	-18	-145	-80	+175	
Total.....	-200	-416	-114	-11	-17	+35	-8	-28	-8	+91	+149	+94	-28	-51	+5	-93	-137	-80	-249	-500	-68	-259	-78	-16	-508	-578	-84	
Transfers of funds between foreign areas (receipts from other areas (-), payments to other areas (+), and errors and omissions).....	+303	+527	+390	+15	-11	-13	+7	+81	+38	-157	-202	-61	-190	-198	-196	-26	+38	+144	-48	+235	+302	+281	+112	+40	+233	+347	+342	

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

International Transactions During 1948

DURING the fourth quarter of 1948 the downward trend in exports which had extended from the second quarter of 1947 was apparently terminated and replaced by a new rise. This rise was not limited to ERP countries, but was relatively even greater in our exports to North and South America, and Oceania. The greater dollar disbursements by the Government under the European Recovery Program, together with the progress made by many foreign countries during the previous quarters in balancing their dollar transactions, were responsible for improved financial conditions abroad, which in turn apparently permitted some relaxation of import restrictions.

Foreign aid rising

The rise of disbursements under the European Recovery Program by more than 500 million dollars was not fully reflected in total Government grants, mainly because of a 200 million dollars decline in Army shipments of civilian supplies to occupied areas. The nearly 1,100 million dollars of ERP aid (see table 5) included 81.4 million dollars which at the end of December had been declared to be part of the 1 billion dollars of total ERP aid which, according to the Foreign Assistance Act of 1948, has to consist of repayable loans. However, since the change of this amount in Treasury records from grants to loans was not completed before the end of the year, the disbursement was still classified as a grant in the balance of payments statistics. To achieve the required relationship between loans and grants ERP disbursements for the first quarter 1949 to a large extent will be in the form of loans.

ERP disbursements in the fourth quarter of 1948, despite the sharp increase, were still less than the rate of more than 1,200 million dollars per quarter permitted by the budget for the first year. A further rise in disbursements should be expected, therefore, during the early part of 1949, particularly if the backlog of undisbursed purchase authorizations is to be reduced. Disbursements under the civilian supply program were likewise less than the quarterly rate permitted in the budget and higher shipments during the early part of 1949 are also expected under this program.

Offsetting the aid rendered to foreign countries are receipts of strategic materials and administrative services from foreign countries, purchased with funds deposited abroad to the credit of the United States—the so-called counterpart funds. These funds amount to 5 percent of the grants furnished to each of the countries participating in the recovery program and consist of inconvertible currencies of the countries receiving the aid. In the balance of payments as presented here, merchandise and services actually received

are classified as unilateral receipts, and the unused portion of these funds is omitted both from unilateral receipts and Government short-term assets.

Dollars added to foreign reserves

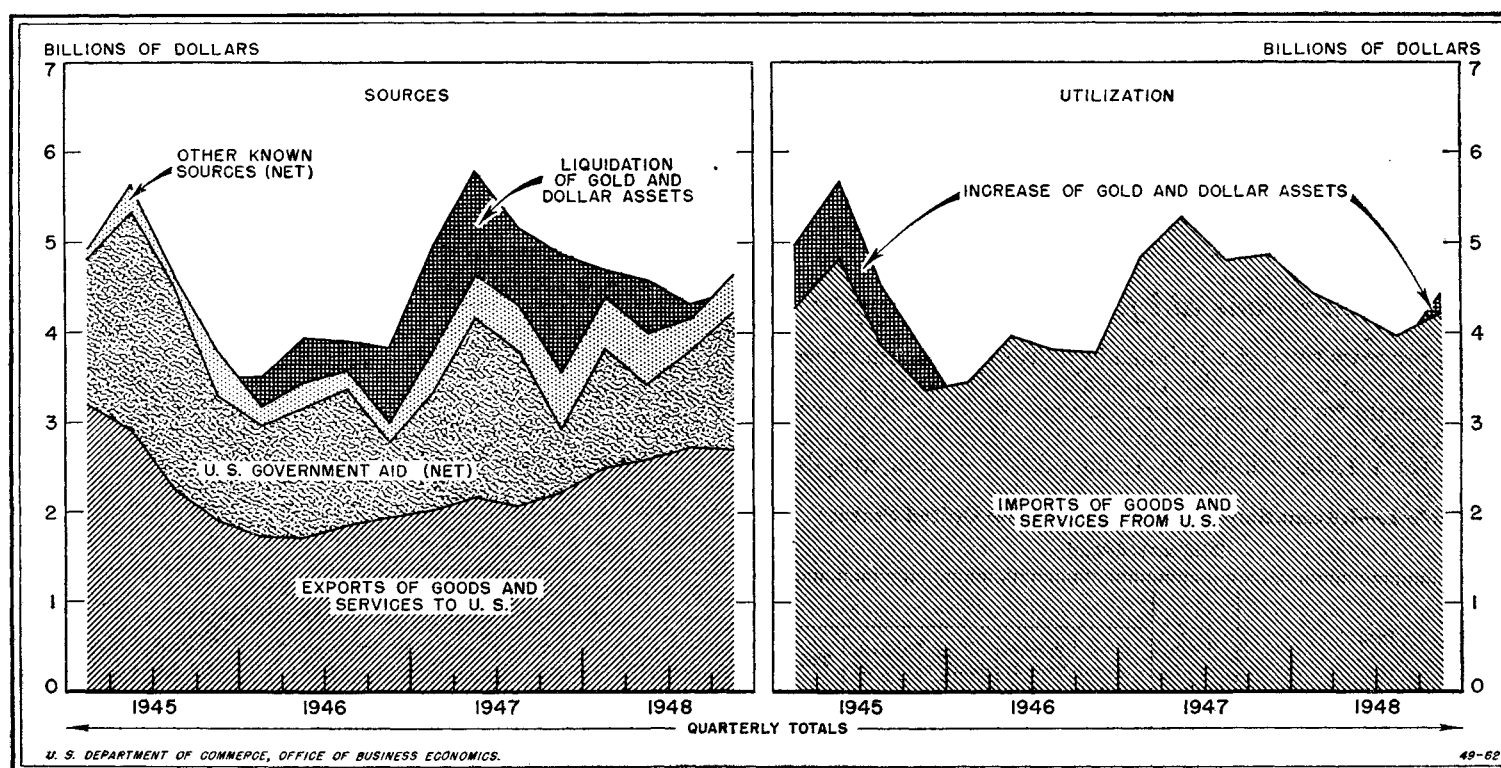
Although net Government aid increased by nearly 450 million dollars from the preceding quarter, exports of goods and services increased by little more than half that amount. The fact that higher Government disbursements were not reflected in larger expenditures here by foreign countries may be ascribed to the fact that a considerable part of the disbursements took place during the last weeks of December and represented reimbursements to foreign governments for purchases made in earlier periods, and financed at that time through drawings upon their own gold and dollar reserves. Consequently, the aid disbursements made it possible for some of the recipient countries, particularly the United Kingdom, to recover some of the gold and dollar losses incurred since the start of the European Recovery Program. In addition, several of the countries of the Western Hemisphere were able—in spite of higher purchases in the United States—to strengthen their reserves by retaining a part of the dollars obtained from “offshore purchases” under the program and from higher exports to the United States.

For the first time since the end of 1945 some of the dollars paid to foreign countries by the United States were not used for purchases of goods and services here, but were added to foreign reserves (see chart 1). This represents a continuation of the trends discussed in the December issue of the *SURVEY* (pp. 8-10) and illustrated there in chart 5. Compared to a liquidation of foreign dollar assets of 156 million in the third quarter foreign countries accumulated 216 million in the fourth. However, unlike foreign dollar accumulations during the war, which were due to scarcities of exportable supplies in the United States, the accumulations during recent months may be ascribed to the desire on the part of foreign countries to raise their reserves. At the same time, however, this tendency indicates also that the need for imports abroad has somewhat diminished so that every increase in dollar receipts is not used immediately to increase purchases in the United States.

Merchandise imports supply more dollar exchange

Imports of goods and services during the fourth quarter were slightly smaller than in the preceding 3 months period. The decline was, however, less than the seasonal reduction in tourist expenditures because merchandise imports continued to rise. The rise of recorded imports by 150 million dollars to an annual rate of about 7.5 billion dollars was due

NOTE.—Mr. Lederer is Assistant Chief, International Economics Division, Office of Business Economics.

Chart 1.—Sources and Utilization of Dollar Funds of Foreign Countries¹

¹ The differences between the totals for sources and utilization of funds are due to unknown transactions.

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

entirely to an increase in the volume of imports since average unit values did not change from the preceding quarter.

Nearly all areas shared in the increase, indicating further progress abroad in raising production and stimulating exports to the United States. Although some success was thus attained by foreign countries in their effort to increase their current earnings to meet a higher share of their expenses in the United States, foreign sales in this country in the fourth quarter were still considerably less than the amount that might have been sold here on the basis of the prewar relationships between domestic production and imports. This subject was discussed in the February issue of the SURVEY.

The net outflow of direct investment capital showed the usual seasonal rise which is due mainly to book transfers of funds from capital account to earnings and is offset by a seasonal increase in income on foreign investments. However, short-term assets abroad continued to decline, reflecting partly the decline in export trade during the last year and partly the better financial position of some foreign countries which permitted them to reduce their short-term liabilities. Export surplus declined 40 percent during 1948.

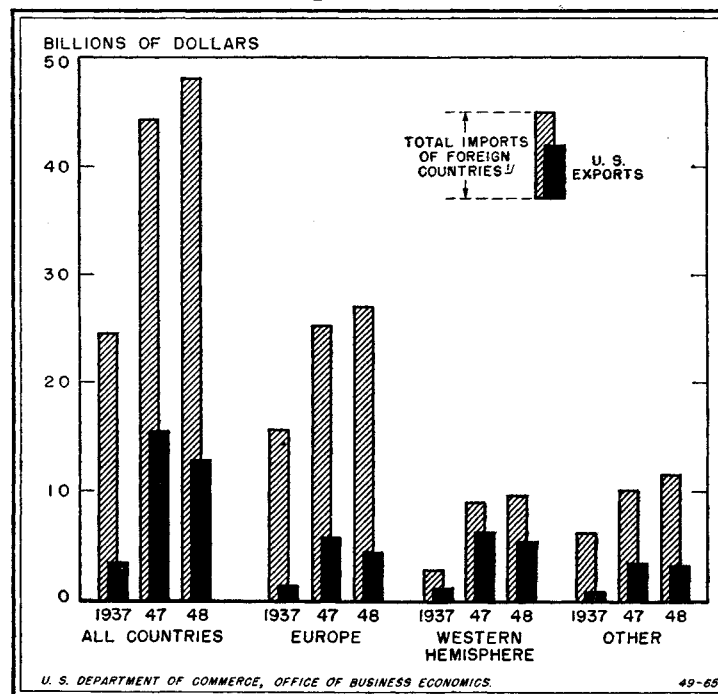
Reviewing the international transactions of the United States during the year as a whole and comparing them with those during 1947, the outstanding developments were probably the adjustments of foreign countries to the reductions in their gold and dollar reserves. During 1947 foreign countries financed about 4.5 billion dollars of their purchases in the United States from their reserves; in 1948 purchases financed from these sources shrank to about 860 million dollars, all of which were concentrated in the first half of the year.

Net Government aid, both grants and loans, including disbursements of nearly 1.9 billion dollars under the European Recovery Program, was about 1 billion dollars less than in 1947 and dollar disbursements by the International Bank and the Monetary Fund declined by about 400 million dollars.

To meet this decline of dollar supplies of about 5 billion

dollars foreign countries increased their exports to the United States by 2 billion dollars and reduced their purchases here by 3 billion dollars. Thus, the adjustment to the lower dollar supply was not accomplished solely by a decline of exports of goods and services from the United

Chart 2.—Total Merchandise Imports of Foreign Countries and Merchandise Exports from the United States



¹ Data for 1948 are preliminary and are partially estimated.

Sources of data: Imports of foreign countries, U. S. Department of Commerce, Office of International Trade; U. S. exports, U. S. Department of Commerce, Bureau of the Census.

States. This result could not have been achieved without considerable progress in foreign economic recovery and the continued high level of business activity in this country.

The progress abroad made it possible not only for foreign countries to increase their sales to the United States, but also to reduce their purchases here while increasing their total imports from all sources (see chart 2). The reestablishment of foreign sources of supply, particularly of foodstuffs, fuels and manufactured products, lessened the war-created need to rely upon the United States to an unusual degree for such products.

Service transactions aid foreign dollar supply

The progress toward a balance in current transactions was not limited to merchandise trade alone. Net foreign dollar requirements for transportation services declined from over 1 billion to about 440 million dollars. The decline in receipts from 1,700 million to 1,200 million dollars was due

Table 1.—International Transactions of the United States¹

(Millions of dollars)

Item	1947 total	1948				
		First quarter	Second quarter	Third quarter	Fourth quarter	Total
Receipts						
Goods and services:						
Goods.....	16,056	3,658	3,389	3,085	3,266	13,398
Income on investments.....	1,074	231	305	321	400	1,257
Other services.....	2,611	555	527	553	536	2,171
Total goods and services.....	19,741	4,444	4,221	3,959	4,202	16,826
Unilateral transfers.....	605	100	115	88	112	415
Long-term capital:						
Movements of United States capital invested abroad.....	1,030	184	170	439	82	875
Movements of foreign capital invested in the United States.....	58	5	13	22	30	70
Total long-term capital.....	1,088	189	183	461	112	945
Total receipts.....	21,434	4,733	4,519	4,508	4,426	18,186
Payments						
Goods and services:						
Goods.....	6,071	1,935	1,876	1,892	2,008	7,711
Income on investments.....	227	57	55	79	83	274
Other services.....	2,165	503	661	745	597	2,506
Total goods and services.....	8,463	2,495	2,592	2,716	2,688	10,491
Unilateral transfers.....	2,985	1,068	1,068	1,438	1,752	5,326
Long-term capital:						
Movements of United States capital invested abroad.....	8,665	841	519	560	403	2,323
Movements of foreign capital invested in United States.....	164	54	109	52	.....	215
Total long-term capital.....	8,829	895	628	612	403	2,538
Total payments.....	20,277	4,458	4,288	4,766	4,843	18,355
Excess of receipts (+) or payments (-):						
Goods and services.....	+11,278	+1,949	+1,629	+1,243	+1,514	+6,335
Unilateral transfers.....	-2,380	-968	-953	-1,350	-1,640	-4,911
Goods and services and unilateral transfers.....	+8,898	+981	+676	-107	-126	+1,424
Long-term capital.....	-7,741	-706	-445	-151	-291	-1,593
All transactions.....	+1,157	+275	+231	-258	-417	-169
Net flow of funds on gold and short-term capital account:						
Net increase (-) or decrease (+) in gold stock.....	-2,163	-348	-526	-320	-338	-1,532
Net movement of United States short-term capital abroad.....	-299	-15	+28	+61	+63	+137
Net movement of foreign short-term capital in United States.....	+301	-145	-80	+175	+489	+439
Net inflow (+) or outflow (-) of funds.....	-2,161	-508	-578	-84	+214	-956
Errors and omissions.....	+1,004	+233	+347	+342	+203	+1,125

¹ Data for the years 1945-47 are shown in table 8 of this article.

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

Table 2.—Exports of Goods and Services and Means of Financing¹

(Millions of dollars)

Item	1947 total	1948				
		First quarter	Second quarter	Third quarter	Fourth quarter	Total
Exports of goods and services.....	19,741	4,444	4,221	3,959	4,202	16,826
MEANS OF FINANCING						
Foreign resources:						
United States imports of goods and services.....	8,463	2,495	2,592	2,716	2,688	10,491
Liquidation of gold and dollar assets.....	4,513	307	613	157	-216	861
Dollar disbursements (net) by:						
International Monetary Fund.....	464	132	22	6	36	196
International Bank.....	297	103	67	20	-1	189
United States Government aid:						
Grants (net).....	1,812	807	795	1,214	1,492	4,308
Long- and short-term loans (net).....	3,901	511	37	-144	23	427
United States private sources:						
Remittances (net).....	568	161	158	136	148	603
Long- and short-term capital (net).....	727	161	284	196	235	876
Errors and omissions.....	-1,004	-233	-347	-342	-203	-1,125

¹ Data for the years 1945-47 are shown in table 7 of this article.

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

primarily to the smaller volume of United States exports, particularly of coal, but also to an increase in the share carried by foreign vessels. Larger imports and an increased proportion carried by foreign ships accounted for the small rise in payments for transportation services. However, transportation transactions still show substantial net receipts as against a negative balance customary before the war.

Travel expenditures by American tourists abroad increased by only 60 million dollars over the preceding year. Total travel expenditures abroad of about 600 million dollars

Table 3.—Merchandise Transactions with Foreign Countries

(Millions of dollars)

Item	1947 total	1948				
		First quarter	Second quarter	Third quarter	Fourth quarter	Total
Transfers to foreign countries:						
Exports including reexports recorded by the Bureau of the Census.....	14,427	3,319	3,238	2,931	3,125	12,613
Other transfers and adjustments:						
Civilian supplies for occupied countries not included in recorded exports.....	800	41	34	76	14	165
Surplus property including ship sales and military sales.....	465	214	84	40	37	375
Other adjustments.....	364	84	33	38	90	245
Total transfers to foreign countries.....	16,056	3,658	3,389	3,085	3,266	13,398
Through private United States business.....	12,941	2,754	2,735	2,434	2,739	10,662
Through United States Government agencies.....	3,115	904	654	651	527	2,736
Transfers from foreign countries:						
General imports recorded by Bureau of the Census.....	5,733	1,794	1,693	1,715	1,869	7,071
Other transfers and adjustments:						
Military purchases abroad.....	144	61	65	76	75	277
Foreign purchases by other Government agencies not included in recorded imports.....	44	50	83	68	36	237
Other adjustments.....	150	30	35	33	28	126
Total transfers from foreign countries.....	6,071	1,935	1,876	1,892	2,008	7,711
Through private United States business.....	5,323	1,785	1,690	1,716	1,836	7,027
Through United States Government agencies.....	748	150	186	176	172	684

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

Table 4.—Service Transactions With Foreign Countries
[Millions of dollars]

Item	1947 Total	1948				
		First quarter	Second quarter	Third quarter	Fourth quarter	Total
Receipts:						
Transportation.....	1,709	333	285	304	296	1,218
Travel.....	334	63	80	88	67	298
Miscellaneous services:						
Private.....	504	127	138	139	146	550
Government.....	64	32	24	22	27	105
Total receipts.....	2,611	555	527	553	536	2,171
Payments:						
Transportation.....	701	161	180	215	223	779
Travel.....	544	99	137	257	111	604
Miscellaneous services:						
Private.....	255	70	75	73	74	292
Government.....	665	173	269	200	189	831
Total payments.....	2,165	503	661	745	597	2,506

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

Table 5.—Gifts and Other Unilateral Transfers
[Millions of dollars]

Item	1947 total	1948				
		First quarter	Second quarter	Third quarter	Fourth quarter	Total
Government:						
Payments:						
UNRRA.....	543					
Post-UNRRA.....	245	56	21	6	1	84
Interim aid.....	12	301	197	48	10	556
European Recovery Program.....			204	567	1,096	1,867
Chinese aid program.....			1	78	92	171
Civilian supplies for occupied countries.....	980	343	295	420	205	1,263
Greek-Turkish aid program.....	74	91	95	88	75	349
War damage payments and other transfers to the Republic of the Philippines.....	96	11	23	42	51	127
International Refugee Organization.....	17	33	21	12	24	90
Other transfers.....	305	43	35	22	29	129
Total payments.....	2,272	878	892	1,283	1,583	4,636
Receipts:						
Lend-lease settlement.....	206		7	3		10
Goods acquired with ECA counterpart funds.....					21	21
Other.....	254	71	90	66	70	297
Total receipts.....	460	71	97	69	91	328
Net Government payments.....	1,812	807	795	1,214	1,492	4,308
Private remittances:						
Payments.....	713	190	176	155	169	690
Receipts.....	145	29	18	19	21	87
Net private payments.....	568	161	158	136	148	603

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

were only about half the amount that might have been expected on the basis of prewar relationships between national income and tourist expenditures.

There are several factors which prevented tourist expenditures from making a larger contribution to foreign dollar income in 1948. Transatlantic passenger transportation facilities, including aircraft during the peak travel season, were only about 60 percent of those existing in the last years before the war. Tourist accommodations in many of the main travel countries have not been expanded in proportion to the rise in the volume of foreign travel that could be expected as a result of the increase in real incomes in this country. Furthermore, some of the countries which were major attractions before the war, particularly in Central Europe, were not freely accessible.

There was also a considerable increase in Government expenditures abroad, only part of which, however, increased foreign dollar resources. The remainder, in occupied countries, was paid from funds turned over to the army of occupation without need for reimbursement.

Table 6.—Movements of United States Capital
[Millions of dollars]

Item	1947 total	1948				
		First quarter	Second quarter	Third quarter	Fourth quarter	Total
Long-term capital:						
Government:						
Outflow:						
Credits on sales of surplus property.....	120	164	18	15	11	208
Credits on sales of ships.....	154	13	26	2		41
Export-Import Bank loans.....	796	170	145	69	69	463
Subscriptions to:						
International Bank.....	318					
International Monetary Fund.....	2,745					
British loan.....	2,850	300				300
Other.....	82	5	5	8	3	21
Total outflow.....	7,065	652	194	94	83	1,023
Inflow:						
Net outflow of Government long-term capital.....	174	52	32	209	43	336
Private:						
Outflow:						
Purchase of obligations from or guaranteed by the International Bank.....	243			8		8
Direct investments.....	1,130	185	253	308	* 311	1,057
Other.....	227	4	72	150	9	235
Total outflow.....	1,600	189	325	466	320	1,300
Inflow:						
Direct investments.....	464	99	99	206		404
Other.....	392	33	39	24	* 39	135
Net outflow of private long-term capital.....	744	57	187	236	281	761
Net outflow of short-term capital:						
Government.....	+73	-89	-125	-29	-17	-260
Private.....	+226	+104	+97	-32	-46	+123

* Preliminary estimates for the fourth quarter show only the net outflow of direct investment capital.

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

Total service transactions, excluding income on investments, for the first time since the war showed a negative balance and thus financed at least a part of our merchandise export surplus. During the 1930's more than 60 percent of our merchandise export surplus was financed through our deficit on service transactions.

Foreign recovery progress

The international transactions of the United States during 1948 reflect the progress made abroad in strengthening foreign economies. This progress is indicated by the ability of foreign countries to expand exports to this country, and to reduce the extent of their dependence upon supplies and services coming from here. Furthermore many foreign countries started to rebuild their monetary reserves, or at least were able to finance their foreign transactions without further drains.

In 1949, with the further flow of the United States aid, this progress can be expected to continue. On the basis of the current and proposed Federal budget the total Government aid to foreign countries in calendar year 1949 will amount to nearly 2 billion dollars more than last year when the disbursements under the European Recovery Program reached only about half the annual rate approved by Congress. Furthermore, a larger part of this aid than last year will be devoted to the reconstruction of productive facilities abroad and the adaptation of foreign countries to the changes in international trade necessitated by the war.

The pattern of international transactions developed during the last quarter of 1948 should therefore be expected to be extended into the current year. Imports of goods and services are likely to increase and the foreign dollar position may be further improved.

Table 7.—Exports of Goods and Services and Means of Financing, 1945-47
[Millions of dollars]

Item	1945					1946					1947				
	I	II	III	IV	Total	I	II	III	IV	Total	I	II	III	IV	Total
Exports of goods and services.....	4,274	4,798	3,851	3,350	16,273	3,438	3,963	3,800	3,765	14,966	4,816	5,277	4,801	4,847	19,751
MEANS OF FINANCING															
Foreign resources:															
United States imports of goods and services.....	3,192	2,897	2,248	1,895	10,232	1,717	1,700	1,813	1,937	7,167	2,022	2,149	2,074	2,218	8,463
Liquidation of gold and dollar assets.....	-695	-861	-650	-427	-2,633	316	500	343	809	1,968	1,197	1,143	856	1,317	4,513
Dollar disbursements by:															
International Monetary Fund.....												56	148	260	464
International Bank.....												92	142	63	297
United States Government aid:															
Grants (net).....	1,537	2,372	1,690	1,041	6,640	798	705	456	320	2,279	444	457	492	419	1,812
Long- and short-term loans (net).....	66	55	543	355	1,019	448	732	1,084	510	2,774	854	1,539	1,201	307	3,901
United States private sources:															
Remittances (net).....	113	127	107	126	473	115	172	145	166	598	145	119	138	166	568
Long- and short-term capital (net).....	15	170	3	362	550	98	114	57	66	335	301	207	98	121	727
Errors and omissions.....	+46	+38	-90	-2	-8	-54	+40	-98	-43	-155	-147	-485	-348	-24	-1,004

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

Table 8.—International Transactions of the United States, Quarterly, 1945-47

[Millions of dollars]

Item	1945					1946					1947				
	I	II	III	IV	Total	I	II	III	IV	Total	I	II	III	IV	Total
Receipts:															
Goods and services:															
Goods.....	3,392	3,778	2,938	2,365	12,473	2,655	3,205	3,059	2,955	11,874	3,954	4,308	3,875	3,919	16,056
Income on investments.....	120	132	125	212	589	162	189	167	302	820	212	243	251	368	1,074
Other services.....	762	888	788	773	3,211	621	569	574	508	2,272	650	726	675	560	2,611
Total goods and services.....	4,274	4,798	3,851	3,350	16,273	3,438	3,963	3,800	3,765	14,966	4,816	5,277	4,801	4,847	19,741
Unilateral transfers.....	1,422	1,004	423	73	2,922	60	78	115	109	362	213	166	117	109	605
Long-term capital:															
Movements of United States capital invested abroad.....	112	181	90	158	541	268	254	325	334	1,181	286	303	222	219	1,030
Movements of foreign capital invested in United States.....	5	36	5	5	51	1	1	1	1	4	12	5	5	36	58
Total long-term capital.....	117	217	95	163	592	268	255	325	334	1,182	298	308	227	255	1,088
Total receipts.....	5,813	6,019	4,369	3,586	19,787	3,766	4,296	4,240	4,208	16,510	5,327	5,751	5,145	5,211	21,434
Payments:															
Goods and services:															
Goods.....	1,493	1,606	1,441	1,126	5,666	1,245	1,243	1,246	1,434	5,168	1,507	1,562	1,353	1,649	6,071
Income on investments.....	51	54	58	68	231	47	50	53	66	216	51	55	47	74	227
Other services.....	1,648	1,237	749	701	4,335	425	407	514	437	1,783	464	532	674	495	2,105
Total goods and services.....	3,192	2,897	2,248	1,895	10,232	1,717	1,700	1,813	1,937	7,167	2,022	2,149	2,074	2,218	8,463
Unilateral transfers.....	3,072	3,503	2,220	1,240	10,035	973	955	716	595	3,239	802	742	747	694	2,985
Long-term capital:															
Movements of United States capital invested abroad.....	178	262	689	707	1,836	844	1,269	1,322	1,002	4,437	4,210	1,844	1,944	667	8,665
Movements of foreign capital invested in United States.....	94	6	32	23	155	156	33	143	16	348	59	26	68	11	164
Total.....	272	268	721	730	1,991	1,000	1,302	1,465	1,018	4,785	4,269	1,870	2,012	678	8,829
Total payments.....	6,536	6,668	5,189	3,865	22,258	3,690	3,957	3,994	3,550	15,191	7,093	4,761	4,833	3,590	20,277
Excess of receipts (+) or payments (-):															
Goods and services.....	+1,082	+1,901	+1,603	+1,455	+6,041	+1,721	+2,263	+1,987	+1,828	+7,799	+2,794	+3,128	+2,727	+2,629	+11,278
Unilateral transfers.....	-1,650	-2,499	-1,797	-1,167	-7,113	-913	-877	-601	-486	-2,877	-589	-576	-630	-585	-2,380
Goods and services and unilateral transfers.....	-568	-598	-194	+288	-1,072	+808	+1,386	+1,386	+1,342	+4,922	+2,205	+2,552	+2,097	+2,044	+8,898
Long-term capital.....	-155	-51	-626	-567	-1,399	-732	-1,047	-1,140	-684	-3,603	-3,971	-1,562	-1,785	-423	-7,741
All transactions.....	-723	-649	-820	-279	-2,471	+76	+339	+246	+658	+1,319	-1,766	+990	+312	+1,621	+1,157
Net flow of funds on gold and short-term capital account:															
Net increase (-) or decrease (+) in gold stock.....	+180	+157	+201	+10	+548	-227	-31	-77	-288	-623	+81	-793	-667	-784	-2,163
Net movement of United States short-term capital abroad.....	-15	-144	+53	-168	-274	+30	+11	-144	-72	-175	-135	-364	+180	+20	-299
Net movement of foreign short-term in United States.....	+604	+674	+476	+435	+2,189	+67	-279	-123	-341	-676	+1,673	-318	-173	-881	+301
Net inflow (+) or outflow (-) of funds.....	+769	+687	+730	+277	+2,463	-130	-299	-344	-701	-1,474	+1,619	-1,475	-660	-1,645	-2,161
Errors and omissions.....	-46	-38	+90	+2	+8	+54	-40	+98	+43	+155	+147	+485	+348	+24	+1,004

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

New or Revised STATISTICAL SERIES



Production-Worker Pay Rolls in Manufacturing Industries, Unadjusted Indexes: Revisions for Page S-12¹

[1939=100]

Industrial group	1946													1947				
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Monthly average	Jan.	Feb.	Mar.	Apr.	Monthly average ²
All manufacturing.....	234.5	215.0	239.5	256.5	255.6	265.5	270.4	288.5	294.9	297.9	303.9	312.6	269.6	314.2	317.6	320.9	317.6	332.1
Durable goods industries, total.....	250.2	204.9	246.2	277.9	277.9	292.7	300.5	321.3	329.2	334.8	338.5	345.5	293.3	348.3	353.2	358.9	359.0	371.9
Iron and steel and their products.....	224.1	133.1	266.2	243.6	234.1	242.6	250.2	269.2	277.4	277.9	285.6	281.3	245.4	292.6	292.3	298.8	301.5	314.9
Electrical machinery.....	313.9	214.8	233.3	298.3	325.3	350.8	354.4	383.1	402.2	413.8	422.4	437.5	345.8	432.8	430.2	437.1	403.6	440.4
Machinery, except electrical.....	308.9	264.8	288.6	314.8	324.9	345.1	349.9	366.6	381.3	393.9	396.6	407.2	345.2	414.1	417.2	424.5	431.0	439.9
Automobiles.....	159.3	148.0	173.8	252.1	243.1	262.2	295.7	322.7	334.6	328.9	330.8	334.5	265.5	326.7	343.3	353.9	349.5	363.5
Transportation equipment, except automobiles.....	580.2	511.0	527.9	582.2	562.5	562.6	564.6	559.8	531.2	550.4	539.9	581.6	554.5	572.9	568.6	567.3	576.0	551.6
Nonferrous metals and products.....	262.8	227.5	253.1	277.6	283.2	300.9	306.7	327.5	335.6	343.1	350.1	361.8	302.5	360.3	365.7	364.8	359.8	356.6
Lumber and timber basic products.....	194.1	206.4	221.6	236.0	250.3	270.8	262.0	298.9	299.8	308.9	302.8	309.7	263.4	312.9	334.1	336.7	352.0	389.0
Furniture and finished lumber products.....	202.0	210.9	221.0	228.0	226.7	239.8	239.4	259.2	265.0	276.4	282.2	294.7	245.4	298.8	308.7	309.0	303.7	316.9
Stone, clay, and glass products.....	191.0	211.5	225.4	233.5	234.2	246.4	248.0	267.3	275.3	280.7	285.3	293.3	249.3	291.9	289.8	298.0	301.4	310.1
Nondurable goods industries, total.....	219.0	224.8	233.0	235.7	233.9	238.9	241.0	256.3	261.3	261.8	270.1	280.5	246.4	280.7	282.7	283.7	277.2	293.1
Textile-mill products and other fiber manufactures.....	190.0	203.3	212.6	216.1	215.5	219.7	216.2	233.0	239.6	245.8	251.2	259.6	225.2	260.5	268.2	271.4	261.6	265.0
Apparel and other finished textile products.....	223.3	234.3	256.2	255.1	249.5	252.8	234.1	264.4	273.5	273.1	271.6	279.6	255.6	292.9	306.0	303.4	267.2	291.9
Leather and leather products.....	187.5	197.9	206.7	209.6	209.9	211.3	205.9	208.0	214.3	209.9	213.1	232.0	208.8	234.6	237.1	236.7	228.8	238.4
Food and kindred products.....	219.5	217.1	213.1	213.0	210.6	214.9	243.9	265.2	258.4	244.7	266.9	280.2	237.3	273.2	258.7	255.5	259.8	300.4
Tobacco manufactures.....	166.7	165.2	171.3	174.6	181.1	184.1	178.3	186.2	196.0	207.4	212.7	222.0	187.1	209.4	201.0	193.1	181.6	201.8
Paper and allied products.....	224.6	228.7	236.3	239.9	241.6	249.0	248.8	259.3	263.0	272.1	280.8	289.1	252.8	289.1	293.0	296.0	296.0	306.8
Printing, publishing, and allied industries.....	172.4	177.9	184.6	186.7	187.7	193.0	195.3	200.4	205.7	211.5	217.4	227.8	196.7	223.6	225.6	231.7	234.9	241.3
Chemicals and allied products.....	311.2	311.6	318.4	320.7	313.5	315.9	318.9	324.0	333.7	340.5	350.9	363.6	326.9	370.0	379.1	384.1	385.2	393.6
Products of petroleum and coal.....	227.0	227.6	238.0	240.0	235.7	244.2	253.0	255.5	260.1	255.7	255.9	254.5	245.6	257.9	260.7	266.0	269.7	288.4
Rubber products.....	284.8	285.3	294.4	314.3	315.3	323.0	311.9	325.5	350.0	346.0	359.8	372.3	323.6	365.7	364.5	353.3	363.1	353.6

¹ Compiled by the U. S. Department of Labor, Bureau of Labor Statistics. The revision resulted from adjustment of figures for the industry groups and the totals to levels indicated by 1946 data made available by the Bureau of Employment Security of the Federal Security Agency.

² Monthly averages for the entire year. For monthly data beginning May 1947, see pp. S-11 and S-12 of the July 1948 SURVEY and later issues.

OUT-OF-PRINT PUBLICATIONS AGAIN AVAILABLE

Essential Data for Economic Analysis

A **SIZABLE** third printing of the *National Income Supplement* to the SURVEY OF CURRENT BUSINESS has just been made available.

Delay in processing this document for a time made it impossible to fill orders promptly as received, and resulted in some inconvenience to users. This condition has since been remedied. SURVEY subscribers and others can obtain the new publication from the Superintendent of Documents, Government Printing Office, Washington 25, D. C.—or from the nearest Department of Commerce Field Service office listed on the inside front cover of this magazine. Orders for 100 or more copies receive the usual 25 percent discount. The price of the *National Income Supplement* is 25 cents.

Also available from the same sources is the July 1948 National Income number of the SURVEY OF CURRENT BUSINESS, which contains more recent revisions of income and product data for the years 1944, 1945, and 1946 along

with the comprehensive official figures for the year 1947. Preliminary summary data for 1948 were shown in the February 1949 SURVEY, but not until late July will the final detailed figures for 1948 be published in the comprehensive form characteristic of the *National Income Supplement* and the July 1948 National Income number. The latter is priced at 30 cents.

National Income statistics as provided in the *Supplement* and succeeding July numbers of the SURVEY are designed to form an interrelated system of national economic accounting. They constitute the revised and authoritative background data to which the more recent—and current—national income and gross national product series are keyed. Complete and detailed coverage for the period back to 1929 is provided, together with explanations of fundamental concepts and their application. The statistical tables in these publications follow the same sequence, and are numbered to correspond.

Value of Manufacturers' Inventories, 1938-45—Data for Page S-3

[Millions of dollars]

Year and month	Durable-goods industries											Nondurable-goods industries												
	Total manufacturing	Total	Iron, steel, and products	Nonferrous metals and products	Electrical machinery and equipment	Machinery excluding electrical	Automobiles and equipment	Transportation equipment, excluding automobiles	Furniture and finished lumber products	Stone, clay and glass products	Other durable goods	Total	Food and kindred products	Beverages	Tobacco manufactures	Textile-mill products, excluding apparel	Leather and products	Paper and allied products	Printing and publishing industries	Chemicals and allied products	Petroleum and coal products	Rubber products	Other nondurable goods	
1938—December	10,803	4,864	1,483	375	387	968	448	157	269	281	496	5,939	1,194	296	554	831	264	283	188	759	885	208	477	
1939—January	10,888	4,873	1,461	385	383	981	459	155	277	284	488	6,015	1,164	295	578	836	272	282	197	782	889	208	512	
February	10,865	4,895	1,459	389	382	987	468	162	280	289	479	5,970	1,100	294	576	839	267	288	200	782	897	209	518	
March	10,783	4,852	1,422	401	383	985	451	165	289	285	471	5,931	1,115	298	571	830	263	276	209	768	897	210	494	
April	10,631	4,772	1,389	403	378	984	420	174	275	287	462	5,859	1,048	298	562	820	267	280	205	775	901	213	490	
May	10,556	4,698	1,368	403	375	972	380	192	270	282	456	5,858	1,047	300	553	820	284	279	201	763	902	213	496	
June	10,488	4,623	1,359	406	369	960	340	199	269	276	445	5,865	1,036	302	543	788	278	281	202	778	904	208	545	
July	10,562	4,625	1,372	414	369	956	325	206	268	277	438	5,937	1,069	294	534	807	274	284	209	774	905	205	582	
August	10,632	4,686	1,396	410	374	956	375	211	261	275	428	5,946	1,148	299	543	802	255	279	212	769	877	202	560	
September	10,665	4,743	1,406	399	370	963	454	216	251	270	414	5,922	1,162	302	547	836	241	278	212	757	874	203	510	
October	10,896	4,869	1,466	386	376	976	498	221	256	274	416	6,027	1,199	307	562	890	243	281	207	763	886	194	495	
November	11,258	5,040	1,529	391	391	1,007	512	244	266	280	420	6,218	1,257	301	574	923	265	289	209	779	899	209	513	
December	11,516	5,172	1,543	389	412	1,038	525	263	282	294	426	6,344	1,266	303	576	916	284	303	201	817	910	225	543	
1940—January	11,750	5,285	1,542	395	425	1,076	538	279	294	304	432	6,465	1,227	309	609	940	295	316	202	837	912	235	583	
February	11,852	5,350	1,537	410	434	1,105	528	297	299	304	436	6,502	1,192	313	614	935	290	326	208	854	938	245	587	
March	11,804	5,332	1,504	415	441	1,115	511	301	301	306	438	6,472	1,149	314	619	949	281	330	212	862	948	248	560	
April	11,747	5,291	1,476	418	443	1,112	495	298	299	304	446	6,456	1,118	314	606	950	282	328	210	867	955	250	576	
May	11,784	5,318	1,500	427	447	1,116	471	309	294	307	447	6,466	1,089	319	595	947	291	323	212	856	967	253	614	
June	11,823	5,315	1,531	435	447	1,115	416	324	293	306	448	6,508	1,100	315	578	950	294	323	219	861	952	243	673	
July	12,031	5,378	1,577	436	450	1,126	397	348	296	308	440	6,653	1,164	320	573	957	290	324	227	864	972	251	711	
August	12,220	5,560	1,610	440	452	1,132	518	371	294	306	437	6,660	1,246	324	567	924	272	331	235	865	968	258	670	
September	12,275	5,671	1,623	436	455	1,147	587	400	290	304	429	6,604	1,237	326	576	933	260	335	227	857	970	261	622	
October	12,436	5,795	1,653	430	470	1,174	594	442	290	302	440	6,641	1,237	329	600	1,007	256	339	216	846	968	260	583	
November	12,644	5,946	1,695	430	485	1,201	600	486	297	306	446	6,698	1,304	329	592	1,015	276	338	209	852	955	260	568	
December	12,873	6,127	1,741	421	509	1,234	621	524	311	320	446	6,746	1,292	335	597	996	289	341	209	875	963	265	584	
1941—January	13,141	6,289	1,748	425	540	1,283	629	571	320	319	454	6,852	1,265	338	627	999	290	341	214	899	972	275	632	
February	13,253	6,404	1,754	422	565	1,312	634	611	324	321	461	6,849	1,215	339	619	1,008	283	345	218	915	983	283	641	
March	13,408	6,538	1,748	427	595	1,337	654	660	325	324	468	6,870	1,191	341	619	1,029	279	348	225	925	999	295	619	
April	13,657	6,691	1,776	444	623	1,375	681	669	326	322	475	6,966	1,188	391	601	1,053	274	343	235	946	1,014	299	622	
May	13,940	6,862	1,811	456	653	1,418	678	716	325	323	482	7,078	1,234	347	593	1,079	288	341	245	955	1,026	303	667	
June	14,344	7,012	1,826	470	674	1,452	675	768	327	324	496	7,332	1,296	351	588	1,104	299	353	252	972	1,044	306	767	
July	14,857	7,158	1,851	474	699	1,489	637	836	339	328	505	7,699	1,473	351	580	1,139	302	363	270	1,017	1,064	311	829	
August	15,285	7,438	1,854	483	728	1,542	760	890	338	331	512	7,847	1,629	357	584	1,115	294	373	273	1,042	1,066	302	812	
September	15,535	7,641	1,847	489	739	1,559	865	943	339	335	525	7,894	1,619	362	625	1,123	294	382	268	1,067	1,086	285	783	
October	15,970	7,863	1,856	489	786	1,639	877	989	340	346	541	8,107	1,604	391	670	1,168	305	392	265	1,089	1,110	281	832	
November	16,374	8,022	1,873	501	807	1,694	883	999	347	352	566	8,352	1,691	398	670	1,206	341	400	261	1,131	1,138	287	827	
December	17,024	8,352	1,956	492	824	1,750	923	1,073	369	379	586	8,672	1,739	401	686	1,233	368	410	259	1,231	1,146	306	893	
1942—January	17,472	8,524	1,954	490	835	1,804	922	1,127	370	394	628	8,948	1,815	407	719	1,265	385	409	268	1,284	1,157	318	921	
February	17,649	8,634	1,950	503	846	1,836	926	1,149	367	402	655	9,015	1,767	398	736	1,290	386	417	279	1,304	1,185	317	936	
March	17,918	8,832	1,970	502	855	1,871	989	1,192	371	397	685	9,086	1,748	389	733	1,315	389	424	292	1,324	1,187	328	957	
April	18,098	9,012	2,003	528	882	1,917	993	1,228	358	398	705	9,086	1,718	395	720	1,325	387	423	303	1,328	1,186	325	976	
May	18,419	9,192	2,054	528	890	1,958	1,061	1,235	350	397	719	9,223	1,695	398	702	1,385	400	435	308	1,371	1,164	329	1,060	
June	18,652	9,322	2,082	540	916	1,982	1,081	1,271	348	392	710	9,330	1,671	405	692	1,419	399	451	303	1,368	1,143	347	1,132	
July	18,834	9,422	2,084	542	949	2,014	1,121	1,292	342	385	693	9,412	1,681	417	679	1,439	394	463	291	1,356	1,124	356	1,212	
August	18,898	9,463	2,100	541	976	2,020	1,155	1,288	342	368	673	9,435	1,732	422	702	1,406	379	467	285	1,348	1,136	365	1,193	
September	18,778	9,505	2,099	540	996	2,038	1,19																	

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 January for selected series will be found in the Weekly Supplement to the Survey.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948												1949
	January	February	March	April	May	June	July	August	September	October	November	December	January
GENERAL BUSINESS INDICATORS													
NATIONAL INCOME AND PRODUCT†													
Seasonally adjusted quarterly totals at annual rates:													
National income, total..... bil. of dol.			213.9			222.3			228.2			233.2	
Compensation of employees, total..... do.			134.0			136.3			142.4			144.7	
Wages and salaries, total..... do.			129.1			131.3			137.4			139.6	
Private..... do.			111.4			113.2			118.2			119.6	
Military..... do.			3.4			3.5			3.5			3.7	
Government civilian..... do.			14.2			14.6			15.6			16.2	
Supplements to wages and salaries..... do.			4.9			5.0			5.1			5.1	
Proprietors' and rental income, total..... do.			49.9			51.6			50.6			51.4	
Business and professional..... do.			24.8			25.3			25.2			25.6	
Farm..... do.			17.6			18.9			18.1			18.4	
Rental income of persons..... do.			7.5			7.4			7.4			7.4	
Corporate profits and inventory valuation adjustment, total..... bil. of dol.			25.3			26.6			30.2				
Corporate profits before tax, total..... do.			30.5			32.1			34.0				
Corporate profits tax liability..... do.			11.8			12.5			13.3				
Corporate profits after tax..... do.			18.7			19.6			20.8				
Inventory valuation adjustment..... do.			-5.3			-2.5			-3.9			-4	
Net interest..... do.			4.7			4.8			5.0			5.2	
Gross national product, total..... do.			244.9			251.9			258.1			264.9	
Personal consumption expenditures, total..... do.			172.5			177.3			180.1			181.0	
Durable goods..... do.			21.3			22.8			23.7			22.9	
Nondurable goods..... do.			101.4			103.7			104.3			105.1	
Services..... do.			49.8			50.8			52.1			53.0	
Gross private domestic investment..... do.			38.0			38.0			40.2			42.8	
New construction..... do.			14.3			14.4			14.8			14.7	
Producers' durable equipment..... do.			19.8			21.0			21.9			22.7	
Change in business inventories..... do.			3.9			2.6			3.5			5.3	
Net foreign investment..... do.			3.9			2.7			-3			-4	
Government purchases of goods and services, total..... bil. of dol.			30.5			33.9			38.2			41.5	
Federal (less Government sales)..... do.			16.7			19.1			22.7			25.2	
State and local..... do.			13.7			14.8			15.5			16.3	
Personal income, total..... do.			207.0			210.8			216.3			219.6	
Less: Personal tax and nontax payments..... do.			23.0			20.6			20.0			20.2	
Equals: Disposable personal income..... do.			183.9			190.2			196.2			199.4	
Personal savings\$..... do.			11.4			12.9			16.1			18.4	
PERSONAL INCOME BY SOURCE†													
Seasonally adjusted, at annual rates:													
Total personal income..... bil. of dol.	208.8	206.4	205.7	208.6	209.2	214.4	214.8	216.7	217.3	218.5	219.9	* 221.0	220.8
Wage and salary receipts, total..... do.	127.4	126.8	126.6	126.8	129.0	131.4	133.4	135.9	136.7	137.5	138.0	* 137.7	136.0
Employer disbursements, total..... do.	129.6	128.8	128.7	128.8	131.0	133.6	135.6	138.0	138.9	139.6	140.1	* 139.9	138.3
Commodity-producing industries..... do.	58.9	57.8	57.7	57.3	58.5	60.4	60.9	62.3	63.0	63.0	63.8	* 63.6	62.4
Distributive industries..... do.	37.5	37.8	37.6	37.8	38.6	38.8	39.5	40.0	40.0	40.2	39.7	* 39.8	39.4
Service industries..... do.	15.5	15.6	15.6	15.9	15.9	16.1	16.4	16.5	16.4	16.6	16.6	* 16.6	16.5
Government..... do.	17.7	17.6	17.8	17.8	18.0	18.3	18.8	19.2	19.5	19.8	20.0	* 19.9	20.0
Less employee contributions for social insurance..... bil. of dol.	2.2	2.0	2.1	2.0	2.0	2.2	2.2	2.1	2.2	2.1	2.1	2.2	2.3
Other labor income..... do.	1.9	2.0	1.9	2.0	2.0	2.0	2.1	2.1	2.1	2.1	2.1	2.1	2.1
Proprietors' and rental income..... do.	51.8	49.6	48.4	51.2	50.4	53.0	51.7	50.3	50.4	50.7	51.4	* 52.1	53.0
Personal interest income and dividends..... do.	16.5	16.6	16.6	16.7	16.8	16.8	17.0	17.3	17.5	17.8	18.1	* 18.4	18.6
Total transfer payments..... do.	11.2	11.4	12.2	11.9	11.0	11.1	11.1	11.1	10.6	10.4	10.3	* 10.7	11.1
Total nonagricultural income..... do.	184.3	184.3	185.1	185.3	186.6	189.7	191.3	193.8	195.0	195.6	196.3	* 197.4	195.7
NEW PLANT AND EQUIPMENT EXPENDITURES													
All industries, total..... mil. of dol.			4,170			4,820			4,830			5,010	
Electric and gas utilities..... do.			500			640			690			780	
Manufacturing..... do.			1,800			2,140			2,090			2,160	
Mining..... do.			180			200			200			180	
Railroad..... do.			270			310			330			400	
Other transportation..... do.			180			190			170			160	
Commercial and miscellaneous..... do.			1,240			1,340			1,360			1,330	

* Revised.

† Estimates 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	1948												1949
	January	February	March	April	May	June	July	August	September	October	November	December	January
GENERAL BUSINESS INDICATORS—Continued													
FARM INCOME AND MARKETINGS													
Cash receipts from farming, including Government payments, total†..... mil. of dol.	2,571	1,862	1,932	2,075	2,119	2,437	2,693	2,722	3,132	3,714	3,314	2,740	2,553
From marketings and CCC loans, total..... do.	2,545	1,833	1,892	2,006	2,081	2,394	2,683	2,716	3,127	3,707	3,304	2,730	2,538
Crops..... do.	1,034	713	629	629	618	781	1,203	1,235	1,583	2,135	1,725	1,309	1,258
Livestock and products, total..... do.	1,511	1,120	1,263	1,377	1,463	1,613	1,480	1,481	1,544	1,572	1,579	1,421	1,280
Dairy products..... do.	329	318	373	392	460	468	446	430	367	333	296	295	305
Meat animals..... do.	968	593	645	720	725	873	744	783	902	936	937	816	753
Poultry and eggs..... do.	206	201	237	250	255	243	259	246	254	282	330	298	215
Indexes of cash receipts from marketings and CCC loans, unadjusted:†													
All commodities..... 1935-39=100.....	383	276	285	308	313	360	404	409	471	558	497	411	382
Crops..... do.	362	250	220	235	216	274	421	433	554	747	604	458	441
Livestock and products..... do.	399	295	333	364	386	426	391	391	407	415	417	375	338
Indexes of volume of farm marketings, unadjusted:†													
All commodities..... 1935-39=100.....	131	108	109	113	118	130	144	146	170	206	176	160	157
Crops..... do.	123	100	82	76	76	98	153	163	215	286	209	186	187
Livestock and products..... do.	136	114	129	141	150	154	137	133	135	146	150	140	134
INDUSTRIAL PRODUCTION													
<i>Federal Reserve Index</i>													
Unadjusted, combined index ^a 1935-39=100.....	189	190	188	186	192	193	187	194	197	199	195	190	187
Manufactures..... do.	197	197	197	193	197	199	193	200	203	205	202	197	195
Durable manufactures ^a do.	226	224	228	217	222	223	220	224	227	232	229	229	226
Iron and steel ^a do.	203	203	207	177	208	208	201	207	214	221	224	223	228
Lumber and products..... do.	138	137	143	144	144	148	151	158	153	154	142	132	120
Furniture..... do.	179	178	178	169	163	161	157	163	165	170	169	168	158
Lumber..... do.	117	116	125	131	134	141	148	156	147	145	128	113	100
Machinery..... do.	285	284	283	275	273	277	269	271	273	277	276	277	267
Nonferrous metals and products..... do.	195	199	201	200	196	193	185	186	192	192	188	184	183
Fabricating..... do.	198	202	204	199	194	193	184	185	192	192	192	185	182
Smelting and refining..... do.	188	190	193	203	203	193	187	190	193	191	176	183	187
Stone, clay, and glass products..... do.	190	193	201	208	211	209	201	218	216	220	208	200	191
Cement..... do.	161	158	160	183	196	203	207	210	213	214	211	191	168
Clay products..... do.	166	160	169	168	171	175	168	180	175	180	179	178	168
Glass containers..... do.	196	201	219	227	233	206	198	227	231	230	193	172	172
Transportation equipment..... do.	244	232	240	237	218	222	233	230	231	243	238	248	252
Automobiles (incl. parts)..... do.	206	192	202	197	179	185	202	198	197	209	203	212	215
Nondurable manufactures..... do.	173	176	173	174	177	179	171	180	185	183	179	171	169
Alcoholic beverages..... do.	142	176	172	178	173	186	188	184	195	203	212	174	153
Chemicals..... do.	253	253	252	251	249	253	247	256	257	258	258	258	251
Industrial chemicals..... do.	437	434	433	439	436	449	433	450	448	446	449	450	438
Leather and products..... do.	120	126	114	110	108	108	94	112	118	114	104	99	107
Leather tanning..... do.	117	124	101	105	109	105	90	103	106	109	103	103	103
Shoes..... do.	122	127	123	113	107	110	96	119	126	117	104	97	109
Manufactured food products..... do.	146	144	141	143	153	163	172	174	188	173	161	153	146
Dairy products..... do.	87	99	119	155	201	224	223	198	158	122	95	92	92
Meat packing..... do.	175	141	116	116	127	151	126	111	124	142	173	181	179
Processed fruits and vegetables..... do.	92	91	85	90	97	122	184	203	317	197	129	111	90
Paper and products..... do.	163	163	167	169	170	165	145	165	165	172	169	153	160
Paper and pulp..... do.	157	159	160	163	164	160	145	160	159	167	163	149	154
Petroleum and coal products..... do.	214	215	211	213	220	220	217	221	207	217	227	220	227
Coke..... do.	178	179	166	137	174	175	170	178	181	181	183	184	184
Printing and publishing..... do.	144	155	153	159	159	166	137	147	155	167	163	158	150
Rubber products..... do.	223	215	205	200	201	205	200	207	205	205	203	199	193
Textiles and products..... do.	179	179	175	175	177	174	154	166	168	167	164	156	162
Cotton consumption..... do.	153	153	147	147	147	140	115	127	132	129	122	114	123
Rayon deliveries..... do.	300	296	303	298	308	313	324	318	322	319	322	317	316
Wool textile production..... do.	181	185	177	179	179	176	137	168	166	168	162	151	151
Tobacco products..... do.	153	147	155	173	163	173	154	184	178	180	173	136	158
Minerals..... do.	149	149	136	145	164	163	158	164	160	161	160	151	146
Fuels..... do.	160	161	146	149	168	164	160	166	162	166	167	164	159
Anthracite..... do.	112	118	108	116	105	100	117	119	118	116	116	103	88
Bituminous coal..... do.	161	155	97	102	171	187	143	158	156	152	155	145	145
Crude petroleum..... do.	165	167	169	171	172	173	172	174	170	176	177	177	171
Metals..... do.	81	83	82	126	144	153	147	149	148	132	114	77	69
Adjusted, combined index ^a do.	193	194	191	188	192	192	186	191	192	195	195	192	191
Manufactures ^a do.	201	201	200	195	197	198	192	197	199	202	201	199	198
Durable manufactures ^a do.	229	226	229	217	221	222	219	223	225	231	229	231	229
Lumber and products..... do.	155	150	151	145	142	140	142	148	143	147	145	143	135
Lumber..... do.	143	135	137	132	131	129	135	140	132	135	133	131	123
Nonferrous metals..... do.	195	199	201	200	196	194	185	186	192	192	187	184	183
Smelting and refining..... do.	188	190	192	203	203	194	188	190	193	191	175	183	187
Stone, clay, and glass products..... do.	202	207	211	211	206	207	200	210	207	210	203	205	204
Cement..... do.	199	208	196	193	187	190	188	186	183	184	195	212	180
Clay products..... do.	179	168	176	173	172	176	168	175	169	171	172	173	173
Glass containers..... do.	200	208	219	227	218	208	206	218	226	224	189	185	185
Nondurable manufactures..... do.	178	180	177	177	178	179	169	177	178	179	178	173	174
Alcoholic beverages..... do.	107	198	191	182	167	170	173	179	189	186	217	197	181
Chemicals..... do.	255	252	250	249	249	256	251	259	257	255	257	257	252
Leather and products..... do.	120	123	115	110	108	109	96	113	119	114	103	100	107
Leather tanning..... do.	116	116	102	105	109	107	95	105	108	108	100	103	103
Manufactured food products..... do.	158	160	158	157	159	163	160	156	163	161	159	158	158
Dairy products..... do.	139	139	145	149	151	152	152	154	160	148	144	144	144
Meat packing..... do.	150	147	131	125	127	132	135	126	133	141	155	154	152
Processed fruits and vegetables..... do.	141	144	155	147	150	159	142	107	162	152	140	142	138
Paper and products..... do.	163	163	166	168	169	165	150	165	166	172	169	153	160
Paper and pulp..... do.	157	158	160	163	164	159	146	160	160	167	163	150	154

^a Revised. ^b Preliminary. ^c Seasonal factors for a number of industries were fixed at 100 during 1939-42; data for these industries are shown only in the unadjusted series.

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

^a Unpublished revisions in 1947: Unadjusted—combined index, January, 185; May, 186; durable manufactures, July, 209; iron and steel, January-August, 193, 192, 197, 196, 198, 194, 182, 189; adjusted indexes—total manufactures, April, 195; May, 192; durable manufactures, February, 223; July, 208; August, 211. For explanation of revision, see note in the January 1949 Survey, revisions beginning September 1947 were shown in the November 1948 issue.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948												1949
	January	February	March	April	May	June	July	August	September	October	November	December	January
GENERAL BUSINESS INDICATORS—Continued													
INDUSTRIAL PRODUCTION—Continued													
Adjusted†—Continued													
Manufactures—Continued													
Nondurable manufactures—Continued													
Petroleum and coal products..... 1935-39=100.....	p 214	p 215	p 211	p 213	p 220	p 220	p 217	p 221	p 207	p 217	p 227	p 230	p 227
Printing and publishing.....do.....	148	157	150	154	156	157	147	155	154	164	156	154	p 156
Textiles and products.....do.....	179	179	175	175	177	174	154	166	168	167	164	p 156	p 162
Tobacco products.....do.....	153	155	164	183	163	166	148	178	p 168	174	170	146	159
Minerals.....do.....	154	155	142	147	162	159	153	159	156	158	p 161	156	p 151
Metals.....do.....	117	120	118	137	128	128	113	115	119	p 113	p 121	p 110	p 105
BUSINESS SALES AND INVENTORIES †													
Business sales, total.....mil. of dol.....	33,928	32,294	36,577	35,586	34,948	36,511	34,937	37,004	38,125	38,725	37,248	p 39,585	33,460
Manufacturing, total.....do.....	16,552	16,225	18,117	17,229	16,777	17,871	16,403	18,169	18,781	18,807	17,987	p 18,195	16,859
Durable goods industries.....do.....	6,408	6,465	7,381	6,565	6,613	7,184	6,473	7,159	7,566	7,750	7,472	p 7,725	6,956
Nondurable goods industries.....do.....	10,144	9,760	10,736	10,364	10,164	10,687	9,980	11,010	11,215	11,057	10,515	p 10,470	9,903
Wholesale.....do.....	7,692	7,121	7,726	7,652	7,389	7,766	7,796	8,161	8,286	8,376	8,242	p 8,196	7,192
Durable goods establishments.....do.....	1,901	1,893	2,176	2,225	2,076	2,145	2,088	2,254	2,290	2,321	2,178	p 2,134	1,769
Nondurable goods establishments.....do.....	5,791	5,228	5,550	5,427	5,313	5,621	5,708	5,907	5,996	6,055	6,064	p 6,062	5,423
Retail.....do.....	9,684	8,948	10,734	10,705	10,782	10,874	10,738	10,674	11,058	11,542	11,019	p 13,194	9,418
Business inventories, book value, end of month, total.....mil. of dol.....	49,130	50,278	51,213	51,102	51,230	51,317	51,664	52,501	53,648	p 54,532	p 55,384	p 54,019	54,184
Manufacturing, total.....do.....	28,501	28,768	29,064	29,161	29,437	29,727	30,236	30,429	30,710	30,848	31,225	p 31,766	31,998
Durable goods industries.....do.....	13,456	13,525	13,566	13,692	13,780	13,849	13,967	14,032	14,252	14,334	14,580	p 14,837	15,088
Nondurable goods industries.....do.....	15,045	15,243	15,498	15,469	15,657	15,878	16,269	16,397	16,458	16,514	16,645	p 16,929	16,910
By stages of fabrication:													
Purchased materials.....do.....	12,323	12,067	12,149	12,197	12,205	12,473	12,735	12,802	12,779	12,855	12,885	p 12,963	12,814
Goods in process.....do.....	7,865	7,853	7,874	7,882	7,918	7,726	7,833	7,966	8,103	8,064	8,072	p 8,100	8,225
Finished goods.....do.....	8,313	8,343	9,041	9,082	9,314	9,528	9,650	9,633	9,828	9,930	10,268	p 10,703	10,959
Wholesale.....do.....	7,850	7,885	7,869	7,777	7,801	7,953	7,930	8,100	8,243	p 8,400	p 8,507	p 8,315	8,543
Durable goods establishments.....do.....	2,594	2,664	2,751	2,803	2,810	2,848	2,836	2,818	2,853	2,881	2,957	p 2,980	3,129
Nondurable goods establishments.....do.....	5,256	5,221	5,118	4,974	4,991	5,105	5,094	5,282	5,390	p 5,519	p 5,560	p 5,335	5,414
Retail.....do.....	12,779	13,625	14,280	14,164	13,992	13,637	13,498	13,972	14,695	15,284	15,652	p 13,938	13,643
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—INDEXES OF VALUE †													
Sales, total.....average month 1939=100.....	311	331	326	324	328	336	308	341	367	354	352	342	330
Durable goods industries.....do.....	329	360	365	353	353	369	333	368	404	398	399	p 399	372
Iron, steel, and products.....do.....	325	336	345	325	338	341	301	362	391	393	386	p 386	350
Nonferrous metals and products.....do.....	364	415	410	415	419	422	350	421	487	456	503	p 466	419
Electrical machinery and equipment.....do.....	386	446	442	440	451	452	410	414	489	472	495	p 499	448
Machinery, except electrical.....do.....	304	356	363	350	356	381	317	347	376	359	348	p 365	333
Automobiles and equipment.....do.....	383	424	435	413	401	433	438	437	488	503	503	p 507	487
Transportation equipment, except automobiles.....average month 1939=100.....	446	493	524	509	486	540	457	503	553	540	579	p 611	544
Furniture and finished lumber products.....do.....	270	308	273	256	248	264	226	259	290	270	257	p 250	234
Stone, clay, and glass products.....do.....	223	222	262	274	263	273	267	289	293	302	285	p 255	233
Other durable goods industries.....do.....	276	277	271	255	261	262	248	282	289	268	264	243	230
Nondurable goods industries.....do.....	301	314	306	307	314	317	294	326	346	328	324	p 311	306
Food and kindred products.....do.....	313	305	297	299	321	326	310	315	349	322	312	p 304	313
Beverages.....do.....	268	273	251	294	286	311	345	378	378	358	375	p 341	326
Textile-mill products, excluding apparel.....do.....	301	350	345	333	327	340	269	342	378	344	334	p 305	294
Leather and products.....do.....	303	327	300	266	240	245	256	309	318	283	277	p 269	324
Paper and allied products.....do.....	320	334	333	332	338	330	301	342	352	348	348	p 312	306
Printing and publishing.....do.....	235	271	268	263	271	269	232	266	329	313	316	p 301	242
Chemicals and allied products.....do.....	320	327	315	334	327	320	292	331	341	322	308	p 285	308
Petroleum and coal products.....do.....	328	336	322	318	337	329	337	341	340	345	353	p 373	346
Rubber products.....do.....	282	289	252	312	317	342	339	351	345	344	330	349	-----
Tobacco manufactures.....do.....	206	216	218	225	233	249	245	264	251	232	259	241	233
Other nondurable goods industries.....do.....	296	329	341	326	313	316	254	341	353	344	338	p 304	281
Inventories, book value, end of month, total.....do.....	265	268	271	271	274	277	281	283	286	287	291	296	293
Durable goods industries.....do.....	279	281	281	284	286	288	290	291	296	297	302	p 308	313
Iron, steel, and products.....do.....	202	205	205	206	213	218	226	227	233	236	241	243	243
Nonferrous metals and products.....do.....	249	250	257	262	262	263	271	276	284	287	287	p 299	303
Electrical machinery and equipment.....do.....	372	376	384	388	394	397	398	396	400	401	403	p 405	417
Machinery, except electrical.....do.....	291	293	295	297	297	299	298	298	301	303	309	p 312	317
Automobiles and equipment.....do.....	462	472	473	472	479	476	475	476	486	482	492	p 510	536
Transportation equipment, except automobiles.....average month 1939=100.....	633	632	625	632	630	625	635	629	642	639	654	p 671	674
Furniture and finished lumber products.....do.....	241	234	242	255	259	260	259	261	252	247	252	255	266
Stone, clay, and glass products.....do.....	168	163	165	163	161	159	159	166	172	174	179	p 187	189
Other durable goods industries.....do.....	218	213	202	204	189	189	183	184	187	192	194	p 194	191
Nondurable goods industries.....do.....	254	257	262	261	264	268	274	277	278	279	281	p 286	286
Food and kindred products.....do.....	255	244	243	236	229	227	237	240	235	238	249	260	253
Beverages.....do.....	357	355	356	359	376	372	358	359	364	361	363	p 364	359
Textile-mill products, excluding apparel.....do.....	238	249	255	253	256	256	261	262	258	256	254	p 255	258
Leather and products.....do.....	229	238	241	241	251	262	264	258	250	244	254	p 266	268
Paper and allied products.....do.....	268	272	276	276	287	292	305	311	316	317	315	p 314	313
Printing and publishing.....do.....	362	383	389	424	423	433	432	429	418	404	397	401	396
Chemicals and allied products.....do.....	273	279	289	285	286	284	284	282	278	280	286	296	294
Petroleum and coal products.....do.....	177	178	182	186	194	200	207	214	221	226	232	p 232	228
Rubber products.....do.....	271	283	302	293	296	295	289	287	288	284	288	302	-----
Tobacco manufactures.....do.....	237	234	232	229	225	227	229	239	258	271	265	p 267	269
Other nondurable goods industries.....do.....	301	319	329	332	348	375	405	407	412	405	393	p 393	405
New orders, total.....do.....	251	251	257	252	244	265	246	251	265	249	254	p 237	237
Durable goods industries.....do.....	291	287	314	292	267	307	291	287	303	278	277	p 276	285
Iron, steel, and products.....do.....	325	321	371	320	282	335	311	303	314	285	282	p 284	293
Machinery, including electrical.....do.....	312	299	329	309	284	330	305	302	323	296	306	p 314	327
Other durable goods, excluding transportation equipment.....average month 1939=100.....	240	243	243	248	239	259	259	260	276	258	250	p 238	242
Nondurable goods industries.....do.....	227	p 230	223	228	230	240	219	230	242	231	240	p 213	209

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

‡ The new orders indexes are being revised.

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

¶ Revised series. The series for manufacturers' and wholesalers' sales and inventories, retail inventories, and total sales and inventories have been revised for all years and estimates of retail sales beginning 1942. For monthly figures for January 1946-March 1947 and earlier annual figures for manufacturers' sales and inventories (except as indicated in note marked "†") and an explanation of the revision, see pp. 8, 9, 23, and 24 of the May 1948 Survey. Monthly data for value of manufacturers' sales and inventories for 1938-45 are on pp. 15 and 20 of the January and March 1949 issues of the Survey, respectively. For reference to revised data for the retail series and a break-down of sales and inventories by durable goods and nondurable goods stores, see p. S-8 of this issue. Annual data for 1929-47 and data for all months of 1947 for wholesale sales and year-end figures for 1938-47 for wholesale inventories are on pp. 23 and 24 of the August 1948 Survey; revised data for 1941 for total wholesale sales, durable and nondurable, are on the back cover of the February 1949 Survey. Monthly data 1941-46 for sale 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	1948												1949
	January	February	March	April	May	June	July	August	September	October	November	December	January
BUSINESS POPULATION													
OPERATING BUSINESSES AND BUSINESS TURN-OVER													
Operating businesses, total, end of quarter.....thous.			3,865.4			* 3,893.8			* 3,901.6				
Contract construction.....do.			200.2			* 299.4			* 303.4				
Manufacturing.....do.			318.4			* 319.8			* 319.3				
Service industries.....do.			739.8			* 745.5			* 746.9				
Retail trade.....do.			1,768.2			* 1,774.7			* 1,775.6				
Wholesale trade.....do.			183.6			* 185.1			* 185.5				
All other.....do.			565.3			* 569.3			* 570.8				
New businesses, quarterly, total.....do.			94.0			* 93.2			78.1				
Contract construction.....do.			17.5			* 18.2			13.8				
Manufacturing.....do.			8.8			* 8.4			7.2				
Service industries.....do.			20.1			* 18.6			15.4				
Retail trade.....do.			29.1			* 29.7			26.0				
Wholesale trade.....do.			6.9			* 6.1			5.3				
All other.....do.			11.7			* 12.2			10.4				
Discontinued businesses, quarterly, total.....do.			67.2			* 64.9			* 70.3				
Contract construction.....do.			8.9			* 9.0			* 9.8				
Manufacturing.....do.			7.8			* 7.9			* 7.6				
Service industries.....do.			13.3			* 12.9			* 14.0				
Retail trade.....do.			22.9			* 23.2			* 25.1				
Wholesale trade.....do.			5.0			* 4.6			* 4.9				
All other.....do.			9.3			* 8.1			* 8.8				
Business transfers, quarterly.....do.			111.4			88.2			86.9				
BUSINESS INCORPORATIONS													
New incorporations (4 States).....number..	3,688	2,479	2,995	2,869	2,594	2,762	2,351	2,084	2,199	2,186	2,181	2,556	2,728
INDUSTRIAL AND COMMERCIAL FAILURES													
Failures, total.....number..	356	417	477	404	426	463	420	439	398	461	460	531	566
Commercial service.....do.	29	44	47	50	30	49	37	35	38	52	31	36	41
Construction.....do.	23	22	43	30	31	36	36	40	37	40	37	64	53
Manufacturing and mining.....do.	108	151	136	99	135	130	119	109	98	112	129	155	129
Retail trade.....do.	153	165	194	175	158	194	166	194	173	188	208	217	267
Wholesale trade.....do.	43	35	57	50	72	54	62	61	52	69	55	59	76
Liabilities, total.....thous. of dol.	12,965	25,619	17,481	15,296	13,814	12,163	13,876	21,442	20,703	101,060	24,416	31,731	19,159
Commercial service.....do.	711	979	1,883	1,472	1,058	1,317	1,279	9,034	1,032	77,709	1,382	924	1,174
Construction.....do.	820	1,987	957	1,662	588	984	1,163	1,861	1,101	1,135	955	2,396	1,892
Manufacturing and mining.....do.	6,892	17,897	9,243	7,057	7,030	5,147	7,208	5,580	12,165	14,160	15,933	21,980	8,625
Retail trade.....do.	2,837	3,410	3,714	2,476	2,679	3,037	2,281	3,036	2,729	5,917	3,456	4,247	4,841
Wholesale trade.....do.	1,705	1,346	1,684	2,629	2,469	1,678	1,945	1,931	3,676	2,139	2,690	2,184	2,627

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS

Prices received, all farm products\$.....1909-14=100..	307	279	283	291	289	295	301	293	290	277	271	268	268
Crops.....do.	284	257	262	276	267	261	253	236	231	227	224	228	238
Food grain.....do.	322	251	260	268	261	249	240	227	223	226	234	236	232
Feed grain and hay.....do.	318	261	284	291	282	278	256	235	223	192	181	184	187
Tobacco.....do.	377	374	372	371	370	370	370	386	406	418	412	415	412
Cotton.....do.	267	248	256	275	284	284	266	245	250	251	246	239	236
Fruit.....do.	135	136	140	142	141	155	172	183	185	174	157	164	180
Truck crops.....do.	320	320	295	340	262	213	213	172	150	176	186	209	282
Oil-bearing crops.....do.	377	333	339	351	357	364	366	310	282	270	283	283	274
Livestock and products.....do.	328	300	302	304	309	326	344	344	343	323	313	305	295
Meat animals.....do.	379	331	342	347	361	390	417	411	408	373	351	339	330
Dairy products.....do.	313	307	298	296	291	291	300	305	302	289	284	283	275
Poultry and eggs.....do.	281	218	212	214	211	221	234	247	253	260	272	280	240
Prices paid:													
All commodities.....1910-14=100..	266	263	262	264	265	266	266	266	265	263	262	262	260
Commodities used in living.....do.	272	270	267	268	270	271	273	275	275	273	272	271	267
Commodities used in production.....do.	259	255	255	258	259	259	258	254	253	249	249	250	250
All commodities, interest and taxes.....do.	251	248	247	249	250	251	251	251	250	249	248	248	243
Parity ratio.....do.	122	112	115	117	118	118	120	117	116	111	109	108	108

RETAIL PRICES

All commodities (U. S. Department of Commerce index).....1935-39=100..	190.3	189.0	188.6	190.8	192.1	193.5	195.1	196.3	196.2	195.0	193.4	192.5	191.6
Coal (U. S. Department of Labor indexes):													
Anthracite.....1923-25=100..	131.9	132.1	132.1	132.0	132.4	134.7	137.1	144.9	145.4	145.5	145.5	145.5	147.0
Bituminous.....do.	145.7	146.4	146.5	147.4	150.5	152.3	156.7	158.5	* 159.1	159.2	159.2	159.2	159.4
Consumers' price index (U. S. Dept. of Labor):													
All items.....1935-39=100..	168.8	167.5	166.9	169.3	170.5	171.7	173.7	174.5	174.5	173.6	172.2	171.4	170.9
Apparel.....do.	192.1	195.1	196.3	196.4	197.5	196.9	197.1	199.7	201.0	201.6	201.4	200.4	196.5
Food.....do.	209.7	204.7	202.3	207.9	210.9	214.1	216.8	216.6	215.2	211.5	207.5	205.0	204.8
Cereals and bakery products.....do.	172.7	171.8	171.0	171.0	171.1	171.2	171.0	170.8	170.7	170.0	169.9	170.2	170.5
Dairy products.....do.	205.7	204.4	201.1	205.8	204.8	205.9	209.0	211.0	208.7	203.0	199.5	199.2	196.0
Fruits and vegetables.....do.	208.3	213.0	206.9	217.4	218.0	214.9	213.4	199.6	195.8	193.5	189.4	192.3	205.2
Meats, poultry and fish.....do.	237.5	224.8	224.7	233.8	244.2	255.1	261.8	267.0	265.3	256.1	246.7	241.3	235.9
Fuel, electricity, and refrigeration.....do.	129.5	130.0	130.3	130.7	131.8	132.6	134.8	136.8	137.3	137.8	137.9	137.8	138.2
Gas and electricity.....do.	93.1	93.2	93.8	93.9	94.1	94.2	94.4	94.5	94.6	95.4	95.4	95.3	95.5
Other fuels*.....do.	174.6	175.4	175.5	176.1	178.5	180.6	185.0	190.1	191.0	191.4	191.6	191.3	191.8
Household furnishings.....do.	192.3	193.0	194.9	194.7	193.6	194.8	195.9	196.3	198.1	198.8	198.7	198.6	196.5
Rent.....do.	115.9	116.0	116.3	116.3	116.5	117.0	117.3	117.7	118.5	118.7	118.8	119.5	119.7
Miscellaneous.....do.	146.4	146.4	146.2	147.8	147.5	147.5	150.8	152.4	152.7	153.7	153.9	154.0	154.1

* Revised. * Preliminary. † Designation changed from "fuel, electricity, and ice"; there has been no change in the items included.

‡ February 1949 indexes: All farm products, 258; crops, 233; food grain, 221; feed grain and hay, 173; tobacco, 412; cotton, 235; fruit, 181; truck crops, 285; oil-bearing crops, 244; livestock and products, 280; meat animals, 315; dairy products, 264; poultry and eggs, 218.

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

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

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948												1949
	January	February	March	April	May	June	July	August	September	October	November	December	January
COMMODITY PRICES—Continued													
WHOLESALE PRICES¹													
U. S. Department of Labor indexes: ²													
All commodities ³.....1926=100..	165.7	160.9	161.4	162.8	163.9	166.2	168.7	169.5	168.7	165.2	* 164.0	* 162.3	160.6
Economic classes:													
Manufactured products ⁴.....do....	157.8	154.5	155.8	157.6	158.5	159.6	162.6	164.6	163.9	160.2	158.7	157.5	156.3
Raw materials.....do.....	183.9	174.9	174.7	175.6	177.6	182.6	184.3	182.0	181.0	177.0	175.2	172.1	169.3
Semimanufactured articles.....do....	156.8	155.2	152.9	154.1	153.8	154.5	155.9	159.6	158.4	158.4	* 161.0	* 160.8	160.3
Farm products.....do.....	199.2	185.3	186.0	186.7	189.1	196.0	195.2	191.0	189.9	183.5	180.8	177.3	172.5
Grains.....do.....	256.3	220.0	218.0	217.9	213.5	209.2	190.6	179.2	176.9	170.4	171.1	171.1	167.7
Livestock and poultry.....do.....	232.9	210.0	209.4	204.4	219.0	239.2	250.8	250.0	244.2	223.4	213.4	204.6	194.7
Commodities other than farm products ⁵.....do....	158.2	155.3	156.7	157.3	158.2	159.4	162.6	164.6	163.8	161.0	* 160.1	* 158.8	157.8
Foodstuffs.....do.....	179.9	172.4	173.8	176.7	177.4	181.4	188.3	189.5	186.9	178.2	174.3	170.2	165.8
Cereal products.....do.....	170.1	160.2	158.6	158.0	156.3	155.1	154.5	154.0	153.3	149.6	150.5	149.8	148.0
Dairy products.....do.....	183.9	184.8	179.8	181.0	176.6	181.3	182.9	185.1	179.9	174.9	170.7	* 171.2	163.6
Fruits and vegetables.....do.....	140.7	144.5	145.7	148.6	147.0	147.7	151.2	140.5	139.4	137.1	139.6	139.8	145.3
Meats, poultry, and fish.....do.....	222.3	206.2	217.1	226.0	233.2	241.3	263.8	273.7	266.5	239.8	227.4	220.8	214.2
Commodities other than farm products and foodstuffs.....1926=100..	148.3	147.6	147.7	148.7	149.1	149.5	151.1	153.1	153.3	153.2	* 153.5	* 153.0	152.9
Building materials.....do.....	193.3	192.7	193.1	195.0	196.4	196.8	199.9	203.6	204.0	203.5	* 203.0	* 202.1	202.0
Brick and tile.....do.....	150.9	151.1	151.6	152.5	152.8	153.3	157.9	158.6	158.9	160.1	160.4	160.5	162.4
Cement.....do.....	126.5	127.2	127.4	127.5	128.2	128.8	132.2	133.2	133.3	133.7	133.7	133.5	134.0
Lumber.....do.....	307.3	303.8	303.8	309.2	312.9	313.2	318.1	319.5	317.1	314.5	* 310.7	* 305.5	299.1
Paint and paint materials.....do.....	162.2	159.6	156.7	158.6	158.4	158.7	157.9	158.1	160.2	160.4	161.6	161.5	166.3
Chemicals and allied products.....do....	138.8	134.6	136.1	136.2	134.7	135.8	134.4	132.0	133.3	134.8	* 133.9	* 130.6	125.7
Chemicals.....do.....	125.8	126.5	126.8	126.8	125.9	126.2	127.8	126.3	126.0	127.5	124.8	* 122.4	121.2
Drug and pharmaceutical materials.....do....	154.4	154.3	154.4	153.8	153.3	153.7	153.6	153.3	152.7	152.6	151.9	151.4	150.3
Fertilizer materials.....do.....	115.7	115.1	114.9	115.2	115.0	113.9	115.0	114.9	116.2	117.2	119.5	120.1	120.8
Oils and fats.....do.....	236.7	201.5	211.4	212.3	205.0	212.7	193.2	180.3	188.6	192.9	* 195.1	* 179.4	146.1
Fuel and lighting materials.....do.....	130.0	130.8	130.9	131.6	132.6	133.1	135.7	136.6	136.7	137.2	137.3	137.0	137.0
Electricity.....do.....	66.4	66.6	65.7	66.1	65.4	65.7	66.4	65.5	66.3	66.5	67.3	67.3	67.3
Gas.....do.....	84.5	85.8	88.7	89.1	89.3	90.7	90.4	86.9	90.7	90.9	92.6	91.0	91.0
Petroleum products.....do.....	120.7	121.7	121.8	121.8	122.1	122.1	122.1	122.1	122.2	122.8	122.8	122.0	121.3
Hides and leather products.....do.....	200.3	192.8	185.4	186.1	188.4	187.7	189.2	188.4	187.5	185.5	186.2	185.3	184.8
Hides and skins.....do.....	238.9	207.2	186.2	199.3	218.0	215.2	220.3	212.1	210.6	202.0	206.0	197.2	198.7
Leather.....do.....	209.4	199.6	185.9	183.6	188.2	186.9	189.2	186.0	181.9	180.4	183.8	186.5	185.4
Shoes.....do.....	194.3	194.7	193.8	191.7	185.6	185.8	186.3	189.4	189.0	189.7	188.1	188.0	187.8
Housefurnishing goods.....do.....	141.3	141.8	142.0	142.3	142.6	143.2	144.5	145.4	146.6	147.5	148.2	148.4	148.2
Furnishings.....do.....	143.8	144.4	144.7	145.2	145.8	146.7	148.5	149.3	151.5	152.5	153.6	153.6	153.6
Furniture.....do.....	139.1	139.4	139.4	139.6	139.6	139.9	140.4	141.6	141.6	142.5	142.8	143.1	142.7
Metals and metal products ⁶.....do....	154.3	155.3	155.9	157.2	157.1	158.5	162.2	170.9	172.0	172.4	173.3	173.8	175.9
Iron and steel.....do.....	144.6	146.3	147.7	149.4	148.9	149.4	153.2	163.1	164.0	164.5	165.0	165.4	169.1
Metals, nonferrous.....do.....	145.5	146.8	146.8	149.8	150.0	152.1	153.7	165.9	166.4	167.0	171.4	172.5	172.5
Plumbing and heating equipment.....do....	138.8	138.7	138.7	138.7	143.2	145.3	145.3	153.9	157.0	157.3	157.3	157.3	156.9
Textile products.....do.....	148.4	148.9	149.8	150.3	150.2	149.6	149.4	148.9	147.9	146.9	* 147.5	* 146.7	146.0
Clothing.....do.....	143.4	144.7	144.6	145.8	145.8	145.2	148.3	148.3	148.6	148.8	* 149.1	148.8	147.7
Cotton goods.....do.....	214.8	214.9	218.3	219.2	217.8	213.1	209.3	205.3	199.8	195.0	191.7	189.2	186.9
Hosiery and underwear.....do.....	104.4	105.0	105.4	105.4	105.4	105.3	104.9	104.9	104.8	104.6	* 104.0	* 103.7	102.5
Rayon.....do.....	40.7	40.7	40.7	40.7	40.7	40.7	40.7	41.6	41.8	41.8	41.8	41.8	41.8
Silk.....do.....	46.4	46.4	46.4	46.4	46.4	46.4	46.4	46.4	46.4	46.4	46.4	46.4	46.4
Woolen and worsted goods.....do.....	141.9	143.0	145.7	147.5	147.5	147.5	147.5	149.4	150.0	150.7	* 150.6	* 150.6	151.6
Miscellaneous.....do.....	123.6	120.1	120.8	121.8	121.5	121.5	120.3	119.7	119.9	119.0	119.2	118.5	117.3
Automobile tires and tubes.....do.....	63.4	63.4	63.4	63.4	63.5	63.5	66.2	66.2	66.2	66.2	66.2	66.2	65.5
Paper and pulp.....do.....	168.1	167.4	167.3	167.5	167.4	167.3	166.8	169.0	170.9	170.2	169.9	169.5	168.3
PURCHASING POWER OF THE DOLLAR													
As measured by—													
Wholesale prices.....1935-39=100..	48.6	50.0	49.9	49.4	49.1	48.4	47.7	47.5	47.7	48.7	49.1	* 49.5	50.1
Consumers' prices.....do.....	59.2	59.7	59.9	59.1	58.7	58.2	57.6	57.8	57.3	57.6	58.1	58.3	58.5
Retail food prices.....do.....	47.7	48.9	49.4	48.1	47.4	46.7	46.1	46.2	46.5	47.3	48.2	48.8	48.8

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION ACTIVITY													
New construction, total.....mil. of dol..	1,157	1,009	1,166	1,311	1,461	1,616	1,715	1,799	1,782	1,707	1,552	1,391	1,261
Private, total.....do.....	948	837	940	1,024	1,120	1,235	1,318	1,354	1,332	1,265	1,178	1,080	974
Residential (nonfarm).....do.....	500	400	475	525	585	635	680	695	685	650	600	550	490
Nonresidential building, except farm and public utility, total.....mil. of dol..	273	265	266	264	277	305	324	332	334	333	330	312	292
Industrial.....do.....	130	125	120	116	111	110	111	111	113	116	115	114	110
Farm construction.....do.....	14	14	23	37	50	62	81	82	63	39	22	13	12
Public utility.....do.....	161	158	176	198	208	233	233	245	250	243	226	205	180
Public, total.....do.....	209	172	226	287	341	381	397	445	450	442	374	311	287
Residential.....do.....	9	6	5	6	5	5	5	5	5	4	3	3	4
Military and naval.....do.....	14	11	12	13	13	11	12	13	13	12	11	10	9
Nonresidential building, total.....do....	53	49	65	71	77	79	88	96	102	106	108	106	104
Industrial.....do.....	1	1	1	2	2	2	2	2	2	2	1	1	(1)
Highway.....do.....	56	41	57	98	136	167	169	200	190	180	126	80	68
All other.....do.....	77	65	87	99	110	119	123	131	140	140	126	112	102
CONTRACT AWARDS													
Construction contracts awarded in 37 States (F. W. Dodge Corp.):													
Total projects.....number.....	23,125	20,557	27,999	37,061	37,282	33,088	36,216	33,801	29,080	29,761	25,264	24,143	15,597
Total valuation.....thous. of dol..	615,206	681,967	689,763	873,882	970,789	935,198	962,685	854,091	762,192	778,606	611,216	694,023	482,984
Public ownership.....do.....	196,530	248,443	181,044	236,330	298,213	324,226	334,501	289,510	259,381	261,988	198,699	278,147	159,942
Private ownership.....do.....	418,676	433,524	508,719	637,552	672,576	610,972	628,184	564,581	502,811	516,618	412,517	415,876	323,042
Nonresidential buildings:													
Projects.....number.....	3,295	3,205	3,622	4,746	4,907	4,546	5,294	4,642	4,505	4,675	3,529	3,374	2,901
Floor area.....thous. of sq. ft..	27,719	29,097	25,671	34,478	40,413	33,802	44,609	33,954	28,833	33,118	25,077	28,335	21,685
Valuation.....thous. of dol..	240,544	272,395	248,939	337,603	395,971	364,211	395,104	308,750	279,862	316,354	240,310	266,399	221,883

¹ Revised. ² Less than \$500,000. ³ See note for wholesale prices at the bottom of p. S-4 regarding revisions of the indexes. ⁴ See note marked "†".

⁵ For actual wholesale prices of individual commodities, see respective commodities.

⁶ 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–December 1948 indexes using April 1942 motor-vehicle prices are shown in previous issues of the Survey; January 1949 indexes using April 1942 prices are as follows: All commodities, 157.3; manufactured products, 150.9; commodities other than farm products, 153.7; commodities other than farm products and foods, 147.7; metals and metal products, 152.1.

⁷ The series designated "meats, poultry, and fish" was formerly designated "meats" but included poultry; fish is included only beginning November 1948. Revised data for meats (other than

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948												1949
	January	February	March	April	May	June	July	August	September	October	November	December	January
CONSTRUCTION AND REAL ESTATE—Continued													
CONTRACT AWARDS—Continued													
Construction contracts awarded in 37 States (F. W. Dodge Corp.)—Continued													
Residential buildings:													
Projects.....number.....	18,899	16,336	23,227	30,448	30,320	26,366	28,780	27,085	22,507	23,304	20,472	19,529	11,855
Floor area.....thous. of sq. ft.....	32,183	31,474	35,385	46,526	51,710	40,149	44,420	44,577	35,610	37,159	33,563	31,500	19,892
Valuation.....thous. of dol.....	238,098	232,250	276,541	351,604	369,780	355,296	349,699	337,550	279,658	296,760	264,033	256,746	159,128
Public works:													
Projects.....number.....	718	803	915	1,524	1,659	1,813	1,763	1,679	1,692	1,432	934	956	620
Valuation.....thous. of dol.....	108,891	143,033	109,596	132,598	159,700	167,984	169,293	148,856	158,597	125,251	77,760	125,581	74,528
Utilities:													
Projects.....number.....	213	213	235	343	396	363	379	395	376	350	329	284	221
Valuation.....thous. of dol.....	27,673	34,289	54,687	52,077	45,338	47,707	48,589	58,935	44,075	40,241	29,113	45,297	27,445
Value of contracts awarded (F. R. indexes):													
Total, unadjusted.....1923-25=100.....	156	161	182	206	226	233	224	210	195	175	169	145	142
Residential, unadjusted.....do.....	126	135	156	181	195	194	189	175	165	152	148	123	110
Total, adjusted.....do.....	191	187	181	181	188	201	205	201	193	184	189	180	174
Residential, adjusted.....do.....	152	152	148	154	165	177	187	177	165	157	154	145	133
Engineering construction:													
Contract awards (E. N. R.) \$.....thous. of dol.....	441,955	474,643	508,096	777,159	535,184	596,332	713,719	560,292	665,417	648,434	451,112	843,544	565,826
Highway concrete pavement contract awards:*													
Total.....thous. of sq. yd.....	1,723	2,304	4,386	5,073	5,124	5,205	4,114	4,021	5,099	2,908	2,522	5,217	2,560
Airports.....do.....	6	10	361	353	10	190	595	341	129	301	210	228	41
Roads.....do.....	1,040	1,425	2,654	2,734	3,187	2,128	1,648	2,073	2,753	1,344	1,646	2,951	1,736
Streets and alleys.....do.....	677	869	1,371	1,986	1,928	2,887	1,870	1,606	2,217	1,263	665	2,038	784
NEW DWELLING UNITS AND URBAN BUILDING													
New permanent nonfarm dwelling units started (U. S. Department of Labor)*.....number.....	52,600	49,600	75,100	98,800	99,400	97,500	93,500	86,300	* 82,200	72,000	65,000	56,000	50,000
Urban building authorized (U. S. Dept. of Labor):†													
New urban dwelling units, total.....number.....	33,522	* 33,352	* 50,844	* 64,921	* 53,392	* 54,781	* 48,191	* 47,920	* 41,210	* 39,992	* 34,519	28,797	27,056
Privately financed, total.....do.....	32,523	* 32,206	* 50,791	* 64,457	* 52,385	* 54,260	* 46,931	* 46,962	* 39,460	* 38,451	* 32,314	25,700	23,409
Units in 1-family structures.....do.....	23,704	* 22,112	* 37,595	* 45,726	* 41,423	* 42,110	* 36,662	* 35,884	* 31,744	* 31,175	* 25,600	19,196	16,728
Units in 2-family structures.....do.....	2,280	1,863	4,092	* 7,041	* 3,769	* 3,343	* 2,974	* 2,330	* 2,837	2,393	1,729	1,995	1,919
Units in multifamily structures.....do.....	6,539	8,231	* 9,104	11,690	* 7,193	* 8,807	* 7,295	* 8,748	* 4,879	* 4,883	* 4,985	4,509	4,762
Publicly financed, total.....do.....	999	1,146	* 53	469	1,007	521	1,260	958	* 1,750	1,541	2,205	3,097	3,647
Indexes of urban building authorized:													
Number of new dwelling units.....1935-39=100.....	* 193.8	192.0	293.4	372.8	308.8	314.6	275.8	275.4	236.0	230.6	199.1	* 166.2	156.0
Valuation of building, total.....do.....	* 245.4	236.8	360.9	408.6	375.7	399.8	371.5	370.4	335.8	334.2	270.6	* 247.4	231.9
New residential building.....do.....	* 313.0	315.9	484.5	622.9	531.8	555.0	497.4	535.4	425.2	407.7	355.3	* 297.2	263.2
New nonresidential building.....do.....	* 196.9	182.2	287.2	253.0	265.3	283.8	283.4	249.9	278.6	296.9	213.1	* 215.3	217.2
Additions, alterations, and repairs.....do.....	* 218.9	200.6	274.9	330.1	311.3	351.8	317.3	312.2	283.4	266.0	229.1	* 219.0	199.9
CONSTRUCTION COST INDEXES													
Aberthaw (Industrial building).....1914=100.....			310			325			327			323	
American Appraisal Co.:													
Average, 30 cities.....1913=100.....	472	475	478	481	485	486	493	495	502	504	502	501	502
Atlanta.....do.....	505	508	514	515	523	524	522	523	531	531	529	532	532
New York.....do.....	491	495	502	503	503	504	507	507	518	523	522	520	520
San Francisco.....do.....	435	436	437	441	439	439	450	450	459	460	454	457	459
St. Louis.....do.....	462	469	470	471	470	475	477	477	489	495	493	491	491
Associated General Contractors (all types).....do.....	320	321	321	321	321	332	337	340	341	341	341	341	341
E. H. Boeckh and Associates, Inc.*													
Average 20 cities:													
Apartment, hotels, and office buildings:													
Brick and concrete.....U. S. avg. 1926-29=100.....	* 190.1	* 191.3	* 192.2	* 194.5	* 196.8	* 200.2	* 203.2	* 206.2	* 208.7	* 210.0	* 209.7	* 209.0	208.9
Brick and steel.....do.....	* 193.5	* 194.8	* 195.6	* 197.6	* 199.8	* 202.5	* 205.6	* 209.5	* 211.9	* 212.9	* 212.4	* 211.3	211.0
Brick and wood.....do.....	* 210.5	* 211.3	* 212.0	* 215.1	* 216.7	* 219.0	* 221.3	* 223.4	* 225.5	* 225.8	* 224.6	* 221.1	220.7
Commercial and factory buildings:													
Brick and concrete.....do.....	* 192.2	* 193.7	* 194.7	* 197.0	* 199.5	* 203.3	* 206.4	* 209.2	* 211.7	* 213.2	* 212.9	* 212.5	212.8
Brick and steel.....do.....	* 191.8	* 192.7	* 193.7	* 195.3	* 197.7	* 200.8	* 203.2	* 208.4	* 210.6	* 211.6	* 211.2	* 210.3	210.4
Brick and wood.....do.....	* 203.5	* 204.5	* 205.1	* 208.1	* 209.8	* 212.0	* 214.3	* 216.1	* 219.1	* 219.9	* 218.9	* 216.5	216.4
Frame.....do.....	* 220.6	* 221.2	* 221.9	* 225.5	* 227.0	* 229.0	* 230.9	* 232.8	* 234.5	* 234.5	* 232.4	* 227.1	226.8
Steel.....do.....	* 177.8	* 178.6	* 179.5	* 180.6	* 182.5	* 184.8	* 187.0	* 195.4	* 197.3	* 198.2	* 198.0	* 197.5	197.7
Residences:													
Brick.....do.....	* 211.0	* 211.8	* 212.4	* 215.6	* 217.2	* 219.6	* 222.0	* 223.8	* 225.9	* 226.2	* 225.0	* 221.4	221.1
Frame.....do.....	* 213.8	* 214.7	* 215.2	* 218.5	* 219.8	* 222.1	* 224.2	* 225.9	* 227.6	* 227.5	* 226.0	* 221.5	221.0
Engineering News-Record:													
Building.....1913=100.....	335.5	334.2	334.6	333.9	339.3	342.4	355.5	356.7	357.1	355.9	355.6	354.9	352.9
Construction.....do.....	442.7	443.6	443.6	444.9	455.8	464.8	477.1	478.4	480.2	478.3	477.7	477.4	475.4
Public Roads Adm.—Highway construction:													
Composite, standard mile*.....1925-29=100.....			150.5			155.9			161.0			165.3	
CONSTRUCTION MATERIALS													
Production of selected construction materials, index:*													
Unadjusted.....1939=100.....	131.5	121.5	140.3	143.0	146.3	152.5	153.1	163.8	159.9	* 164.2	147.0	* 133.9	
Adjusted.....do.....	154.0	147.3	148.5	143.9	138.3	142.5	143.9	144.7	148.7	* 148.2	148.3	* 151.5	
REAL ESTATE													
Home mortgages insured by Fed. Hous. Admin.:													
Premium paying mortgages.....thous. of dol.....	138,587	129,894	159,967	151,552	151,524	186,859	164,094	179,412	199,968	216,931	212,085	* 214,407	208,312
Loans outstanding of agencies under the Home Loan Bank Board:													
Federal Home Loan Banks, outstanding advances to member institutions.....mil. of dol.....	392	373	374	397	418	475	478	493	486	479	487	515	427
Home Owners' Loan Corporation, balance of loans outstanding.....mil. of dol.....	475	465	454	444	434	424	414	(1)	395				

* Revised. † Preliminary. ‡ Data now reported quarterly. § Data for January, April, July, September, and December 1948 are for 5 weeks; other months, 4 weeks.

¶ Data for March, June, September, and December 1948 are for 5 weeks; January 1948, January 1-30; other months, 4 weeks; December data include some contracts awarded in prior months but not reported.

¶ The series under building authorized were formerly shown as "urban dwelling units scheduled to be started" and "indexes of building construction based on building permits;" see also note in July 1948 Survey. Minor revisions in figures for number of dwelling units beginning January 1946 are available upon request.

* New series. The new series for new permanent nonfarm dwelling units started has been substituted beginning January 1941 for the series on "total nonfarm dwelling units scheduled to be started" shown in the 1947 Supplement; see note marked "¶" on p. S-5 of the July 1948 Survey for a brief description of the series; data for January 1941-April 1947 are available upon request; data prior to 1941 shown in the 1947 Supplement are comparable with the current series. The new 20-city averages of construction costs from E. H. Boeckh and Associates have been substituted for the series for selected cities shown in the Survey through the August 1948 issue; monthly figures beginning 1934 and earlier annual data will be published later; revisions in this issue result from moving forward one month the data as previously shown beginning with the September 1948 issue, to conform with the reporting method of the compiling agency. 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	1948												1949
	January	February	March	April	May	June	July	August	September	October	November	December	January
CONSTRUCTION AND REAL ESTATE—Continued													
REAL ESTATE—Continued													
New mortgage loans of all savings and loan associations, estimated, total..... thous. of dol.	273,202	254,581	318,602	336,947	332,441	346,469	331,893	317,842	297,175	287,336	260,472	249,828	205,389
By purpose of loan:													
Home construction..... do.	70,274	66,894	97,325	97,458	93,315	100,149	101,236	92,132	85,233	89,505	82,172	70,011	56,369
Home purchase..... do.	140,122	126,462	146,213	156,701	161,309	169,206	152,875	151,882	141,961	132,006	117,088	114,090	89,939
Refinancing..... do.	25,856	23,511	29,677	30,973	29,400	28,615	26,876	25,324	24,607	23,482	22,881	23,549	22,713
Repairs and reconditioning..... do.	8,679	8,374	11,519	14,189	14,308	14,349	14,794	15,526	14,989	14,089	12,270	11,506	10,348
All other purposes..... do.	28,271	29,340	33,868	37,626	34,109	34,150	36,112	32,978	30,385	28,254	26,061	30,672	26,020
New nonfarm mortgages recorded (\$20,000 and under), estimated, total..... thous. of dol.	909,447	826,874	955,441	993,678	999,456	1,049,591	1,018,397	1,024,323	991,408	977,830	919,631	938,938	789,559
Nonfarm foreclosures, index, adjusted 1935-39=100.....	6.5	6.8	7.0	6.8	6.5	7.4	7.7	7.1	7.7	8.0	8.0	8.5	8.5
Fire losses..... thous. of dol.	63,010	71,521	74,236	63,751	59,256	54,706	50,955	49,543	49,945	51,845	52,949	69,397	57,926

DOMESTIC TRADE

ADVERTISING													
Advertising indexes, adjusted:													
Printers' Ink, combined index..... 1935-39=100.....	258	289	290	294	302	299	268	279	304	315	300	285	285
Magazines..... do.	291	321	346	333	345	344	298	301	342	339	344	320	320
Newspapers..... do.	205	242	227	247	256	262	233	240	262	278	244	237	237
Outdoor..... do.	205	242	227	247	256	262	233	240	262	278	244	237	237
Radio..... do.	290	319	308	314	312	300	271	299	308	327	317	319	319
Tide advertising index, adjusted..... do.	253.5	274.6	271.6	283.9	274.9	271.0	250.1	272.7	287.0	276.8	281.4	253.5	253.5
Radio advertising:†													
Cost of facilities, total..... thous. of dol.	17,544	16,715	17,803	17,078	17,327	15,656	13,282	14,272	15,650	18,321	17,394	17,394	17,394
Automobiles and accessories..... do.	693	717	699	711	662	538	370	425	414	659	1,036	1,036	1,036
Clothing..... do.	121	133	118	121	152	105	82	80	115	156	132	132	132
Electric household equipment..... do.	569	543	603	603	651	642	656	691	674	681	668	668	668
Financial..... do.	450	482	511	483	481	363	373	400	363	374	333	333	333
Food, food beverages, confections..... do.	5,000	4,766	5,122	4,894	4,861	4,223	3,446	3,835	4,313	4,782	4,673	4,673	4,673
Gasoline and oil..... do.	585	564	536	441	432	444	435	453	441	514	511	511	511
Housefurnishings, etc..... do.	254	232	225	177	192	161	183	167	163	213	176	176	176
Soap, cleansers, etc..... do.	1,544	1,452	1,734	1,672	1,745	1,755	1,473	1,630	1,920	1,923	1,936	1,936	1,936
Smoking materials..... do.	1,798	1,595	1,770	1,718	1,751	1,711	1,532	1,556	1,510	1,731	1,684	1,684	1,684
Toilet goods, medical supplies..... do.	4,991	4,694	5,031	4,857	4,804	4,545	3,783	3,922	4,232	4,677	4,416	4,416	4,416
All other..... do.	1,538	1,535	1,456	1,401	1,567	1,169	948	1,112	1,506	2,611	1,829	1,829	1,829
Magazine advertising:†													
Cost, total..... do.	27,688	37,486	47,992	45,917	52,011	42,264	29,495	33,372	45,239	52,993	52,330	52,330	52,330
Automobiles and accessories..... do.	2,604	2,771	3,450	3,442	4,241	3,667	3,068	2,856	3,048	3,922	3,907	3,907	3,907
Clothing..... do.	1,887	3,640	6,121	5,004	5,152	3,469	1,115	3,730	6,554	6,151	4,936	4,936	4,936
Electric household equipment..... do.	1,012	1,590	2,446	2,719	3,137	2,821	1,476	1,246	2,589	3,366	3,080	3,080	3,080
Financial..... do.	585	666	726	715	784	629	517	494	665	758	798	798	798
Food, food beverages, confections..... do.	4,517	6,311	6,748	5,905	6,657	5,456	4,651	4,731	5,441	7,253	6,940	6,940	6,940
Gasoline and oil..... do.	304	381	640	848	1,048	972	882	985	872	877	1,013	1,013	1,013
Housefurnishings, etc..... do.	1,117	1,916	2,802	3,556	4,129	2,982	1,143	1,495	3,728	4,504	4,580	4,580	4,580
Soap, cleansers, etc..... do.	613	1,155	1,104	1,270	1,532	1,156	926	950	1,152	1,780	1,247	1,247	1,247
Office furnishing and supplies..... do.	414	495	850	691	1,054	608	378	700	787	777	1,049	1,049	1,049
Smoking materials..... do.	918	883	990	1,019	1,216	1,174	978	1,131	1,146	1,287	1,349	1,349	1,349
Toilet goods, medical supplies..... do.	3,793	5,584	6,304	5,711	5,702	5,375	4,430	4,180	5,004	6,019	5,778	5,778	5,778
All other..... do.	9,923	12,094	15,810	15,037	17,360	13,954	9,982	10,874	14,245	16,299	17,652	17,652	17,652
Linage, total..... thous. of lines.....	3,641	4,175	4,581	4,391	4,288	3,160	3,171	3,968	4,462	4,847	4,145	3,015	3,410
Newspaper advertising:													
Linage, total (52 cities)..... do.	155,428	167,945	189,555	197,221	197,809	185,847	161,430	176,800	197,335	220,449	209,199	204,428	163,977
Classified..... do.	39,600	40,048	43,985	45,848	47,643	43,999	43,081	46,467	45,810	46,861	41,480	37,624	38,498
Display, total..... do.	115,828	127,897	145,571	151,373	150,166	141,848	118,349	130,333	151,525	173,588	167,718	166,804	125,479
Automotive..... do.	5,180	6,181	6,394	7,047	7,557	8,814	6,714	7,066	6,921	7,453	7,467	5,843	7,362
Financial..... do.	2,896	1,869	2,225	2,295	2,120	2,203	2,448	1,782	1,849	1,994	1,999	2,112	2,952
General..... do.	20,404	25,477	28,106	30,475	31,092	28,365	22,790	23,001	30,097	38,251	34,880	25,703	21,955
Retail..... do.	87,348	94,369	108,846	111,657	109,396	102,467	86,396	98,484	112,658	125,891	123,273	133,146	93,210
POSTAL BUSINESS													
Money orders:													
Domestic, issued (50 cities):													
Number..... thousands.....	4,586	4,339	5,281	5,122	4,470	4,733	4,503	5,176	4,476	5,267	5,353	5,229	4,729
Value..... thous. of dol.	92,651	86,412	106,540	95,871	88,565	94,494	90,545	87,845	90,407	98,446	97,114	98,629	94,492
Domestic, paid (50 cities):													
Number..... thousands.....	14,412	13,135	16,749	15,552	14,252	15,267	14,408	14,207	14,703	15,552	20,044	17,235	14,395
Value..... thous. of dol.	201,299	186,247	240,369	220,748	198,921	217,320	206,027	208,527	216,336	247,204	256,791	265,659	227,123
PERSONAL CONSUMPTION EXPENDITURES													
Seasonally adjusted quarterly totals at annual rates:†													
Goods and services, total..... bil. of dol.			172.5			177.3			180.1			181.0	
Durable goods, total..... do.			21.3			22.8			23.7			22.9	
Automobiles and parts..... do.			7.7			8.0			8.8			9.0	
Furniture and household equipment..... do.			9.8			10.8			10.9			9.8	
Other durable goods..... do.			3.8			3.9			4.0			4.1	
Nondurable goods, total..... do.			101.4			103.7			104.3			105.1	
Clothing and shoes..... do.			19.2			20.7			20.6			20.9	
Food and alcoholic beverages..... do.			61.3			61.6			62.1			62.6	
Gasoline and oil..... do.			3.9			4.3			4.3			4.1	
Semidurable house furnishings..... do.			1.9			1.9			1.9			1.9	
Tobacco..... do.			4.1			4.1			4.2			4.3	
Other nondurable goods..... do.			11.0			11.2			11.3			11.3	

† Revised. ‡ Preliminary.

† The figures shown in the December columns are totals for October-December; 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, cleansers, 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	1948												1949
	January	February	March	April	May	June	July	August	September	October	November	December	January
DOMESTIC TRADE—Continued													
PERSONAL CONSUMPTION EXPENDITURES—Continued													
Seasonally adj. quarterly totals at annual rates†—Con.													
Goods and services—Continued													
Services..... bil. of dol.													
Household operation..... do.			49.8			50.8			52.1				53.0
Housing..... do.			7.6			7.6			7.7				7.8
Personal service..... do.			15.5			15.8			16.2				16.4
Recreation..... do.			3.2			3.2			3.2				3.2
Transportation..... do.			3.8			3.9			3.9				4.1
Other services..... do.			4.6			4.7			4.9				5.1
			15.2			15.6			16.1				16.5
RETAIL TRADE													
All types of retail stores:†													
Estimated sales, total†..... mil. of dol.	9,684	8,948	10,734	10,705	10,782	10,874	10,738	10,674	11,058	11,542	11,019	13,194	9,418
Durable goods stores†..... do.	2,516	2,350	2,956	3,107	2,962	3,150	3,188	3,292	3,171	3,221	3,055	3,336	2,444
Automotive group†..... do.	1,257	1,195	1,538	1,498	1,329	1,431	1,569	1,655	1,508	1,568	1,506	1,537	1,324
Motor vehicles†..... do.	1,143	1,088	1,402	1,344	1,176	1,259	1,389	1,483	1,353	1,421	1,361	1,360	1,211
Parts and accessories..... do.	114	106	136	154	153	173	180	172	155	148	144	177	113
Building materials and hardware group†..... mil. of dol.	730	658	819	953	959	1,030	992	987	986	1,001	880	840	631
Building materials..... do.	461	417	510	589	601	656	630	654	654	657	556	483	395
Farm implements†..... do.	106	90	123	146	139	153	158	135	126	139	130	109	94
Hardware..... do.	163	151	186	218	218	221	203	198	205	205	194	248	142
Home furnishings group†..... do.	451	426	520	575	579	586	549	568	592	566	562	703	420
Furniture and house furnishings†..... do.	264	251	307	341	355	350	315	336	350	332	343	403	243
Household appliances and radios..... do.	187	175	213	233	224	236	234	232	242	234	218	300	177
Jewelry stores..... do.	78	71	78	82	95	103	78	82	85	85	109	257	69
Nondurable goods stores†..... do.	7,169	6,598	7,778	7,598	7,820	7,724	7,549	7,382	7,887	8,321	7,964	9,857	6,974
Apparel group..... do.	663	604	910	781	808	801	630	635	878	982	901	1,272	689
Men's clothing and furnishings..... do.	169	149	212	181	193	215	154	135	188	230	226	360	187
Women's apparel and accessories..... do.	302	280	419	368	371	343	276	307	426	477	422	559	305
Family and other apparel..... do.	92	85	125	103	107	105	86	90	122	140	132	199	96
Shoes..... do.	100	90	154	128	137	138	114	103	142	135	121	174	101
Drug stores..... do.	295	287	305	294	304	301	307	299	299	307	296	394	299
Eating and drinking places..... do.	995	930	1,030	1,034	1,060	1,066	1,064	1,091	1,105	1,115	1,037	1,085	992
Food group†..... do.	2,624	2,360	2,595	2,608	2,716	2,613	2,762	2,576	2,648	2,787	2,626	2,942	2,568
Grocery and combination†..... do.	2,084	1,862	2,038	2,056	2,144	2,033	2,187	2,013	2,055	2,188	2,051	2,300	2,021
Other food..... do.	540	498	557	552	572	580	575	563	593	598	575	642	546
Filling stations..... do.	479	435	485	523	550	552	581	570	541	550	519	531	472
General merchandise group†..... do.	1,087	1,039	1,392	1,343	1,368	1,364	1,221	1,265	1,447	1,500	1,599	2,306	1,049
Department, including mail-order..... do.	719	690	940	910	906	905	765	830	978	1,054	1,100	1,526	639
General, including general merchandise with food..... mil. of dol.	136	122	148	160	171	170	176	162	167	172	161	196	129
Dry goods and other general merchandise..... do.	104	97	128	125	131	130	118	116	139	152	146	217	100
Variety†..... do.	128	131	177	149	160	160	161	157	164	184	191	368	131
Other retail stores..... do.	1,025	943	1,061	1,015	1,015	1,027	984	947	969	1,020	985	1,326	905
Liquor..... do.	146	130	144	143	142	134	142	132	142	165	165	262	131
Other..... do.	879	812	907	872	873	893	842	816	827	855	821	1,065	774
Indexes of sales:													
Unadjusted, total..... 1935-39=100.	292.9	296.0	324.0	333.1	332.2	339.1	323.1	328.9	350.6	349.0	349.3	403.3	293.1
Durable goods stores..... do.	312.1	313.9	359.7	391.2	376.2	396.3	395.5	408.7	399.5	399.5	393.2	415.0	309.4
Nondurable goods stores..... do.	286.6	290.2	312.4	314.2	317.8	320.4	299.5	302.9	331.8	332.6	335.0	400.8	287.8
Adjusted, total..... do.	324.7	324.6	330.7	337.9	329.5	337.1	336.9	338.0	340.3	338.0	334.2	343.2	328.5
Durable goods stores..... do.	357.4	357.6	376.0	386.5	355.3	376.9	389.5	405.0	396.6	385.7	382.5	391.7	360.5
Automotive group..... do.	308.7	314.0	347.4	347.6	286.4	319.6	344.8	367.0	351.8	354.7	359.8	369.2	327.2
Building materials and hardware group..... do.	423.3	423.5	422.0	441.5	444.3	456.7	453.8	464.7	455.9	439.7	429.3	427.1	402.1
Home furnishings group..... do.	403.7	391.3	395.1	424.6	432.8	432.7	436.9	439.2	452.7	405.8	384.8	411.0	399.7
Jewelry stores..... do.	410.1	388.6	391.6	404.7	400.8	412.3	381.1	390.4	385.7	372.5	379.3	388.3	384.9
Nondurable goods stores..... do.	314.1	313.9	316.0	322.0	321.1	324.1	319.7	316.1	322.0	322.5	318.4	327.4	318.1
Apparel group..... do.	307.8	315.2	314.4	315.3	319.8	326.9	311.3	305.6	328.3	336.6	322.1	337.7	342.2
Drug stores..... do.	257.1	261.5	260.3	255.5	252.2	255.8	255.7	254.0	255.8	256.9	254.4	250.5	262.6
Eating and drinking places..... do.	413.6	413.6	417.2	420.1	408.8	419.5	414.7	406.8	419.9	416.3	420.7	423.0	414.9
Food group..... do.	335.6	335.6	339.2	344.2	341.6	338.8	333.1	339.3	342.9	346.3	349.0	349.0	340.3
Filling stations..... do.	246.2	241.4	251.7	260.3	259.1	262.2	262.2	257.8	252.8	250.1	249.0	249.7	243.0
General merchandise group..... do.	253.8	254.1	257.3	269.8	270.8	275.9	277.9	277.6	277.3	271.1	260.3	281.7	260.1
Other retail stores..... do.	355.6	348.9	341.8	348.9	354.5	360.3	350.9	342.8	341.8	344.8	332.3	347.0	334.0
Estimated inventories, total..... mil. of dol.	12,779	13,625	14,280	14,164	13,992	13,637	13,498	13,972	14,695	15,284	15,652	13,938	13,643
Durable goods stores..... do.	4,358	4,634	5,011	4,946	4,925	4,941	4,927	4,937	5,086	5,312	5,409	5,227	5,254
Automotive group..... do.	1,146	1,190	1,251	1,219	1,219	1,297	1,297	1,239	1,219	1,298	1,370	1,454	1,564
Building materials and hardware group..... do.	1,639	1,760	2,048	2,053	1,989	1,964	1,974	2,058	2,124	2,062	2,050	1,901	1,893
Home furnishings group..... do.	1,197	1,275	1,271	1,232	1,275	1,263	1,292	1,227	1,306	1,477	1,479	1,475	1,405
Jewelry stores..... do.	376	409	441	442	442	417	399	413	437	475	510	397	392
Nondurable goods stores..... do.	8,421	8,991	9,269	9,218	9,067	8,696	8,571	9,035	9,609	9,972	10,243	8,711	8,389
Apparel group..... do.	1,652	1,887	2,009	2,064	2,014	1,834	1,749	1,993	2,139	2,188	2,257	1,730	1,714
Drug stores..... do.	568	542	533	530	512	506	497	504	511	538	594	545	545
Eating and drinking places..... do.	352	341	341	339	325	327	322	322	334	310	314	304	280
Food group..... do.	1,916	2,000	1,962	1,860	1,851	1,841	1,826	1,845	1,979	2,111	2,098	1,920	1,789
Filling stations..... do.	226	203	197	209	184	169	150	168	186	205	215	228	225
General merchandise group..... do.	2,451	2,705	2,877	2,883	2,802	2,663	2,657	2,796	3,004	3,107	3,218	2,558	2,441
Other retail stores..... do.	1,256	1,313	1,350	1,333	1,379	1,356	1,370	1,407	1,466	1,513	1,577	1,426	1,395
Chain stores and mail-order houses:‡													
Sales, estimated, total†..... do.	2,015	1,874	2,315	2,266	2,355	2,317	2,281	2,200	2,352	2,524	2,392	3,030	1,985
Apparel group..... do.	173	170	288	235	253	254	208	195	265	290	263	375	187
Men's wear..... do.	32	30	48	38	38	42	26	24	42	50	48	66	36
Women's wear..... do.	80	82	138	112	124	119	106	103	130	145	129	179	88
Shoes..... do.	46	44	78	65	70	72	60	53	72	69	63	98	47
Automotive parts and accessories..... do.	28	28	37	44	46	50	54	50	45	41	42	62	29
Building materials..... do.	81	68	80	101	110	117	113	118	126	125	101	68	70
Drug stores..... do.	66	66	69	65	67	67	70	68	67	71	67	97	67
Eating and drinking places..... do.	51	49	54	52	52	52	54	53	53	54	51	55	51
Furniture and house furnishings..... do.	21	22	27	28	29	28	26	29	30	26	28	39	18

† Revised. ‡ Preliminary.

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

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948												1949
	January	February	March	April	May	June	July	August	September	October	November	December	January
DOMESTIC TRADE—Continued													
RETAIL TRADE—Continued													
Chain stores and mail-order houses—Continued													
Sales, estimated—Continued †													
General merchandise group †.....mil. of dol.	451	434	603	589	591	606	569	588	648	706	706	1,024	429
Department, dry goods, and general merchandise.....mil. of dol.	249	230	330	348	357	364	342	342	382	414	394	* 556	231
Mail-order (catalog sales).....do.	84	84	113	103	86	95	78	102	116	125	139	* 144	79
Variety †.....do.	108	110	149	126	135	135	136	132	138	155	161	* 310	110
Grocery and combination.....do.	804	725	797	792	844	770	824	741	751	839	774	* 850	807
Indexes of sales: †													
Unadjusted, combined index †.....1935-39=100	259.2	269.2	303.5	303.9	310.8	313.1	291.3	296.0	323.3	325.9	328.3	* 406.6	267.2
Adjusted, combined index †.....do.	294.9	296.8	303.0	312.4	311.2	313.0	314.8	317.3	316.6	312.3	307.6	* 319.1	307.1
Apparel group.....do.	287.2	298.7	311.0	316.6	319.4	321.5	322.8	325.8	344.4	345.3	330.3	* 349.1	335.6
Men's wear.....do.	278.0	285.5	277.9	282.2	287.5	301.2	289.6	290.9	310.8	300.1	298.4	* 316.5	320.8
Women's wear.....do.	362.9	383.3	400.6	411.0	415.0	411.2	417.8	427.6	454.8	478.6	447.5	* 448.7	425.7
Shoes.....do.	218.5	223.2	242.4	239.8	243.3	245.1	246.1	242.5	250.1	235.4	231.0	* 269.5	253.8
Automotive parts and accessories.....do.	214.2	219.7	228.3	254.2	251.5	253.5	277.6	263.6	242.2	232.8	207.3	* 260.2	237.1
Building materials.....do.	351.3	344.2	336.3	359.7	379.1	384.2	383.5	388.1	389.6	386.0	374.9	* 368.6	342.1
Drug.....do.	228.0	234.5	231.6	225.3	227.7	228.1	235.9	232.2	231.8	232.3	225.0	* 227.0	233.4
Eating and drinking places.....do.	220.2	223.0	228.6	227.5	226.8	231.6	229.5	226.9	227.5	221.8	217.4	* 222.4	233.0
Furniture and housefurnishings.....do.	262.1	258.7	252.4	256.0	269.8	264.3	265.6	274.8	270.3	251.1	216.1	* 247.6	235.6
General merchandise group †.....do.	284.2	284.2	292.6	311.2	295.4	311.3	314.0	320.6	315.0	300.4	300.3	* 323.4	295.1
Department dry goods and general merchandise.....1935-39=100	340.5	337.1	347.3	383.2	357.1	377.3	380.7	382.6	381.2	358.2	355.2	* 378.2	345.6
Mail-order.....do.	268.6	267.2	270.3	285.1	280.0	297.0	309.8	329.7	292.9	283.0	279.7	* 301.0	276.5
Variety †.....do.	208.3	215.1	223.2	218.8	210.9	220.4	216.2	223.3	228.7	223.6	230.3	* 254.6	230.2
Grocery and combination.....do.	350.1	353.7	359.8	363.3	371.0	357.4	360.9	364.5	359.6	365.4	360.4	* 359.6	366.5
Department stores:													
Accounts, collections, and sales by type of payment:													
Accounts receivable; end of month:													
Charge accounts.....1941 average =100	205	181	190	191	192	192	168	165	188	206	219	* 281	219
Installment accounts.....do.	127	124	129	131	134	136	138	144	151	155	160	* 176	163
Ratio of collections to accounts receivable:													
Charge accounts.....percent	53	49	53	52	52	52	51	51	53	54	55	* 53	52
Installment accounts.....do.	24	23	27	25	24	24	23	23	24	24	24	* 25	22
Sales by type of payment:													
Cash sales.....percent of total sales	54	53	52	51	52	52	54	52	50	51	51	* 53	52
Charge account sales.....do.	39	40	41	41	41	41	38	39	42	42	42	* 41	41
Installment sales.....do.	7	7	7	8	7	7	8	9	8	7	7	* 6	7
Sales, unadjusted, total U. S. †.....1935-39=100	225	238	285	288	300	289	243	259	319	328	357	* 495	227
Atlanta.....do.	284	316	387	367	375	333	314	354	410	424	434	* 635	287
Boston.....do.	170	174	228	231	240	242	176	175	260	258	285	* 428	187
Chicago.....do.	217	225	266	283	289	290	243	248	305	313	345	* 460	216
Cleveland.....do.	216	233	284	280	304	288	244	268	320	338	366	* 491	230
Dallas.....do.	316	324	384	399	393	345	331	365	444	427	475	* 648	306
Kansas City.....do.	* 246	254	301	320	326	301	270	303	343	360	374	* 501	325
Minneapolis.....do.	* 213	206	263	284	294	277	238	261	316	343	334	* 431	203
New York.....do.	* 193	202	234	237	252	246	181	187	257	280	298	* 414	194
Philadelphia.....do.	* 204	216	284	262	287	266	207	217	295	322	356	* 480	209
Richmond.....do.	* 217	245	317	295	311	294	235	260	357	359	388	* 575	226
St. Louis.....do.	239	258	318	326	333	311	277	305	366	362	404	* 517	238
San Francisco.....do.	* 280	295	326	333	339	338	311	338	355	346	391	* 582	270
Sales, adjusted, total U. S. †.....do.	286	286	284	306	311	312	316	312	312	306	287	* 310	288
Atlanta.....do.	355	359	368	390	394	397	392	402	402	396	362	* 405	359
Boston.....do.	224	226	228	243	242	252	255	237	252	232	228	* 245	246
Chicago.....do.	271	281	274	289	289	299	312	295	299	292	283	* 297	271
Cleveland.....do.	284	284	270	295	320	306	313	308	316	316	293	* 317	303
Dallas.....do.	390	368	384	448	418	406	436	419	423	388	390	* 397	377
Kansas City.....do.	* 307	292	307	337	336	328	322	336	329	343	319	* 332	280
Minneapolis.....do.	* 285	267	278	283	306	291	244	292	291	311	279	* 281	271
New York.....do.	* 241	241	229	255	268	265	266	256	252	250	229	* 247	243
Philadelphia.....do.	* 272	280	263	278	284	283	288	289	295	307	269	* 287	279
Richmond.....do.	* 292	307	303	327	318	327	321	319	338	330	306	* 346	304
St. Louis.....do.	291	307	318	343	340	346	355	354	362	358	321	* 338	290
San Francisco.....do.	* 347	327	339	362	365	372	365	383	355	336	323	* 368	333
Stocks, total U. S., end of month:													
Unadjusted.....do.	253	279	303	308	297	278	274	287	304	318	330	* 262	250
Adjusted.....do.	289	303	312	308	297	285	275	268	275	282	304	* 306	286
Mail-order and store sales:													
Total sales, 2 companies.....thous. of dol.	230,794	215,575	301,627	319,342	297,939	308,843	284,626	302,716	336,487	353,270	350,748	431,601	205,902
Montgomery Ward & Co.....do.	74,116	75,631	107,103	115,382	104,612	105,305	97,833	108,903	119,706	131,302	124,896	150,960	66,689
Sears, Roebuck & Co.....do.	156,679	139,944	194,524	203,959	193,327	203,538	186,793	193,813	216,782	221,968	225,852	280,641	139,213
Rural sales of general merchandise:													
Total U. S., unadjusted.....1929-31=100	273.8	299.8	358.8	342.6	322.1	333.6	283.2	352.3	400.7	453.5	479.1	516.1	276.7
East.....do.	262.8	295.7	370.4	343.3	306.9	320.5	245.5	335.1	369.0	431.5	484.8	489.6	265.4
South.....do.	423.8	462.6	485.1	467.7	428.4	453.2	374.0	491.4	602.4	673.7	701.3	706.7	404.6
Middle West.....do.	224.6	250.5	309.4	293.4	277.5	283.6	249.1	299.2	336.0	381.2	403.8	450.8	233.4
Far West.....do.	301.4	309.4	382.3	375.6	362.7	399.7	356.3	437.4	477.2	457.5	522.8	657.3	308.4
Total U. S., adjusted.....do.	359.7	370.5	408.6	372.8	350.9	366.2	387.9	430.7	379.1	349.1	368.3	322.7	363.6
East.....do.	345.8	361.5	412.4	360.2	333.6	349.1	344.8	418.0	386.7	335.3	376.1	294.0	349.2
South.....do.	535.7	507.3	537.2	530.8	505.1	538.8	550.8	681.6	545.6	454.6	510.8	470.5	511.5
Middle West.....do.	293.6	315.1	349.2	314.2	293.0	311.0	337.5	362.7	327.8	300.2	308.0	289.0	305.0
Far West.....do.	410.1	418.1	464.5	420.6	403.4	410.4	434.5	474.9	407.9	380.9	430.8	402.8	419.6
WHOLESALE TRADE													
Service and limited-function wholesalers:													
Sales, estimated, total†.....mil. of dol.	5,720	5,282	5,868	5,815	5,517	5,735	5,750	6,074	6,299	6,326	* 6,213	* 6,134	5,376
Durable goods establishments†.....do.	1,874	1,867	2,143	2,193	2,047	2,114	2,057	2,222	2,259	2,289	* 2,148	* 2,106	1,745
Nondurable goods establishments†.....do.	3,846	3,415	3,725	3,622	3,470	3,621	3,693	3,852	4,040	4,037	* 4,065	* 4,028	3,631
Inventories, estimated, total*.....do.	6,105	6,113	6,157	6,107	6,136	6,354	6,322	6,389	6,455	* 6,548	6,550	* 6,447	6,677
Durable goods establishments*.....do.	2,485	2,552	2,635	2,685	2,692	2,728	2,716	2,699	2,733	2,760	2,832	* 2,854	2,996
Nondurable goods establishments*.....do.	3,620	3,561	3,522	3,422	3,444	3,626	3,606	3,690	3,722	* 3,788	3,818	* 3,593	3,681

* Revised. † Preliminary. ‡ Revisions for adjusted index: 1945—June, 167; July, 174; 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 in the May-July 1948 issues. The adjusted index of department store sales for the Boston, Philadelphia, Kansas City, and Richmond districts have been revised beginning April 1940, February 1940, August 1941, and January 1944, 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, June 1947 for Boston and the United States, and September 1947 for Richmond are available upon request. For sales of service and limited-function wholesalers for 1939-46, see p. 23 of the September 1948 Survey; earlier annual totals and figures for early months of 1947 are on pp. 23 and 24 of the August 1948 issue; revisions for 1941 are as follows: Total, 34,300; total nondurable, 22,077. Data for all wholesalers are published currently on p. S-3. See note marked "†" regarding revisions in chain-store series

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948												1949
	January	February	March	April	May	June	July	August	September	October	November	December	January
EMPLOYMENT CONDITIONS AND WAGES													
EMPLOYMENT													
Employment status of noninstitutional population: Estimated number 14 years of age and over, total.....	107,979	108,060	108,124	108,173	108,262	108,346	108,597	108,660	108,753	108,853	108,948	109,036	109,117
Male.....	53,135	53,161	53,190	53,204	53,241	53,275	53,436	53,461	53,501	53,546	53,587	53,624	53,658
Female.....	54,844	54,899	54,934	54,969	55,021	55,071	55,161	55,199	55,252	55,307	55,361	55,412	55,459
Total labor force, including armed forces.....	60,455	61,004	61,005	61,760	61,660	64,740	65,135	64,511	63,578	63,166	63,138	62,828	61,546
Armed forces.....	1,241	1,226	1,236	1,236	1,238	1,261	1,293	1,325	1,368	1,391	1,414	1,453	1,468
Civilian labor force, total.....	59,214	59,778	59,769	60,524	60,422	63,479	63,842	63,186	62,212	61,775	61,724	61,375	60,078
Male.....	42,846	43,026	43,069	43,369	43,298	44,794	45,437	45,215	44,101	43,851	43,782	43,473	43,161
Female.....	16,368	16,752	16,700	17,155	17,124	18,685	18,405	17,971	18,111	17,924	17,942	17,902	16,917
Employed.....	57,149	57,139	57,329	58,330	58,600	61,296	61,615	61,245	60,312	60,134	59,893	59,434	57,414
Male.....	41,273	41,137	41,244	41,801	42,058	43,420	43,889	43,889	42,850	42,763	42,551	42,162	41,150
Female.....	15,876	16,002	16,085	16,529	16,542	17,876	17,726	17,356	17,462	17,371	17,342	17,272	16,264
Agricultural employment.....	7,060	6,771	6,847	7,448	7,861	9,396	9,163	8,444	8,723	8,627	7,961	7,375	6,763
Nonagricultural employment.....	50,089	50,368	50,482	50,883	50,800	51,899	52,452	52,801	51,590	51,506	51,932	52,059	50,651
Unemployed.....	2,065	2,639	2,440	2,193	1,761	2,184	2,227	1,941	1,899	1,642	1,931	1,941	2,664
Not in labor force.....	47,524	47,046	47,119	46,414	46,602	43,605	43,462	44,149	45,176	45,685	45,810	46,208	47,571
Employees in nonagricultural establishments:†													
Unadjusted (U. S. Department of Labor):													
Total.....	44,603	44,279	44,600	44,299	44,626	45,009	45,078	45,478	45,889	45,877	45,735	46,087	44,346
Manufacturing.....	16,267	16,183	16,269	15,950	15,904	16,115	16,158	16,441	16,697	16,597	16,455	16,278	15,875
Mining.....	922	914	924	817	933	950	921	952	948	941	938	939	926
Construction.....	1,871	1,731	1,805	1,933	2,062	2,173	2,219	2,253	2,239	2,206	2,162	2,078	1,881
Transportation and public utilities.....	4,020	4,019	4,032	3,974	4,042	4,105	4,136	4,139	4,092	4,091	4,066	4,067	3,997
Trade.....	9,622	9,520	9,598	9,576	9,617	9,670	9,646	9,660	9,733	9,889	10,036	10,380	9,624
Finance.....	1,680	1,690	1,697	1,704	1,716	1,726	1,754	1,761	1,732	1,723	1,720	1,723	1,718
Service.....	4,723	4,730	4,729	4,768	4,738	4,663	4,645	4,622	4,647	4,641	4,644	4,628	4,564
Government.....	5,498	5,492	5,546	5,577	5,624	5,607	5,699	5,650	5,801	5,789	5,714	5,994	5,761
Adjusted (Federal Reserve):†													
Total.....	45,019	44,755	44,791	44,584	44,726	45,053	45,271	45,312	45,654	45,669	45,439	45,251	44,765
Manufacturing.....	16,332	16,208	16,246	16,045	16,018	16,172	16,302	16,278	16,556	16,548	16,414	16,190	15,938
Mining.....	927	920	930	820	936	947	915	944	945	939	937	940	932
Construction.....	2,056	1,945	1,941	1,972	2,032	2,110	2,093	2,106	2,093	2,101	2,120	2,120	2,067
Transportation and public utilities.....	4,075	4,071	4,069	3,995	4,028	4,066	4,078	4,078	4,085	4,095	4,070	4,085	4,051
Trade.....	9,694	9,664	9,634	9,721	9,689	9,779	9,791	9,805	9,806	9,817	9,784	9,768	9,696
Finance.....	1,688	1,698	1,697	1,696	1,699	1,700	1,737	1,752	1,741	1,740	1,737	1,740	1,727
Service.....	4,723	4,730	4,729	4,768	4,738	4,663	4,645	4,622	4,647	4,641	4,644	4,628	4,564
Government.....	5,524	5,519	5,545	5,567	5,586	5,626	5,710	5,727	5,781	5,788	5,733	5,780	5,790
Estimated production workers in manufacturing industries, total (U. S. Dept. of Labor):													
thousands.....	13,150	13,066	13,131	12,791	12,738	12,959	12,987	13,245	13,488	13,375	13,233	13,055	12,665
Durable goods industries:†	6,795	6,711	6,791	6,683	6,642	6,662	6,681	6,709	6,803	6,822	6,807	6,735	6,542
Iron and steel and their products:†	1,634	1,628	1,634	1,603	1,600	1,610	1,601	1,631	1,648	1,657	1,654	1,638	1,595
Blast furnaces, steel works, and rolling mills:†	509	509	516	512	518	523	527	536	535	535	538	543	536
Electrical machinery:†	588	584	577	563	548	547	535	538	548	553	557	552	536
Machinery, except electrical:†	1,231	1,237	1,232	1,202	1,207	1,217	1,209	1,202	1,208	1,209	1,204	1,202	1,177
Machinery and machine shop products:†	519	521	519	514	508	512	506	502	509	507	506	506	506
Machine tools:†	50	50	49	48	48	47	47	48	48	48	48	47	47
Automobiles:†	789	720	784	772	772	739	787	763	788	782	777	782	788
Transportation equipment, except automobiles:†	472	464	465	462	438	434	430	414	439	449	453	451	438
Aircraft and parts, excluding engines:†	135	135	136	137	125	128	130	134	139	145	150	151	151
Aircraft engines:†	25	25	25	25	25	26	26	22	27	28	28	29	29
Shipbuilding and boatbuilding:†	133	128	126	123	116	109	104	100	98	97	95	93	93
Nonferrous metals and their products:†	409	409	413	406	398	398	388	395	399	403	404	398	389
Lumber and timber basic products:†	738	736	749	754	772	799	829	844	843	831	821	788	729
Sawmills and logging camps:†	598	594	607	611	628	655	681	692	691	678	667	635	644
Furniture and finished lumber products:†	489	490	485	470	458	459	452	461	466	470	470	462	444
Furniture:†	265	266	264	256	250	248	244	250	253	256	257	254	244
Stone, clay, and glass products:†	445	443	452	451	454	458	450	461	464	468	467	462	446
Nondurable goods industries:†	6,355	6,355	6,340	6,108	6,096	6,297	6,306	6,536	6,685	6,553	6,426	6,320	6,123
Textile-mill products and other fiber manufactures:†	1,292	1,306	1,312	1,301	1,293	1,295	1,243	1,274	1,261	1,249	1,245	1,236	1,198
Cotton manufactures, except small wares:†	524	525	529	526	525	528	510	522	517	511	509	508	508
Silk and rayon goods:†	116	119	120	120	120	121	117	122	122	122	122	121	121
Woolen and worsted manufactures except dyeing and finishing:†	177	180	178	175	173	174	168	170	166	160	158	157	157
Apparel and other finished textile products:†	1,147	1,166	1,165	1,103	1,082	1,095	1,070	1,157	1,173	1,175	1,159	1,145	1,116
Men's clothing:†	308	311	315	310	310	314	297	319	320	319	308	303	303
Women's clothing:†	476	485	482	440	428	435	437	479	490	489	488	485	485
Leather and leather products:†	399	402	396	372	359	373	375	383	379	376	363	364	367
Boots and shoes:†	256	258	254	236	226	237	240	245	241	239	230	233	233
Food and kindred products:†	1,191	1,159	1,049	1,047	1,091	1,257	1,364	1,418	1,537	1,400	1,306	1,253	1,175
Baking:†	236	239	242	240	242	248	250	251	253	258	256	252	252
Canning and preserving:†	142	137	136	141	153	187	274	326	444	292	197	163	163
Slaughtering and meat packing:†	210	200	194	104	125	200	201	197	195	198	205	218	218
Tobacco manufacturers:†	87	88	87	86	84	85	83	86	88	90	90	87	86
Paper and allied products:†	395	392	393	389	389	390	388	394	398	401	403	401	390
Paper and pulp:†	203	203	204	204	204	204	206	207	207	206	207	207	207
Printing, publishing, and allied industries:†	439	438	435	432	432	433	430	432	436	442	442	443	438
Newspapers and periodicals:†	144	144	145	145	146	147	147	148	149	151	151	152	152
Printing, book and job:†	190	188	185	183	184	184	183	183	185	189	188	189	189
Chemicals and allied products:†	588	588	587	580	572	574	567	586	597	600	599	597	587
Chemicals:†	207	206	205	207	205	208	202	211	211	210	211	211	211
Products of petroleum and coal:†	164	163	165	164	167	170	170	170	168	162	167	165	161
Petroleum refining:†	112	112	114	114	115	117	117	116	114	108	114	113	113
Rubber products:†	210	208	204	198	195	195	191	195	197	198	199	196	190
Rubber tires and inner tubes:†	101	99	96	93	91	92	91	92	91	90	91	90	90

† Revised. ‡ Preliminary.

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

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

§ See note marked "§" on page S-11.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948												1949
	January	February	March	April	May	June	July	August	September	October	November	December	January
EMPLOYMENT CONDITIONS AND WAGES—Continued													
EMPLOYMENT—Continued													
Production workers, unadjusted index, all manufacturing (U. S. Dept. of Labor)†.....1939=100..	160.5	159.5	160.3	156.1	155.5	158.2	158.5	161.7	164.6	163.3	161.5	159.4	154.6
Durable goods industries†.....do.....	188.2	185.8	188.1	185.1	183.9	184.5	185.0	185.8	188.4	189.9	188.5	186.5	181.2
Iron and steel and their products†.....do.....	164.9	164.2	164.8	161.7	161.4	162.4	161.4	164.5	166.2	167.1	166.8	165.2	160.9
Blast furnaces, steel works, and rolling mills†.....1939=100..	131.0	130.9	132.9	131.8	133.3	134.6	135.5	137.9	137.7	137.7	138.5	139.7	139.7
Electrical machinery†.....do.....	227.0	225.4	222.9	217.4	211.6	211.1	206.6	207.7	211.5	213.4	215.1	213.1	207.0
Machinery, except electrical†.....do.....	233.0	234.0	233.1	227.4	228.5	230.4	228.8	227.4	228.7	228.7	227.9	227.5	222.8
Machinery and machine-shop products†.....do.....	249.7	251.1	249.8	247.7	244.6	246.5	245.7	241.9	245.1	244.0	243.5	243.7	243.7
Machine tools†.....do.....	137.6	137.6	134.5	130.4	129.7	128.4	127.9	130.5	131.2	130.0	129.7	129.3	129.3
Automobiles†.....do.....	196.0	178.9	185.0	191.9	190.5	183.6	185.5	189.7	195.9	194.4	193.0	194.4	195.8
Transportation equipment, except automobiles†.....1939=100..	297.3	292.6	292.7	290.9	276.0	273.7	270.6	260.8	276.3	282.9	285.7	284.4	275.8
Aircraft and parts, excluding engines.....do.....	359.5	341.1	342.9	346.0	315.3	321.5	328.5	336.4	349.2	366.2	377.4	379.3	379.3
Aircraft engines.....do.....	284.0	280.1	276.9	278.4	282.4	280.8	287.4	243.2	300.1	309.0	315.0	320.9	320.9
Shipbuilding and boatbuilding.....do.....	191.9	184.4	181.6	176.8	167.6	167.2	149.3	143.7	140.8	140.5	136.5	133.9	133.9
Nonferrous metals and their products†.....do.....	178.4	178.5	180.0	176.9	173.7	173.9	169.2	172.4	173.9	176.0	176.1	173.6	169.6
Lumber and timber basic products†.....do.....	175.6	175.0	178.3	179.4	183.6	190.0	197.3	200.8	200.6	197.7	195.4	187.5	173.5
Sawmills and logging camps†.....do.....	190.6	189.4	188.5	194.8	200.1	208.7	217.2	220.7	220.4	216.2	212.7	202.5	202.5
Furniture and finished lumber products†.....do.....	149.1	149.2	147.8	143.4	139.7	139.8	137.8	140.5	142.0	143.3	143.1	140.7	135.3
Furniture†.....do.....	149.0	149.6	148.2	144.0	140.3	139.4	137.4	140.3	141.9	143.6	144.2	142.8	142.8
Stone, clay, and glass products†.....do.....	151.6	150.9	153.9	153.7	154.7	156.0	153.2	157.0	158.2	159.4	158.9	157.4	152.0
Nondurable goods industries†.....do.....	138.7	138.7	138.4	133.3	133.1	137.5	137.7	142.7	145.9	143.0	140.3	138.0	133.7
Textile-mill products and other fiber manufactures†.....1939=100..	113.0	114.2	114.7	113.7	113.0	113.2	108.7	111.4	110.3	109.2	108.9	108.0	104.8
Cotton manufactures, except small wares†.....1939=100..	125.2	125.6	126.6	125.8	125.4	126.1	121.9	124.7	123.6	122.2	121.6	121.3	121.3
Silk and rayon goods†.....do.....	91.2	94.1	94.8	94.9	95.0	95.8	92.0	95.9	96.5	96.7	96.4	95.4	95.4
Woolen and worsted manufactures, except dyeing and finishing†.....1939=100..	112.5	113.9	113.1	111.0	109.9	110.3	106.3	107.7	105.2	101.2	100.4	99.3	99.3
Apparel and other finished textile products†.....1939=100..	145.3	147.7	147.5	139.8	137.1	138.6	135.6	146.5	148.6	148.8	146.9	145.0	141.4
Men's clothing.....do.....	134.2	135.5	137.0	135.0	134.9	136.9	129.1	138.9	139.0	139.0	134.1	132.1	132.1
Women's clothing.....do.....	166.4	169.5	168.3	153.7	149.4	152.1	152.7	167.3	171.3	170.8	170.6	169.5	169.5
Leather and leather products†.....do.....	114.9	115.8	114.1	107.1	103.3	107.4	108.1	110.4	109.3	108.3	104.5	104.8	105.7
Boots and shoes†.....do.....	111.0	111.7	110.1	102.2	97.7	102.5	103.7	106.0	104.4	103.3	99.4	100.8	100.8
Food and kindred products†.....do.....	139.3	135.6	134.5	122.6	127.7	147.1	150.7	166.0	179.9	163.8	152.9	146.6	137.5
Baking†.....do.....	124.2	125.4	126.9	125.8	127.2	130.2	131.3	131.8	133.0	135.5	134.3	132.2	132.2
Canning and preserving†.....do.....	94.6	91.0	90.1	93.6	101.9	124.3	182.5	217.0	295.7	192.3	129.9	108.5	108.5
Slaughtering and meat packing†.....do.....	155.3	148.0	143.3	77.0	92.2	147.8	149.1	145.7	144.5	146.4	152.0	161.5	161.5
Tobacco manufactures†.....do.....	93.6	93.9	93.4	92.4	90.5	90.6	88.8	92.5	93.9	95.9	96.5	93.3	93.3
Paper and allied products†.....do.....	148.7	147.8	148.0	146.8	146.5	146.9	146.1	148.6	149.8	151.0	151.7	151.1	146.9
Paper and pulp†.....do.....	147.4	147.3	147.0	147.8	148.5	148.2	149.4	150.0	150.0	149.5	150.0	150.2	150.2
Printing, publishing and allied industries†.....do.....	134.0	133.5	132.8	131.8	132.0	132.3	131.1	131.8	133.0	134.8	134.7	135.2	133.5
Newspapers and periodicals†.....do.....	121.0	121.4	122.0	122.2	123.3	123.8	123.7	124.4	125.9	127.0	127.2	128.3	128.3
Printing, book and job†.....do.....	148.6	147.1	145.3	143.5	144.3	144.5	143.4	143.5	145.3	147.9	147.1	147.8	147.8
Chemicals and allied products†.....do.....	204.1	204.2	203.6	201.4	198.4	199.2	196.6	203.3	207.1	208.1	207.8	207.0	203.6
Chemicals†.....do.....	255.6	273.9	293.8	296.3	292.9	266.9	288.9	302.1	301.6	300.3	301.4	302.1	302.1
Products of petroleum and coal†.....do.....	155.0	153.9	155.4	154.9	157.3	160.3	160.7	160.3	159.1	152.7	157.7	155.4	151.7
Petroleum refining†.....do.....	153.5	153.1	155.0	155.2	156.7	159.2	159.8	158.3	155.7	146.9	155.3	154.8	154.8
Rubber products†.....do.....	173.5	172.0	168.9	163.8	161.1	161.6	157.7	160.9	162.8	163.5	164.5	161.8	157.0
Rubber tires and inner tubes†.....do.....	185.5	182.4	177.7	170.7	168.5	169.4	167.6	168.7	168.6	165.9	168.2	165.3	165.3
Production workers, adjusted index, all manufacturing (Federal Reserve)†.....1939=100..	161.2	159.8	160.1	157.1	156.7	158.8	159.7	160.1	163.3	162.8	161.1	158.5	155.2
Durable goods industries†.....do.....	188.7	186.4	188.4	185.5	184.1	184.0	185.1	184.9	188.0	188.7	188.4	186.4	181.7
Nondurable goods industries†.....do.....	139.4	138.7	137.7	134.7	135.1	138.9	139.8	140.6	143.8	142.3	139.6	136.6	134.3
Nonmanufacturing, unadjusted (U. S. Dept. of Labor):													
Mining†.....1939=100..	91.1	91.6	92.6	91.9	91.4	92.6	91.1	92.9	92.7	91.7	92.1	92.0	92.0
Anthracite.....do.....	108.7	106.8	108.0	79.7	108.9	109.6	101.8	109.7	109.7	108.8	108.3	109.0	109.0
Bituminous coal.....do.....	96.9	97.4	98.7	99.0	98.7	100.2	99.1	95.5	96.5	99.3	95.8	97.6	97.6
Metal.....do.....	116.7	112.2	116.8	122.5	124.2	126.8	127.3	128.2	128.3	126.5	124.6	121.8	121.8
Quarrying and nonmetallic.....do.....	110.5	111.1	111.1	111.2	112.5	116.7	119.4	119.8	116.4	113.5	114.0	113.2	113.2
Crude petroleum and natural gas production.....do.....													
Public utilities:													
Electric light and power.....do.....	109.8	110.3	110.9	111.7	112.3	114.1	115.8	117.1	116.2	115.1	115.5	115.6	115.6
Street railways and busses.....do.....	129.2	128.6	128.7	128.3	128.5	128.3	127.2	128.1	127.9	126.9	126.2	125.9	125.9
Telephone.....do.....	97.2	97.8	98.2	97.9	96.3	96.0	95.7	93.3	92.3	91.6	90.7	90.0	90.0
Services:													
Cleaning and dyeing.....do.....	152.8	149.3	154.8	159.0	160.6	162.9	159.2	154.3	152.5	153.7	150.5	148.4	148.4
Power laundries.....do.....	120.1	117.6	117.7	118.3	119.0	121.5	122.1	119.0	118.4	116.7	114.8	114.4	114.4
Hotels (year-round).....do.....	117.2	116.8	116.4	116.9	117.0	117.6	116.2	114.6	115.7	116.2	115.3	114.6	114.6
Trade:													
Retail, total.....do.....	114.4	111.8	113.8	112.8	113.1	113.6	112.0	111.2	113.4	116.0	119.4	129.0	129.0
Food.....do.....	114.4	113.9	116.7	116.1	116.3	115.5	113.8	112.3	112.0	113.8	113.8	114.6	114.6
General merchandise.....do.....	129.4	122.9	124.5	123.4	123.7	124.8	121.3	120.8	127.2	135.3	146.4	177.1	177.1
Wholesale.....do.....	116.3	116.1	115.3	114.8	114.5	115.3	116.2	117.0	117.1	118.1	118.3	117.8	117.8
Miscellaneous employment data:													
Federal and State highways, total§.....number..	198,438	190,678	202,090	233,105	264,290	286,258	307,451	305,031	298,569	289,056	259,338	227,808	227,808
Construction (Federal and State).....do.....	47,734	41,184	50,461	78,726	105,547	117,968	135,452	132,302	128,869	124,100	99,158	69,381	69,381
Maintenance (State).....do.....	108,224	106,305	108,045	109,522	112,631	118,870	121,828	122,274	120,098	117,957	117,706	112,519	112,519
Federal civilian employees:													
United States.....thousands..	1,769	1,781	1,794	1,811	1,826	1,860	1,877	1,895	1,899	1,880	1,896	1,899	1,900
District of Columbia.....do.....	198	200	201	202	203	206	207	208	209	209	212	211	212
Railway employees (class I steam railways):													
Total.....thousands..	1,348	1,340	1,346	1,287	1,350	1,381	1,391	1,385	1,380	1,376	1,376	1,355	1,286
Indexes:													
Unadjusted.....1935-39=100..	129.1	128.5	129.0	123.2	129.5	132.5	133.4	132.8	132.3	131.8	130.2	128.0	123.1
Adjusted.....do.....	134.2	131.7	132.3	125.2	130.0	130.7	130.6	130.1	129.1	127.6	129.1	130.1	128.0

† 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; revised employment estimates and employment indexes for January 1946-April 1947 for manufacturing industry groups and the totals are on p. 14 of the January 1949 Survey; corresponding revisions in the pay-roll indexes are on p. 19 of this issue. Unpublished revisions for the individual industries will be shown later as follows: Furniture and chemicals, January 1946-August 1947; and the other individual industries designated, January 1946-July 1947. Data for men's clothing and women's clothing 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 1946; revisions through 1947 are indicated on p. 16 of the January

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

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†.....	358.7	354.1	358.4	347.1	346.7	359.0	360.0	374.7	382.2	* 382.9	* 379.0	377.8	-----
Iron and steel and their products†.....	403.1	393.1	402.0	393.4	390.8	401.3	403.0	418.8	423.7	* 435.7	* 429.9	430.9	-----
Blast furnaces, steel works, and rolling mills†.....	341.9	337.6	340.8	329.6	334.4	340.5	336.9	360.5	365.0	376.0	373.6	371.4	-----
1939=100.....													
Electrical machinery†.....	261.2	257.5	260.9	253.0	265.4	268.4	269.9	295.8	300.3	305.0	304.7	306.1	-----
Machinery, except electrical†.....	471.0	465.1	459.1	444.3	431.6	440.0	436.3	454.8	465.4	474.4	479.2	474.6	-----
Machinery and machine-shop products†.....	473.8	471.9	475.2	463.8	466.4	480.7	473.6	482.3	484.0	491.7	486.9	491.6	-----
Machine tools†.....	513.0	513.7	514.7	511.9	509.3	519.6	507.9	520.0	523.2	531.5	527.3	532.6	-----
Automobiles†.....	250.1	254.4	249.2	240.2	240.7	242.9	239.0	246.8	248.3	250.3	248.1	248.0	-----
Transportation equipment, except automobiles†.....	408.7	357.6	396.5	386.2	382.6	385.7	423.3	419.1	425.9	* 451.3	* 436.5	455.6	-----
1939=100.....													
Aircraft and parts, excluding engines.....	611.2	593.3	600.4	601.4	566.4	561.2	552.4	547.7	581.8	613.3	611.8	635.5	-----
Aircraft engines.....	657.4	667.3	675.9	695.2	634.2	649.2	661.1	698.4	746.1	794.9	830.7	839.0	-----
Shipbuilding and boatbuilding.....	482.9	469.4	473.9	481.0	493.5	517.5	533.1	453.7	570.0	599.7	601.3	618.9	-----
Nonferrous metals and their products†.....	416.7	385.4	383.7	373.6	345.7	321.7	304.5	290.6	283.1	291.2	262.4	288.6	-----
Lumber and timber basic products†.....	372.7	372.9	377.1	368.3	362.5	368.2	360.6	379.3	386.3	394.2	* 391.9	390.2	-----
Sawmills and logging camps†.....	413.5	417.2	427.6	433.4	461.1	488.5	502.9	538.8	523.3	519.2	499.7	468.8	-----
Furniture and finished lumber products†.....	450.3	452.4	466.4	471.0	508.4	543.3	563.3	604.6	584.4	575.3	549.7	505.7	-----
Furniture†.....	352.2	350.2	349.2	333.0	325.6	326.0	320.4	337.3	344.5	354.9	349.2	345.4	-----
Stone, clay, and glass products†.....	355.4	356.0	353.4	336.3	328.6	325.7	317.5	334.8	344.2	358.1	356.7	354.4	-----
Nondurable goods industries†.....	322.9	321.4	336.6	337.9	343.4	347.1	334.2	358.9	361.2	372.1	366.9	366.9	-----
Textile-mill products and other fiber manufactures†.....	315.3	316.0	315.7	301.9	303.6	317.6	318.0	331.6	341.6	* 331.2	* 329.3	326.0	-----
1939=100.....													
Cotton manufactures, exc. small wares†.....	303.0	310.6	315.6	307.1	303.8	304.6	285.4	298.2	295.5	291.2	291.9	291.9	-----
Silk and rayon goods†.....	378.7	377.0	385.1	374.7	369.7	365.9	342.0	357.4	354.9	350.0	348.9	352.7	-----
Woolen and worsted manufactures, except dyeing and finishing†.....	271.5	282.2	288.0	287.6	289.0	292.2	276.9	295.2	301.3	299.4	299.1	293.4	-----
Apparel and other finished textile products†.....	292.0	321.1	322.1	308.6	307.9	311.5	295.5	297.8	286.1	265.7	* 268.8	270.9	-----
1939=100.....													
Men's clothing.....	237.0	345.2	343.2	306.5	297.9	303.6	303.6	342.3	348.1	325.0	335.4	327.4	-----
Women's clothing.....	313.4	316.4	324.8	317.1	311.5	312.9	294.1	324.0	324.7	302.4	* 297.5	293.0	-----
Leather and leather products†.....	374.8	387.1	376.4	307.1	299.3	310.7	326.6	380.3	390.2	351.0	* 379.8	369.8	-----
Boots and shoes†.....	258.7	262.5	251.7	227.1	215.4	233.4	236.5	248.3	245.1	236.8	223.3	234.3	-----
Food and kindred products†.....	258.3	261.0	249.7	219.5	202.8	225.3	220.6	242.9	238.7	227.6	211.3	227.4	-----
Baking†.....	296.6	288.5	285.8	267.4	281.3	328.3	352.2	351.3	389.8	358.2	340.7	333.5	-----
Canning and preserving†.....	243.2	257.2	249.8	250.7	259.2	270.8	273.5	273.5	282.6	286.6	280.8	279.5	-----
Slaughtering and meat packing†.....	239.3	239.9	227.0	240.8	260.4	314.8	469.2	525.4	535.0	* 537.1	* 513.7	280.0	-----
Tobacco manufactures†.....	323.0	280.6	295.8	192.5	226.4	329.2	318.8	296.0	303.5	305.4	336.2	365.6	-----
Paper and allied products†.....	210.5	195.7	204.6	205.7	201.3	205.8	205.5	218.3	214.8	224.3	223.5	217.9	-----
Paper and pulp†.....	328.0	328.9	330.8	325.7	331.1	337.8	341.7	352.1	355.0	357.4	362.2	356.5	-----
Printing, publishing, and allied industries†.....	330.3	333.8	335.6	333.3	343.2	347.7	357.7	363.6	362.9	359.1	364.7	357.9	-----
1939=100.....													
Newspapers and periodicals†.....	255.3	254.7	258.5	259.5	262.2	264.9	260.1	264.8	273.6	273.6	275.4	280.6	-----
Printing; book and job†.....	218.9	224.6	229.2	234.6	250.5	238.1	235.5	240.6	253.6	252.2	253.3	258.9	-----
Chemicals and allied products†.....	295.9	290.9	292.5	291.0	296.7	299.3	296.0	297.6	304.8	305.4	307.9	316.0	-----
Chemicals.....	426.7	425.6	425.1	422.1	422.5	434.9	432.7	450.6	462.5	460.1	* 461.9	462.3	-----
Products of petroleum and coal†.....	586.8	584.8	584.3	591.1	569.6	613.6	600.4	629.1	641.6	628.6	* 637.5	639.7	-----
Petroleum refining†.....	318.1	315.4	320.0	316.7	335.8	342.2	353.4	358.2	345.6	* 344.8	* 354.9	346.4	-----
Rubber products†.....	303.9	302.1	306.6	310.9	326.2	330.8	344.9	345.5	326.1	* 324.7	* 343.9	338.2	-----
Rubber tires and inner tubes†.....	354.9	337.2	320.6	312.8	318.9	330.2	329.7	347.2	344.9	345.5	341.9	332.7	-----
Nonmanufacturing, unadjusted (U. S. Dept. of Labor):	344.4	315.4	292.4	286.4	305.7	322.0	329.8	341.0	326.2	318.2	312.9	299.6	-----
Mining:†													
Anthracite.....	242.4	232.8	255.9	195.4	246.2	246.0	193.3	260.3	247.3	260.4	* 216.0	224.6	-----
Bituminous coal.....	350.5	320.0	342.0	167.4	344.3	344.2	293.0	365.8	355.1	358.5	343.1	353.3	-----
Metal.....	198.9	201.7	201.3	201.7	206.1	202.2	202.2	210.4	211.2	224.9	* 216.8	225.9	-----
Quarrying and nonmetallic.....	272.8	262.0	272.7	295.4	312.5	329.1	329.7	348.5	342.4	345.2	329.5	321.2	-----
Crude petroleum and natural gas prod.....	215.5	219.9	218.3	213.4	223.4	227.1	240.8	251.0	235.6	230.7	235.3	235.7	-----
Public utilities:													
Electric light and power.....	187.9	188.2	184.4	188.6	192.1	196.4	202.8	204.9	204.3	204.5	205.8	206.4	-----
Street railways and busses.....	230.1	234.7	232.6	227.1	228.1	231.2	232.2	* 235.2	* 233.4	* 235.7	* 231.2	233.4	-----
Telephone.....	209.5	212.6	213.0	224.8	231.1	228.5	233.2	225.5	220.4	217.4	215.3	212.6	-----
Services:	315.8	316.3	314.7	317.7	326.1	327.1	336.1	331.7	335.4	* 338.8	* 349.7	339.7	-----
Cleaning and dyeing.....	285.6	271.9	291.2	308.0	312.4	324.8	308.0	287.2	296.8	300.0	289.3	291.3	-----
Power laundries.....	232.9	225.4	227.5	231.5	232.3	238.3	240.6	228.1	232.9	227.6	226.9	227.7	-----
Hotels (year-round).....	230.4	233.2	229.0	233.4	234.6	236.3	234.4	233.7	235.3	238.7	* 237.9	237.9	-----
Trade:													
Retail, total.....	209.4	208.4	210.4	211.1	213.8	218.3	218.6	218.1	219.4	223.5	228.4	250.4	-----
Food.....	219.4	221.5	226.1	225.5	227.0	231.9	232.9	229.0	226.0	227.4	229.6	234.8	-----
General merchandise.....	233.0	221.4	225.5	225.8	229.2	236.5	233.6	231.8	238.3	252.7	270.3	334.8	-----
Wholesale.....	211.7	214.9	210.8	211.0	211.8	211.8	215.3	220.6	220.8	222.5	224.2	224.4	-----
LABOR CONDITIONS													
Average weekly hours per worker (U. S. Dept. of Labor)*													
All manufacturing.....hours.....	40.5	40.2	40.4	40.1	39.9	40.2	39.8	40.1	39.8	* 40.0	* 39.8	* 40.0	* 39.6
Durable goods industries.....do.....	40.9	40.5	40.9	40.5	40.1	40.5	40.0	40.7	40.0	* 40.9	* 40.4	* 40.8	* 40.5
Iron and steel and their products.....do.....	40.6	40.4	40.6	39.9	40.3	40.3	39.6	40.3	39.7	40.8	40.5	40.5	* 40.2
Blast furnaces, steel works, and rolling mills.....hours.....	39.5	39.5	39.4	38.6	39.9	39.3	38.7	39.6	39.3	40.4	40.0	39.8	-----
Electrical machinery.....do.....	40.5	40.4	40.3	39.9	39.6	40.0	39.4	40.0	40.0	40.2	* 40.3	40.3	* 39.8
Machinery, except electrical.....do.....	41.8	41.4	41.6	41.4	41.1	41.4	40.6	41.0	40.6	41.0	* 40.7	41.1	* 40.4
Machinery and machine-shop products.....hours.....	42.0	41.8	41.8	41.6	41.6	41.6	40.7	41.3	40.7	41.3	41.0	41.5	-----
Machine tools.....do.....	42.0	42.3	42.3	42.0	42.0	42.0	41.4	41.6	41.6	41.8	41.5	41.6	-----
Automobiles.....do.....	39.6	38.1	38.9	38.6	35.2	37.7	38.5	38.9	37.4	* 39.9	38.0	40.3	* 41.6
Transportation equipment, except automobiles.....hours.....	40.3	39.6	40.3	40.5	40.0	39.8	39.2	39.7	39.5	* 39.8	* 39.3	40.6	* 40.9
Aircraft and parts, excluding engines.....hours.....	39.4	39.9											

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948												1949
	January	February	March	April	May	June	July	August	September	October	November	December	January
EMPLOYMENT CONDITIONS AND WAGES—Continued													
LABOR CONDITIONS—Continued													
Average weekly hours per worker—Continued													
Manufacturing—Continued													
Durable goods industries—Continued													
Furniture and finished lumber products													
hours.....	41.9	41.4	41.8	41.0	40.8	40.7	40.3	41.0	40.8	41.5	40.7	41.1	p 40.00
Furniture.....do.....	42.2	41.9	42.1	41.1	40.8	40.6	40.0	40.7	40.7	41.5	r 40.9	41.1	p 40.9
Stone, clay, and glass products.....do.....	40.0	39.9	40.8	40.7	40.7	40.6	39.4	40.9	40.2	41.0	r 40.1	40.6	p 39.5
Nondurable goods industries.....do.....	40.0	39.9	39.9	39.6	39.5	39.8	39.5	39.5	39.6	39.1	r 39.2	r 39.3	p 38.6
Textile-mill products and other fiber manufactures.....hours.....	40.5	40.2	40.6	39.9	39.6	39.5	38.6	38.5	38.0	37.9	38.0	38.3	p 37.4
Cotton manufactures, except small wares.....hours.....	40.7	40.1	40.7	40.1	39.6	39.1	38.0	37.7	37.1	36.9	37.0	37.5	-----
Silk and rayon goods.....do.....	41.9	41.8	42.2	41.8	41.8	41.8	41.6	41.3	41.2	41.1	41.1	40.8	-----
Woolen and worsted manufactures, except dyeing and finishing.....hours.....	40.8	40.8	40.7	39.9	40.1	40.3	39.5	39.6	38.8	37.6	38.1	38.9	-----
Apparel and other finished textile products.....hours.....	38.6	36.7	36.7	36.2	35.8	35.6	35.8	36.4	36.1	r 34.8	35.9	35.4	p 35.1
Men's clothing.....do.....	37.1	37.1	37.4	37.3	36.8	36.4	36.8	36.8	36.7	35.0	r 35.4	35.3	-----
Women's clothing.....do.....	36.0	36.1	36.1	35.1	35.1	35.0	34.9	36.0	35.6	33.5	35.7	35.1	-----
Leather and leather products.....do.....	39.0	39.0	37.8	36.2	35.5	37.0	37.4	37.9	37.3	36.3	35.5	37.2	p 36.8
Boots and shoes.....do.....	38.8	38.8	37.5	35.3	34.3	36.4	37.0	37.4	36.8	35.6	34.4	36.6	-----
Food and kindred products.....do.....	42.0	41.7	41.6	42.4	42.5	42.8	42.6	41.0	42.6	41.8	r 41.5	41.8	p 40.9
Baking.....do.....	41.6	43.6	41.9	42.1	42.7	42.9	42.7	42.5	42.8	42.4	41.9	42.0	-----
Canning and preserving.....do.....	37.3	38.4	36.5	37.0	36.8	38.0	39.0	36.1	41.4	39.5	35.4	36.3	-----
Slaughtering and meat packing.....do.....	44.8	40.7	43.6	48.1	46.7	44.1	42.9	41.2	42.3	41.9	43.1	44.5	-----
Tobacco manufactures.....do.....	38.6	36.2	37.7	38.2	37.7	37.8	38.0	39.0	38.0	38.9	37.8	38.1	p 36.0
Paper and allied products.....do.....	43.1	43.1	43.1	42.7	42.8	42.8	42.5	43.1	42.7	42.9	42.9	42.5	p 41.5
Paper and pulp.....do.....	44.4	44.5	44.5	44.1	44.6	44.1	43.9	44.4	43.8	43.8	44.0	43.4	-----
Printing, publishing, and allied industries.....hours.....	39.5	39.1	39.5	39.2	39.1	39.1	38.8	39.2	39.4	38.9	39.1	39.5	p 38.8
Newspapers and periodicals.....do.....	37.8	38.3	38.4	38.5	38.3	38.0	37.8	38.4	38.9	38.5	38.3	38.6	-----
Printing; book and job.....do.....	40.7	39.8	40.3	39.9	39.8	39.7	39.7	39.8	39.8	39.1	39.6	40.3	-----
Chemicals and allied products.....do.....	41.4	41.1	41.2	41.0	41.0	41.4	41.1	41.0	41.3	41.4	r 41.4	41.4	p 41.0
Chemicals.....do.....	41.2	41.1	41.0	41.1	41.2	41.9	41.3	41.1	40.9	41.0	41.1	41.1	-----
Products of petroleum and coal.....do.....	40.7	40.8	40.6	40.3	41.2	40.7	40.8	41.2	39.3	r 41.1	r 40.4	40.5	(?)
Petroleum refining.....do.....	39.8	40.0	40.1	40.2	40.9	40.2	40.4	41.0	38.5	r 40.8	r 40.3	40.6	-----
Rubber products.....do.....	39.7	38.5	37.8	37.8	39.0	39.7	39.7	40.3	39.4	39.3	38.6	38.5	p 38.4
Rubber tires and inner tubes.....do.....	38.2	36.0	34.8	35.3	37.4	38.8	39.3	39.5	37.7	37.2	36.2	35.6	-----
Nonmanufacturing industries:													
Building construction (private).....do.....	37.2	36.7	37.1	37.0	37.1	37.9	37.8	37.8	37.5	37.4	36.7	37.8	-----
Mining:													
Anthracite.....do.....	39.0	36.2	40.3	132.1	39.4	39.4	31.7	38.3	36.6	38.7	r 33.4	34.0	-----
Bituminous coal.....do.....	40.9	38.7	40.6	127.0	40.3	39.9	34.2	39.4	37.9	38.6	37.1	38.1	-----
Metal.....do.....	42.5	42.9	42.4	42.1	42.8	42.4	40.6	42.9	41.4	42.7	42.3	43.2	-----
Quarrying and nonmetallic.....do.....	42.7	42.1	42.9	43.7	44.4	45.0	44.1	45.9	45.0	45.8	44.3	44.1	-----
Crude petroleum and natural gas production.....hours.....	39.9	40.4	39.7	40.0	40.2	39.5	40.1	41.3	39.6	39.7	39.6	40.0	-----
Public utilities:													
Electric light and power.....do.....	42.4	42.2	41.6	41.8	41.7	41.8	41.8	42.1	41.6	r 41.6	41.8	41.9	-----
Street railways and busses.....do.....	46.3	47.7	47.3	46.6	46.8	46.8	47.0	47.5	46.3	r 46.4	r 46.1	46.4	-----
Telegraph.....do.....	44.4	44.5	44.4	44.1	45.0	45.1	45.8	45.6	44.8	44.5	44.5	44.2	-----
Telephone.....do.....	38.9	38.7	38.7	38.8	39.4	39.5	39.8	39.4	39.4	r 39.5	39.4	38.7	-----
Services:													
Cleaning and dyeing.....do.....	41.4	40.5	41.5	42.1	42.0	42.4	41.7	39.8	41.1	41.0	40.8	41.4	-----
Power laundries.....do.....	42.3	41.9	42.0	42.2	41.8	41.8	42.2	41.1	41.8	41.3	r 41.6	41.7	-----
Hotels (year-round).....do.....	43.9	44.6	44.0	44.2	44.2	44.1	44.0	44.9	43.9	r 44.2	44.1	44.1	-----
Trade:													
Retail.....do.....	39.8	40.0	39.8	39.8	39.9	40.3	40.8	41.3	41.2	r 39.7	r 39.5	40.2	-----
Wholesale.....do.....	41.0	41.1	40.9	41.0	41.2	41.1	41.2	41.0	40.2	r 41.0	r 41.2	41.4	-----
Industrial disputes (strikes and lock-outs):													
Beginning in month:													
Work stoppages.....number.....	215	245	265	315	330	335	365	350	285	250	200	125	p 225
Workers involved.....thousands.....	77	88	493	174	166	165	220	150	160	110	90	40	p 70
In effect during month:													
Work stoppages.....number.....	300	355	415	485	535	540	575	575	500	425	375	225	p 400
Workers involved.....thousands.....	100	127	550	621	347	245	312	250	275	200	190	100	p 110
Man-days idle during month.....do.....	1,050	900	6,430	7,420	4,100	2,200	2,750	2,100	2,500	2,000	1,900	600	p 800
Percent of available working time.....do.....	.2	.1	.8	1.0	.6	.3	.3	.3	.3	.3	.1	.1	p .1
U. S. Employment Service placement activities:													
Nonagricultural placements.....thousands.....	374	344	413	458	482	524	478	509	551	491	422	339	308
Unemployment compensation (Soc. Sec. Admin.):													
Initial claims.....thousands.....	947	883	878	1,046	1,015	923	839	706	680	724	956	1,323	p 1,552
Continued claims.....do.....	4,042	4,244	4,865	4,637	4,259	4,614	4,294	4,001	3,591	3,306	3,953	5,175	p 5,578
Benefit payments:													
Beneficiaries, weekly average.....do.....	776	849	924	904	899	847	811	778	727	702	731	939	1,212
Amount of payments.....thous. of dol.....	59,209	60,730	76,573	73,574	66,432	71,940	67,630	64,562	59,797	55,435	62,151	79,966	102,963
Veterans' unemployment allowances:													
Initial claims.....thousands.....	437	374	355	299	244	358	303	302	227	192	256	p 381	p 450
Continued claims.....do.....	2,533	2,637	2,930	2,323	1,727	1,716	1,720	1,741	1,477	1,017	1,124	p 1,574	p 2,206
Claims filed during last week of month.....do.....	628	651	604	522	390	385	398	396	310	237	259	p 388	p 571
Amount of payments.....thous. of dol.....	48,933	49,466	55,782	46,940	33,535	30,676	31,626	32,732	29,435	19,258	20,088	p 27,935	p 39,849
Labor turn-over in manufacturing establishments:													
Accession rate, monthly rate per 100 employees.....do.....	4.6	3.9	4.0	4.0	4.1	5.7	4.7	5.0	5.1	4.5	3.9	p 2.6	-----
Separation rate, total.....do.....	4.3	4.2	4.5	4.7	4.3	4.5	4.4	5.1	5.4	4.5	4.1	p 4.3	-----
Discharges.....do.....	.4	.4	.4	.4	.3	.4	.4	.4	.4	.4	.4	p .3	-----
Lay-offs.....do.....	1.2	1.7	1.2	1.2	1.1	1.1	1.0	1.2	1.0	1.2	1.4	p 2.2	-----
Quits.....do.....	2.6	2.5	2.8	3.0	2.8	2.9	2.9	3.4	3.9	2.8	2.2	p 1.7	-----
Military and miscellaneous.....do.....	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	p .1	-----
WAGES													
Average weekly earnings (U. S. Dept. of Labor):•													
All manufacturing.....dollars.....	52.07	51.75	52.07	51.79	51.86	52.85	52.95	54.05	54.19	r 54.65	r 54.57	r 55.10	p 54.77
Durable goods industries.....do.....	55.46	54.77	55.25	54.96	54.81	56.13	56.21	58.19	57.95	r 59.41	r 58.71	r 59.40	p 59.26
Iron and steel and their products.....do.....	57.43	56.99	57.28	56.49	57.39	57.70	57.71	60.52	60.69	r 62.17	r 61.74	61.91	p 61.53
Blast furnaces, steel works, and rolling mills.....dollars.....	60.58	59.74	59.26	58.37	60.54	59.54	60.37	65.10	66.02	67.02	66.20	65.73	-----
Electrical machinery.....do.....	54.82	54.50	54.41	53.86	53.70	54.86	55.46	57.49	57.72	r 58.17	r 58.29	r 58.31	p 57.87

• Revised. • Preliminary. 1 Data reflect work stoppages. 2 Not available. 3 Partly estimated.

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

• Beginning in this issue, preliminary data for weekly hours and earnings will be shown each month for the major groups, to provide this information one month earlier than heretofore.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948												1949
	January	February	March	April	May	June	July	August	September	October	November	December	January
EMPLOYMENT CONDITIONS AND WAGES—Continued													
WAGES—Continued													
Average weekly earnings—Continued													
Manufacturing—Continued													
Durable goods industries—Continued													
Machinery, except electrical.....dollars..	59.13	58.65	59.12	59.30	59.33	60.50	59.83	61.45	61.31	* 62.25	* 61.92	62.67	* 61.43
Machinery and machine-shop products.....do..	58.33	58.11	58.29	58.57	59.05	59.51	58.81	60.73	60.42	61.76	61.46	62.11	62.84
Machine tools.....do..	59.64	60.54	60.58	60.29	60.63	61.75	61.09	61.85	62.11	63.31	62.75	62.75	63.31
Automobiles.....do..	60.96	59.00	59.81	59.14	54.44	61.30	63.48	64.67	62.74	* 67.29	* 65.46	* 68.09	* 71.43
Transportation equipment, except automobiles.....dollars..	59.56	58.67	59.40	59.89	59.20	59.27	58.95	60.53	60.74	* 62.70	* 61.98	64.56	* 65.11
Aircraft and parts, excluding engines.....do..	55.53	56.13	56.71	57.75	57.74	57.99	57.89	59.68	61.38	62.45	* 63.30	63.61	63.61
Aircraft engines.....do..	59.30	58.29	59.53	60.33	61.02	62.14	64.79	65.11	66.26	* 67.73	66.61	67.30	67.30
Shipbuilding and boatbuilding.....do..	64.05	61.64	62.07	62.04	60.40	59.76	59.49	58.87	58.62	* 60.52	* 58.76	63.21	* 58.08
Nonferrous metals and their products.....do..	55.06	55.07	55.23	54.87	54.96	55.91	56.34	57.97	58.73	* 59.25	* 58.76	59.36	(1)
Lumber and timber basic products.....do..	44.49	45.01	45.32	45.59	47.39	48.43	48.14	50.64	49.22	* 49.60	* 48.34	47.24	45.54
Sawmills and logging camps.....do..	42.94	43.41	43.86	43.96	45.06	47.37	47.29	49.90	48.31	* 48.45	* 47.14	45.54	47.24
Furniture and finished lumber products.....do..	47.02	46.68	47.08	46.34	46.39	46.54	46.30	47.68	48.16	* 48.41	* 47.14	45.54	47.24
Furniture.....do..	48.54	48.38	48.58	47.64	47.60	47.57	46.95	48.47	49.25	* 50.56	* 50.17	50.42	* 47.32
Stone, clay, and glass products.....do..	50.10	49.98	51.41	51.77	52.30	52.45	51.50	54.07	53.98	* 55.11	* 54.29	54.85	* 53.18
Nondurable goods industries.....do..	48.45	48.56	48.66	48.33	48.65	49.37	49.49	49.79	50.37	* 49.70	* 50.19	* 50.61	* 49.98
Textile-mill products and other fiber manufactures.....dollars..	45.19	45.79	46.32	45.46	45.22	45.29	44.15	45.07	45.12	44.94	* 45.17	45.48	* 44.47
Cotton manufactures, except small wares.....do..	43.81	43.43	43.98	43.08	42.64	42.00	40.63	41.61	41.69	41.60	41.60	42.21	42.21
Silk and rayon goods.....do..	47.55	47.92	48.53	48.31	48.38	48.47	47.69	48.85	49.62	49.13	49.26	48.81	48.81
Woolen and worsted manufactures, except dyeing and finishing.....dollars..	48.79	52.82	53.49	52.33	52.61	53.10	52.31	52.13	51.19	49.37	* 50.25	51.61	51.61
Apparel and other finished textile products.....dollars..	40.00	40.23	40.09	37.61	37.24	37.61	38.74	40.27	40.38	* 37.77	* 39.43	39.00	* 39.48
Men's clothing.....do..	44.11	44.05	44.73	44.31	43.50	43.19	43.03	43.98	43.81	41.07	* 41.78	41.95	41.95
Women's clothing.....do..	48.52	49.09	48.10	43.20	42.27	43.94	46.09	49.06	49.15	44.39	45.05	47.44	47.44
Leather and leather products.....do..	42.63	42.99	41.87	40.34	39.65	41.38	41.64	42.80	42.65	41.56	40.79	42.59	* 42.32
Boots and shoes.....do..	41.09	41.55	40.21	38.09	36.79	39.00	39.41	40.65	41.61	39.15	37.91	40.18	40.18
Food and kindred products.....do..	49.44	49.18	49.36	50.95	51.26	52.09	51.77	49.74	51.76	* 51.47	* 51.86	52.88	* 51.91
Baking.....do..	47.03	49.50	47.38	48.00	49.09	50.03	50.01	49.77	51.11	50.89	50.41	50.88	50.88
Canning and preserving.....do..	41.10	42.73	40.77	41.63	41.35	41.16	41.78	39.50	46.01	45.32	39.02	42.02	42.02
Slaughtering and meat packing.....do..	57.12	51.88	56.62	58.51	57.12	61.24	58.75	55.71	57.64	58.78	61.07	62.03	62.03
Tobacco manufactures.....do..	37.97	35.04	36.52	37.19	37.12	37.86	38.51	39.26	37.97	38.78	38.37	38.79	* 36.54
Paper and allied products.....do..	53.20	53.61	53.82	53.36	54.28	55.34	55.97	56.94	56.98	* 56.95	* 57.35	56.57	* 55.35
Paper and pulp.....do..	57.75	58.41	58.50	58.02	59.47	60.40	61.49	62.32	62.21	61.77	* 62.50	61.25	61.25
Printing, publishing, and allied industries.....dollars..	62.41	62.72	63.97	64.62	65.06	65.48	65.08	65.96	67.39	* 66.48	* 66.97	68.03	* 66.94
Newspapers and periodicals.....do..	68.96	70.36	71.32	72.79	73.04	73.26	72.39	73.69	76.80	75.47	76.04	77.05	77.05
Printing; book and job.....do..	60.23	60.13	60.96	61.26	61.92	62.25	62.06	62.32	63.02	* 61.96	62.79	64.18	64.18
Chemicals and allied products.....do..	54.31	54.12	54.15	54.38	55.24	56.64	57.21	57.69	58.20	57.60	57.84	58.06	* 58.05
Chemicals.....do..	60.80	60.82	60.84	60.97	61.48	63.17	63.49	65.80	65.27	64.02	64.65	64.72	64.72
Products of petroleum and coal.....do..	64.47	64.58	64.62	64.45	67.14	70.96	69.45	70.71	68.72	* 71.48	* 71.31	70.52	(1)
Petroleum refining.....do..	67.54	67.64	67.77	68.50	71.14	70.96	74.01	75.13	72.09	* 76.14	* 76.35	75.03	75.03
Rubber products.....do..	57.33	54.70	53.24	53.39	55.45	57.14	58.37	60.47	59.51	* 59.19	* 58.27	57.75	* 58.16
Rubber tires and inner tubes.....do..	62.72	58.22	55.54	56.54	61.15	63.96	66.30	68.29	65.27	64.82	62.79	61.10	61.10
Average hourly earnings (U. S. Dept. of Labor)*.....dollars..	1.285	1.287	1.289	1.292	1.301	1.316	1.332	1.349	1.362	* 1.366	1.371	* 1.376	* 1.384
All manufacturing.....do..	1.355	1.352	1.352	1.357	1.366	1.385	1.407	1.431	1.448	* 1.452	* 1.454	* 1.457	* 1.463
Durable goods industries.....do..	1.414	1.409	1.412	1.416	1.423	1.431	1.457	1.501	1.528	* 1.525	* 1.525	* 1.528	* 1.532
Iron and steel and their products.....do..	1.533	1.513	1.510	1.513	1.515	1.515	1.559	1.642	1.679	1.657	1.656	1.656	1.656
Electrical machinery.....do..	1.352	1.348	1.350	1.350	1.357	1.372	1.407	1.439	1.443	1.448	1.446	1.446	* 1.453
Machinery, except electrical.....do..	1.415	1.417	1.421	1.431	1.441	1.461	1.473	1.498	1.510	1.518	* 1.520	1.524	* 1.521
Machinery and machine-shop products.....dollars..	1.389	1.392	1.395	1.408	1.418	1.432	1.444	1.470	1.486	1.495	1.499	1.499	1.499
Machine tools.....do..	1.420	1.432	1.433	1.437	1.443	1.469	1.498	1.486	1.492	1.514	1.513	1.508	1.508
Automobiles.....do..	1.538	1.548	1.539	1.533	1.548	1.624	1.649	1.664	1.676	* 1.689	* 1.688	1.691	* 1.718
Transportation equipment, except automobiles.....dollars..	1.479	1.482	1.472	1.478	1.481	1.489	1.503	1.527	1.556	1.575	1.579	1.588	* 1.592
Aircraft and parts, excluding engines.....do..	1.408	1.406	1.414	1.421	1.428	1.436	1.449	1.475	1.507	1.537	* 1.548	1.550	1.550
Aircraft engines.....do..	1.461	1.452	1.467	1.491	1.494	1.532	1.594	1.583	1.609	1.623	* 1.617	1.617	1.617
Shipbuilding and boatbuilding.....do..	1.567	1.582	1.539	1.541	1.531	1.525	1.532	1.564	1.604	1.616	* 1.606	1.617	1.617
Nonferrous metals and their products.....do..	1.336	1.338	1.344	1.343	1.355	1.369	1.404	1.424	1.438	* 1.440	* 1.440	1.442	* 1.435
Lumber and timber basic products.....do..	1.050	1.080	1.071	1.083	1.115	1.131	1.149	1.175	1.178	* 1.167	* 1.162	1.140	(1)
Sawmills and logging camps.....do..	1.023	1.055	1.046	1.057	1.095	1.113	1.133	1.162	1.162	* 1.148	* 1.141	1.111	1.111
Furniture and finished lumber products.....dollars..	1.122	1.127	1.126	1.131	1.136	1.145	1.149	1.163	1.181	* 1.184	* 1.188	1.187	* 1.184
Furniture.....do..	1.151	1.155	1.156	1.161	1.167	1.174	1.176	1.189	1.211	1.217	1.226	1.227	1.227
Stone, clay, and glass products.....do..	1.253	1.255	1.260	1.271	1.286	1.292	1.307	1.322	1.344	* 1.345	* 1.353	1.352	* 1.346
Nondurable goods industries.....do..	1.210	1.217	1.220	1.220	1.230	1.242	1.252	1.262	1.272	* 1.271	* 1.282	* 1.286	* 1.296
Textile-mill products and other fiber manufactures.....dollars..	1.115	1.139	1.140	1.138	1.142	1.147	1.145	1.170	1.188	1.187	* 1.190	1.188	* 1.190
Cotton manufactures, except small wares.....do..	1.077	1.083	1.081	1.076	1.078	1.075	1.070	1.106	1.125	1.127	1.125	1.126	1.126
Silk and rayon goods.....do..	1.137	1.147	1.151	1.156	1.157	1.159	1.147	1.182	1.206	1.195	1.200	1.197	1.197
Woolen and worsted manufactures, except dyeing and finishing.....dollars..	1.195	1.303	1.313	1.311	1.314	1.320	1.327	1.317	1.323	1.315	* 1.320	1.319	1.319
Apparel and other finished textile products.....dollars..	1.094	1.098	1.092	1.040	1.040	1.055	1.081	1.106	1.117	1.087	* 1.098	1.100	* 1.123
Men's clothing.....do..	1.178	1.176	1.188	1.173	1.171	1.169	1.160	1.180	1.178	1.160	* 1.167	1.180	1.180
Women's clothing.....do..	1.327	1.334	1.310	1.201	1.206	1.239	1.304	1.336	1.352	1.302	1.321	1.317	1.317
Leather and leather products.....do..	1.095	1.102	1.106	1.116	1.118	1.118	1.114	1.128	1.143	1.145	1.149	1.149	* 1.151
Boots and shoes.....do..	1.059	1.065	1.071	1.080	1.074	1.074	1.069	1.087	1.104	1.102	1.103	1.106	1.106
Food and kindred products.....do..	1.177	1.181	1.187	1.201	1.207	1.215	1.214	1.214	1.216	* 1.232	* 1.250	1.264	* 1.269
Baking.....do..	1.131	1.132	1.131	1.138	1.148	1.165	1.168	1.169	1.191	1.197	1.202	1.210	1.210
Canning and preserving.....do..	1.102	1.118	1.120	1.130	1.125	1.090	1.083	1.105	1.121	* 1.153	* 1.107	1.162	1.162
Slaughtering and meat packing.....do..	1.275	1.277	1.301	1.425	1.424	1.383	1.368	1.351	1.361	1.367	1.416	1.404	1.404
Tobacco manufactures.....do..	.984	.968	.968	.973	.984	1.003	1.014	1.008	1.000	.998	1.016	1.018	* 1.015
Paper and allied products.....do..	1.235	1.245	1.249	1.250	1.260	1.292	1.317	1.320	1.334	* 1.328	* 1.336	1.330	* 1.334
Paper and pulp.....do..	1.301	1.310	1.313	1.313	1.334	1.368	1.400	1.402	1.419	* 1.409	* 1.419	1.408	1.408

* Revised. * Preliminary. † Not available.

† Data beginning May 1947 are not comparable with earlier data. Comparable figures for April 1947 and April

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

WAGES—Continued														
Average hourly earnings—Continued														
Manufacturing—Continued														
Nondurable goods industries—Continued														
Printing, publishing, and allied industries														
dollars.....	1.579	1.604	1.621	1.646	1.663	1.676	1.675	1.683	1.712	* 1.709	* 1.712	1.720	♢ 1.725	
Newspapers and periodicals.....do.....	1.797	1.812	1.843	1.870	1.877	1.896	1.894	1.908	1.954	* 1.942	* 1.956	1.970		
Printing, book and job.....do.....	1.493	1.528	1.528	1.551	1.570	1.579	1.576	1.578	1.595	* 1.597	* 1.598	1.605		
Chemicals and allied products.....do.....	1.311	1.315	1.315	1.327	1.347	1.369	1.390	1.407	1.410	* 1.390	* 1.398	1.402	♢ 1.416	
Chemicals.....do.....	1.477	1.479	1.483	1.484	1.493	1.509	1.539	1.552	1.596	* 1.563	* 1.574	1.574		
Products of petroleum and coal.....do.....	1.586	1.581	1.593	1.600	1.631	1.650	1.703	1.716	1.748	* 1.738	* 1.763	1.740	(o)	
Petroleum refining.....do.....	1.699	1.689	1.692	1.704	1.740	1.763	1.832	1.832	1.873	* 1.868	* 1.894	1.854		
Rubber products.....do.....	1.444	1.421	1.408	1.412	1.424	1.439	1.472	1.500	1.504	* 1.507	* 1.508	1.501	♢ 1.515	
Rubber tires and inner tubes.....do.....	1.646	1.613	1.599	1.603	1.636	1.651	1.684	1.730	1.732	* 1.734	* 1.735	1.721		
Nonmanufacturing industries:														
Building construction (private).....do.....	1.781	1.806	1.805	1.818	1.835	1.858	1.890	1.901	1.919	1.919	* 1.929	1.949		
Mining:														
Anthracite.....do.....	1.764	1.817	1.776	1.708	1.774	1.749	1.736	1.901	1.897	* 1.904	* 1.824	1.862		
Bituminous coal.....do.....	1.847	1.826	1.842	1.821	1.841	1.850	1.936	1.967	1.970	1.959	1.951	1.955		
Metal.....do.....	1.371	1.370	1.366	1.373	1.384	1.386	1.427	1.455	1.501	1.502	1.518	1.522		
Quarrying and nonmetallic.....do.....	1.187	1.199	1.190	1.206	1.226	1.228	1.266	1.281	1.284	1.288	* 1.291	1.290		
Crude petroleum and natural gas production	dollars.....	1.627	1.638	1.605	1.599	1.646	1.676	1.682	1.711	1.716	1.734	1.730		
Public utilities:														
Electric light and power.....do.....	1.426	1.428	1.408	1.427	1.444	1.455	1.483	1.472	1.490	* 1.509	* 1.510	1.509		
Street railways and busses.....do.....	1.299	1.295	1.295	1.293	1.302	1.315	1.328	1.327	1.355	* 1.380	* 1.384	1.393		
Telephone.....do.....	1.257	1.265	1.267	1.349	1.381	1.367	1.379	1.373	1.379	1.380	1.381	1.385		
Telephone.....do.....	1.241	1.238	1.223	1.225	1.240	1.232	1.237	1.229	1.250	* 1.263	* 1.305	1.290		
Services:														
Cleaning and dyeing.....do.....	.924	.923	.924	.933	.936	.947	.942	.951	.963	* .970	* .958	.963		
Power laundries.....do.....	.807	.802	.805	.810	.817	.823	.820	.822	.828	* .829	* .838	.838		
Hotels (year-round).....do.....	.695	.695	.695	.700	.707	.711	.714	.709	.725	* .726	* .734	.739		
Trade:														
Retail.....do.....	1.044	1.050	1.044	1.055	1.064	1.070	1.077	1.080	1.086	1.080	1.084	1.072		
Wholesale.....do.....	1.309	1.343	1.334	1.346	1.363	1.353	1.365	1.379	1.378	1.381	* 1.383	1.384		
Miscellaneous wage data:														
Construction wage rates (E. N. R.):\$														
Common labor.....dol. per hr.....	1.272	1.272	1.283	1.287	1.315	1.352	1.386	1.386	1.401	1.413	1.413	1.413	1.417	
Skilled labor.....do.....	2.14	2.15	2.15	2.17	2.18	2.25	2.29	2.30	2.32	2.33	2.34	2.35	2.35	
Farm wage rates, without board or room (quarterly)*.....dol. per hr.....	.77			.74			.78			.71			.77	
Railway wages (average, class I).....dol. per hr.....	1.297	1.326	1.279	1.279	1.292	1.278	1.281	1.295	1.313	1.314	1.341	1.338		
Road-building wages, common labor†.....do.....	.91			.95			1.04			1.08			1.00	

FINANCE

BANKING														
Acceptances and commercial paper outstanding:														
Bankers' acceptances.....mil. of dol..	262	253	241	242	256	253	235	221	214	221	239	259	262	
Commercial paper.....do.....	290	301	311	275	254	270	284	309	305	285	287	269	268	
Agricultural loans outstanding of agencies supervised by the Farm Credit Administration:														
Total.....mil. of dol..	1,602	1,619	1,640	1,662	1,678	1,710	(2)	(2)	1,739	(2)	(2)	1,677	(2)	
Farm mortgage loans, total.....do.....	962	958	955	954	954	952	(2)	(2)	943	(2)	(2)	932	(2)	
Federal land banks.....do.....	862	860	860	861	864	864	(2)	(2)	861	(2)	(2)	857	(2)	
Land Bank Commissioner.....do.....	100	98	95	93	90	88	(2)	(2)	82	(2)	(2)	75	(2)	
Loans to cooperatives.....do.....	278	270	249	237	223	234	251	262	278	301	314	311	299	
Short-term credit.....do.....	361	391	436	473	501	524	537	539	517	480	449	435	444	
Bank debits, total (141 centers).....do.....	93,970	80,776	96,487	91,640	87,236	97,300	91,804	87,149	93,511	95,582	91,569	109,908	94,101	
New York City.....do.....	37,615	32,271	39,587	37,955	35,429	40,633	35,832	33,031	37,531	38,169	34,754	46,194	38,429	
Outside New York City.....do.....	56,355	48,505	56,900	53,685	51,807	56,667	55,972	54,118	55,980	57,413	56,815	63,714	55,672	
Federal Reserve banks, condition, end of month:														
Assets, total.....mil. of dol..	47,327	46,991	46,589	45,499	46,270	47,067	47,072	47,246	49,632	49,514	49,803	50,043	48,585	
Reserve bank credit outstanding, total.....do.....	22,782	22,109	21,607	20,858	21,576	21,900	22,035	22,107	24,071	23,875	23,881	24,097	22,914	
Discounts and advances.....do.....	327	431	430	249	306	266	318	323	325	339	337	223	456	
United States securities.....do.....	21,925	21,024	20,887	20,340	20,662	21,366	21,325	21,577	23,413	23,042	23,209	23,333	22,109	
Gold certificate reserves.....do.....	21,701	21,776	21,878	21,910	22,036	22,258	22,407	22,465	22,603	22,726	22,889	22,966	23,025	
Liabilities, total.....do.....	47,327	46,991	46,589	45,499	46,270	47,067	47,072	47,246	49,632	49,514	49,803	50,043	48,585	
Deposits, total.....do.....	20,311	19,807	19,610	19,007	19,761	20,176	20,518	20,462	22,494	22,420	22,427	22,791	22,248	
Member-bank reserve balances.....do.....	16,919	17,062	16,639	16,944	17,021	17,389	17,696	17,679	19,986	19,736	19,894	20,479	19,540	
Excess reserves (estimated).....do.....	768	762	655	737	848	678	877	837	1,038	742	809	* 1,499	* 413	
Federal Reserve notes in circulation.....do.....	24,156	24,045	23,768	23,648	23,675	23,675	23,771	23,935	24,024	24,062	24,172	24,161	23,609	
Reserve ratio.....percent.....	48.8	49.7	50.4	51.4	50.7	50.7	50.6	50.6	49.6	48.9	49.1	48.9	50.2	
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month:														
Deposits:														
Demand, adjusted.....mil. of dol..	48,833	47,296	45,340	46,671	46,646	46,414	46,839	47,056	46,660	46,607	47,341	47,794	46,945	
Demand, except interbank:														
Individuals, partnerships, and corporations.....mil. of dol..	48,701	47,134	45,445	46,418	46,627	46,671	46,666	46,919	46,940	47,474	47,840	48,214	46,576	
States and political subdivisions.....do.....	3,264	3,219	3,363	3,484	3,478	3,517	3,400	3,370	3,241	3,299	3,292	3,282	3,408	
United States Government.....do.....	693	1,009	1,297	1,309	1,252	1,265	1,259	1,217	1,704	1,513	1,264	1,274	1,476	
Time, except interbank, total.....do.....	14,593	14,801	14,772	14,790	14,877	15,016	14,950	14,795	14,942	14,944	14,796	15,028	15,087	
Individuals, partnerships, and corporations.....mil. of dol..	14,127	14,256	14,221	14,222	14,283	14,417	14,337	14,271	14,317	14,323	14,238	14,403	14,419	
States and political subdivisions.....do.....	391	471	478	492	517	520	532	539	541	536	505	540	582	
Interbank (demand and time).....do.....	10,681	10,422	9,750	9,701	9,914	10,203	10,072	10,231	10,041	10,701	10,472	10,602	10,174	
Investments, total.....do.....	41,559	40,055	38,768	39,780	39,415	38,906	39,224	39,136	37,006	37,502	37,238	37,192	37,452	
U. S. Government obligations, direct and guaranteed, total.....mil. of dol..														
Bills.....do.....	2,209	2,048	1,272	2,219	1,986	1,704	2,042	2,148	1,142	2,378	2,106	1,807	1,987	
Certificates.....do.....	3,410	3,972	3,745	3,839	4,880	4,669	4,420	4,164	3,745	4,423	4,458	4,742	5,354	
Bonds (incl. guaranteed obligations).....do.....	28,965	27,266	27,111	26,997	26,017	25,881	25,934	25,802	25,230	24,794	24,823	24,594	24,890	
Notes.....do.....	2,739	2,559	2,305	2,420	2,335	2,412	2,474	2,600	2,442	1,673	1,688	1,844	1,037	
Other securities.....do.....	4,236	4,210	4,335	4,305	4,197	4,240	4,354	4,422	4,447	4,234	4,163	4,205	4,184	

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†

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FINANCE—Continued													
BANKING—Continued													
Fed. Res. weekly reporting member banks, condition, Wednesday nearest end of month—Con.													
Loans, total\$ mil. of dol.	23,394	23,439	23,453	23,160	23,521	23,740	23,859	24,095	24,899	24,730	25,092	25,559	25,244
Commercial, industrial, and agricultural\$ do.	14,727	14,540	14,417	14,159	14,113	14,345	14,490	14,887	15,239	15,418	15,527	15,561	15,318
To brokers and dealers in securities\$ do.	674	831	905	809	1,058	1,152	954	743	1,043	662	974	1,323	1,297
Other loans for purchasing or carrying securities\$ mil. of dol.	811	764	761	749	772	780	778	737	717	695	673	679	663
Real estate loans\$ do.	3,516	3,569	3,615	3,669	3,755	3,825	3,858	3,920	3,961	4,021	4,044	4,062	4,079
Loans to banks\$ do.	180	233	215	190	219	151	268	239	315	295	218	241	258
Other loans\$ do.	3,486	3,502	3,540	3,584	3,604	3,729	3,752	3,813	3,870	3,887	3,908	3,946	3,918
Money and interest rates:†													
Bank rates to customers:													
New York City..... percent			2.09			2.10			2.26			2.27	
7 other northern and eastern cities..... do.			2.52			2.71			2.76			2.82	
11 southern and western cities..... do.			2.83			3.03			3.13			3.09	
Discount rate (N. Y. F. R. Bank)..... do.	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.50	1.50	1.50	1.50	1.50	1.50
Federal land bank loans..... do.	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.04	4.04	4.04	4.04	4.04	4.08
Federal intermediate credit bank loans..... do.	1.58	1.63	1.69	1.83	1.88	1.88	1.96	1.96	1.96	1.98	1.98	1.98	1.98
Open market rates, New York City:													
Acceptances, prime, bankers', 90 days..... do.	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.13	1.19	1.19	1.19	1.19	1.19
Commercial paper, prime, 4-6 months..... do.	1.31	1.38	1.38	1.38	1.38	1.38	1.38	1.44	1.56	1.56	1.56	1.56	1.56
Time loans, 90 days (N. Y. S. E.)..... do.	1.50	1.50	1.50	1.50	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.	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.63	1.63	1.63	1.63	1.63	1.63
Average yield on U. S. Govt. securities:													
3-month bills..... do.	.977	.996	.996	.997	.997	.998	.997	1.053	1.090	1.120	1.144	1.154	1.160
3-5 year taxable issues..... do.	1.63	1.63	1.60	1.58	1.51	1.49	1.56	1.65	1.69	1.71	1.69	1.64	1.59
Savings deposits, balance to credit of depositors:													
New York State savings banks..... mil. of dol.	9,855	9,904	9,959	9,986	10,017	10,111	10,099	10,112	10,141	10,149	10,194	10,326	10,402
U. S. Postal Savings..... do.	3,432	3,441	3,435	3,415	3,395	3,379	3,368	3,356	3,348	3,342	3,336	3,330	3,330
CONSUMER SHORT-TERM CREDIT													
Total consumer short-term credit, end of month† mil. of dol.	13,127	13,053	13,539	13,762	13,986	14,321	14,354	14,522	14,815	15,102	15,335	15,924	15,376
Installment credit, total†..... do.	6,221	6,299	6,555	6,797	6,993	7,185	7,369	7,578	7,774	7,817	7,918	8,196	8,051
Sale credit, total..... do.	2,817	2,841	2,992	3,143	3,265	3,372	3,480	3,625	3,774	3,813	3,886	4,095	3,967
Automobile dealers..... do.	1,202	1,254	1,367	1,468	1,536	1,602	1,689	1,781	1,858	1,889	1,922	1,961	1,975
Department stores and mail-order houses mil. of dol.	632	624	653	680	703	720	732	759	786	797	812	874	813
Furniture stores..... do.	502	492	497	511	528	541	545	560	586	583	588	631	593
Household appliance stores..... do.	52	52	54	60	65	68	72	76	81	81	81	84	79
Jewelry stores..... do.	175	169	165	160	161	162	160	158	161	160	174	209	193
All other..... do.	254	250	256	264	272	279	282	291	302	303	309	336	314
Cash loans, total..... do.	3,404	3,458	3,563	3,654	3,728	3,813	3,889	3,953	4,000	4,004	4,032	4,101	4,084
Commercial banks..... do.	1,462	1,482	1,530	1,570	1,597	1,634	1,669	1,701	1,712	1,700	1,701	1,709	1,705
Credit unions†..... do.	227	230	241	252	260	272	282	291	300	302	304	312	312
Industrial banks..... do.	165	167	173	180	189	194	199	203	206	204	204	204	202
Industrial loan companies..... do.	137	140	143	146	147	150	152	154	155	155	156	160	159
Insured repair and modernization loans† mil. of dol.	588	610	633	657	676	693	705	716	730	745	760	768	764
Small loan companies†..... do.	705	709	722	727	736	746	757	763	771	772	780	817	812
Miscellaneous lenders†..... do.	120	120	121	122	123	124	125	125	126	126	127	131	130
Charge accounts..... do.	3,240	3,061	3,275	3,259	3,263	3,364	3,185	3,130	3,227	3,457	3,557	3,854	3,450
Single payment loans†..... do.	2,742	2,765	2,783	2,795	2,816	2,839	2,840	2,847	2,855	2,808	2,892	2,902	2,907
Service credit..... do.	924	928	926	934	932	945	960	967	959	959	968	972	968
Consumer installment loans made during the month by principal lending institutions:													
Commercial banks..... mil. of dol.	248	221	287	269	258	275	277	270	254	222	237	251	235
Credit unions†..... do.	38	38	48	50	47	54	52	52	51	44	46	57	42
Industrial banks..... do.	27	25	32	31	31	37	33	32	31	29	31	37	31
Industrial loan companies..... do.	26	25	29	27	25	27	26	27	26	24	26	31	26
Small loan companies..... do.	109	107	139	121	123	127	130	126	122	116	134	180	112
FEDERAL GOVERNMENT FINANCE													
Budget receipts and expenditures:													
Receipts, total\$ mil. of dol.	4,304	4,614	4,365	4,283	4,302	4,104	4,200	4,248	4,597	4,199	4,241	4,062	3,675
Receipts, net\$ do.	4,196	4,158	4,874	4,239	4,324	4,859	4,096	4,505	4,542	4,101	4,240	4,014	3,579
Customs..... do.	37	34	41	35	31	33	31	35	36	36	38	38	30
Income taxes..... do.	3,237	3,159	3,165	1,858	1,785	3,701	1,254	1,568	3,632	1,180	1,583	3,042	2,762
Social security taxes..... do.	51	423	176	83	401	142	67	410	130	65	384	134	54
Miscellaneous internal revenue..... do.	656	629	739	662	673	694	677	742	676	768	702	638	638
All other receipts\$ do.	329	369	243	243	193	550	465	195	124	149	174	145	192
Expenditures, total\$ do.	2,800	2,224	3,086	2,541	2,222	7,018	3,558	2,142	2,869	2,684	2,815	3,603	2,968
Interest on public debt..... do.	401	142	608	154	124	1,508	286	114	570	212	122	1,112	319
Veterans Administration..... do.	524	529	597	582	530	562	788	539	487	490	618	555	528
National defense and related activities..... do.	1,063	846	845	903	930	929	1,155	800	715	931	957	1,017	1,043
All other expenditures\$ do.	812	707	1,036	902	638	4,019	1,329	690	1,097	1,052	1,118	920	1,078
Debt, gross:													
Public debt (direct), end of month, total..... do.	256,574	254,605	252,990	252,240	252,236	252,292	253,374	253,049	252,687	252,460	252,506	252,800	252,620
Interest-bearing, total..... do.	253,958	252,100	250,634	249,920	249,958	250,063	251,168	250,875	250,518	250,300	250,391	250,579	250,435
Public issues..... do.	224,810	222,854	221,362	220,718	220,636	219,852	220,381	219,987	219,297	219,077	218,992	218,865	218,675
Special issues to trust accounts, etc..... do.	29,148	29,246	29,272	29,201	29,323	30,211	30,787	30,887	31,221	31,223	31,400	31,714	31,760
Noninterest bearing..... do.	2,616	2,505	2,356	2,320	2,278	2,229	2,206	2,175	2,170	2,161	2,115	2,220	2,186
Obligations guaranteed by U. S. Government, end of month† mil. of dol.	77	79	78	75	75	73	55	51	50	52	57	55	36
U. S. savings bonds:													
Amount outstanding, end of month..... do.	52,575	52,875	53,061	53,133	53,207	53,333	54,662	54,756	54,826	54,908	54,989	55,197	55,467
Sales, series E, F, and G..... do.	770	607	588	468	432	497	1,673	474	412	415	419	540	647
Redemptions..... do.	454	364	462	452	428	465	438	442	407	393	406	432	476

† Revised. ‡ Preliminary. § For bond yields see p. S-20.

¶ June 1948 figures include \$3,000,000,000 transferred to the "Foreign Economic Cooperation Trust Fund" and considered expended during the fiscal year 1948, as required by the Economic Cooperation Act of 1948; the effect of this transfer is to charge the budget in the fiscal year 1948 for expenditures to be made in the fiscal year 1949. Figures beginning July 1, 1948 therefore exclude expenditures from this fund, totaling \$1,881,101,000 for July 1948-January 1949.

§ Beginning June 30, 1948, individual loan items are reported gross, i. e., before deduction of valuation reserves, instead of net as previously; data reported on a gross basis for January 28, 1948, for items against which reserves are held, are as follows (millions of dollars): Commercial, industrial, and agricultural loans, 14,808; "other loans for purchasing or carrying securities," 812; real estate loans, 3,528; "other loans," 3,541. Data for February to May 1948 will not be available until figures are reported for the corresponding month of 1949. 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. Beginning 1934 insured repair and modernization loans have been revised. Beginning 1946 single payment loans and loans by small loan companies and miscellaneous lenders have been revised. The related totals have been correspondingly revised. Revisions 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. For comparable figures for January-August 1947 see note ‡ in the November 1948 Survey.

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

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948												1949
	January	February	March	April	May	June	July	August	September	October	November	December	January
FINANCE—Continued													
FEDERAL GOVERNMENT FINANCE—Con.													
Government corporations and credit agencies:													
Assets, except interagency, total..... mil. of dol.			31,107			20,120			20,687				
Loans receivable, total (less reserves)..... do.			10,134			10,373			10,573				
To aid agriculture..... do.			2,399			2,386			2,660				
To aid home owners..... do.			623			633			697				
To aid railroads..... do.			147			147			146				
To aid other industries..... do.			259			260			275				
To aid banks..... do.			5			5			5				
To aid other financial institutions..... do.			379			481			491				
Foreign loans..... do.			6,093			6,214			6,079				
All other..... do.			613			611			592				
Commodities, supplies, and materials..... do.			570			251			328				
U. S. Government securities..... do.			1,845			1,684			1,811				
Other securities..... do.			3,526			3,531			3,525				
Land, structures, and equipment..... do.			12,535			2,458			2,423				
All other assets..... do.			2,496			1,824			2,025				
Liabilities, except interagency, total..... do.			2,724			2,091			2,303				
Bonds, notes, and debentures:													
Guaranteed by the United States..... do.			76			68			52				
Other..... do.			781			836			1,011				
Other liabilities..... do.			1,868			1,187			1,239				
Privately owned interests..... do.			150			154			159				
U. S. Government interests..... do.			28,233			17,875			18,225				
Reconstruction Finance Corporation, loans and investments outstanding, end of month, total mil. of dol.	1,106	1,106	1,102	1,096	1,111	1,122	1,154	1,169	1,189	1,213	1,249	1,282	1,323
Industrial and commercial enterprises, including national defense..... mil. of dol.	320	321	316	302	304	303	291	294	301	305	310	321	330
Financial institutions..... do.	145	143	140	139	139	137	137	135	133	133	132	129	127
Railroads, including securities from PWA..... do.	144	144	145	145	145	144	145	145	143	141	141	138	138
States, territories and political subdivisions..... do.	122	122	124	128	128	135	134	134	134	134	134	134	137
United Kingdom and Republic of the Philippines..... do.													
Mortgages purchased..... mil. of dol.	235	234	230	226	225	215	214	213	209	207	204	194	192
Other loans..... do.	136	138	144	153	167	186	198	214	233	259	292	331	397
	3	3	3	3	3	2	36	36	36	36	36	37	3
LIFE INSURANCE													
Assets, admitted:*													
All companies (Institute of Life Insurance), estimated total..... mil. of dol.	52,003	52,238	52,584	52,866	53,122	53,457	53,774	54,041	54,358	54,628	54,892	55,383	55,746
Securities and mortgages..... do.	46,955	47,315	47,771	48,084	48,320	48,579	48,871	49,040	49,165	49,541	49,778	50,265	50,465
49 companies (Life Insurance Association of America), total..... mil. of dol.	46,550	46,754	47,058	47,304	47,522	47,869	48,086	48,307	48,566	48,806	49,030	49,483	49,833
Bonds and stocks, book value, total..... do.	34,911	35,093	35,359	35,497	35,565	35,640	35,727	35,704	35,664	35,854	35,899	36,125	36,125
Govt. (domestic and foreign) total..... do.	19,755	19,518	19,395	19,162	19,000	18,787	18,530	18,321	18,071	17,671	17,453	17,235	17,235
U. S. Government..... do.	18,017	17,796	17,658	17,421	17,259	17,054	16,760	16,350	16,087	15,672	15,444	15,204	15,204
Public utility..... do.	6,717	6,839	6,988	7,148	7,270	7,390	7,536	7,637	7,767	7,946	8,070	8,289	8,289
Railroad..... do.	2,741	2,750	2,744	2,776	2,777	2,784	2,810	2,815	2,817	2,821	2,835	2,863	2,863
Other..... do.	5,697	5,986	6,232	6,411	6,518	6,679	6,851	6,981	7,008	7,415	7,541	7,737	7,737
Cash..... do.	963	817	684	594	590	695	656	690	822	705	718	731	731
Mortgage loans, total..... do.	7,296	7,422	7,560	7,697	7,828	7,977	8,121	8,276	8,404	8,555	8,702	8,893	8,893
Farm..... do.	730	741	750	764	777	790	802	811	816	823	829	837	837
Other..... do.	6,566	6,680	6,810	6,933	7,051	7,186	7,319	7,465	7,588	7,732	7,873	8,057	8,057
Policy loans and premium notes..... do.	1,688	1,694	1,705	1,715	1,725	1,735	1,742	1,752	1,762	1,769	1,779	1,788	1,788
Real estate holdings..... do.	770	771	785	825	847	863	878	895	903	910	910	932	932
Other admitted assets..... do.	922	956	964	979	989	976	977	1,008	1,020	1,021	1,021	1,013	1,013
Life Insurance Agency Management Association: Insurance written (new paid-for-insurance):													
Value, total \$..... mil. of dol.	* 1,849	* 1,680	* 1,888	* 1,894	* 1,780	* 1,850	* 1,903	* 1,740	* 1,625	* 1,720	* 1,808	* 2,303	1,821
Group \$..... do.	* 188	* 204	* 236	* 211	* 166	* 236	* 380	* 259	* 195	* 192	* 262	* 664	335
Industrial \$..... do.	* 330	* 361	* 409	* 396	* 418	* 370	* 339	* 356	* 352	* 378	* 370	* 321	357
Ordinary, total..... do.	1,331	1,115	1,243	1,287	1,196	1,244	1,184	1,125	1,078	1,150	1,176	1,318	1,129
New England..... do.	90	72	81	85	81	83	78	71	67	75	78	85	86
Middle Atlantic..... do.	344	272	301	326	289	305	287	259	244	273	282	298	292
East North Central..... do.	304	262	272	278	255	265	256	252	237	249	259	289	254
West North Central..... do.	126	108	118	120	112	119	113	111	108	110	109	133	103
South Atlantic..... do.	138	121	141	148	140	143	134	131	125	132	132	147	118
East South Central..... do.	51	41	50	51	48	51	47	46	47	52	50	54	42
West South Central..... do.	100	88	99	99	98	102	96	97	90	89	93	107	87
Mountain..... do.	43	38	41	41	40	42	41	36	37	38	39	47	33
Pacific..... do.	135	124	140	140	134	135	131	122	121	131	133	158	113
Institute of Life Insurance:													
Payments to policyholders and beneficiaries, total..... thous. of dol.	278,138	250,600	307,077	273,084	244,544	284,967	253,440	247,279	258,304	248,330	257,971	333,180	296,940
Death claim payments..... do.	121,007	113,860	142,339	123,590	109,455	124,695	116,083	112,462	122,692	110,837	118,358	131,229	123,024
Matured endowments..... do.	38,987	35,496	40,157	36,706	32,966	37,117	32,185	30,378	31,182	35,290	37,644	42,975	46,076
Disability payments..... do.	8,723	7,111	8,356	7,963	7,472	8,114	7,711	7,581	7,122	7,632	8,212	8,812	8,580
Annuity payments..... do.	24,275	18,014	19,438	19,881	18,164	19,512	20,337	13,149	17,581	18,926	18,937	18,641	24,207
Dividends..... do.	52,452	44,694	55,083	44,446	40,377	52,497	40,555	39,898	41,976	38,300	36,687	80,727	54,399
Surrender values ^c do.	32,694	31,425	41,704	40,498	36,090	43,032	36,569	43,811	37,751	37,345	38,133	50,796	40,654
Life Insurance Association of America:													
Premium collections, total..... thous. of dol.	405,921	410,719	481,627	378,769	382,810	432,885	406,274	374,355	412,695	367,335	406,756	585,010	-----
Annuities..... do.	62,296	51,207	87,360	48,791	41,296	52,498	74,411	42,812	52,017	42,453	58,814	114,939	-----
Group..... do.	33,018	36,062	34,665	31,082	29,066	31,360	34,049	28,400	33,487	28,251	29,905	44,759	-----
Industrial..... do.	68,570	68,528	76,236	58,264	69,319	72,129	61,257	69,298	71,300	62,415	68,239	98,231	-----
Ordinary..... do.	242,037	254,922	283,366	240,632	243,139	276,903	236,457	233,845	255,891	234,216	249,798	327,081	-----

* Revised. ^cSurrender values include premium notes and liens voided by lapse.

†Excluding accident and health premiums which were not reported prior to January 1948; these premiums totaled \$324,035,000 for the year 1948. The reporting companies accounted for 78 percent of total premium income of all U. S. legal reserve life insurance companies in 1947; 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 or total collections and industrial for 1946-June 1947 are available upon request.

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

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

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

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948												1949
	January	February	March	April	May	June	July	August	September	October	November	December	January
FINANCE—Continued													
MONETARY STATISTICS													
Foreign exchange rates:													
Argentina.....dol. per paper peso.....	0.2977	0.2977	0.2977	0.2977	0.2977	10.2977	10.2977	0.2977	0.2977	0.2977	0.2977	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.....	.9046	.8906	.8928	.9063	.9227	.9323	.9283	.9270	.9218	.9290	.9238	.9225	.9244
Colombia.....dol. per peso.....	.5699	.5701	.5701	.5701	.5701	.5701	(2)	(2)	(2)	(2)	(2)	(2)	(2)
France.....dol. per franc.....	4.0084	4.0047	4.0047	4.0047	4.0047	4.0047	4.0047	4.0047	4.0047	4.0047	4.0047	4.0047	4.0047
India.....dol. per rupee.....	.3017	.3017	.3017	.3017	.3017	.3017	.3017	.3017	.3017	.3017	.3017	.3017	.3017
Mexico.....dol. per peso.....	.2058	.2058	.2058	.2058	.2057	.2057	.2057	.2057	.2057	.2057	.2057	.2057	.2057
Netherlands.....dol. per guilder.....	.3765	.3771	.3775	.3776	.3775	.3772	.3765	.3762	.3760	.3760	.3757	.3762	.3766
Sweden.....dol. per krona.....	.2783	.2783	.2783	.2783	.2783	.2782	.2782	.2782	.2782	.2782	.2782	.2782	.2782
United Kingdom, free rate.....dol. per £.....	4.0307	4.0311	4.0313	4.0315	4.0312	4.0313	4.0314	4.0315	4.0315	4.0314	4.0315	4.0315	4.0315
Gold and silver:													
Gold:													
Monetary stock, U. S.....mil. of dol.....	22,935	23,036	23,137	23,169	23,304	23,532	23,679	23,725	23,872	24,004	24,166	24,244	24,271
Net release from earmark.....thous. of dol.....	-14,859	-72,165	-63,376	-111,546	-2,841	81,671	-188,411	59,475	98,137	970	99,659	-45,945	-2,690
Gold exports.....do.....	6,590	2,560	27,385	28,178	61,887	44,782	2,486	47,353	25,993	8,337	21,097	24,123	6,399
Gold imports.....do.....	241,568	161,948	127,328	262,334	213,214	222,523	269,178	86,431	79,283	129,908	75,321	132,420	52,333
Production, reported monthly, total.....do.....	60,377	57,211	60,861	59,564	61,214	60,173	64,486	38,173	37,817	37,855	10,897	11,443	5,047
Africa.....do.....	39,079	36,561	38,545	38,452	38,672	38,308	39,013	38,173	37,817	37,855	10,897	11,443	5,047
Canada.....do.....	9,568	9,156	10,070	10,013	10,047	10,152	10,367	10,689	10,320	10,742	5,306	5,047	5,047
United States.....do.....	6,214	5,489	6,372	5,650	6,078	5,719	6,180	7,661	7,388	6,540	5,306	5,047	5,047
Silver:													
Exports.....do.....	1,636	220	229	5,763	2,564	42	278	13	52	61	123	1,418	581
Imports.....do.....	7,222	6,196	5,331	5,560	9,146	5,747	4,352	4,781	5,758	6,910	4,973	4,908	2,116
Price at New York.....dol. per fine oz.....	.746	.746	.746	.746	.746	.746	.746	.738	.753	.772	.736	.700	.700
Production:													
Canada.....thous. of fine oz.....	958	1,036	1,099	1,090	1,073	1,194	1,782	1,518	1,230	1,381	3,414		
Mexico.....do.....	3,700	3,800	3,900	3,600	3,400	4,500	5,700	3,900	3,800	4,500			
United States.....do.....	3,938	2,070	3,383	3,216	3,253	3,085	2,721	2,327	3,466	2,957			
Money supply:													
Currency in circulation.....mil. of dol.....	28,111	28,019	27,781	27,716	27,812	27,903	27,866	28,055	28,118	28,176	28,331	28,224	27,580
Deposits adjusted, all banks, and currency outside banks, total.....mil. of dol.....	170,200	168,900	166,400	167,500	167,600	167,875	168,600	169,100	169,700	170,300	170,100	170,900	169,970
Currency outside banks.....do.....	25,800	25,700	25,600	25,400	25,400	25,638	25,500	25,600	25,700	25,600	25,900	25,700	25,160
Deposits, adjusted, total, including U. S. deposits.....mil. of dol.....	144,400	143,200	140,800	142,100	142,200	142,237	143,100	143,500	144,000	144,600	144,200	145,200	144,810
Demand deposits, adjusted, excl. U. S. do.....	86,600	84,600	81,500	82,700	82,800	82,697	83,400	83,800	83,900	85,000	85,000	85,800	85,290
Time deposits, incl. postal savings.....do.....	56,500	56,800	56,900	56,900	57,000	57,360	57,300	57,300	57,300	57,300	57,000	57,300	57,560
Turn-over of demand deposits, except interbank and U. S. Government, annual rate:													
New York City.....ratio of debits to deposits.....	26.2	25.6	26.4	26.5	27.9	28.0	26.6	23.9	27.5	27.9	27.8	32.1	29.3
Other leading cities.....do.....	18.7	18.6	19.1	18.6	18.7	19.1	19.1	18.5	19.4	19.3	20.8	21.0	19.3
PROFITS AND DIVIDENDS (QUARTERLY)													
Industrial corporations (Federal Reserve):													
Net profits, total (629 cos.).....mil. of dol.....			1,029			1,101			1,178				
Iron and steel (47 cos.).....do.....			114			110			150				
Machinery (69 cos.).....do.....			89			92			93				
Automobiles (16 cos.).....do.....			129			151			163				
Other transportation equip. (68 cos.).....do.....			164			169			168				
Nonferrous metals and prod. (77 cos.).....do.....			46			53			59				
Other durable goods (75 cos.).....do.....			64			71			78				
Foods, beverages and tobacco (49 cos.).....do.....			77			86			91				
Oil producing and refining (45 cos.).....do.....			192			194			186				
Industrial chemicals (30 cos.).....do.....			91			98			103				
Other nondurable goods (80 cos.).....do.....			101			100			107				
Miscellaneous services (74 cos.).....do.....			57			77			80				
Profits and dividends (152 cos.):													
Net profits.....do.....			529			559			610				
Dividends:													
Preferred.....do.....			22			22			22				
Common.....do.....			207			218			223				
Electric utilities, net income (Fed. Res.).....do.....			186			166			143				
Railways and telephone cos. (see p. S-23).....do.....													
SECURITIES ISSUED													
Commercial and Financial Chronicle:													
Securities issued, by type of security, total (new capital and refunding).....mil. of dol.....	549	857	1,409	936	652	965	714	856	666	983	666	831	690
New capital, total.....do.....	502	802	1,257	769	591	899	630	681	576	902	593	753	633
Domestic, total.....do.....	502	801	1,221	768	591	888	629	681	574	902	583	753	618
Corporate.....do.....	372	546	560	562	374	584	444	259	456	378	433	627	419
Federal agencies.....do.....	16	39	31	50	35	21	67	35	0	0	0	0	7
Municipal, State, etc.....do.....	114	217	630	156	182	253	118	237	118	273	150	126	192
Foreign.....do.....	0	1	37	2	0	11	1	150	2	251	10	0	15
Refunding, total.....do.....	46	56	152	166	61	66	85	175	89	81	73	78	57
Domestic, total.....do.....	46	56	152	166	61	66	85	175	89	81	73	78	57
Corporate.....do.....	3	14	97	50	4	29	15	2	2	19	16	3	1
Federal agencies.....do.....	42	39	54	114	49	34	68	123	62	56	56	72	55
Municipal, State, etc.....do.....	2	3	1	1	8	3	2	50	1	6	2	3	1
Foreign.....do.....	0	0	0	(5)	0	0	0	0	0	0	0	0	0
Securities and Exchange Commission:													
Estimated gross proceeds, total.....do.....	1,376	1,552	2,029	1,407	1,170	1,620	2,507	1,207	1,723	1,809	1,427	1,894	1,378
By type of security:													
Bonds and notes, total.....do.....	1,324	1,332	1,983	1,297	1,074	1,459	2,463	1,134	1,651	1,723	1,375	1,813	1,308
Corporate.....do.....	294	393	642	526	310	493	530	171	401	619	457	603	245
Common stock.....do.....	28	170	21	58	26	50	30	34	61	35	31	68	63
Preferred stock.....do.....	24	49	25	51	69	111	14	40	11	52	21	13	8

* Revised. * Preliminary.

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

2 Quotations not available after June 10. 3 Based on quotations through January 23 when franc was devaluated.

4 Official rate. The February figure is based on quotations beginning February 10; the free rate for this period through August is \$0.0033, through December 1948, \$0.0032, and January 1949, \$0.0031. October figure is based on quotations through October 15.

5 Excludes Pakistan. 6 Quotations not available July 22-October 12. 7 Partly estimated.

8 Less than \$500,000. 9 Official rate since July 4, 1946, is \$1.000. 10 Or increase in earmarked gold (—). 11 Revisions for January–August 1947 are available upon request. 12 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.

13 Revisions for January–November 1947 are shown in the February 1949 Survey.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948												1949
	January	February	March	April	May	June	July	August	September	October	November	December	January
FINANCE—Continued													
SECURITIES ISSUED—Continued													
Securities and Exchange Commission—Continued													
Estimated gross proceeds—Continued													
By type of issuer:													
Corporate, total.....mil. of dol.	346	613	688	636	405	654	574	244	473	705	509	684	315
Industrial.....do.	98	441	126	273	158	97	282	127	121	385	197	146	143
Public utility.....do.	167	121	325	269	219	410	178	76	265	248	231	487	117
Railroad.....do.	24	35	81	52	24	84	69	30	42	62	72	45	36
Real estate and financial.....do.	57	16	157	42	4	63	46	11	45	9	10	6	19
Non-corporate, total.....do.	1,030	939	1,341	771	764	966	1,933	963	1,250	1,104	918	1,209	1,063
Federal agency not guaranteed.....do.	0	0	0	0	0	0	0	0	0	0	0	0	0
U. S. Government.....do.	913	718	708	597	574	680	1,813	526	1,128	825	763	1,080	870
State and municipal.....do.	116	220	633	174	190	286	120	287	122	279	152	129	193
Foreign governments.....do.	0	0	0	0	0	0	0	150	0	0	0	1	0
Nonprofit.....do.	(1)	0	(1)	0	(1)	0	(1)	(1)	0	(1)	4	1	0
New corporate security issues:†													
Estimated net proceeds, total.....do.	340	594	679	626	395	642	564	238	465	697	503	673	306
Proposed uses of proceeds:													
New money, total.....do.	294	546	560	434	356	563	424	222	399	666	466	635	283
Plant and equipment.....do.	193	309	343	334	297	449	307	164	293	538	353	560	256
Working capital.....do.	101	237	217	100	60	114	117	58	106	128	113	75	27
Retirement of debt and stock, total.....do.	32	47	114	166	21	74	99	15	42	28	34	26	9
Funded debt.....do.	6	14	83	62	1	4	8	4	10	10	0	2	0
Other debt.....do.	26	22	30	104	20	45	91	11	28	18	26	21	7
Preferred stock.....do.	0	12	1	0	0	26	(1)	0	4	0	8	3	2
Other purposes.....do.	14	1	6	25	18	5	40	1	24	2	3	12	15
Proposed uses by major groups:													
Industrial, total.....do.	95	425	123	269	152	93	275	123	118	382	195	143	136
New money.....do.	70	390	83	154	120	70	168	113	108	361	177	130	114
Retirement of debt and stock.....do.	24	35	40	110	19	19	94	10	6	20	16	2	9
Public utility, total.....do.	164	119	320	265	216	403	176	75	262	244	228	479	115
New money.....do.	149	106	281	233	209	363	149	73	226	236	209	457	115
Retirement of debt and stock.....do.	6	12	36	31	2	40	(1)	2	36	8	18	22	0
Railroad, total.....do.	23	34	80	51	24	83	68	30	41	62	71	45	36
New money.....do.	23	34	42	32	24	69	68	29	41	62	71	45	36
Retirement of debt and stock.....do.	0	0	37	19	0	14	0	1	0	0	0	0	0
Real estate and financial, total.....do.	57	16	157	41	4	62	45	10	43	9	9	6	19
New money.....do.	52	15	153	15	3	60	39	8	25	8	8	3	18
Retirement of debt and stock.....do.	2	1	(1)	7	(1)	(1)	6	2	(1)	(1)	0	1	(1)
State and municipal issues (Bond Buyer):													
Long term.....thous. of dol.	125,763	227,408	639,938	167,626	196,141	307,848	258,299	318,816	119,039	283,325	213,808	131,720	193,512
Short term.....do.	77,416	79,895	103,453	94,387	24,857	59,759	104,759	150,303	100,402	43,138	81,747	84,614	125,754
COMMODITY MARKETS													
Volume of trading in grain futures:													
Corn.....mil. of bu.	272	291	280	278	260	284	420	471	392	266	381	301	250
Wheat.....do.	488	483	454	390	276	279	420	416	301	263	348	337	328
SECURITY MARKETS													
Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts)													
Cash on hand and in banks.....mil. of dol.						332						349	
Customers' debit balances (net).....do.	568	537	550	572	615	619	608	573	570	580	551	550	537
Customers' free credit balances.....do.	622	596	592	614	619	576	577	551	550	540	563	586	573
Money borrowed.....do.	217	208	229	241	258	283	288	252	238	252	244	257	247
Bonds													
Prices:													
Average price of all listed bonds (N. Y. S. E.), total \$.....dollars.	99.77	99.84	99.97	100.19	100.80	101.72	100.04	99.93	99.87	99.79	99.85	100.18	100.74
Domestic.....do.	100.27	100.35	100.54	100.74	101.35	102.30	100.59	100.47	100.40	100.30	100.37	100.69	100.96
Foreign.....do.	68.77	67.61	65.20	65.99	66.45	66.93	66.62	66.85	67.65	68.19	67.82	68.41	69.82
Standard and Poor's Corporation:													
Industrial, utility, and railroad:													
High grade (12 bonds).....dol. per \$100 bond.	98.1	98.1	98.5	99.4	99.4	100.2	99.2	98.3	98.2	97.8	97.9	98.9	100.5
Medium grade:†													
Composite (14 bonds).....do.	91.2	90.5	90.7	91.4	92.8	94.4	94.6	93.2	92.9	91.9	91.1	90.9	92.1
Industrial (5 bonds).....do.	96.5	94.3	94.5	94.9	96.8	98.2	99.3	98.1	97.5	95.7	94.5	94.7	96.1
Public utility (4 bonds).....do.	96.0	96.0	96.3	96.7	95.0	95.6	95.6	95.0	94.6	94.4	93.6	93.6	93.8
Railroad (5 bonds).....do.	82.1	82.2	82.2	83.5	87.2	89.8	89.1	86.9	86.8	85.8	85.1	94.7	86.4
Domestic municipal (15 bonds).....do.	124.5	122.6	123.1	125.7	127.0	127.8	126.5	124.4	124.0	124.5	124.9	127.8	129.9
U. S. Treasury bonds, taxable.....do.	100.70	100.70	100.78	100.84	101.20	101.23	100.82	100.73	100.70	100.69	100.79	100.89	101.16
Sales:													
Total, excluding U. S. Government bonds:													
All registered exchanges:													
Market value.....thous. of dol.	98,892	60,126	67,055	87,151	87,363	90,704	68,289	51,238	50,449	57,711	63,049	63,470	2 60,656
Face value.....do.	134,381	84,508	95,180	132,534	119,745	123,899	90,827	67,315	67,313	78,581	88,261	89,347	2 80,540
New York Stock Exchange:													
Market value.....do.	93,971	56,161	62,799	81,942	83,047	85,560	64,672	48,470	47,699	54,179	59,386	60,152	57,073
Face value.....do.	128,055	79,154	89,511	125,834	113,325	117,483	86,380	63,479	63,847	74,345	83,409	84,620	75,419
New York Stock Exchange, exclusive of stopped sales, face value, total.....thous. of dol.	111,380	69,745	85,367	114,479	108,954	104,021	75,831	55,967	62,902	72,582	74,537	78,063	69,725
U. S. Government.....do.	183	16	79	51	52	60	306	41	258	137	36	21	65
Other than U. S. Government, total.....do.	111,195	69,729	85,288	114,428	108,902	103,961	75,525	55,926	62,644	72,445	74,501	78,042	69,660
Domestic.....do.	102,419	63,511	74,326	106,223	99,580	96,286	69,138	51,100	56,870	66,631	69,115	69,941	62,188
Foreign.....do.	7,013	5,846	10,721	7,931	8,975	7,474	6,198	4,606	5,679	5,713	5,287	8,018	7,301

* Revised.

† Less than \$500,000. ‡ Baltimore Exchange not included.

§ 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 2½ percent bond with 30 years to maturity. The series for medium grade bonds is converted from yields of 14 bonds through August 1948 and 12 bonds thereafter (number of industrial and railroad bonds each reduced to 4 in September 1948), assuming a 3-percent coupon with 30 years to maturity; this series replaces the series for medium and lower grade bonds shown in the Survey through the August 1948 issue. Both series are averages of daily figures.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948												1949
	January	February	March	April	May	June	July	August	September	October	November	December	January
FINANCE—Continued													
SECURITY MARKETS—Continued													
Bonds—Continued													
Value, issues listed on N. Y. S. E.: mil. of dol.													
Face value, total, all issues ¹	136,543	136,531	134,201	134,297	134,800	131,481	131,593	131,707	131,294	131,226	131,426	131,068	131,276
Domestic	134,173	134,170	131,835	131,931	131,931	129,116	129,230	129,345	128,980	128,923	129,126	128,771	128,994
Foreign	2,120	2,111	2,116	2,116	2,119	2,115	2,113	2,112	2,064	2,054	2,050	2,048	2,032
Market value, total, all issues ²	136,232	136,313	134,167	134,546	135,370	133,746	131,645	131,610	131,128	130,945	131,234	131,306	131,897
Domestic	134,537	134,645	132,544	132,903	133,714	132,085	129,995	129,957	129,491	129,304	129,600	129,660	130,230
Foreign	1,458	1,427	1,379	1,396	1,408	1,415	1,408	1,412	1,396	1,400	1,390	1,401	1,419
Yields:													
Domestic corporate (Moody's)	3.12	3.12	3.10	3.05	3.02	3.00	3.04	3.09	3.09	3.11	3.12	3.09	3.02
By ratings:													
Aaa	2.86	2.85	2.83	2.78	2.76	2.76	2.81	2.84	2.84	2.84	2.84	2.79	2.71
Aa	2.94	2.93	2.90	2.87	2.86	2.85	2.89	2.94	2.93	2.94	2.92	2.88	2.81
A	3.17	3.17	3.13	3.08	3.06	3.03	3.07	3.13	3.13	3.15	3.18	3.16	3.08
Baa	3.52	3.53	3.53	3.47	3.38	3.34	3.37	3.44	3.45	3.50	3.53	3.53	3.46
By groups:													
Industrial	2.91	2.90	2.89	2.85	2.82	2.80	2.84	2.89	2.88	2.90	2.89	2.85	2.80
Public utility	3.03	3.03	3.01	2.97	2.95	2.96	3.02	3.07	3.07	3.07	3.09	3.06	2.99
Railroad	3.44	3.43	3.40	3.34	3.27	3.23	3.26	3.31	3.32	3.35	3.37	3.36	3.26
Domestic municipal:													
Bond Buyer (20 cities)	2.40	2.48	2.42	2.34	2.23	2.27	2.28	2.39	2.43	2.41	2.31	2.20	2.17
Standard and Poor's Corp. (15 bonds)	2.45	2.55	2.52	2.38	2.31	2.26	2.33	2.45	2.46	2.45	2.42	2.26	2.15
U. S. Treasury bonds, taxable	2.45	2.45	2.45	2.44	2.42	2.41	2.44	2.45	2.45	2.45	2.44	2.44	2.42
Stocks													
Cash dividend payments publicly reported:													
Total dividend payments	527.8	199.4	595.5	456.0	168.9	725.6	498.2	207.8	679.3	474.7	206.6	1,334.4	-----
Finance	100.5	33.7	34.0	62.9	23.6	58.9	105.0	40.1	42.8	67.4	25.4	115.6	-----
Manufacturing	224.9	99.3	370.0	196.1	93.8	653.8	227.0	114.0	418.4	229.4	115.1	845.0	-----
Mining	6.6	1.4	40.4	6.8	2.4	75.6	7.0	2.2	81.1	8.6	2.4	119.2	-----
Public utilities:													
Communications	53.7	3	10.6	54.3	3	14.6	54.0	3	15.8	53.2	5	14.7	-----
Heat, light, and power	50.5	37.2	56.0	52.5	35.3	43.5	44.7	34.5	39.5	46.7	38.8	45.8	-----
Railroad	23.7	8.2	22.4	30.1	3.0	38.9	14.0	6.3	22.6	16.2	12.8	69.2	-----
Trade	55.9	17.1	43.5	42.1	7.6	40.1	34.4	7.5	40.6	42.9	8.2	88.0	-----
Miscellaneous	12.0	2.2	18.6	11.2	2.9	23.7	12.1	2.9	18.5	10.3	3.4	36.9	-----
Dividend rates, prices, yields, and earnings, 200 common stocks, Moody's:													
Dividend rate per share (200 stocks)*	2.56	2.56	2.59	2.62	2.65	2.67	2.69	2.77	2.80	2.90	3.02	3.04	3.07
Industrial (125 stocks)	2.57	2.58	2.60	2.64	2.68	2.69	2.73	2.82	2.84	2.97	3.12	3.14	3.17
Public utility (25 stocks)	3.22	3.21	3.21	3.22	3.21	3.21	3.26	3.26	3.25	3.28	3.29	3.30	3.30
Railroad (25 stocks)	1.84	1.84	1.94	1.94	1.94	1.99	1.99	2.04	2.19	2.24	2.32	2.40	2.42
Bank (15 stocks)	2.32	2.32	2.32	2.32	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.34	2.35
Insurance (10 stocks)	1.88	1.88	1.88	1.88	1.88	1.86	1.86	1.86	1.86	1.87	1.87	1.99	1.99
Price, per share, end of month (200 stocks)*	45.58	43.57	46.53	47.95	50.36	50.24	48.45	48.61	47.05	49.87	44.97	46.30	46.40
Industrial (125 stocks)	45.42	43.20	46.60	48.02	50.77	50.77	48.60	48.60	46.87	50.07	44.70	46.33	46.36
Public utility (25 stocks)	54.56	53.38	53.89	54.89	56.78	56.50	56.25	56.17	55.10	56.55	54.14	54.23	54.62
Railroad (25 stocks)	31.87	30.36	32.96	34.93	37.22	37.53	35.54	36.59	35.02	36.12	31.28	31.31	31.14
Yield (200 stocks)†	5.62	5.88	5.57	5.46	5.26	5.31	5.55	5.70	5.95	5.82	6.72	6.57	6.62
Industrial (125 stocks)	5.66	5.97	5.58	5.50	5.28	5.30	5.62	5.80	6.06	5.93	6.98	6.78	6.84
Public utility (25 stocks)	5.90	6.01	5.96	5.87	5.65	5.68	5.80	5.80	5.90	5.80	6.08	6.09	6.04
Railroad (25 stocks)	5.77	6.06	5.89	5.55	5.21	5.30	5.60	5.58	6.25	6.20	7.42	7.67	7.77
Bank (15 stocks)	4.63	4.77	4.60	4.50	4.43	4.54	4.72	4.54	4.67	4.45	4.87	4.74	4.67
Insurance (10 stocks)	3.49	3.62	3.40	3.29	3.09	3.34	3.53	3.49	3.40	3.16	3.30	3.34	3.33
Earnings per share, quarterly:													
Industrial (125 stocks)	-----	-----	6.32	-----	-----	6.75	-----	-----	7.15	-----	-----	7.00	-----
Public utility (25 stocks)	-----	-----	3.34	-----	-----	3.64	-----	-----	3.80	-----	-----	-----	-----
Railroad (25 stocks)	-----	-----	2.85	-----	-----	7.05	-----	-----	9.60	-----	-----	-----	-----
Dividend yields, preferred stocks, high-grade, 15 stocks (Standard and Poor's Corp.)	4.13	4.18	4.12	4.12	4.09	4.04	4.10	4.20	4.20	4.28	4.21	4.15	4.09
Prices:													
Average price of all listed shares (N. Y. S. E.) Dec. 31, 1924=100	73.9	70.5	75.5	78.0	82.8	82.3	78.2	77.7	75.0	78.8	71.4	73.0	-----
Dow-Jones & Co. (65 stocks)	63.61	60.91	61.75	66.03	69.11	70.61	69.97	67.99	67.69	69.00	64.90	64.24	65.37
Industrial (30 stocks)	176.26	168.47	169.94	180.05	186.38	191.05	187.05	181.77	180.33	185.19	176.60	176.31	179.75
Public utility (15 stocks)	33.06	31.95	32.24	33.75	35.16	35.73	35.39	34.65	34.74	35.20	33.34	33.09	34.43
Railroad (20 stocks)	51.44	49.19	50.64	56.03	60.32	61.37	62.34	60.29	60.23	60.62	55.00	53.27	53.16
Standard and Poor's Corporation:													
Industrial, utility, and railroad:													
Combined index (416 stocks) 1935-39=100	120.1	114.2	116.4	124.6	130.2	135.1	131.9	127.1	125.7	127.8	120.4	119.4	121.0
Industrial (365 stocks)	126.0	119.2	121.8	130.8	136.9	142.7	138.9	133.5	131.7	134.3	126.4	125.5	127.3
Capital goods (121 stocks)	115.0	108.9	111.4	119.9	125.0	129.8	126.8	121.6	121.1	123.9	116.3	115.9	117.6
Consumers goods (182 stocks)	125.1	117.8	118.9	125.6	131.1	135.3	132.0	128.3	127.2	128.0	122.1	120.2	122.8
Public utility (31 stocks)	95.1	92.6	93.0	96.2	99.2	100.6	99.5	97.3	97.3	97.4	94.2	92.9	94.2
Railroad (20 stocks)	106.5	101.9	105.2	115.2	122.6	125.6	124.7	119.7	120.4	120.9	108.8	105.8	105.9
Banks, N. Y. C. (19 stocks)	93.9	91.2	92.5	94.2	97.5	96.6	94.3	95.0	96.1	96.0	92.9	90.3	92.6
Fire and marine insurance (18 stocks)	119.6	117.7	119.5	125.4	131.1	132.7	127.3	122.8	125.1	135.3	131.0	135.7	138.6
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value	924	777	897	1,433	1,717	1,456	1,108	740	746	891	1,137	1,077	854
Shares sold	40,123	34,336	41,447	63,059	77,141	62,659	45,256	30,823	32,322	40,593	53,415	49,092	37,063
On New York Stock Exchange:													
Market value	785	659	759	1,219	1,468	1,225	934	624	626	747	970	914	716
Shares sold	28,696	24,704	29,774	45,304	57,504	46,322	32,877	21,758	22,649	29,081	39,345	35,534	26,471
Exclusive of odd lot and stopped sales (N. Y. Times)	20,218	16,801	22,993	34,613	42,769	30,922	24,585	15,039	17,564	20,434	28,319	27,963	18,825
Shares listed, New York Stock Exchange:													
Market value, all listed shares	66,090	63,158	67,757	70,262	74,704	74,507	71,056	70,862	68,614	72,186	65,466	67,048	67,478
Number of shares listed	1,923	1,928	1,933	1,938	1,962	1,977	1,991	1,998	2,004	2,008	2,011	2,018	2,030

* Revised. † Preliminary. ‡ Data based on 14 stocks. § Data based on 11 stocks.

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

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

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

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

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948												1949
	January	February	March	April	May	June	July	August	September	October	November	December	January
FOREIGN TRADE													
INDEXES													
Exports of U. S. merchandise:													
Quantity..... 1923-25=100.....	213	208	* 222	* 219	* 215	198	197	* 195	185	204	165	259	
Value..... do.....	280	289	* 303	298	293	* 270	* 271	263	246	* 272	218	342	
Unit value..... do.....	137	139	136	136	136	136	138	135	133	133	132	132	
Imports for consumption:													
Quantity..... do.....	140	141	* 155	126	132	145	134	141	139	143	133	168	
Value..... do.....	* 174	180	200	165	170	187	* 176	185	184	189	175	221	
Unit value..... do.....	125	128	130	131	130	129	132	* 132	133	132	132	133	
Agricultural products, quantity:													
Exports, domestic, total:													
Unadjusted..... 1924-29=100.....	86	85	91	80	79	73	88	92	91	98	99	130	
Adjusted..... do.....	87	104	103	101	99	95	121	93	73	73	85	108	
Total, excluding cotton:													
Unadjusted..... do.....	134	139	143	133	124	123	148	161	152	155	134	181	
Adjusted..... do.....	142	175	162	163	146	149	188	148	121	121	120	163	
Imports for consumption:													
Unadjusted..... do.....	123	111	124	86	96	112	93	104	99	102	92	130	
Adjusted..... do.....	115	107	109	80	99	122	103	113	103	103	85	129	
SHIPPING WEIGHT													
Water-borne trade:													
Exports, including reexports...thous. of long tons.....	5,796	5,312	5,125	4,780	7,781	8,050	8,060	8,356	7,319	* 6,937	5,609		
General imports..... do.....	3,959	4,173	5,036	4,438	4,682	5,735	5,055	5,336	5,017	* 5,673	5,344		
VALUE													
Exports, including reexports, total.....mil. of dol.....	1,092	1,086	* 1,139	1,120	* 1,102	* 1,015	* 1,019	* 990	926	* 1,021	* 820	1,284	
Commercial..... do.....	925	920	943	936	921	(1)	(1)	(1)	(1)	(1)	(1)	(1)	
Foreign aid and relief..... do.....	165	166	197	187	182	(1)	(1)	(1)	(1)	(1)	(1)	(1)	
By geographic regions:													
Africa..... thous. of dol.....	68,967	62,374	66,134	78,626	63,908	64,596	68,022	66,998	59,489	* 61,007	46,339	78,988	
Asia and Oceania..... do.....	* 187,784	* 195,423	* 190,636	* 201,462	* 193,062	* 180,623	209,243	* 180,890	* 154,736	* 178,618	131,209	242,717	
Europe..... do.....	401,617	* 398,292	* 406,298	* 371,415	* 352,016	* 336,757	* 330,886	* 323,239	* 319,674	* 327,816	* 272,245	436,911	
Northern North America..... do.....	* 138,329	* 141,729	151,301	* 150,775	* 171,245	* 179,067	* 155,103	* 169,273	* 168,744	* 180,155	* 175,339	165,481	
Southern North America..... do.....	* 118,802	* 113,723	* 126,058	127,878	149,369	* 119,055	* 114,915	* 108,012	* 98,162	* 119,702	* 99,188	154,862	
South America..... do.....	176,096	* 174,889	* 198,143	* 190,324	* 172,457	* 134,456	* 141,171	* 141,688	* 125,262	* 154,141	95,564	204,753	
Total exports by leading countries:													
Africa:													
Egypt..... do.....	2,439	3,058	2,862	3,455	2,314	3,322	3,319	1,531	3,465	2,286	2,000	6,282	
Union of South Africa..... do.....	38,273	36,698	36,610	49,593	40,565	41,309	44,376	45,578	42,278	39,944	31,885	45,638	
Asia and Oceania:													
Australia, including New Guinea..... do.....	14,203	9,706	* 9,209	6,446	8,571	6,814	7,881	* 7,748	5,711	* 9,823	10,393	17,947	
British Malaya..... do.....	6,733	7,962	6,868	11,177	10,760	7,913	7,227	4,088	4,899	5,703	1,598	7,069	
China..... do.....	18,011	21,891	23,504	31,364	35,494	22,824	26,633	18,968	7,737	9,473	11,232	13,025	
India and Pakistan..... do.....	29,354	18,006	18,489	32,762	* 25,048	32,294	26,519	19,373	* 31,148	28,812	17,519	35,786	
Japan..... do.....	30,239	37,888	24,108	11,797	12,093	18,060	46,791	40,172	26,390	27,449	18,267	30,077	
Netherlands Indies..... do.....	6,967	5,536	6,248	8,308	7,421	7,473	8,557	5,218	7,425	8,388	43,839	16,754	
Republic of the Philippines..... do.....	42,632	43,584	41,540	41,851	39,530	36,857	39,561	33,396	26,028	38,153	31,570	53,043	
Europe:													
France..... do.....	70,859	57,217	* 64,472	59,378	69,399	48,016	37,495	* 37,504	30,819	30,411	30,006	55,093	
Germany..... do.....	62,015	61,209	91,174	* 87,023	61,516	* 80,492	* 78,468	* 81,370	57,779	* 65,306	* 61,322	67,384	
Italy..... do.....	36,442	40,165	41,212	45,730	47,889	* 25,040	* 22,098	23,824	26,263	* 29,418	* 30,097	48,156	
Union of Soviet Socialist Republics..... do.....	7,479	5,175	8,176	* 3,971	204	23	412	1,178	89	525	43	526	
United Kingdom..... do.....	72,397	60,078	* 51,734	43,604	46,726	40,368	65,649	* 53,648	54,617	* 51,806	46,071	58,394	
North and South America:													
Canada..... do.....	* 136,710	* 139,415	148,783	148,374	* 168,272	* 176,577	* 152,711	* 165,647	* 166,272	* 176,026	* 174,152	161,074	
Latin American Republics, total..... do.....	* 280,870	* 270,924	* 306,373	* 300,228	* 303,827	* 236,854	* 289,909	* 234,214	* 208,506	* 256,455	* 184,435	338,159	
Argentina..... do.....	51,065	48,249	48,842	46,512	* 38,269	* 27,452	* 21,498	* 16,659	* 18,961	* 20,249	14,942	26,160	
Brazil..... do.....	45,779	* 45,672	63,135	46,154	43,062	20,012	37,090	* 35,940	33,115	41,255	29,129	57,217	
Chile..... do.....	8,028	5,909	5,662	7,136	5,342	10,141	6,372	* 8,076	7,599	13,822	5,899	21,482	
Colombia..... do.....	19,078	20,438	20,694	* 21,924	20,353	14,264	13,717	* 13,477	12,005	* 12,651	9,748	18,533	
Cuba..... do.....	33,752	36,995	39,325	40,207	50,119	32,858	30,873	30,003	28,863	38,397	32,772	46,791	
Mexico..... do.....	* 44,250	37,121	45,597	47,132	* 45,852	* 46,870	* 46,870	* 38,293	* 36,698	* 42,738	* 38,845	50,586	
Venezuela..... do.....	35,359	38,397	40,807	* 46,554	48,719	44,359	43,671	* 47,106	36,776	48,558	27,923	58,256	
Exports of U. S. merchandise, total.....mil. of dol.....	1,082	1,076	1,128	1,110	* 1,091	* 1,005	1,010	* 981	916	* 1,011	* 813	1,272	
By economic classes:													
Crude materials..... thous. of dol.....	* 112,154	* 108,595	* 108,351	* 86,352	* 125,595	115,550	* 130,296	119,151	* 124,194	127,854	146,733	184,256	
Crude foodstuffs..... do.....	* 99,145	118,742	104,258	89,745	* 74,236	81,311	* 111,466	139,029	107,238	127,241	96,545	116,621	
Manufactured foodstuffs and beverages..... do.....	* 118,121	* 100,953	* 122,231	* 127,043	129,797	* 113,839	* 102,921	107,338	97,297	92,560	* 80,397	122,784	
Semimanufactures..... do.....	* 130,255	* 120,808	* 129,879	* 122,352	121,116	113,331	* 115,236	* 107,622	* 91,489	* 102,711	* 83,961	128,944	
Finished manufactures..... do.....	* 621,863	* 626,657	* 663,342	* 684,469	* 639,993	* 580,672	* 550,096	506,303	* 495,796	* 560,994	* 405,320	719,242	
By principal commodities:													
Agricultural products, total..... do.....	* 281,570	* 281,035	* 293,174	* 272,722	272,097	* 239,392	281,020	293,615	265,869	289,415	* 272,192	379,791	
Cotton, unmanufactured..... do.....	42,633	33,620	45,904	31,282	40,439	26,475	28,673	21,002	30,755	43,769	* 74,777	91,623	
Fruits, vegetables, and preparations..... do.....	20,507	28,424	35,084	27,754	25,298	* 18,860	15,844	16,307	18,942	18,808	15,346	24,732	
Grains and preparations..... do.....	147,420	141,755	127,257	132,856	131,062	136,600	159,535	190,154	143,296	149,574	108,440	142,698	
Packing house products..... do.....	12,383	* 14,412	* 21,524	9,235	9,873	10,448	11,608	11,011	10,722	9,987	8,190	18,922	
Nonagricultural products, total..... do.....	* 799,967	794,656	834,756	836,805	819,597	765,097	* 731,554	* 686,308	650,226	721,098	* 540,764	892,055	
Aircraft, parts, and accessories..... do.....	10,586	10,576	13,613	14,791	19,222	14,149	10,591	10,651	11,410	11,141	11,052	15,888	
Automobiles, parts, and accessories..... do.....	76,732	72,485	83,819	90,012	74,898	64,084	83,931	* 70,507	69,438	78,036	* 47,748	91,760	
Chemicals and related products..... do.....	63,041	66,275	72,509	70,893	68,132	63,415	64,406	58,072	53,877	63,794	50,932	82,066	
Copper and manufactures..... do.....	11,184	10,384	9,188	12,755	11,102	10,975	7,884	9,359	5,904	10,004	6,176	8,136	
Iron and steel-mill products..... do.....	67,058	61,044	63,708	67,808	51,282								

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948												1949
	January	February	March	April	May	June	July	August	September	October	November	December	January
FOREIGN TRADE—Continued													
VALUE—Continued													
General imports, total.....thous. of dol.	545,072	582,011	665,955	527,901	549,415	615,525	558,346	598,860	558,196	597,277	550,062	721,588	589,300
By geographic regions:													
Africa.....do.	26,518	45,513	44,561	29,285	35,506	28,868	31,932	41,806	33,955	31,184	23,097	35,233	-----
Asia and Oceania.....do.	123,666	122,002	138,879	112,286	112,298	137,669	117,739	134,284	97,331	125,102	95,519	179,008	-----
Europe.....do.	79,126	85,649	98,964	80,725	83,622	95,043	87,588	89,237	94,174	102,205	81,758	112,923	-----
Northern North America.....do.	105,834	101,552	128,617	114,509	120,261	129,274	125,778	136,879	157,298	153,638	170,583	148,791	-----
Southern North America.....do.	60,230	93,771	114,964	88,248	84,892	76,690	73,173	82,107	67,443	64,774	55,729	83,095	-----
South America.....do.	149,698	133,525	139,887	102,874	112,902	148,008	122,259	114,079	108,017	120,374	123,376	162,539	-----
By leading countries:													
Africa:													
Egypt.....do.	1,797	2,486	2,082	464	215	415	1,577	10,322	9,959	205	206	350	-----
Union of South Africa.....do.	9,613	11,836	12,983	9,456	12,182	9,978	12,580	10,901	10,056	13,767	11,029	10,849	-----
Asia and Oceania:													
Australia, including New Guinea.....do.	4,835	11,133	24,393	7,287	5,589	13,242	13,468	16,938	6,552	8,914	4,999	13,171	-----
British Malaya.....do.	32,017	20,304	23,011	16,684	20,237	22,204	23,872	20,493	17,463	24,474	14,404	34,501	-----
China.....do.	6,478	12,299	10,590	7,778	9,133	10,232	11,297	9,940	8,736	10,971	9,315	13,747	-----
India and Pakistan.....do.	22,915	27,383	22,512	35,563	28,457	27,474	22,317	20,505	16,744	23,819	17,125	26,958	-----
Japan.....do.	2,958	4,385	4,643	4,019	3,787	5,671	6,750	5,518	4,083	7,130	6,214	7,352	-----
Netherlands Indies.....do.	2,721	3,266	4,908	3,511	2,942	6,038	5,889	8,961	5,502	8,092	8,458	15,235	-----
Republic of the Philippines.....do.	21,883	18,912	23,990	16,942	17,632	25,415	15,356	23,538	13,311	13,950	11,546	25,081	-----
Europe:													
France.....do.	4,863	4,642	6,485	4,842	4,656	7,471	6,190	6,807	6,402	7,661	5,521	7,344	-----
Germany.....do.	1,208	2,681	1,734	1,358	1,501	2,003	3,064	2,982	4,102	3,604	3,056	3,491	-----
Italy.....do.	6,032	5,721	8,414	9,127	7,210	7,214	5,937	5,863	7,478	10,280	9,103	11,775	-----
Union of Soviet Socialist Republics.....do.	5,547	1,953	7,414	6,682	7,371	7,400	5,628	8,462	9,788	5,253	6,745	6,592	-----
United Kingdom.....do.	21,863	20,184	25,578	23,871	20,862	26,247	23,646	23,643	21,468	27,051	19,462	29,379	-----
North and South America:													
Canada.....do.	101,462	99,895	126,440	113,032	116,194	125,531	122,346	134,004	153,338	149,251	165,863	145,043	-----
Latin American Republics, total.....do.	200,084	212,731	237,245	177,052	186,486	212,966	184,043	182,426	163,575	174,444	166,680	231,054	-----
Argentina.....do.	31,669	17,658	19,723	12,520	11,906	17,600	16,104	15,758	10,076	10,352	6,908	9,830	-----
Brazil.....do.	42,906	44,165	40,684	30,935	35,984	52,381	36,216	34,909	37,674	47,449	48,393	62,235	-----
Chile.....do.	12,675	17,142	17,874	15,697	13,706	18,004	15,815	13,595	12,208	12,536	11,876	18,019	-----
Colombia.....do.	27,794	18,135	17,442	8,694	14,182	19,963	21,145	18,737	18,762	19,954	22,840	28,750	-----
Cuba.....do.	12,098	34,681	47,195	33,763	38,990	30,686	29,810	42,551	32,787	29,140	15,965	26,630	-----
Mexico.....do.	19,573	25,320	27,204	24,227	17,533	17,051	18,646	17,482	17,238	17,301	19,623	25,232	-----
Venezuela.....do.	18,625	19,986	26,880	22,735	25,693	20,158	20,626	21,317	21,498	25,105	27,271	27,271	-----
Imports for consumption, total.....do.	556,038	573,674	638,378	525,609	543,603	595,911	563,310	588,637	587,998	601,049	557,195	705,882	578,142
By economic classes:													
Crude materials.....do.	197,146	177,453	195,121	153,174	153,254	187,217	169,296	177,410	183,965	164,732	146,535	203,548	-----
Crude foodstuffs.....do.	108,029	115,914	121,995	85,425	95,101	106,830	89,079	88,646	93,208	105,931	116,094	145,217	-----
Manufactured foodstuffs and beverages.....do.	34,905	55,917	70,650	56,030	63,262	61,135	57,206	74,738	67,086	72,852	53,434	63,862	-----
Semi-manufactures.....do.	121,325	133,772	140,794	121,445	130,225	133,127	138,525	140,598	138,871	139,723	127,860	165,397	-----
Finished manufactures.....do.	94,633	90,619	109,818	109,535	101,761	107,371	109,204	107,244	105,645	118,411	113,269	127,958	-----
By principal commodities:													
Agricultural products, total.....do.	272,067	277,348	310,208	224,546	237,036	267,952	238,887	258,109	261,761	256,337	231,972	313,647	-----
Coffee.....do.	68,656	62,324	63,435	39,671	52,703	67,489	50,367	44,461	46,645	55,306	60,865	85,527	-----
Hides and skins.....do.	20,793	12,592	10,587	8,110	6,961	8,694	10,040	6,649	6,878	5,050	5,064	6,331	-----
Rubber, crude, including Guayule.....do.	31,340	22,459	29,639	16,405	16,335	26,688	27,233	28,365	22,294	27,740	22,758	37,862	-----
Silk, unmanufactured.....do.	143	276	1,863	828	982	2,174	3,316	966	1,034	1,745	1,091	1,543	-----
Sugar.....do.	6,090	30,796	40,808	25,547	30,254	22,115	22,470	42,142	30,934	27,448	13,452	21,003	-----
Wool and mohair, unmanufactured.....do.	39,259	30,597	34,803	24,812	20,269	29,007	25,142	26,948	22,156	19,893	16,456	18,540	-----
Nonagricultural products, total.....do.	283,971	296,326	327,981	300,636	306,516	327,895	324,359	330,521	326,112	345,311	325,220	392,535	-----
Furs and manufactures.....do.	16,791	18,355	11,996	9,600	15,276	14,503	10,104	17,258	16,630	12,771	9,226	11,932	-----
Nonferrous ores, metals, and manufactures, total.....thous. of dol.	38,444	47,138	49,643	44,744	48,989	50,995	52,523	55,648	54,468	63,892	55,356	88,027	-----
Copper, incl. ore and manufactures.....do.	12,425	19,129	19,027	15,376	13,499	18,967	19,224	15,895	14,222	15,770	15,885	22,820	-----
Tin, including ore.....do.	9,335	5,692	7,613	8,452	13,225	13,947	7,965	11,666	10,899	13,063	7,637	24,706	-----
Paper base stocks.....do.	25,300	30,978	29,003	22,847	28,967	32,296	29,563	27,271	23,612	22,857	20,974	22,562	-----
Newsprint.....do.	29,875	27,483	37,367	32,801	34,477	34,843	33,093	37,520	33,172	34,587	39,009	39,081	-----
Petroleum and products.....do.	29,201	30,368	37,277	32,544	30,204	34,612	32,799	33,267	35,569	34,430	41,454	46,032	-----

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION													
Airlines													
Operations on scheduled air lines:													
Miles flown, revenue.....	thousands..	23,624	20,978	24,849	25,710	27,176	28,050	29,444	29,427	27,689	27,718	25,361	26,250
Express and freight carried.....	short tons..	11,754	10,582	12,793	12,422	13,275	13,069	11,998	13,316	15,952	16,575	14,973	17,636
Express and freight ton-miles flown.....	thousands..	6,850	6,199	7,817	7,446	8,406	8,097	7,296	7,935	9,540	10,028	9,509	11,085
Mail ton-miles flown.....	do.	2,737	2,618	3,045	2,819	2,923	2,868	2,754	2,890	3,066	3,321	3,360	5,094
Passengers carried, revenue.....	do.	782	694	881	1,017	1,131	1,187	1,181	1,206	1,176	1,159	966	978
Passenger-miles flown, revenue.....	do.	393,637	349,934	431,156	473,950	527,924	575,019	546,018	552,710	535,573	522,007	440,971	473,636
Express Operations													
Operating revenue.....	thous. of dol.	26,575	25,910	26,355	25,318	21,877	23,632	23,180	22,712	24,106	23,210	23,373	28,585
Operating income.....	do.	73	78	5	131	1	25	20	^{d 12}	^{d 24}	9	12	61
Local Transit Lines													
Fares, average cash rate.....	cents.	8.4043	8.4652	8.5234	8.5816	8.6093	8.6591	8.9140	8.9694	9.0165	9.0913	9.1439	9.1827
Passengers carried, revenue.....	millions..	1,537	1,438	1,581	1,491	1,487	1,437	1,356	1,342	1,369	1,439	1,392	1,478
Operating revenues.....	thous. of dol.	120,100	111,100	121,800	119,500	120,200	118,300	123,700	124,200	121,200	130,900	130,200	143,300
Class I Steam Railways													
Freight carloadings (A. A. R.):†													
Total cars.....	thousands..	3,819	3,078	2,954	2,984	4,404	3,524	4,183	3,562	3,502	4,574	3,295	2,951
Coal.....	do.	916	730	510	408	992	795	786	746	694	889	642	621
Coke.....	do.	75	60	53	40	72	58	67	59	58	75	60	59
Forest products.....	do.	205	166	181	173	224	189	246	212	197	243	169	156
Grains and grain products.....	do.	225	144	141	153	200	199	322	223	195	264	207	193
Livestock.....	do.	55	34	35	49	63	42	44	43	58	99	62	47
Ore.....	do.	54	56	64	204	395	332	408	311	302	346	222	78
Merchandise, l. c. l.....	do.	500	434	461	447	544	408	487	420	420	557	411	369
Miscellaneous.....	do.	1,789	1,454	1,509	1,510	1,913	1,499	1,823	1,548	1,578	2,100	1,523	1,428

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948												1949
	January	February	March	April	May	June	July	August	September	October	November	December	January
TRANSPORTATION AND COMMUNICATIONS—Continued													
TRANSPORTATION—Continued													
Class I Steam Railways—Continued													
Freight carloadings (Federal Reserve indexes):													
Total, unadjusted.....1935-39=100	133	129	122	128	143	144	143	146	150	151	141	128	120
Coal.....do	155	150	98	105	163	153	144	153	149	147	138	131	130
Coke.....do	192	188	163	134	183	183	177	187	190	190	198	201	198
Forest products.....do	137	135	146	141	145	156	165	171	164	158	141	123	116
Grains and grain products.....do	132	101	100	108	113	147	189	156	142	150	152	138	125
Livestock.....do	81	61	62	94	86	74	66	76	113	143	114	82	76
Ore.....do	45	49	57	212	277	296	296	273	273	240	196	62	44
Merchandise, l. c. l.....do	65	69	73	70	69	66	63	67	70	71	68	60	57
Miscellaneous.....do	139	137	142	143	144	144	142	146	156	159	149	139	129
Total, adjusted.....do	145	139	130	130	141	139	138	142	139	140	137	137	131
Coal.....do	155	150	98	105	163	153	144	153	149	147	138	131	130
Coke.....do	183	178	162	137	185	187	183	194	192	194	198	192	189
Forest products.....do	153	140	146	141	139	150	165	162	152	149	144	139	129
Grains and grain products.....do	132	103	109	123	129	144	158	144	127	150	155	147	125
Livestock.....do	84	76	79	105	96	86	86	80	85	93	90	85	79
Ore.....do	180	195	195	213	213	191	185	182	182	178	178	201	175
Merchandise, l. c. l.....do	68	71	72	70	69	66	64	66	66	68	66	62	60
Miscellaneous.....do	152	146	150	145	143	140	141	145	144	145	144	148	141
Freight-car surplus and shortage, daily average:													
Car surplus, total.....number	12,013	6,657	35,244	104,170	14,515	15,633	16,942	5,392	4,285	1,792	4,473	11,573	31,831
Box cars.....do	3,600	1,817	2,585	3,459	5,824	9,938	1,736	486	385	74	161	1,902	6,031
Coal cars.....do	934	132	27,938	95,106	109	14	11,539	47	56	253	653	4,781	16,221
Car shortage, total.....do	8,747	13,030	7,783	2,330	13,282	15,350	14,108	19,095	16,992	20,885	11,339	1,561	657
Box cars.....do	2,888	4,922	2,974	1,079	1,133	2,002	5,020	5,210	6,262	10,804	7,254	791	212
Coal cars.....do	5,468	7,586	4,374	1,058	11,600	12,637	8,279	12,985	9,891	8,908	3,469	670	429
Financial operations (unadjusted):													
Operating revenues, total.....thous. of dol.	750,735	715,891	776,616	728,969	796,403	838,106	841,994	868,089	844,774	878,121	825,326	806,554	-----
Freight.....do	613,361	589,894	642,346	601,376	666,984	690,838	685,426	711,360	696,795	738,588	691,177	648,028	-----
Passenger.....do	80,897	72,065	74,398	69,490	71,786	84,251	95,094	92,511	83,603	75,316	74,220	90,671	-----
Operating expenses.....do	615,856	586,356	618,759	585,625	616,231	626,080	626,159	637,362	620,993	651,909	637,472	648,742	-----
Tax accruals, joint facility and equipment rents.....thous. of dol.	93,582	90,110	97,132	90,239	89,993	87,047	110,578	115,033	112,932	115,335	103,788	93,150	-----
Net railway operating income.....do	41,297	39,425	60,724	53,104	90,178	124,979	105,257	115,695	110,849	110,877	84,066	64,662	-----
Net income.....do	18,707	17,798	35,447	26,916	63,715	94,071	76,474	85,510	82,657	84,486	61,760	49,890	-----
Financial operations, adjusted:													
Operating revenues, total.....mil. of dol.	766.6	781.1	760.8	726.1	794.7	855.6	818.6	842.4	836.0	845.0	832.9	810.6	-----
Freight.....do	624.1	644.2	623.3	593.6	665.0	710.3	669.8	695.2	688.1	707.8	695.9	659.4	-----
Passenger.....do	84.7	77.4	75.5	72.1	72.8	81.6	87.5	82.8	84.2	77.2	77.8	89.2	-----
Railway expenses.....do	707.0	710.5	705.4	684.4	701.0	719.0	726.8	743.6	737.4	755.9	751.7	738.6	-----
Net railway operating income.....do	59.6	70.6	55.4	41.7	93.7	136.6	91.7	98.7	98.6	89.1	81.2	72.1	-----
Net income.....do	27.8	38.3	22.2	8.8	61.8	102.5	57.4	65.3	64.9	56.3	48.6	39.5	-----
Operating results:													
Freight carried 1 mile.....mil. of ton-miles	55,125	53,579	52,466	49,902	60,250	58,231	57,995	61,253	58,815	62,900	56,162	52,541	-----
Revenue per ton-mile.....cents	1.197	1.176	1.300	1.284	1.183	1.262	1.261	1.231	1.256	1.248	1.300	1.312	-----
Passengers carried 1 mile.....millions	3,654	3,198	3,271	3,043	3,151	3,660	4,094	3,961	3,521	3,101	2,990	3,538	-----
Waterway Traffic													
Clearances, vessels in foreign trade:													
Total, U. S. ports.....thous. net tons	6,400	6,446	7,002	6,826	8,167	8,765	9,004	8,773	7,554	7,638	6,307	6,567	-----
Foreign.....do	2,774	2,815	2,998	3,106	4,063	4,461	4,407	4,478	4,059	4,083	3,232	3,101	-----
United States.....do	3,625	3,631	4,005	3,720	4,099	4,304	4,597	4,294	3,495	3,554	3,075	3,466	-----
Panama Canal:													
Total.....thous. of long tons	1,935	2,098	2,143	2,064	1,990	2,125	1,940	2,021	1,954	1,642	1,764	1,827	2,341
In United States vessels.....do	1,111	1,092	1,165	1,184	964	1,044	1,117	1,167	1,075	751	687	909	1,179
Travel													
Hotels:													
Average sale per occupied room.....dollars	5.06	5.03	4.81	5.35	4.91	5.27	5.12	5.62	5.53	5.60	5.70	5.25	5.41
Rooms occupied.....percent of total	86	88	89	89	89	89	83	88	90	89	84	73	83
Restaurant sales index, same month.....1929=100	227	211	206	245	246	248	227	236	240	224	225	204	222
Foreign travel:													
U. S. citizens, arrivals.....number	38,380	46,695	47,587	41,823	37,517	45,627	-----	-----	-----	-----	-----	-----	-----
U. S. citizens, departures.....do	36,581	42,690	44,722	40,574	41,271	50,432	-----	-----	-----	-----	-----	-----	-----
Emigrants.....do	1,300	1,193	1,556	1,750	1,395	1,707	-----	-----	-----	-----	-----	-----	-----
Immigrants.....do	14,126	14,272	14,567	14,211	12,742	12,345	-----	-----	-----	-----	-----	-----	-----
Passports issued.....do	14,833	17,915	20,883	25,110	27,304	30,372	21,699	16,168	13,892	12,456	11,134	12,069	16,744
National parks, visitors.....thousands	176	208	258	351	689	1,454	2,613	2,800	1,371	616	215	150	155
Pullman Co.													
Revenue passenger-miles.....millions	1,202	1,048	1,045	975	935	1,040	1,028	1,016	1,020	1,008	922	-----	-----
Passenger revenues.....thous. of dol.	10,610	9,328	9,364	8,676	8,254	9,516	9,334	9,128	9,240	9,183	8,396	-----	-----
COMMUNICATIONS													
Telephone carriers:†													
Operating revenues.....thous. of dol.	229,797	225,584	237,939	235,094	238,347	241,148	240,002	243,779	244,659	248,456	248,576	-----	-----
Station revenues.....do	129,809	128,440	132,124	132,437	133,426	135,379	133,533	134,254	136,663	139,384	141,178	-----	-----
Tolls, message.....do	81,821	78,490	87,003	83,653	85,348	85,868	86,248	88,964	87,153	89,102	87,056	-----	-----
Operating expenses.....do	182,116	174,364	187,252	183,836	185,762	189,214	193,785	192,228	193,927	193,407	199,356	-----	-----
Net operating income.....do	21,611	23,956	23,800	24,130	25,250	24,702	21,180	24,327	23,739	26,759	24,210	-----	-----
Phones in service, end of month.....thousands	32,385	32,628	32,934	33,186	33,499	33,769	34,009	34,286	34,518	34,760	35,044	-----	-----
Telegraph, cable, and radiotelegraph carriers:													
Wire-telegraph:													
Operating revenues.....thous. of dol.	15,192	14,084	16,055	15,014	15,482	16,508	15,107	15,403	15,290	14,842	14,493	15,959	-----
Operating expenses, incl. depreciation.....do	14,508	13,210	14,190	14,224	14,610	14,759	15,091	14,490	14,313	14,187	14,069	17,154	-----
Net operating revenues.....do	\$ 309	\$ 83	900	\$ 185	\$ 108	741	\$ 759	50	164	\$ 63	\$ 295	\$ 1,989	-----
Ocean-cable:													
Operating revenues.....do	1,773	1,629	1,885	2,089	2,012	2,065	2,005	1,980	2,076	2,057	1,942	2,362	-----
Operating expenses, incl. depreciation.....do	1,538	1,567	1,843	1,787	1,758	1,702	1,842	1,724	1,724	1,734	1,709	1,837	-----
Net operating revenues.....do	57	\$ 123	\$ 102	92	60	170	1	39	157	132	40	315	-----
Radiotelegraph:													
Operating revenues.....do	1,854	1,760	1,817	1,807	1,846	1,931	1,869	1,797	1,838	1,849	1,848	2,121	-----
Operating expenses, incl. depreciation.....do	1,812	1,765	1,896	1,779	1,857	1,832	1,849	1,819	1,780	1,791	1,850	2,020	-----
Net operating revenues.....do	\$ 19	\$ 78	\$ 140	\$ 43	\$ 87	12	\$ 64	\$ 92	\$ 16	\$ 29	\$ 63	47	-----

* Revised. † Deficit.

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

† Data relate to Continental United States. ‡ Revised data for December 1947, \$72,783,000.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948												1949
	January	February	March	April	May	June	July	August	September	October	November	December	January
CHEMICALS AND ALLIED PRODUCTS													
CHEMICALS													
Inorganic chemicals, production:													
Ammonia, synthetic anhydrous (commercial) short tons.....	95,405	90,550	100,142	92,640	82,408	81,364	89,642	85,556	86,062	92,791	93,923	99,303	99,059
Calcium arsenate (commercial).....thous. of lb.	2,003	2,433	3,379	3,910	3,399	5,488	3,273	899	(1)	(1)	(1)	(1)	(1)
Calcium carbide (commercial).....short tons.....	58,091	55,006	61,489	57,649	59,009	54,585	53,375	57,443	55,164	57,805	55,347	57,971	61,918
Carbon dioxide, liquid, gas, and solid													
Chlorine.....thous. of lb.	57,125	59,304	70,590	83,260	96,217	103,850	118,787	120,884	101,358	71,125	60,734	59,608	60,371
Hydrochloric acid (100% HCl).....do.....	123,319	116,143	132,668	126,992	130,926	133,231	129,445	142,412	136,382	147,593	147,451	154,469	152,838
Lead arsenate (acid and basic).....thous. of lb.	3,229	3,697	3,654	3,814	3,127	2,097	506	(1)	(1)	(1)	(1)	1,648	3,866
Nitric acid (100% HNO ₃).....short tons.....	103,834	100,546	101,041	94,904	86,487	81,888	92,594	90,318	95,570	99,190	91,348	95,099	97,854
Oxygen.....mil. cu. ft.	1,271	1,258	1,361	1,362	1,370	1,288	1,205	1,328	1,279	1,431	1,386	1,409	1,403
Phosphoric acid (50% H ₃ PO ₄).....short tons.....	95,331	90,601	105,097	97,510	98,565	95,396	96,864	102,961	106,304	113,726	104,433	109,149	112,969
Soda ash, ammonia-soda process (98-100% Na ₂ CO ₃).....short tons.....	383,481	360,437	404,525	357,752	360,110	347,656	398,871	394,215	357,618	406,603	398,158	406,026	372,224
Sodium bichromate and chromate.....do.....	7,664	7,106	7,971	8,184	7,962	7,916	7,850	7,783	8,200	8,734	8,277	8,328	8,913
Sodium hydroxide (100% NaOH).....do.....	182,778	173,693	198,658	186,300	186,265	190,576	194,012	203,274	196,163	211,836	212,494	221,479	209,891
Sodium silicate, soluble silicate glass (anhydrous).....short tons.....	37,529	44,090	54,702	38,773	33,588	39,093	38,230	36,085	38,232	38,617	46,868	38,049	35,914
Sodium sulfate, Glauber's salt and crude salt cake.....short tons.....	70,456	64,182	69,688	70,928	73,510	65,602	64,083	67,293	71,926	76,811	73,721	71,868	72,422
Sulphuric acid (100% H ₂ SO ₄):													
Production.....short tons.....	932,933	893,440	956,957	904,562	931,788	838,982	838,317	901,994	866,168	950,801	944,268	989,887	964,506
Price, wholesale, 66", tanks, at works dol. per short ton.....	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	17.00	17.00	17.00	17.00
Organic chemicals:													
Acetic acid (synthetic and natural).....thous. of lb.	34,189	32,624	34,605	33,244	39,091	38,041	37,745	31,626	35,437	38,322	41,238	43,496	-----
Acetic anhydride, production.....do.....	62,700	58,184	64,849	60,103	64,641	57,784	63,246	63,004	69,240	69,857	73,450	67,941	-----
Acetyl salicylic acid (aspirin), production.....do.....	979	985	1,054	1,061	559	649	249	905	1,043	1,079	1,088	1,113	-----
Alcohol, denatured:													
Production.....thous. of wine gal.	12,576	11,051	13,016	13,311	13,754	12,973	12,534	14,289	15,636	15,962	16,013	15,765	12,855
Consumption (withdrawals).....do.....	12,432	11,243	13,046	13,206	14,211	13,138	12,492	14,124	15,573	15,457	16,185	15,266	12,939
Stocks.....do.....	1,851	1,653	1,613	1,712	1,245	1,073	1,110	1,282	1,344	1,982	1,816	2,190	2,136
Alcohol, ethyl:													
Production.....thous. of proof gal.	17,396	20,951	29,265	27,389	29,852	27,668	23,833	25,790	27,972	29,827	33,609	30,779	26,573
Stocks, total.....do.....	21,248	23,886	29,808	31,601	34,874	38,273	38,487	36,098	31,725	29,592	31,999	34,917	37,154
In industrial alcohol bonded warehouses.....do.....	20,738	22,654	29,413	31,032	34,353	37,609	38,114	35,654	31,313	28,738	31,496	34,317	36,587
In denaturing plants.....do.....	510	1,232	395	569	521	574	373	444	412	853	503	601	567
Withdrawn for denaturing.....do.....	23,098	21,151	23,213	24,899	25,426	23,445	22,997	26,626	28,671	30,116	29,217	29,522	23,761
Cresosote oil, production.....thous. of gal.	2,581	2,678	3,237	2,827	2,838	2,933	3,024	3,432	3,809	4,702	5,114	3,159	2,988
Ethyl acetate (85%), production.....thous. of lb.	12,835	11,925	12,179	12,884	11,590	10,654	11,345	11,930	12,483	11,756	13,436	12,591	-----
Glycerin, refined (100% basis):													
High gravity and yellow distilled:													
Production.....thous. of lb.	8,701	7,947	7,699	6,715	6,383	8,772	4,778	7,045	6,886	6,551	7,069	7,203	-----
Consumption.....do.....	7,426	7,098	7,272	7,456	7,379	7,896	6,953	7,261	7,547	7,290	6,980	6,652	-----
Stocks.....do.....	17,396	17,974	18,197	16,744	15,221	18,027	15,257	14,980	13,795	13,376	13,538	13,692	-----
Chemically pure:													
Production.....do.....	10,437	10,294	11,350	8,293	7,704	9,050	5,557	8,991	9,484	9,530	9,240	10,600	-----
Consumption.....do.....	8,049	7,376	7,845	7,116	6,776	6,730	5,992	7,471	7,432	7,780	7,544	7,551	-----
Stocks.....do.....	18,306	19,013	21,866	21,923	21,384	22,355	21,057	20,701	20,420	20,586	18,640	20,565	-----
Methanol, production:													
Natural (100%).....thous. of gal.	219	198	204	212	203	190	214	190	191	186	192	181	198
Synthetic (100%).....do.....	8,806	9,161	10,944	10,459	12,771	12,880	13,508	14,261	14,577	16,396	16,342	15,950	-----
Phthalic anhydride, production.....thous. of lb.	12,433	12,048	14,082	13,072	13,632	11,606	12,133	11,567	12,288	13,254	15,921	15,873	-----
FERTILIZERS													
Consumption, total.....thous. of short tons.....	1,430	1,140	1,440	1,085	643	382	356	343	582	529	552	768	1,293
Midwest States.....do.....	726	718	188	202	118	99	189	143	184	74	112	260	1,030
Southern States.....do.....	1,170	962	1,252	883	525	283	168	200	399	455	440	509	263
Exports, total.....short tons.....	209,169	152,851	318,694	276,845	171,981	202,191	264,889	359,713	255,000	230,088	207,704	200,858	-----
Nitrogenous materials.....do.....	88,927	116,306	168,457	68,429	31,564	34,460	77,029	54,897	57,515	79,641	91,321	93,869	-----
Phosphate materials.....do.....	102,243	116,204	128,272	198,169	133,078	161,829	181,354	295,984	183,292	131,712	100,172	82,149	-----
Potash materials.....do.....	8,000	10,735	10,030	8,563	5,524	3,797	5,467	8,109	11,283	10,540	9,845	12,283	-----
Imports, total.....do.....	115,322	158,626	147,828	145,160	163,761	104,306	78,688	129,587	95,906	66,405	87,081	116,635	-----
Nitrogenous materials, total.....do.....	103,897	135,258	126,802	116,875	131,798	92,041	72,494	121,746	72,270	51,974	74,175	93,869	-----
Nitrate of soda.....do.....	68,081	99,494	78,764	76,232	89,924	68,049	30,339	64,920	34,050	19,357	41,840	49,913	-----
Phosphate materials.....do.....	318	10,449	436	301	8,594	5,890	243	3,481	10,208	3,457	4,856	9,774	-----
Potash materials.....do.....	2,479	5,227	8,238	12,861	6,662	2	0	0	8,192	4,914	0	241	-----
Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses.....dol. per short ton.....	48.00	48.00	48.00	48.00	48.00	48.00	48.00	50.63	51.50	51.50	51.50	51.50	54.50
Potash deliveries.....do.....	97,029	91,574	99,728	99,135	80,497	84,792	80,338	90,806	96,738	94,312	102,160	103,032	98,968
Superphosphate (bulk):													
Production.....do.....	926,323	883,852	1,033,294	974,420	977,100	825,549	741,993	839,890	801,926	828,646	853,461	822,517	839,430
Stocks, end of month.....do.....	1,105,813	1,081,544	994,464	965,480	1,131,883	1,314,000	1,421,300	1,418,921	1,382,289	1,333,435	1,357,931	1,407,694	1,392,907
NAVAL STORES													
Rosin (gum and wood):													
Production.....drums (520 lb.).....	-----	-----	382,720	-----	-----	566,300	-----	-----	607,805	-----	-----	539,310	-----
Stocks, end of quarter.....do.....	-----	-----	277,980	-----	-----	401,170	-----	-----	576,530	-----	-----	670,550	-----
Price, gum, wholesale, "H" grade (Sav.), bulk dol. per 100 lb.....	8.83	8.55	7.19	7.00	6.80	7.52	7.29	7.28	7.41	7.62	7.73	7.69	7.66
Turpentine (gum and wood):													
Production.....bbl. (50 gal.).....	-----	-----	115,460	-----	-----	183,240	-----	-----	197,640	-----	-----	163,400	-----
Stocks, end of quarter.....do.....	-----	-----	195,350	-----	-----	200,990	-----	-----	228,600	-----	-----	262,670	-----
Price, gum, wholesale (Savannah).....dol. per gal.....	.63	.63	.64	.62	.68	.42	.39	.38	.38	.39	.39	.37	.37
MISCELLANEOUS													
Explosives (industrial), shipments:													
Black blasting powder.....thous. of lb.	3,653	3,049	2,739	2,415	3,336	2,886	2,168	2,836	2,548	2,626	2,581	2,405	2,953
High explosives.....do.....	45,366	45,799	40,406	45,302	58,026	60,271	54,684	60,929	58,124	56,497	53,175	47,704	43,832
Bone black.....do.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Production.....short tons.....	1,033	1,010	1,017	519	520	607	-----	-----	-----	-----	-----	-----	-----
Stocks.....do.....	1,474	1,696	2,004	1,877	1,650	1,526	-----	-----	-----	-----	-----	-----	-----

Revised. † Not available for publication. ‡ Series discontinued by the Bureau of the Census.

Revised series. Data for fertilizer consumption by midwestern States and the total were revised in the March 1948 Survey to exclude Illinois which has discontinued tag sales; data for consumption by southern States and the total have been revised beginning in the November 1948 Survey to exclude Louisiana which has discontinued tag sales. 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.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948												1949
	January	February	March	April	May	June	July	August	September	October	November	December	January
CHEMICALS AND ALLIED PRODUCTS—Continued													
MISCELLANEOUS—Continued													
Gelatin:♂													
Production, total..... thous. of lb.	4,639	4,659	4,336	4,009	4,504	4,584							
Edible..... do.	3,222	3,425	3,034	2,883	3,103	3,437							
Stocks, total..... do.	6,387	6,558	7,000	6,889	7,268	7,462							
Edible..... do.	3,034	3,144	3,464	3,392	3,713	4,060							
Glue, animal:♂													
Production..... do.	14,229	13,131	11,795	12,165	11,503	11,771							
Stocks..... do.	10,605	10,828	10,957	12,062	12,960	14,823							
Sulfur:													
Production..... long tons.	391,214	388,332	402,832	392,991	409,530	409,610	423,233	406,220	400,657	393,385	412,680	438,527	416,678
Stocks..... do.	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	3,292,826	3,226,170	3,225,014	3,274,313
OIL SEEDS, OILS, FATS, AND BYPRODUCTS													
Animal fats, greases, and oils:													
Animal fats:													
Production..... thous. of lb.	302,208	258,924	222,845	222,070	238,278	267,662	215,921	189,987	185,865	221,253	298,192	340,957	
Consumption, factory..... do.	135,260	118,795	116,571	107,826	116,137	122,370	84,640	113,254	113,369	122,063	119,816	117,992	
Stocks, end of month..... do.	350,558	369,460	369,989	396,045	414,980	431,815	449,291	376,852	326,165	288,614	310,920	401,973	
Greases:													
Production..... do.	52,331	46,815	45,153	45,543	47,147	51,411	48,097	43,323	42,192	47,344	50,619	53,491	
Consumption, factory..... do.	55,351	53,195	56,212	51,525	46,433	51,931	30,009	47,211	50,474	51,547	47,116	49,727	
Stocks, end of month..... do.	119,272	122,608	129,645	126,831	124,582	129,997	149,604	142,626	129,354	119,351	112,915	100,808	
Fish oils:													
Production..... do.	1,024	697	766	1,000	4,296	13,345	17,112	23,379	22,332	11,344	6,529	5,663	
Consumption, factory..... do.	23,980	20,178	19,095	15,721	16,993	17,776	13,979	18,569	18,946	20,225	17,979	16,209	
Stocks, end of month..... do.	85,778	69,069	61,021	55,000	60,879	66,479	78,276	89,878	93,229	97,756	115,792	134,501	
Vegetable oils, oilseeds, and byproducts:													
Vegetable oils, total:													
Production, crude..... mil. of lb.	513	441	408	352	331	316	310	307	409	498	532	532	
Consumption, crude, factory..... do.	458	410	425	385	351	354	281	322	367	440	449	458	
Stocks, end of month:													
Crude..... do.	539	598	592	555	526	465	474	447	463	528	614	699	
Refined..... do.	247	264	305	292	252	227	201	149	130	152	211	279	
Exports..... thous. of lb.	35,737	14,198	21,199	16,319	25,554	19,750	14,204	11,831	7,793	10,603	9,648	19,516	
Imports, total..... do.	34,628	40,402	32,646	29,596	30,256	25,708	25,931	23,799	32,184	40,967	31,329	61,350	
Paint oils..... do.	11,651	21,847	10,270	10,531	9,266	9,697	15,888	7,390	14,429	19,028	7,946	16,855	
All other vegetable oils..... do.	22,977	18,555	22,376	19,065	20,991	16,011	10,043	16,409	17,756	21,939	23,382	44,495	
Copra:													
Consumption, factory..... short tons.	61,796	53,135	50,194	40,136	35,102	31,797	23,530	32,503	23,553	21,356	27,377	33,343	
Stocks, end of month..... do.	37,259	35,392	36,471	28,825	22,659	21,868	25,145	16,638	16,581	14,864	5,265	26,359	
Imports..... do.	56,167	55,546	51,513	34,349	27,644	40,991	24,916	41,894	17,757	19,049	19,557	58,361	
Coconut or copra oil:													
Production:													
Crude..... thous. of lb.	81,371	67,737	64,280	51,137	45,362	40,456	29,945	41,408	30,003	27,554	35,185	42,657	
Refined..... do.	37,233	28,361	31,502	27,771	26,935	29,812	21,890	28,744	24,611	23,682	19,488	21,203	
Consumption, factory:													
Crude..... do.	85,370	68,333	69,523	54,484	54,088	57,539	40,259	54,044	50,150	47,098	43,827	47,369	
Refined..... do.	29,315	24,666	23,342	22,985	23,575	26,332	16,255	23,916	21,118	19,529	21,288	21,842	
Stocks, end of month:													
Crude..... do.	75,584	86,546	96,226	98,773	101,254	85,804	78,048	70,315	54,892	39,135	44,208	52,180	
Refined..... do.	12,616	10,500	11,837	12,120	14,214	12,274	11,561	11,164	10,899	11,876	8,807	8,976	
Imports..... do.	11,593	3,848	9,598	7,694	6,428	6,528	2,991	5,419	7,024	8,569	14,475	24,930	
Cottonseed:													
Receipts at mills..... thous. of short tons.	212	74	51	24	14	22	95	373	1,231	1,593	975	607	
Consumption (crush)..... do.	522	412	326	205	147	115	65	173	534	707	711	671	
Stocks at mills, end of month..... do.	1,116	778	503	322	188	96	93	289	985	1,871	2,129	2,065	
Cottonseed cake and meal:													
Production..... short tons.	241,668	191,325	154,388	95,374	67,944	54,105	50,154	80,566	241,093	318,208	322,572	301,245	
Stocks at mills, end of month..... do.	71,207	85,139	86,060	92,080	100,037	94,516	83,406	74,554	75,250	80,246	78,427	81,515	
Cottonseed oil, crude:													
Production..... thous. of lb.	163,998	130,270	105,162	67,539	47,743	38,023	32,145	52,130	166,148	223,733	224,476	212,211	
Stocks, end of month..... do.	121,742	117,424	87,096	58,472	43,054	32,616	22,834	25,601	63,285	97,778	141,085	157,722	
Cottonseed oil, refined:													
Production..... do.	140,848	124,877	123,628	90,821	60,035	47,952	35,627	43,586	111,259	178,087	167,559	182,495	
Consumption, factory..... do.	126,686	106,611	105,985	96,004	91,090	68,170	46,449	76,475	103,281	138,828	122,772	117,056	
In oleomargarine..... do.	46,718	42,779	38,728	36,180	40,195	32,114	20,314	30,955	39,470	45,687	40,976	38,569	
Stocks, end of month..... do.	152,706	158,523	182,206	168,750	126,912	111,689	97,549	60,695	59,241	83,053	120,774	168,081	
Price, wholesale, summer, yellow, prime (N. Y.)..... dol. per lb.	.299	.246	.261	.305	.371	.356	.290	.211	.231	.215	.221	.199	.174
Flaxseed:													
Production (crop estimate)..... thous. of bu.												152,533	
Duluth:													
Receipts..... do.	165	66	50	53	45	80	216	242	5,233	4,759	1,350	365	61
Shipments..... do.	183	0	1	189	69	459	294	310	1,253	3,133	3,717	1,471	79
Stocks, end of month..... do.	728	794	843	707	683	304	225	157	4,137	5,763	3,396	2,280	2,271
Minneapolis:													
Receipts..... do.	1,224	723	530	653	1,178	1,384	8,357	15,101	6,912	1,625	1,491	762	
Shipments..... do.	257	318	298	199	308	162	196	614	2,654	1,875	1,311	709	304
Stocks, end of month..... do.	5,114	4,263	3,099	2,500	1,888	967	636	1,420	9,748	13,286	12,920	11,957	11,410
Oil mills:													
Consumption..... do.	2,930	2,595	2,309	2,442	2,737	3,156	3,798	3,577	3,675	3,098	2,981	3,178	
Stocks, end of month..... do.	6,290	5,800	4,879	3,843	3,234	4,185	6,112	6,746	8,492	8,538	7,076	6,477	
Imports..... do.	5	6	2	1	477	105	332	95	25	1	5	12	
Price, wholesale, No. 1 (Minn.)..... dol. per bu.	7.06	6.51	6.19	6.04	6.09	6.09	6.08	6.00	6.00	6.00	6.01	6.00	6.00
Linseed cake and meal:													
Shipments from Minneapolis..... thous. of lb.	50,460	49,740	47,280	47,580	44,520	48,120	42,000	48,840	66,540	61,560	52,140	53,280	48,240
Linseed oil:													
Production..... do.	57,465	51,663	46,264	48,974	54,170	63,142	76,965	72,234	73,427	60,973	58,111	62,645	
Shipments from Minneapolis..... do.	29,940	28,020	29,760	37,440	33,720	33,540	32,460	33,300	35,160	29,520	26,340	19,560	25,560
Consumption, factory..... do.	39,008	38,987	40,871	40,292	40,754	44,330	39,275	42,671	42,535	39,347	31,707	31,331	
Stocks at factory, end of month..... do.	135,394	141,504	135,741	134,511	131,442	137,132	150,118	165,273	180,175	190,988	210,894	226,403	
Price, wholesale (N. Y.)..... dol. per lb.	.338	.306	.292	.290	.290	.294	.291	.290	.290	.293	.292	.290	.288
Soybeans:													
Production (crop estimate)..... thous. of bu.												1220,201	
Consumption, factory..... do.	16,481	14,962	14,762	14,185	13,247	12,681	12,571	10,742	10,276	13,849	16,154	16,674	
Stocks, end of month..... do.	47,824	43,596	36,857	33,608	27,447	23,042	15,821	7,867	5,417	48,781	58,392	53,414	

* Revised.

† December 1 estimate.

♂ Series discontinued by the Bureau of the Census.

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

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948												1949
	January	February	March	April	May	June	July	August	September	October	November	December	January
CHEMICALS AND ALLIED PRODUCTS—Continued													
OIL SEEDS, OILS, FATS, ETC.—Continued													
Vegetable oils, oilseeds, etc.—Continued													
Soybean oil:													
Production:													
Crude.....thous. of lb.	152,966	139,900	139,370	133,994	128,596	123,931	122,791	105,282	104,230	136,864	154,757	160,055	-----
Refined.....do.	110,912	99,320	108,829	116,152	112,696	112,433	84,615	108,965	92,790	91,632	116,910	110,908	-----
Consumption, factory, refined.....do.	110,777	94,091	100,295	114,035	122,268	115,310	80,426	111,700	105,619	95,915	98,468	97,934	-----
Stocks, end of month:													
Crude.....do.	86,703	104,788	114,745	98,493	86,971	65,360	77,615	54,843	44,921	62,351	77,432	101,075	-----
Refined.....do.	63,850	71,561	84,848	89,797	87,992	80,229	70,635	63,756	51,294	48,725	69,216	86,576	-----
Price, wholesale, edible (N. Y.).....dol. per lb.	.326	.262	.269	.298	.322	.330	.292	.278	.294	.259	.250	.237	.209
Oleomargarine:													
Production.....thous. of lb.	87,934	80,418	71,817	74,079	83,892	75,859	52,554	73,335	80,434	79,626	72,377	74,308	-----
Consumption (tax-paid withdrawals).....do.	87,252	72,986	74,314	75,068	79,959	69,403	55,855	72,858	75,852	78,319	72,997	69,918	-----
Price, wholesale, vegetable, delivered, (Chicago).....dol. per lb.	.343	.343	.343	.348	.363	.363	.363	.351	.343	.323	.315	.303	.283
Shortenings and compounds:													
Production.....thous. of lb.	136,936	101,120	109,013	128,033	124,142	120,804	79,577	113,663	123,615	125,517	134,629	129,341	-----
Stocks, end of month.....do.	54,493	64,144	59,550	51,396	56,751	75,915	72,513	62,015	50,428	53,137	52,508	66,390	-----
PAINT SALES													
Paint, varnish, lacquer, and fillers, total [⊗]thous. of dol.	88,015	78,933	91,685	96,961	99,079	103,706	88,966	94,364	91,482	81,781	* 71,778	65,874	-----
Classified, total.....do.	78,778	71,256	82,403	87,715	89,534	93,395	80,408	86,002	81,842	74,070	* 65,116	59,436	-----
Industrial.....do.	31,743	30,159	35,328	33,846	31,909	34,569	31,007	34,706	34,464	31,600	* 29,864	28,807	-----
Trade.....do.	47,035	41,097	47,074	53,868	57,626	58,826	49,401	51,296	47,378	42,470	* 35,252	30,630	-----
Unclassified.....do.	9,237	7,677	9,283	9,246	9,545	10,311	8,558	8,362	9,640	7,711	* 6,662	6,438	-----
PLASTICS AND SYNTHETIC RESINS													
Shipments and consumption [⊙]													
Cellulose acetate and mixed ester plastics:													
Sheets, rods, and tubes.....thous. of lb.	1,285	1,321	1,354	1,568	1,458	1,066	-----	-----	-----	-----	-----	-----	-----
Molding and extrusion materials.....do.	4,461	3,733	3,960	3,877	3,630	3,434	-----	-----	-----	-----	-----	-----	-----
Nitrocellulose, sheets, rods, and tubes.....do.	865	930	999	1,071	866	794	-----	-----	-----	-----	-----	-----	-----
Other cellulose plastics.....do.	747	652	769	974	1,024	(¹)	-----	-----	-----	-----	-----	-----	-----
Phenolic and other tar acid resins.....do.	28,749	26,701	30,594	26,356	20,716	20,337	-----	-----	-----	-----	-----	-----	-----
Polystyrene.....do.	10,226	8,382	12,718	12,189	10,777	11,798	-----	-----	-----	-----	-----	-----	-----
Urea and melamine resins.....do.	6,824	6,772	7,116	6,561	(¹)	(¹)	-----	-----	-----	-----	-----	-----	-----
Vinyl resins.....do.	19,554	17,634	19,037	19,198	15,946	15,188	-----	-----	-----	-----	-----	-----	-----
Miscellaneous resins.....do.	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.	28,443	26,465	27,966	26,569	27,035	27,161	27,673	28,759	28,081	29,006	28,748	30,431	30,374
Electric utilities, total [†]do.	23,958	22,194	23,478	22,296	22,609	22,705	23,282	24,229	23,635	24,351	24,169	25,688	25,570
By fuels [†]do.	17,514	15,821	16,005	14,416	14,925	15,769	16,430	17,494	17,595	18,386	17,588	18,221	17,803
By water power [†]do.	6,444	6,373	7,473	7,881	7,684	6,937	6,852	6,735	6,040	5,966	6,581	7,467	7,767
Privately and municipally owned utilities [†]mil. of kw.-hr.	20,649	18,996	20,015	18,802	19,122	19,446	19,715	20,631	20,167	20,974	20,802	21,963	21,838
Other producers [†]do.	3,309	3,198	3,463	3,494	3,487	3,259	3,567	3,597	3,468	3,377	3,367	3,725	3,733
Industrial establishments [†]do.	4,485	4,271	4,488	4,272	4,427	4,456	4,391	4,530	4,446	4,654	4,579	4,743	4,804
By fuels [†]do.	4,119	3,902	4,061	3,807	3,971	4,034	4,061	4,188	4,158	4,362	4,247	4,321	4,355
By water power [†]do.	366	369	427	466	455	422	330	342	288	292	332	422	449
Sales to ultimate customers, total (Edison Electric Institute).....mil. of kw.-hr.	20,267	19,904	19,969	19,400	19,163	19,297	19,367	20,180	20,539	20,511	20,678	-----	-----
Commercial and industrial:													
Small light and power.....do.	3,570	3,518	3,497	3,450	3,382	3,482	3,653	3,728	3,805	3,634	3,651	-----	-----
Large light and power.....do.	9,990	9,897	10,197	10,014	10,134	10,261	10,035	10,648	10,721	10,796	10,673	-----	-----
Railways and railroads.....do.	685	613	623	560	547	514	508	505	492	530	532	-----	-----
Residential or domestic.....do.	4,777	4,633	4,391	4,159	3,913	3,815	3,823	3,824	4,018	4,172	4,495	-----	-----
Rural (distinct rural rates).....do.	384	429	458	463	452	510	637	732	733	570	487	-----	-----
Street and highway lighting.....do.	248	219	214	188	176	164	170	189	206	233	251	-----	-----
Other public authorities.....do.	548	534	531	509	504	499	489	502	515	526	540	-----	-----
Interdepartmental.....do.	66	59	59	57	55	53	53	52	50	50	48	-----	-----
Revenue from sales to ultimate customers (Edison Electric Institute).....thous. of dol.	362,163	357,698	354,600	346,645	341,687	344,779	348,136	356,619	366,155	367,712	375,038	-----	-----
GAS													
Manufactured and mixed gas (quarterly):													
Customers, end of quarter, total.....thousands.	-----	-----	10,768	-----	-----	10,553	-----	-----	10,462	-----	-----	-----	-----
Residential (incl. house-heating).....do.	-----	-----	10,050	-----	-----	9,862	-----	-----	9,783	-----	-----	-----	-----
Industrial and commercial.....do.	-----	-----	710	-----	-----	683	-----	-----	672	-----	-----	-----	-----
Sales to consumers, total.....mil. of cu. ft.	-----	-----	205,843	-----	-----	138,358	-----	-----	105,321	-----	-----	-----	-----
Residential.....do.	-----	-----	143,042	-----	-----	90,174	-----	-----	63,357	-----	-----	-----	-----
Industrial and commercial.....do.	-----	-----	60,926	-----	-----	47,076	-----	-----	41,124	-----	-----	-----	-----
Revenue from sales to consumers, total.....thous. of dol.	-----	-----	176,109	-----	-----	136,644	-----	-----	112,035	-----	-----	-----	-----
Residential (incl. house-heating).....do.	-----	-----	130,434	-----	-----	100,639	-----	-----	81,211	-----	-----	-----	-----
Industrial and commercial.....do.	-----	-----	44,490	-----	-----	35,203	-----	-----	30,164	-----	-----	-----	-----
Natural gas (quarterly):													
Customers, end of quarter, total.....thousands.	-----	-----	10,955	-----	-----	11,313	-----	-----	11,406	-----	-----	-----	-----
Residential (incl. house-heating).....do.	-----	-----	10,129	-----	-----	10,505	-----	-----	10,601	-----	-----	-----	-----
Industrial and commercial.....do.	-----	-----	818	-----	-----	799	-----	-----	796	-----	-----	-----	-----
Sales to consumers, total.....mil. of cu. ft.	-----	-----	839,675	-----	-----	653,824	-----	-----	579,384	-----	-----	-----	-----
Residential (incl. house-heating).....do.	-----	-----	369,264	-----	-----	180,587	-----	-----	87,248	-----	-----	-----	-----
Industrial and commercial.....do.	-----	-----	441,040	-----	-----	458,268	-----	-----	464,957	-----	-----	-----	-----
Revenue from sales to consumers, total.....thous. of dol.	-----	-----	324,553	-----	-----	221,318	-----	-----	171,016	-----	-----	-----	-----
Residential (incl. house-heating).....do.	-----	-----	211,399	-----	-----	117,238	-----	-----	68,535	-----	-----	-----	-----
Industrial and commercial.....do.	-----	-----	108,342	-----	-----	101,472	-----	-----	98,181	-----	-----	-----	-----

* Revised. ¹ Not available for publication. ⊗ Revised figures for January 1946-February 1947 are shown on p. 24 of the October 1948 Survey.

† Minor revisions for January-October 1947 will be shown later. ⊙ Series discontinued by the Bureau of the Census.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948												1949
	January	February	March	April	May	June	July	August	September	October	November	December	January
FOODSTUFFS AND TOBACCO													
ALCOHOLIC BEVERAGES													
Fermented malt liquors:													
Production.....thous. of bbl.	6,392	6,255	7,030	7,381	7,276	8,492	8,917	8,682	7,886	6,693	6,173	6,807	6,040
Tax-paid withdrawals.....do.	5,953	5,475	6,740	6,977	6,763	8,198	8,827	8,396	7,991	6,366	6,666	6,567	5,589
Stocks, end of month.....do.	9,167	9,667	9,635	9,733	9,955	9,888	9,611	9,488	9,062	9,064	8,278	8,213	8,410
Distilled spirits:													
Production.....thous. of tax gal.	9,492	21,956	32,817	28,717	25,953	22,995	18,779	15,924	20,908	33,337	37,037	28,225	21,804
Consumption, apparent, for beverage purposes [†]thous. of wine gal.	12,934	12,871	12,139	13,129	12,155	12,620	12,235	12,377	14,791	16,499	18,516	20,175	18,516
Tax-paid withdrawals.....thous. of tax gal.	8,081	8,938	6,667	7,271	6,784	6,295	6,731	7,532	9,304	11,455	12,154	7,378	6,546
Stocks, end of month.....do.	513,899	523,544	545,365	564,189	580,824	594,733	602,873	607,676	610,988	614,840	621,672	635,674	646,272
Imports.....thous. of proof gal.	1,206	980	943	1,099	957	1,069	877	892	1,234	1,380	1,524	1,507	1,507
Whisky:													
Production.....thous. of tax gal.	4,698	13,768	20,638	20,863	20,041	14,930	10,960	9,540	11,429	12,193	14,026	17,532	14,861
Tax-paid withdrawals.....do.	4,049	4,179	3,575	3,618	3,304	3,127	3,231	3,977	4,736	6,090	6,602	3,965	3,971
Stocks, end of month.....do.	455,409	462,061	479,180	495,018	511,232	522,261	528,926	533,292	537,441	541,715	547,534	559,818	569,734
Imports.....thous. of proof gal.	1,059	892	866	906	863	942	809	820	1,113	1,247	1,388	1,329	1,329
Rectified spirits and wines, production, total.....thous. of proof gal.	9,442	9,211	8,429	8,666	8,143	8,254	8,194	9,299	10,937	13,484	14,449	9,739	7,398
Whisky.....do.	8,696	8,526	7,661	7,928	7,302	7,320	7,362	8,503	10,130	12,515	13,376	8,792	6,613
Wines and distilling materials:													
Sparkling wines:													
Production.....thous. of wine gal.	101	78	144	166	71	121	61	122	68	54	81	71	71
Tax-paid withdrawals.....do.	65	54	57	50	62	74	57	69	118	127	112	168	168
Stocks, end of month.....do.	1,599	1,613	1,685	1,792	1,701	1,823	1,822	1,871	1,813	1,729	1,640	1,525	1,525
Imports.....do.	26	12	11	25	22	25	16	17	29	51	45	97	97
Still wines:													
Production.....do.	668	495	799	647	441	416	565	769	15,366	63,936	48,148	5,344	5,344
Tax-paid withdrawals.....do.	9,469	8,804	10,917	9,952	8,043	8,465	7,234	8,248	10,166	11,294	12,255	11,192	11,192
Stocks, end of month.....do.	195,891	186,846	176,208	166,348	158,212	147,708	139,827	131,895	136,806	195,069	233,335	223,774	223,774
Imports.....do.	237	160	214	183	168	189	141	204	228	256	250	294	294
Distilling materials produced at wineries.....do.	2,563	1,055	2,248	2,088	2,610	995	1,342	2,519	32,020	132,715	95,778	12,924	12,924
DAIRY PRODUCTS													
Butter, creamery: [‡]													
Production (factory).....thous. of lb.	79,020	77,255	90,140	100,190	133,100	138,640	126,030	117,265	96,360	93,330	79,190	83,880	91,895
Stocks, cold storage, end of month.....do.	13,399	7,323	3,482	4,449	18,638	53,073	83,105	97,624	93,850	83,412	60,214	32,615	19,469
Price, wholesale, 92-score (New York) dol. per lb.	.851	.836	.802	.828	.801	.803	.786	.756	.719	.644	.629	.645	.630
Cheese:													
Production (factory), total [‡]thous. of lb.	64,495	64,505	80,590	95,860	128,650	131,790	115,840	106,730	87,660	80,745	67,995	72,905	80,775
American, whole milk [‡]do.	45,395	46,855	58,520	73,160	102,020	106,040	95,020	87,300	70,520	62,545	51,025	55,125	61,045
Stocks, cold storage, end of month, total.....do.	124,106	110,125	103,550	105,263	123,507	165,201	197,220	217,819	212,282	195,470	164,410	148,100	134,954
American, whole milk.....do.	107,236	93,570	88,737	91,907	106,712	140,038	168,809	185,324	182,449	167,535	140,791	126,534	116,427
Imports.....do.	1,369	1,915	1,591	2,012	2,010	2,106	1,491	1,210	1,293	3,199	3,090	2,272	2,272
Price, wholesale, American, single daisies (Chicago)*.....dol. per lb.	.477	.471	.423	.443	.474	.489	.520	.493	.448	.420	.397	.410	.371
Condensed and evaporated milk:													
Production: [‡]													
Condensed (sweetened):													
Bulk goods.....thous. of lb.	15,330	15,660	21,275	28,300	47,300	48,230	40,250	28,700	19,500	15,415	13,050	12,795	15,250
Case goods.....do.	9,750	9,550	11,400	13,700	13,500	12,600	11,800	12,600	10,300	8,600	8,250	10,000	10,950
Evaporated (unsweetened), case goods.....do.	176,250	194,000	270,800	335,400	450,200	450,000	387,200	360,100	282,600	226,250	154,900	147,000	154,100
Stocks, manufacturers', case goods, end of month:													
Condensed (sweetened).....thous. of lb.	8,682	9,124	8,622	8,777	11,619	12,615	13,165	14,275	15,645	13,408	14,824	12,576	9,564
Evaporated (unsweetened).....do.	95,433	73,267	63,117	80,752	177,715	337,507	444,015	514,094	621,948	622,624	542,810	424,619	297,463
Exports: [§]													
Condensed (sweetened).....do.	7,818	6,868	8,330	16,123	10,222	12,145	10,886	8,585	6,342	10,455	4,367	8,713	8,713
Evaporated (unsweetened).....do.	19,601	16,073	18,745	30,555	32,766	30,416	21,650	27,780	33,486	19,316	15,836	49,058	49,058
Prices, wholesale, U. S. average:													
Condensed (sweetened).....dol. per case.	8.93	9.12	9.12	9.32	9.69	9.71	9.87	10.02	10.02	9.93	9.60	9.60	9.60
Evaporated (unsweetened).....do.	5.83	5.99	6.00	6.08	6.41	6.48	6.61	6.71	6.56	6.26	5.94	5.95	5.81
Fluid milk:													
Production.....mil. of lb.	8,290	8,126	9,190	9,884	11,702	12,176	11,514	10,511	9,124	8,748	8,031	8,215	8,671
Utilization in mfd. dairy products [‡]do.	2,782	2,786	3,384	3,912	5,226	5,244	4,800	4,444	3,619	3,336	2,724	2,866	3,147
Price, dealers', standard grade.....dol. per 100 lb.	5.08	5.10	5.09	5.07	5.03	5.04	5.16	5.29	5.32	5.30	5.27	5.25	5.16
Dry milk:													
Production: [‡]													
Dry whole milk.....thous. of lb.	12,660	12,850	12,200	15,070	22,950	19,600	19,675	16,845	13,100	11,515	7,350	9,165	11,400
Nonfat dry milk solids (human food).....do.	37,800	38,100	52,650	64,825	90,950	91,040	70,675	52,515	38,020	36,790	35,450	49,700	54,275
Stocks, manufacturers', end of month:													
Dry whole milk.....do.	12,173	11,871	12,325	15,535	20,107	23,005	27,121	29,429	29,022	30,712	26,037	18,491	16,098
Nonfat dry milk solids (human food).....do.	15,080	18,155	31,806	40,293	62,469	80,093	90,638	97,774	82,346	72,823	51,088	44,030	49,627
Exports: [§]													
Dry whole milk.....do.	5,802	6,388	7,532	6,304	13,554	9,572	9,387	8,354	8,923	7,061	6,217	11,439	11,439
Nonfat dry milk solids (human food).....do.	19,710	9,671	6,810	5,383	16,336	12,517	9,674	8,457	10,587	16,406	23,901	19,704	19,704
Price, wholesale, nonfat dry milk solids (human food), U. S. average.....dol. per lb.	.146	.149	.148	.143	.144	.148	.151	.158	.157	.158	.159	.151	.131
FRUITS AND VEGETABLES													
Apples:													
Production (crop estimate).....thous. of bu.													
Shipments, carlot.....no. of carloads.	4,516	4,729	4,175	3,523	1,720	687	271	608	2,497	7,681	4,792	3,501	3,501
Stocks, cold storage, end of month.....thous. of bu.	22,772	16,567	10,244	4,896	1,855	392	148	214	4,902	22,413	21,836	17,813	12,962
Citrus fruits, carlot shipments.....no. of carloads.	16,695	14,701	15,218	15,061	14,233	12,346	8,404	6,431	7,258	8,403	9,579	12,752	12,571
Frozen fruits, stocks, cold storage, end of month.....thous. of lb.	343,539	316,819	281,762	247,895	250,326	280,744	340,894	371,565	364,115	362,423	346,941	335,940	318,301
Frozen vegetables, stocks, cold storage, end of month.....thous. of lb.	254,853	226,619	196,628	176,118	160,423	181,526	214,096	266,910	311,734	311,968	308,829	281,825	262,906
Potatoes, white:													
Production (crop estimate).....thous. of bu.													
Shipments, carlot.....no. of carloads.	22,092	21,484	27,753	23,405	23,059	33,052	16,533	23,363	30,932	32,664	23,919	445,850	20,946
Price, wholesale, U. S. No. 1 (New York)*.....dol. per 100 lb.	5.332	5.224	5.380	5.915	4.723	4.165	3.624	3.757	3.499	3.193	3.302	3.699	4.623

[†] Revised. [‡] December 1 estimate.

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

[¶] New series. The new price series for cheese has been substituted for the price of twins on the Wisconsin Cheese Exchange; data 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. Prices through September 1948 are based on quotations as of Tuesday; subsequently as of Monday.

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

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

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948												1949
	January	February	March	April	May	June	July	August	September	October	November	December	January
FOODSTUFFS AND TOBACCO—Continued													
GRAINS AND GRAIN PRODUCTS													
Exports, principal grains, including flour and meal ¹.....thous. of bu.	48,493	41,817	36,787	38,867	35,187	45,944	51,752	62,416	52,752	54,919	41,992	54,388	-----
Barley:													
Production (crop estimate).....do.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	1,317,037	-----
Receipts, principal markets.....do.	8,679	5,773	5,737	5,717	7,270	8,455	8,271	22,535	13,926	12,570	10,616	11,300	8,323
Stocks, domestic, end of month:													
Commercial.....do.	24,205	21,521	15,756	10,879	7,597	6,740	6,537	12,026	19,254	18,847	18,740	16,457	15,214
On farms.....do.	-----	-----	68,696	-----	-----	235,825	-----	-----	208,979	-----	-----	156,600	-----
Exports, including malt ¹.....do.	465	794	1,157	668	1,106	812	1,704	4,375	1,646	3,467	1,570	1,162	-----
Prices, wholesale (Minneapolis):													
No. 2, malting.....dol. per bu.	2.675	2.359	2.433	2.381	2.354	2.267	1.754	1.486	1.410	1.517	1.554	1.480	1.472
No. 3, straight.....do.	2.507	2.142	2.243	2.267	2.227	2.099	1.704	1.366	1.270	1.419	1.447	1.346	1.375
Corn:													
Production (crop estimate).....mil. of bu.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	1,3,651	-----
Grindings, wet process.....thous. of bu.	10,180	8,386	7,999	7,804	8,408	8,962	8,438	8,799	9,261	10,517	11,197	9,927	9,958
Receipts, principal markets.....do.	26,368	18,426	12,116	19,569	19,028	24,406	15,688	16,897	17,246	26,339	63,005	45,269	38,281
Stocks, domestic, end of month:													
Commercial.....do.	17,035	20,996	9,293	7,520	5,040	5,210	1,972	999	1,522	4,621	39,002	50,328	50,639
On farms.....mil. of bu.	-----	-----	842.6	-----	-----	423.0	-----	-----	211.0	-----	-----	2,519.6	-----
Exports, including meal ¹.....thous. of bu.	629	970	907	1,312	439	608	561	587	523	1,225	6,890	11,040	-----
Prices, wholesale:													
No. 3, white (Chicago).....dol. per bu.	2.692	(²)	2.442	2.390	2.388	2.445	2.280	2.250	2.210	1.477	1.449	1.443	1.464
No. 3, yellow (Chicago).....do.	2.711	2.253	2.301	2.318	2.306	2.316	2.136	1.951	1.808	1.470	1.381	1.424	1.428
Weighted average, 5 markets, all grades.....do.	2.582	2.152	2.229	2.257	2.249	2.259	2.100	1.949	1.760	1.375	1.272	1.329	1.303
Oats:													
Production (crop estimate).....mil. of bu.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	1,1,492	-----
Receipts, principal markets.....thous. of bu.	11,684	5,804	8,411	8,203	8,700	9,046	14,780	27,329	14,497	9,864	8,861	9,335	9,321
Stocks, domestic, end of month:													
Commercial.....do.	9,968	7,077	3,288	1,937	1,663	1,841	3,821	18,405	18,902	15,031	10,424	11,433	9,544
On farms.....do.	-----	-----	405,082	-----	-----	2169,707	-----	-----	1,187,541	-----	-----	927,488	-----
Exports, including oatmeal ¹.....do.	2,910	1,562	1,296	1,537	862	2,095	1,410	418	1,792	3,552	2,530	2,936	-----
Price, wholesale, No. 3, white (Chicago).....dol. per bu.	1.401	1.273	1.298	1.253	1.170	1.111	.770	.716	.746	.778	.878	.866	.819
Rice:													
Production (crop estimate).....thous. of bu.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	1,81,170	-----
California:													
Receipts, domestic, rough.....thous. of lb.	58,208	82,010	72,810	102,109	63,423	38,635	32,446	3,630	3,030	97,925	89,946	40,833	53,677
Shipments from mills, milled rice.....do.	54,875	79,646	27,317	66,780	47,603	33,947	26,491	17,818	3,082	29,478	28,920	42,987	21,904
Stocks, rough and cleaned (cleaned basis), end of month.....thous. of lb.	52,698	28,434	48,056	48,963	40,358	29,168	22,528	7,607	6,395	36,376	63,368	45,769	56,961
Southern States (Ark., La., Tenn., Tex.):													
Receipts, rough, at mills, thous. of bbl. (162 lb.).....do.	616	363	209	157	207	129	5	1,210	3,816	5,182	2,682	1,577	473
Shipments from mills, milled rice.....thous. of lb.	130,523	89,254	95,263	122,578	82,400	50,220	24,939	80,124	178,082	253,425	241,393	229,229	155,497
Stocks, domestic, rough and cleaned (cleaned basis), end of month.....thous. of lb.	355,777	306,419	235,886	133,832	73,496	38,896	16,058	61,195	273,024	546,802	587,650	532,386	434,612
Exports.....do.	31,628	104,889	63,322	93,137	140,139	18,161	7,663	19,208	40,782	83,101	117,435	146,705	-----
Imports.....do.	267	647	1,266	480	897	454	350	350	150	150	202	534	-----
Price, wholesale, head, clean (N. O.).....dol. per lb.	.127	.134	.129	.129	.138	.159	.165	.163	(³)	.100	.091	.103	.098
Rye:													
Production (crop estimate).....thous. of bu.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	1,26,388	-----
Receipts, principal markets.....do.	437	367	609	654	657	438	1,053	3,634	2,084	1,946	1,714	1,858	725
Stocks, commercial, domestic, end of month.....do.	3,636	2,688	1,521	1,286	954	531	901	2,666	4,469	3,323	5,376	4,838	3,980
Price, wholesale, No. 2 (Minne.).....dol. per bu.	2.763	2.410	2.562	2.530	2.412	2.247	1.783	1.598	1.503	1.645	1.731	1.676	1.608
Wheat:													
Production (crop estimate), total.....mil. of bu.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	1,1,288.4	-----
Spring wheat.....do.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	1,208.3	-----
Winter wheat.....do.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	1,990.1	-----
Receipts, principal markets.....thous. of bu.	35,022	16,053	14,967	23,209	30,520	50,471	150,846	85,359	75,714	46,870	28,534	30,397	17,923
Disappearance, domestic.....do.	-----	-----	321,688	-----	-----	284,181	-----	-----	336,064	-----	-----	291,226	-----
Stocks, end of month:													
Canada (Canadian wheat).....do.	115,735	102,328	85,835	72,082	53,096	48,305	34,765	64,533	160,812	180,518	169,448	166,144	155,367
United States, domestic, total.....do.	-----	-----	480,101	-----	-----	2195,925	-----	-----	1,148,272	-----	-----	857,046	-----
Commercial.....do.	124,041	97,989	70,174	56,694	49,622	34,065	169,181	211,023	219,111	206,864	181,917	166,348	150,165
Interior mills, elevators, and warehouses.....thous. of bu.	-----	-----	75,382	-----	-----	230,579	-----	-----	249,817	-----	-----	202,082	-----
Merchant mills.....do.	-----	-----	73,714	-----	-----	234,240	-----	-----	129,233	-----	-----	103,248	-----
On farms.....do.	-----	-----	256,986	-----	-----	294,511	-----	-----	546,151	-----	-----	381,667	-----
Exports, total, including flour ¹.....do.	44,488	38,396	32,784	35,238	32,780	42,429	48,068	57,036	48,790	46,424	31,002	39,250	-----
Wheat only.....do.	24,502	27,121	21,534	21,118	19,707	24,527	32,748	39,923	34,732	35,919	19,756	25,917	-----
Prices, wholesale:													
No. 1, dark northern spring (Minneapolis).....dol. per bu.	3.198	2.765	2.667	2.669	2.625	2.601	2.427	2.319	2.350	2.387	2.473	2.397	2.351
No. 2, hard winter (Kansas City).....do.	3.032	2.508	2.454	2.445	2.402	2.294	2.193	2.150	2.204	2.226	2.282	2.287	2.250
No. 2, red winter (St. Louis).....do.	3.120	2.866	2.538	2.546	2.440	2.325	2.248	2.163	2.245	2.263	2.359	2.444	2.294
Weighted avg., 6 markets, all grades.....do.	3.149	2.684	2.609	2.612	2.596	2.562	2.308	2.218	2.256	2.282	2.364	2.308	2.286
Wheat flour:													
Production: ¹													
Flour.....thous. of sacks (100 lb.).....do.	24,174	21,002	21,768	22,079	22,070	22,827	24,179	24,940	23,402	24,156	22,887	22,487	22,383
Operations, percent of capacity.....do.	80.0	78.1	69.0	72.6	77.7	80.3	80.0	82.8	80.9	84.2	83.2	75.5	78.0
Offal.....short tons.....do.	460,890	401,960	415,510	422,334	430,408	438,162	466,902	478,262	451,015	461,952	434,261	427,310	424,801
Grindings of wheat.....thous. of bu.	55,141	47,974	49,631	50,288	51,883	52,416	55,664	57,352	53,771	55,355	52,385	51,488	51,274
Stocks held by mills, end of month.....thous. of sacks (100 lb.).....do.	-----	-----	5,031	-----	-----	4,595	-----	-----	4,802	-----	-----	5,118	-----
Exports.....do.	8,940	5,015	4,999	6,288	5,806	7,491	6,752	7,520	6,317	4,713	5,038	5,913	-----
Prices, wholesale:													
Standard patents (Minneapolis).....dol. per sack (100 lb.).....do.	7.175	6.294	6.162	6.075	5.845	5.769	5.662	5.595	5.588	5.775	5.750	5.712	5.445
Winter, straights (Kansas City).....do.	6.735	5.736	5.650	5.569	5.415	5.094	5.110	5.181	5.131	5.140	5.194	5.231	5.135
LIVESTOCK													
Cattle and calves:													
Slaughter (Federally inspected):													
Calves.....thous. of animals.....do.	586	511	566	550	509	620	577	569	599	633	614	572	484
Cattle.....do.	1,312	977	986	899	877	1,109	1,046	1,086	1,178	1,176	1,151	1,197	1,126

¹ Revised. ² December 1 estimate.³ Includes old crop only; new grain not reported in stock figures until crop year begins in July for barley, oats, and wheat and October for corn. ⁴ No quotation.⁵ The total includes wheat owned by the Commodity Credit Corporation and stored off farms in its own steel and wooden bins; such data are not included in the break-down of stocks.⁶ Beginning in the April 1948 Survey, export figures include Army civilian supply exports; see note marked "1" on p. S-21.⁷ Data are partly estimated; see note marked "1" on p. S-28 of the October 1948 Survey.⁸ Revised series. Data included for wheat flour, corn meal, malt, and oatmeal have been revised using new conversion factors supplied by the U. S. Department of Agriculture, which take into account changes in milling practices. The revisions have been carried back in each case to the earliest year for which the new information is available as follows: Exports of principal grains and oat exports, 1943; wheat and barley exports, 1944; corn exports, 1946. The new conversion factors are given in the note for grain exports at the bottom of S-29. Revised figures for 1944-46 for barley and through August 1947 for other series will be published later. The new factor for malt has been used in data for barley exports beginning January 1947 published in previous issues.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948												1949
	January	February	March	April	May	June	July	August	September	October	November	December	January
FOODSTUFFS AND TOBACCO—Continued													
LIVESTOCK—Continued													
Cattle and calves—Continued													
Receipts, principal markets.....thous. of animals..	2,028	1,485	1,680	1,878	1,898	2,127	1,887	2,318	2,517	2,722	2,511	1,851	1,786
Shipments, feeder, to 8 corn belt States.....do.....	103	59	54	82	117	134	138	221	390	606	461	195	94
Prices, wholesale:													
Beef steers (Chicago).....dol. per 100 lb.....	29.16	26.43	26.71	28.43	31.33	34.72	36.37	35.22	34.03	32.05	30.71	26.78	24.35
Steers, stocker and feeder (Kansas City).....do.....	26.31	24.15	25.57	26.62	27.60	26.96	28.25	27.40	25.42	24.41	24.52	23.26	22.15
Calves, vealers (Chicago).....do.....	29.06	27.00	25.65	25.75	28.90	27.25	27.63	28.00	28.13	26.88	(1)	(1)	(1)
Hogs:													
Slaughter (Federally inspected).....thous. of animals..	5,223	3,746	3,574	3,343	3,562	4,235	3,044	2,440	2,836	4,098	5,425	6,089	5,377
Receipts, principal markets.....do.....	3,272	2,305	2,309	2,462	2,660	2,863	2,022	1,707	1,842	2,361	3,272	3,522	3,316
Prices:													
Wholesale, average, all grades (Chicago).....dol. per 100 lb.....	26.71	22.25	21.40	19.79	20.15	23.10	25.17	26.89	27.75	25.48	22.68	21.01	19.46
Hog-corn ratio													
bu. of corn equal to 100 lb. of live hog.....	10.9	11.2	10.3	9.4	9.1	10.6	12.8	14.2	15.3	17.8	18.0	17.2	16.1
Sheep and lambs:													
Slaughter (Federally inspected).....thous. of animals..	1,347	1,209	1,175	1,045	978	1,262	1,195	1,264	1,464	1,632	1,444	1,329	1,235
Receipts, principal markets.....do.....	1,428	1,255	1,259	1,211	1,382	1,590	1,409	1,932	2,611	2,512	1,786	1,436	1,386
Shipments, feeder, to 8 corn belt States.....do.....	81	64	65	69	106	149	61	229	495	548	367	133	151
Prices, wholesale:													
Lambs, average (Chicago).....dol. per 100 lb.....	25.00	23.00	21.50	24.00	26.75	29.00	28.50	27.00	23.88	22.12	25.12	25.12	24.75
Lambs, feeder, good and choice (Omaha).....do.....	21.78	20.44	19.47	21.61	22.67	(1)	(1)	25.97	23.18	22.12	23.01	23.31	(1)
MEATS													
Total meats (including lard):													
Production (inspected slaughter).....mil. of lb.....	1,762	1,323	1,299	1,197	1,228	1,549	1,274	1,149	1,229	1,432	1,691	1,890	1,757
Stocks, cold storage, end of month.....do.....	1,130	1,168	1,097	990	941	960	860	668	492	449	612	879	1,053
Exports.....do.....	35	40	61	25	29	32	36	35	38	34	28	64	-----
Beef and veal:													
Production (inspected slaughter).....thous. of lb.....	698,314	541,914	563,238	527,314	503,226	615,696	577,522	599,674	650,370	640,225	635,432	671,541	649,195
Stocks, cold storage, end of month.....do.....	193,316	178,541	154,411	120,898	102,578	88,705	76,408	75,692	80,587	97,705	126,287	170,581	172,084
Exports.....do.....	1,389	1,409	1,561	1,050	712	913	1,073	1,777	2,203	949	447	1,928	-----
Price, wholesale, beef, good (500-600 lbs.), (Chicago)*.....dol. per lb.....	.474	.419	.432	.470	.501	.541	.575	.574	.561	.518	.490	.443	.398
Lamb and mutton:													
Production (inspected slaughter).....thous. of lb.....	60,107	55,859	55,049	47,601	42,039	51,710	49,915	53,389	61,783	67,469	61,663	58,337	55,520
Stocks, cold storage, end of month.....do.....	19,294	16,971	14,890	9,106	7,665	7,999	8,557	9,847	10,478	16,296	23,305	26,209	22,482
Pork, including lard, production (inspected slaughter).....thous. of lb.....	1,003,276	724,834	680,771	621,675	682,325	881,565	646,403	496,236	517,028	724,588	993,960	1,150,770	1,052,632
Pork, excluding lard:													
Production (inspected slaughter).....do.....	745,581	531,423	506,096	473,317	514,718	650,982	477,942	372,166	397,380	558,733	752,254	851,366	782,355
Stocks, cold storage, end of month.....do.....	659,309	700,114	661,399	606,827	580,056	582,496	508,213	359,794	234,909	203,163	310,706	469,153	586,709
Exports.....do.....	1,756	3,216	3,430	1,794	2,804	2,909	1,649	2,273	1,779	1,879	1,813	3,345	-----
Prices, wholesale:													
Hams, smoked (Chicago).....dol. per lb.....	.612	.538	.561	.569	.576	.610	.644	.658	.669	.586	.570	.579	.571
Fresh loins, 8-10 lb. average (New York).....do.....	.482	.471	.523	.536	.545	.535	.624	.682	.675	.595	.456	.415	.429
Miscellaneous meats and meat products, stocks, cold storage, end of month:													
Edible offal.....thous. of lb.....	74,261	70,766	67,178	56,480	51,124	55,760	50,393	43,843	36,389	34,690	42,312	58,081	64,841
Canned meats and sausage and sausage room products.....thous. of lb.....	49,953	64,622	69,854	58,136	48,616	43,787	42,375	38,993	32,607	30,270	32,446	38,863	44,616
Lard:													
Production (inspected slaughter).....do.....	188,171	141,384	127,736	108,165	122,340	168,689	123,277	90,594	87,107	120,682	176,282	225,748	212,810
Stocks, cold storage, end of month.....do.....	133,513	137,416	129,028	138,924	150,660	181,327	174,304	139,751	96,587	66,526	77,021	116,397	161,857
Exports.....do.....	23,143	25,544	47,345	16,328	20,929	13,725	20,747	16,806	14,512	16,525	15,117	41,112	-----
Price, wholesale, refined (Chicago).....dol. per lb.....	.292	.239	.238	.250	.243	.245	.240	.241	.240	.234	.216	.195	.171
POULTRY AND EGGS													
Poultry:													
Receipts, 5 markets.....thous. of lb.....	28,083	22,385	25,275	26,614	31,221	32,736	32,060	31,520	41,724	45,188	63,536	54,511	22,069
Stocks, cold storage, end of month.....do.....	293,640	262,374	205,745	153,424	117,935	99,507	91,186	88,234	108,368	154,617	171,472	160,834	148,466
Price, wholesale, live fowls (Chicago).....dol. per lb.....	.265	.260	.280	.298	.292	.296	.317	.336	.332	.300	.306	.346	.340
Eggs:													
Production, farm.....millions.....	4,318	4,723	6,093	6,304	5,992	5,019	4,459	3,922	3,536	3,534	3,498	4,041	4,567
Dried egg production.....thous. of lb.....	552	1,029	1,781	3,213	5,541	9,081	9,047	5,926	3,692	2,221	855	554	2,431
Stocks, cold storage, end of month:													
Shell.....thous. of cases.....	269	374	1,165	3,091	4,903	5,669	5,525	4,608	3,290	1,685	444	159	145
Frozen.....thous. of lb.....	122,438	120,665	143,253	195,954	248,574	266,748	257,367	233,431	200,968	169,287	139,298	104,932	72,195
Price, wholesale, U. S. standards (Chicago).....dol. per doz.....	.441	.434	.432	.429	.410	.416	.412	.444	.442	.456	.494	.482	.432
MISCELLANEOUS FOOD PRODUCTS													
Candy, sales by manufacturers.....thous. of dol.....	60,624	63,655	66,201	54,947	45,057	44,156	34,000	47,260	66,164	78,074	77,293	64,926	55,187
Cocoa:													
Imports.....long tons.....	18,415	39,151	32,147	17,461	24,208	17,586	21,090	21,082	7,935	11,898	13,958	24,698	-----
Price, wholesale, Acra (New York).....dol. per lb.....	.436	.436	.394	.354	.332	.416	.446	.442	.404	.402	.391	.317	.266
Coffee:													
Clearances from Brazil, total.....thous. of bags.....	1,433	1,220	1,285	1,413	1,605	1,294	1,371	1,328	1,691	1,827	1,844	1,805	-----
To United States.....do.....	1,089	760	742	979	1,118	733	782	943	1,099	1,388	1,295	1,198	-----
Visible supply, United States.....do.....	1,144	1,183	1,111	952	948	1,044	954	915	913	1,103	1,259	1,082	-----
Imports.....do.....	2,055	1,884	1,884	1,211	1,605	2,098	1,397	1,342	1,412	1,714	1,851	2,560	-----
Price, wholesale, Santos, No. 4 (New York).....dol. per lb.....	.266	.264	.264	.266	.270	.270	.270	.268	.265	.268	.276	.272	.270
Fish:													
Landings, fresh fish, 5 ports.....thous. of lb.....	21,537	28,620	47,208	49,508	67,660	68,746	71,885	68,709	56,767	54,453	49,692	-----	-----
Stocks, cold storage, end of month.....do.....	112,046	90,491	76,743	68,268	85,601	100,537	127,474	135,928	140,160	146,505	158,008	150,974	147,411
Sugar:													
Cuban stocks, raw, end of month.....thous. of Spanish tons.....	455	1,645	2,911	3,134	3,810	3,176	2,818	2,243	1,714	1,194	919	409	.434

* 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. See note on corresponding item in the January 1949 Survey.

* New series. The series for beef, good (500-600 pounds), Chicago, has been substituted for the series for beef, fresh, native steers (600-800 pounds) shown in the January 1949 Survey and earlier issues; data beginning 1939 will be shown later.

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	1948												1949
	January	February	March	April	May	June	July	August	September	October	November	December	January
FOODSTUFFS AND TOBACCO—Continued													
MISCELLANEOUS FOOD PRODUCTS—Continued													
Sugar—Continued													
United States:													
Deliveries and supply (raw basis):													
Production and receipts:													
Production..... short tons.....	144,172	68,262	59,875	(*)	25,222	46,339	35,014	42,368	102,233	505,601	636,652	275,318	125,201
Entries from off-shore..... do.....	81,968	359,259	566,627	445,309	512,510	492,872	489,168	498,295	594,859	482,760	239,064	210,060	245,436
Hawaii and Puerto Rico..... do.....	19,502	56,003	148,444	163,577	192,742	249,143	243,933	85,122	232,575	238,358	18,865	79,992	56,243
Deliveries, total..... do.....	344,901	388,071	572,746	562,391	599,958	818,181	925,778	901,689	617,681	543,260	576,883	566,901	563,238
For domestic consumption..... do.....	339,472	382,930	565,503	557,910	595,614	814,200	921,497	893,453	608,967	531,969	571,579	559,545	558,390
For export..... do.....	5,429	5,141	7,243	4,481	4,344	3,981	4,281	8,236	8,774	11,291	5,304	7,356	4,848
Stocks, raw and refined, end of month..... thousands of short tons.....	1,841	1,880	1,950	1,843	1,782	1,502	1,106	829	891	1,266	1,533	1,493	1,348
Exports, refined sugar..... short tons.....	4,239	5,544	9,555	3,936	4,120	2,890	3,905	4,292	7,293	7,612	3,186	8,447	-----
Imports:													
Raw sugar, total..... do.....	60,784	274,977	384,684	210,620	259,755	195,268	195,537	397,341	283,798	234,854	134,306	214,014	-----
From Cuba..... do.....	33,910	251,187	363,978	204,965	228,443	158,918	177,039	354,566	247,809	198,312	121,292	205,456	-----
Refined sugar, total..... do.....	2,844	26,709	26,295	51,232	30,470	37,555	41,617	40,753	31,801	39,396	8,330	1	-----
From Cuba..... do.....	2,083	24,782	25,711	49,787	30,216	34,204	41,617	38,753	31,801	39,396	8,330	-----	-----
Price (New York):													
Raw, wholesale..... dol. per lb.....	.058	.055	.054	.054	.051	.054	.057	.058	.057	.056	.057	.056	.057
Refined:													
Retail..... do.....	.098	.093	.093	.093	.092	.091	.091	.092	.092	.092	.092	.092	.092
Wholesale..... do.....	.080	.077	.076	.076	.075	.074	.076	.076	.076	.076	.076	.076	.078
Tea, imports..... thousands of lb.....	7,863	7,105	6,538	13,052	8,500	8,499	7,360	8,851	3,871	6,511	4,001	9,332	-----
TOBACCO													
Leaf:													
Production (crop estimate)..... mil. of lb.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	1,898	-----
Stocks, dealers and manufacturers, end of quarter, total..... mil. of lb.....	-----	-----	3,814	-----	-----	3,444	-----	-----	3,549	-----	-----	3,875	-----
Domestic:													
Cigar leaf..... do.....	-----	-----	352	-----	-----	378	-----	-----	338	-----	-----	308	-----
Fire-cured and dark air-cured..... do.....	-----	-----	287	-----	-----	265	-----	-----	240	-----	-----	232	-----
Flue-cured and light air-cured..... do.....	-----	-----	3,016	-----	-----	2,644	-----	-----	2,833	-----	-----	3,132	-----
Miscellaneous domestic..... do.....	-----	-----	3	-----	-----	2	-----	-----	2	-----	-----	2	-----
Foreign grown:													
Cigar leaf..... do.....	-----	-----	30	-----	-----	28	-----	-----	25	-----	-----	24	-----
Cigarette tobacco..... do.....	-----	-----	127	-----	-----	127	-----	-----	112	-----	-----	128	-----
Exports, including scrap and stems..... thousands of lb.....	23,601	33,601	19,194	27,786	34,744	20,914	59,006	44,165	47,855	36,260	21,711	57,773	-----
Imports, including scrap and stems..... do.....	7,713	5,725	7,153	7,075	6,720	7,335	6,537	7,943	7,756	7,713	6,838	6,035	-----
Manufactured products:													
Production, manufactured tobacco, total..... thousands of lb.....	19,232	18,549	21,055	21,340	19,536	20,937	17,889	21,610	22,816	23,999	20,461	-----	-----
Fine-cut chewing..... do.....	363	334	322	220	217	257	230	251	255	237	268	-----	-----
Plug..... do.....	3,516	3,522	3,910	4,200	3,415	3,704	3,591	4,215	4,157	4,112	3,872	-----	-----
Scrap, chewing..... do.....	3,383	3,183	3,560	3,377	3,270	3,733	3,116	3,958	3,780	3,924	3,770	-----	-----
Smoking..... do.....	8,017	7,791	8,910	9,693	9,015	9,251	7,548	9,390	10,666	11,743	8,721	-----	-----
Snuff..... do.....	3,489	3,265	3,879	3,390	3,176	3,511	2,950	3,342	3,471	3,451	3,354	-----	-----
Twist..... do.....	464	454	473	462	443	481	454	454	486	532	476	-----	-----
Consumption (withdrawals):													
Cigarettes (small): ¹													
Tax-free..... millions.....	3,213	3,578	3,197	2,422	2,363	3,250	3,068	3,547	4,104	4,030	2,736	3,185	-----
Tax-paid..... do.....	27,273	23,472	29,252	31,618	29,092	31,269	27,205	34,192	29,983	31,079	29,075	24,897	28,006
Cigars (large), tax-paid..... thousands.....	461,398	460,141	470,099	449,504	444,491	479,949	430,210	505,228	544,856	529,971	553,755	440,267	438,286
Manufactured tobacco and snuff, tax-paid..... thousands of lb.....	19,587	18,071	20,222	21,821	19,024	20,280	17,880	21,201	23,157	23,816	19,527	16,492	18,214
Exports, cigarettes..... millions.....	2,000	2,365	2,349	1,417	1,448	2,090	1,947	2,025	2,535	2,952	1,674	2,368	-----
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	6.862	6.862	6.862	6.862	6.862	6.862

LEATHER AND PRODUCTS

HIDES AND SKINS													
Imports, total hides and skins..... thousands of lb.....	58,027	26,215	21,242	17,266	17,878	20,432	22,689	15,394	15,338	11,091	12,355	14,320	-----
Calf and kip skins..... thousands of pieces.....	310	98	76	86	54	45	38	23	92	50	105	51	-----
Cattle hides..... do.....	850	187	274	113	147	223	158	118	91	85	127	104	-----
Goatskins..... do.....	3,640	5,835	4,226	3,510	2,928	2,420	2,999	2,710	2,611	3,181	1,480	3,433	-----
Sheep and lamb skins..... do.....	2,709	2,342	2,246	2,128	1,404	3,686	3,529	1,946	3,144	897	2,831	1,011	-----
Prices, wholesale (Chicago):													
Calfskins, packers', 8 to 15 lb..... dol. per lb.....	.650	.415	.351	.392	.472	.435	.450	.388	.390	.381	.394	.410	.398
Hides, steer, packers', heavy, native..... do.....	.308	.257	.222	.248	.272	.274	.301	.291	.289	.269	.295	.267	.267
LEATHER													
Production:													
Calf and kip..... thousands of skins.....	912	834	818	836	818	935	701	938	857	894	905	1,060	-----
Cattle hide..... thousands of hides.....	2,405	2,330	2,258	2,175	2,119	2,183	1,833	2,186	2,157	2,144	2,051	2,247	-----
Goat and kid..... thousands of skins.....	3,407	3,188	3,540	3,408	3,017	3,338	2,815	2,736	2,987	3,108	3,058	3,228	-----
Sheep and lamb..... do.....	2,782	2,934	2,892	2,700	2,829	2,890	2,325	3,193	2,860	2,743	2,729	2,665	-----
Exports:													
Sole leather:													
Bends, backs, and sides..... thousands of lb.....	43	32	19	25	61	78	53	12	34	44	37	57	-----
Offal, including belting offal..... do.....	60	116	72	118	126	144	191	127	5	50	60	122	-----
Upper leather..... thousands of sq. ft.....	1,986	2,180	1,789	2,019	2,289	2,291	2,644	2,159	2,085	2,811	1,714	3,676	-----
Prices, wholesale:													
Sole, steer, bends, tannery run (Boston)..... dol. per lb.....	.784	.742	.653	.632	.676	.672	.676	.662	.642	.632	.674	.701	.681
Chrome, calf, black, first commercial grade, composite..... dol. per sq. ft.....	1.272	1.165	1.042	1.048	1.055	1.030	1.075	1.047	1.026	1.013	.026	1.046	1.051

* Revised. * Preliminary. ¹ December 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; see note in November 1948 issue.

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

* New series. Data on entries of raw and refined sugar (raw basis) from Puerto Rico and Hawaii, compiled by the U. S. Department of Agriculture, have been substituted for receipts of raw and refined sugar from these areas compiled by the U. S. Department of Commerce; collection of data for Hawaii has been discontinued by the latter agency.

* Data for January-June 1947 are shown on p. S-30 of the January 1949 Survey.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948												1949
	January	February	March	April	May	June	July	August	September	October	November	December	January
LEATHER AND PRODUCTS—Continued													
LEATHER MANUFACTURES													
Shoes and slippers:													
Production, total.....thous. of pairs.....	40,731	40,290	44,852	39,412	33,974	38,417	31,957	41,357	42,081	39,050	* 34,691	35,470	-----
Shoes, sandals, and play shoes, except athletic, total.....thous. of pairs.....	37,899	37,346	41,502	36,306	30,858	34,587	28,484	36,406	36,482	33,058	* 28,636	31,639	-----
By type of uppers:†													
All leather.....do.....	36,118	35,130	38,972	34,292	28,473	32,359	26,891	33,995	33,933	31,288	27,127	30,110	-----
Part leather and nonleather.....do.....	1,816	2,126	2,603	2,319	2,417	2,401	1,586	2,386	2,558	1,830	1,599	1,567	-----
By kinds:													
Men's.....do.....	9,264	9,088	9,951	9,273	7,828	8,898	6,984	8,838	9,269	8,625	7,813	8,901	-----
Youths' and boys'.....do.....	1,397	1,223	1,284	1,257	1,252	1,557	1,293	1,711	1,853	1,630	1,429	1,310	-----
Women's.....do.....	18,483	18,371	20,372	16,871	14,244	15,972	14,189	18,367	17,976	15,812	12,874	13,842	-----
Misses' and children's.....do.....	5,350	5,277	6,044	5,385	4,532	4,846	3,484	4,454	4,348	4,052	* 3,802	4,519	-----
Infants' and babies'.....do.....	3,405	3,387	3,851	3,520	3,002	3,314	2,534	3,036	3,036	2,939	* 2,718	3,067	-----
Slippers for housewear.....do.....	2,349	2,464	2,801	2,592	2,688	3,374	3,046	4,273	4,892	5,351	* 5,450	3,309	-----
Athletic.....do.....	304	298	365	337	262	281	264	379	396	349	321	279	-----
Other footwear.....do.....	179	182	184	177	166	175	163	299	311	292	284	243	-----
Exports.....do.....	398	519	450	565	510	* 382	352	567	513	502	278	608	-----
Prices, wholesale, factory:													
Men's black calf oxford, plain toe.....dol. per pair.....	10.437	10.437	10.437	10.437	9.653	9.653	9.653	9.947	10.143	10.143	9.653	9.653	9.653
Men's black calf oxford, tip toe.....do.....	7.150	7.150	7.150	7.012	6.600	6.600	6.750	6.750	6.750	6.750	6.750	6.750	6.750
Women's black kid blucher oxford.....do.....	5.700	5.700	5.700	5.562	5.150	5.150	5.150	5.150	5.150	5.150	5.150	5.150	5.150

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES													
Exports, total sawmill products.....M bd. ft.....	* 74,182	* 58,859	* 75,203	56,858	* 65,139	49,834	58,901	61,483	27,595	30,193	29,555	58,907	-----
Sawed timber.....do.....	* 16,200	* 13,340	* 11,491	8,323	* 10,336	4,714	7,566	11,399	3,636	2,624	2,930	10,671	-----
Boards, planks, scantlings, etc.....do.....	50,158	37,874	55,022	41,669	* 45,957	30,605	34,953	42,601	16,418	20,270	21,669	42,379	-----
Imports, total sawmill products.....do.....	129,394	* 142,762	181,554	145,949	139,146	* 164,838	188,151	184,106	178,560	151,073	148,352	126,299	-----
National Lumber Manufacturers Association:													
Production, total.....mil. bd. ft.....	2,719	2,480	3,022	3,035	3,089	3,269	3,431	3,614	3,340	3,369	2,929	2,620	2,232
Hardwoods.....do.....	682	631	714	708	674	753	814	851	791	837	707	593	610
Softwoods.....do.....	2,037	1,849	2,308	2,332	2,415	2,516	2,617	2,762	2,549	2,532	2,222	2,027	1,622
Shipments, total.....do.....	2,788	2,623	3,020	2,997	3,077	3,125	3,132	3,375	3,074	3,085	2,654	2,383	2,195
Hardwoods.....do.....	672	697	749	738	752	714	687	786	678	736	682	634	576
Softwoods.....do.....	2,116	1,926	2,271	2,259	2,325	2,411	2,445	2,589	2,396	2,349	1,972	1,849	1,619
Stocks, gross (mill and concentration yards), end of month, total.....mil. bd. ft.....	5,739	5,601	5,604	5,773	5,805	5,942	6,313	6,606	6,866	7,200	7,431	7,680	7,088
Hardwoods.....do.....	2,140	2,074	2,040	2,008	1,931	1,969	2,095	2,274	2,374	2,374	2,400	2,458	2,337
Softwoods.....do.....	3,599	3,527	3,564	3,765	3,874	3,973	4,218	4,446	4,592	4,826	5,031	5,222	4,751
SOFTWOODS													
Douglas fir:													
Exports, total sawmill products.....M bd. ft.....	* 49,643	* 34,393	* 47,509	31,107	* 33,456	19,418	22,454	35,445	5,091	6,947	5,427	32,863	-----
Sawed timber.....do.....	* 14,783	* 11,903	* 10,363	7,042	* 7,302	3,294	5,870	9,311	1,565	807	379	8,836	-----
Boards, planks, scantlings, etc.....do.....	34,860	22,490	37,146	24,065	26,154	16,124	16,584	26,134	3,526	6,140	5,048	24,027	-----
Prices, wholesale:													
Dimension, No. 1, common, 2" x 4" x 16'.....dol. per M bd. ft.....	67.815	64.350	64.350	70.042	74.250	75.240	75.240	75.240	75.240	75.240	75.240	70.785	66.330
Flooring, B and better, F. G., 1" x 4" x R. L.....dol. per M bd. ft.....	110.880	104.940	104.940	116.078	127.215	132.462	133.650	133.650	133.650	133.650	133.650	133.650	133.650
Southern pine:													
Orders, new.....mil. bd. ft.....	797	579	775	778	790	781	820	812	820	751	601	605	597
Orders, unfilled, end of month.....do.....	574	522	508	489	474	447	468	491	511	460	372	332	303
Production.....do.....	708	581	827	860	894	885	876	806	774	797	724	732	694
Shipments.....do.....	724	631	789	797	805	808	799	789	800	802	689	645	626
Stocks, gross (mill and concentration yards), do.....	1,301	1,251	1,289	1,352	1,441	1,518	1,565	1,612	1,586	1,581	1,616	1,703	1,771
Exports, total sawmill products.....M bd. ft.....	6,527	7,585	7,209	8,620	10,903	10,575	8,734	7,291	6,762	8,076	11,672	9,842	-----
Sawed timber.....do.....	1,402	1,392	953	1,147	2,852	1,031	1,369	1,688	1,861	1,794	2,532	1,743	-----
Boards, planks, scantlings, etc.....do.....	5,125	6,193	6,256	7,473	8,051	9,544	7,365	5,603	4,901	6,282	9,140	8,099	-----
Prices, wholesale, composite:													
Boards, No. 2 common, 1" x 6" or 8" x 12'.....dol. per M bd. ft.....	78.594	77.728	77.461	77.007	75.325	73.204	73.260	73.063	71.869	71.815	70.289	* 69.372	67.292
Flooring, B and better, F. G., 1" x 4" x 12-14'.....dol. per M bd. ft.....	150.326	150.326	152.019	152.164	152.164	151.539	151.539	151.906	152.881	152.852	152.764	152.151	149.144
Western pine:†													
Orders, new.....mil. bd. ft.....	504	441	553	500	587	682	712	818	699	618	511	438	334
Orders, unfilled, end of month.....do.....	561	576	648	654	685	702	714	728	775	592	611	638	589
Production.....do.....	388	384	467	515	588	721	795	827	745	702	581	422	223
Shipments.....do.....	469	426	481	493	557	666	699	723	652	591	499	411	299
Stocks, gross, end of month.....do.....	1,136	1,094	1,080	1,102	1,131	1,186	1,282	1,386	1,479	1,590	1,664	1,675	1,599
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8'.....dol. per M bd. ft.....	63.55	64.45	66.16	66.36	67.66	68.23	70.42	78.04	72.09	71.03	69.93	69.59	68.00
West coast woods:†													
Orders, new.....mil. bd. ft.....	751	680	743	769	660	575	667	705	627	585	460	561	618
Orders, unfilled, end of month.....do.....	760	738	673	742	754	745	700	626	587	496	426	444	543
Production.....do.....	732	689	781	633	572	577	649	793	704	699	617	581	499
Shipments.....do.....	709	675	777	654	634	591	658	760	634	647	522	545	516
Stocks, gross, end of month.....do.....	510	524	528	590	550	530	594	682	746	849	907	958	941
SOFTWOOD PLYWOOD													
Production.....thous. of sq. ft., 3/4" equivalent.....	159,395	156,666	185,716	164,862	151,364	150,187	122,386	174,062	181,567	185,695	174,243	157,748	118,237
Shipments.....do.....	153,017	155,878	184,443	162,975	150,924	149,742	118,426	172,313	174,857	183,816	163,909	158,394	109,826
Stocks, end of month.....do.....	37,755	39,323	39,879	40,435	40,778	41,425	44,397	46,571	54,082	55,307	64,609	64,222	72,293
HARDWOOD FLOORING													
Maple, beech, and birch:													
Orders, new.....M bd. ft.....	7,575	6,600	7,175	6,175	5,950	6,175	6,075	5,800	5,050	4,250	3,925	3,925	3,475
Orders, unfilled, end of month.....do.....	15,800	16,575	17,350	17,575	17,225	15,975	16,000	15,675	15,050	13,350	12,000	10,025	9,300
Production.....do.....	6,300	6,250	6,525	6,800	6,200	7,350	5,800	6,275	6,225	6,000	5,875	5,550	4,200
Shipments.....do.....	6,600	5,925	6,575	6,225	5,925	6,750	5,650	6,375	4,900	5,800	4,925	4,700	3,900
Stocks, end of month.....do.....	3,250	3,550	3,650	4,275	4,475	4,925	4,975	4,500	5,775	5,900	6,825	7,425	7,300

* Revised.

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

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

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948												1949
	January	February	March	April	May	June	July	August	September	October	November	December	January
LUMBER AND MANUFACTURES—Continued													
HARDWOOD FLOORING—Continued													
Oak:													
Orders, new..... M bd. ft.	62,057	56,814	59,988	64,784	60,293	65,579	71,328	71,440	67,943	62,568	58,507	51,806	54,851
Orders, unfilled, end of month..... do.	54,455	58,129	55,320	59,397	60,819	57,391	58,134	55,098	51,209	45,223	41,161	34,730	32,389
Production..... do.	61,152	57,955	64,961	67,541	65,616	70,213	76,375	76,290	76,000	74,422	73,784	67,849	62,043
Shipments..... do.	61,894	57,078	62,797	65,226	63,449	68,007	73,575	74,476	71,831	70,951	66,185	58,237	56,378
Stocks, mill, end of month..... do.	14,605	15,482	15,626	17,941	19,654	20,860	22,565	24,379	28,548	32,019	39,618	49,230	54,895
METALS AND MANUFACTURES													
IRON AND STEEL													
Foreign trade:													
Iron and steel products (excl. advanced mfrs.):													
Exports, total ¹ short tons.	542,751	486,956	494,766	438,560	381,707	380,391	366,149	343,655	326,129	377,496	281,097	462,810	-----
Scrap..... do.	14,701	21,784	22,011	28,986	19,675	21,512	28,550	10,844	11,073	19,181	27,498	16,010	-----
Imports, total..... do.	21,323	15,245	45,672	48,798	27,982	55,263	50,754	67,741	129,400	162,035	119,605	181,716	-----
Scrap..... do.	5,149	4,219	19,973	15,803	11,509	19,979	15,260	26,449	72,034	77,598	70,886	76,214	-----
Iron and Steel Scrap													
Consumption, total..... thous. of short tons.	5,294	5,082	5,875	5,217	5,588	5,401	5,050	5,309	5,410	5,783	5,656	-----	-----
Home scrap..... do.	2,789	2,640	2,890	2,445	2,715	2,651	2,518	2,603	2,718	2,914	2,867	-----	-----
Purchased scrap..... do.	2,505	2,442	2,985	2,772	2,873	2,750	2,532	2,706	2,692	2,869	2,789	-----	-----
Stocks, consumers', end of month, total..... do.	3,976	3,936	4,064	4,571	4,654	4,922	5,118	5,389	5,601	5,675	5,792	-----	-----
Home scrap..... do.	1,284	1,196	1,161	1,196	1,147	1,222	1,272	1,401	1,505	1,511	1,491	-----	-----
Purchased scrap..... do.	2,692	2,740	2,903	3,375	3,507	3,700	3,846	3,988	4,096	4,164	4,301	-----	-----
Ore													
Iron ore:													
All districts:													
Production..... thous. of long tons.	2,757	2,686	3,019	8,687	11,865	12,578	12,787	12,748	11,942	10,003	8,577	-----	-----
Shipments..... do.	1,496	1,481	1,707	9,485	12,537	13,252	13,491	12,492	12,204	11,150	9,329	-----	-----
Stocks, end of month..... do.	6,790	8,009	9,186	8,388	7,716	7,049	6,349	6,605	6,353	5,206	4,455	-----	-----
Lake Superior district:													
Shipments from upper lake ports..... do.	0	0	0	7,677	11,609	11,727	11,821	11,735	10,599	10,029	7,239	501	0
Consumption by furnaces..... do.	7,057	6,441	6,634	4,976	6,656	6,577	6,479	7,036	6,965	7,273	7,058	7,351	7,590
Stocks, end of month, total..... do.	29,081	22,628	16,022	17,125	22,058	26,965	32,611	37,081	40,923	43,883	45,160	39,460	31,904
At furnaces..... do.	25,205	19,412	13,761	15,172	19,885	24,308	29,419	33,236	36,658	38,619	39,470	34,557	27,882
On Lake Erie docks..... do.	3,877	3,216	2,262	1,953	2,173	2,657	3,191	3,845	4,265	5,264	5,690	4,903	4,022
Imports..... do.	337	269	379	403	441	707	489	571	541	950	630	388	-----
Manganese ore, imports (manganese content)..... thous. of long tons.	83	50	68	47	39	62	46	48	38	55	35	58	-----
Pig Iron and Iron Manufactures													
Castings, gray iron:													
Unfilled orders for sale..... thous. of short tons.	2,803	2,769	2,726	2,691	2,602	2,587	2,601	2,599	2,587	2,523	2,407	2,284	2,065
Shipments, total..... do.	1,064	1,024	1,169	1,051	993	1,072	914	1,051	1,088	1,148	1,100	1,111	1,040
For sale..... do.	584	571	660	585	556	598	490	598	616	642	606	625	573
Castings, malleable iron:													
Orders, new, for sale..... short tons.	49,159	46,270	43,921	42,168	34,236	35,320	36,601	37,491	31,059	36,654	30,312	34,449	26,948
Orders, unfilled, for sale..... do.	205,759	209,447	203,351	199,578	191,553	178,760	180,421	176,824	164,062	158,351	146,422	137,485	126,393
Shipments, total..... do.	77,744	75,194	86,767	80,602	76,079	81,747	64,995	73,273	77,824	81,761	77,234	79,871	71,876
For sale..... do.	45,808	42,582	50,017	45,941	42,261	48,113	34,940	41,088	43,881	44,305	42,241	43,386	38,040
Pig iron:													
Production..... thous. of short tons.	5,128	4,780	5,020	3,840	5,077	4,991	4,900	5,255	5,208	5,520	5,399	5,595	5,725
Consumption..... do.	5,167	4,762	5,049	3,958	5,008	4,973	4,841	5,216	5,180	5,491	5,344	-----	-----
Stocks (consumers' and suppliers'), end of month..... thous. of short tons.	794	799	780	688	712	745	818	913	976	1,049	1,043	-----	-----
Prices, wholesale:													
Basic (furnace)..... dol. per long ton.	38.88	39.00	39.00	39.00	39.00	39.00	42.00	43.00	43.00	45.63	46.00	46.00	46.00
Composite..... do.	40.28	40.63	40.63	40.63	40.97	41.29	43.26	45.32	45.44	47.00	47.59	47.59	47.65
Foundry, No. 2, f. o. b. Neville Island..... do.	39.50	39.50	39.50	39.50	39.50	41.90	42.50	45.70	46.50	46.50	46.50	46.50	46.50
Steel, Crude and Semimanufactures													
Steel castings:													
Shipments, total..... short tons.	141,068	142,434	162,891	150,305	143,337	152,894	120,445	140,223	149,222	152,983	146,835	157,395	140,577
For sale, total..... do.	108,282	107,762	125,550	114,896	111,616	117,794	87,927	107,538	112,551	114,819	110,275	116,285	103,503
Railway specialties..... do.	35,129	34,800	41,876	36,079	39,275	41,587	28,422	35,056	36,457	38,833	36,014	38,730	31,891
Steel forgings, for sale:													
Orders, unfilled, total..... do.	618,155	630,860	641,110	628,123	623,620	640,747	627,131	634,148	631,032	604,715	620,503	600,500	570,665
Drop and upset..... do.	517,307	523,319	525,543	513,980	509,576	529,237	515,619	521,205	520,585	495,672	508,339	493,487	469,059
Press and open hammer..... do.	100,848	107,541	115,567	114,143	114,044	111,510	111,512	112,943	110,447	109,043	112,164	107,013	101,606
Shipments, total..... do.	118,534	116,676	131,111	114,314	108,546	119,532	97,455	111,097	120,882	123,161	123,914	131,544	124,582
Drop and upset..... do.	89,677	86,592	95,008	70,651	75,983	83,366	70,662	79,212	87,075	88,198	87,757	94,487	90,093
Press and open hammer..... do.	28,857	30,084	36,103	34,663	32,563	36,166	26,798	31,885	33,807	34,963	36,157	37,057	34,459
Steel ingots and steel for castings:													
Production..... thous. of short tons.	7,473	6,940	7,608	6,218	7,572	7,256	7,067	7,438	7,416	7,987	7,788	7,771	8,183
Percent of capacity..... do.	94	93	95	80	95	94	89	93	96	100	101	98	100
Prices, wholesale:													
Composite, finished steel..... dol. per lb.	.0368	.0373	.0376	.0376	.0368	.0368	.0386	.0414	.0414	.0414	.0414	.0414	.0419
Steel billets, rerolling (Pittsburgh)..... do.	.0280	.0293	.0305	.0305	.0300	.0300	.0313	.0350	.0350	.0350	.0350	.0350	.0350
Structural steel (Pittsburgh)..... do.	.0280	.0293	.0305	.0305	.0300	.0300	.0313	.0350	.0350	.0350	.0350	.0350	.0350
Steel scrap, heavy melting (Pittsburgh)..... do.	.0280	.0293	.0305	.0305	.0300	.0300	.0313	.0350	.0350	.0350	.0350	.0350	.0350
Steel, Manufactured Products													
Barrels and drums, steel, heavy types:													
Orders, unfilled, end of month..... thousands.	12,191	11,889	11,528	11,471	10,810	11,104	10,765	10,204	9,606	9,485	9,321	10,041	-----
Shipments..... do.	2,239	2,098	2,516	2,290	2,019	2,244	2,084	2,306	2,165	2,336	2,307	2,461	-----
Stocks, end of month..... do.	18	20	34	24	22	20	26	35	25	21	30	27	-----

¹ Revised.

² See note marked "O".

³ Data for January 1947–August 1948 for total exports of iron and steel products shown in the November 1948 and earlier Surveys should be corrected by subtracting the amount for scrap exports; the data for scrap exports were incorrectly included twice in the figures for total exports.

⁴ For 1949, percent of capacity is calculated on annual capacity as of January 1, 1949, of 96,120,930 tons of steel; 1948 data are based on capacity as of January 1, 1948, 94,233,460 tons.

⁵ 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 prices series were revised in February 1948; however, the January price on both the new and old basis was \$0.0280.

⁶ January–June 1947 data for steel scrap prices are shown on p. S-32 of the November 1948 Survey.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948												1949
	January	February	March	April	May	June	July	August	September	October	November	December	January
METALS AND MANUFACTURES—Continued													
IRON AND STEEL—Continued													
Steel, Manufactured Products—Continued													
Cans, metal, shipments (in terms of steel consumed), total.....short tons..	216,511	202,518	207,674	208,596	219,356	284,040	310,007	394,582	405,787	296,226	235,565	266,200	-----
Food.....do.....	134,651	125,763	134,396	143,192	158,200	207,228	235,530	309,847	320,616	209,507	153,868	186,601	-----
Nonfood.....do.....	81,860	76,755	73,278	65,404	61,156	76,812	74,477	84,735	85,171	86,719	81,697	79,599	-----
Shipments for sale.....do.....	182,425	170,883	170,374	165,845	175,999	239,408	274,083	350,487	351,627	258,390	202,567	230,933	-----
Commercial closures, production.....millions..	797	847	993	980	888	915	847	938	893	885	860	931	-----
Crowns, production.....thousand gross..	29,459	28,002	32,454	29,356	28,232	29,400	26,095	29,503	27,463	27,613	24,400	21,857	-----
Steel products, net shipments:													-----
Total.....thous. of short tons..	5,410	5,046	5,979	5,096	5,321	5,477	5,230	5,329	5,511	5,952	5,732	6,056	-----
Bars, hot rolled carbon.....do.....	521	518	560	481	484	525	477	480	523	535	534	557	-----
Pipe and tubes.....do.....	541	519	613	518	547	565	544	563	583	638	614	637	-----
Plates.....do.....	530	538	630	528	563	592	565	553	572	641	629	658	-----
Rails.....do.....	201	172	206	145	179	189	167	178	184	190	190	190	-----
Sheets.....do.....	1,384	1,198	1,410	1,310	1,314	1,302	1,333	1,328	1,360	1,463	1,418	1,476	-----
Strip—Cold rolled.....do.....	146	127	158	148	142	152	121	156	150	161	165	155	-----
Hot rolled.....do.....	146	136	141	132	127	139	129	130	141	154	146	143	-----
Structural shapes, heavy.....do.....	334	324	382	302	362	372	354	336	334	392	368	394	-----
Tin plate and terneplate.....do.....	267	247	393	310	322	334	337	343	334	350	315	400	-----
Wire and wire products.....do.....	429	396	449	395	409	429	327	389	408	436	417	430	-----
NONFERROUS METALS AND PRODUCTS													
Aluminum:													-----
Production, primary.....short tons..	48,767	45,699	51,874	53,277	55,450	48,557	52,937	54,953	53,255	54,526	50,714	53,474	-----
Imports, bauxite.....long tons..	217,602	153,760	217,907	166,961	244,852	192,524	157,183	260,796	200,113	231,097	227,583	218,591	-----
Price, wholesale, scrap castings (N. Y.).....dol. per lb..	.0711	.0725	.0725	.0741	.0815	.0884	.1087	.1084	.0996	.0995	.1241	.1325	.1263
Aluminum fabricated products, shipments, total.....mil. of lbs..	177.5	173.9	200.9	177.2	167.2	177.6	166.0	167.3	166.9	174.2	164.3	157.7	148.4
Castings.....do.....	37.9	38.0	41.8	38.3	33.9	35.8	28.9	32.1	35.9	35.5	34.6	31.8	29.1
Wrought products, total.....do.....	139.6	136.0	159.1	139.0	133.3	141.8	131.0	135.2	131.0	138.6	129.8	125.9	119.3
Plate, sheet, and strip.....do.....	109.7	105.7	126.7	106.7	101.9	106.9	99.4	103.2	104.6	109.7	99.2	94.5	90.2
Brass sheets, wholesale price, mill.....dol. per lb..	.296	.302	.302	.302	.302	.304	.314	.338	.338	.338	.341	.346	.346
Copper:													-----
Production:													-----
Mine production, recoverable copper.....short tons..	73,150	68,943	74,092	74,344	74,779	75,596	71,341	73,540	69,639	68,256	51,318	50,668	-----
Crude (mine or smelter, including custom intake).....short tons..	82,427	82,959	83,909	88,741	91,819	87,678	81,473	89,165	88,105	81,474	58,297	64,451	69,973
Refined.....do.....	102,314	93,588	110,886	104,044	104,524	105,221	107,014	102,798	102,976	101,436	102,779	96,117	78,298
Deliveries, refined, domestic.....do.....	118,855	106,823	122,988	116,475	113,389	112,677	108,277	107,496	122,938	112,580	99,655	102,292	96,070
Stocks, refined, end of month.....do.....	71,533	70,146	68,582	67,257	72,791	72,315	79,277	79,579	72,215	76,371	89,756	96,080	91,053
Exports, refined and manufactures.....do.....	18,013	18,297	15,043	23,272	19,861	21,079	15,069	20,623	12,085	17,861	11,636	13,725	-----
Imports, total.....do.....	30,435	46,638	46,981	37,727	33,271	46,840	46,684	39,736	35,329	36,868	35,491	52,257	-----
Unrefined, including scrap.....do.....	13,041	25,171	26,008	18,763	15,673	28,914	21,661	17,922	13,960	14,898	18,210	23,898	-----
Refined.....do.....	17,394	21,467	20,973	18,964	17,598	17,926	25,023	21,814	21,369	21,970	17,281	28,359	-----
Price, wholesale, electrolytic (N. Y.).....dol. per lb..	.2120	.2120	.2120	.2120	.2120	.2120	.2138	.2309	.2320	.2320	.2320	.2320	.2320
Lead:													-----
Ore (lead content):													-----
Mine production.....short tons..	33,306	32,407	35,802	35,512	33,219	34,090	22,935	22,853	26,480	34,852	36,504	36,997	-----
Receipts by smelters, domestic ore.....do.....	32,019	32,414	34,185	35,362	37,625	34,689	24,597	23,141	24,849	35,392	35,337	38,357	32,307
Refined:													-----
Production, total.....do.....	50,821	43,598	50,093	49,652	50,626	47,227	40,458	29,558	37,105	46,787	47,029	52,315	51,230
Primary.....do.....	47,421	40,400	46,579	46,577	47,144	44,846	38,371	27,923	34,037	43,857	44,534	49,667	48,775
Shipments (domestic).....do.....	51,958	47,200	52,287	45,031	47,652	46,398	40,853	33,433	35,067	39,875	40,289	45,856	52,716
Stocks, end of month.....do.....	20,645	17,034	14,837	19,453	22,418	23,240	22,846	18,971	21,003	27,553	34,192	40,647	38,656
Price, wholesale, pig, desilverized (New York).....dol. per lb..	.1500	.1500	.1500	.1721	.1750	.1750	.1781	.1950	.1950	.1950	.2150	.2150	.2150
Imports, total, except mfrs. (lead content).....short tons..	15,784	26,718	20,873	21,749	18,627	13,331	30,255	24,929	33,183	40,666	32,753	52,809	-----
Tin:													-----
Production, pig.....long tons..	3,452	3,048	2,836	3,208	3,576	3,907	3,724	3,796	3,118	2,597	3,244	3,436	-----
Consumption, pig.....do.....	5,604	5,004	5,498	5,662	5,051	5,629	5,368	5,788	5,527	5,354	5,179	5,203	-----
Stocks, pig, end of month, total.....do.....	41,386	41,714	41,400	42,597	47,136	50,222	50,890	53,380	54,614	57,978	60,064	39,314	-----
Government.....do.....	27,674	27,086	26,814	27,956	32,437	35,701	37,118	39,911	41,575	44,814	46,454	24,322	-----
Industrial.....do.....	13,712	14,628	14,586	14,641	14,439	14,521	13,772	13,469	13,039	13,164	13,610	14,992	-----
Imports:													-----
Ore (tin content).....do.....	2,201	3,668	3,595	2,137	1,335	5,194	3,891	4,227	2,019	1,928	2,999	4,194	-----
Bars, blocks, pigs, etc.....do.....	4,653	1,539	2,294	3,318	6,026	4,979	2,750	3,789	4,280	5,625	2,433	7,111	-----
Price, wholesale, Straits (N. Y.).....dol. per lb..	.9400	.9400	.9400	.9400	.9400	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300
Zinc:													-----
Mine production of recoverable zinc.....short tons..	48,124	47,612	54,545	53,042	50,974	51,221	46,598	49,193	52,231	52,860	55,005	55,141	-----
Slab zinc:													-----
Production.....do.....	72,776	67,917	74,322	71,500	73,885	68,309	69,888	68,180	64,721	70,716	71,195	76,696	75,815
Shipments, total.....do.....	86,000	74,697	77,334	73,915	72,848	69,402	67,377	68,605	68,850	67,402	96,142	75,332	76,234
Domestic.....do.....	66,174	63,592	65,334	64,801	67,291	61,195	61,349	63,712	60,990	61,751	66,211	67,996	62,614
Stocks, end of month.....do.....	55,423	48,643	45,631	43,216	44,253	43,160	45,671	45,246	41,117	44,431	19,484	20,848	20,429
Price, wholesale, prime Western (St. Louis).....dol. per lb..	.1108	.1200	.1200	.1200	.1200	.1200	.1246	.1500	.1500	.1524	.1679	.1750	.1750
Imports, total (zinc content).....short tons..	12,660	22,617	21,663	21,097	24,696	26,903	24,174	24,373	21,697	24,904	32,323	20,165	-----
For smelting, refining, and export.....do.....	121	6,240	2,070	5,717	5,962	3,551	3,016	3,005	2,440	1,850	2,609	4,057	-----
For domestic consumption:													-----
Ore (zinc content).....do.....	7,958	10,580	10,487	4,498	11,209	17,306	13,915	11,583	10,858	12,427	17,073	5,919	-----
Blocks, pigs, etc.....do.....	4,581	5,797	9,106	10,882	7,525	6,046	7,243	9,785	8,399	10,627	12,641	10,189	-----
HEATING APPARATUS, EXCEPT ELECTRIC													
Boilers, radiators and convectors, cast iron:													-----
Boilers (round and square):													-----
Shipments.....thous. of lb..	22,018	18,660	13,867	19,699	19,752	15,953	18,005	33,237	31,343	35,353	21,223	14,192	-----
Stocks, end of month.....do.....	46,774	57,443	71,262	65,676	68,669	78,834	84,686	73,791	68,752	62,199	64,465	69,092	-----
Radiation:													-----
Shipments.....thous. of sq. ft..	5,181	5,010	5,485	4,794	5,123	5,228	4,115	5,303	5,475	6,106	5,191	3,321	-----
Stocks, end of month.....do.....	2,536	2,664	3,069	3,015	3,064	3,079	3,272	3,268	3,551	3,389	3,495	5,101	-----

* Revised.

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

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

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

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948												1949
	January	February	March	April	May	June	July	August	September	October	November	December	January
METALS AND MANUFACTURES—Continued													
HEATING APPARATUS, ETC.—Continued													
Boilers, range, shipments *	51,722	52,592	58,908	52,045	41,110	40,294	30,817	52,231	39,798	43,417	38,973	33,850	
Oil burners:													
Orders, new, net	1-24,136	12,335	9,472	6,083	9,094	12,512							
Orders, unfilled, end of month	115,859	103,978	94,897	79,942	64,343	62,947	67,222	71,084	71,052	63,198	57,087	51,499	
Shipments	38,945	24,174	18,219	21,745	25,396	27,948	30,800	50,082	56,228	59,351	39,690	27,329	
Stocks, end of month	47,031	57,107	66,297	75,068	72,438	70,017	61,909	49,183	44,449	41,366	42,773	45,902	
Stoves and ranges, domestic cooking, exc. electric:													
Shipments, total *	288,203	312,406	352,613	326,149	317,531	319,642	256,618	304,914	314,727	304,971	258,193	175,615	
Coal and wood *	29,955	32,169	31,633	23,589	19,724	20,068	20,131	27,607	27,803	25,480	20,832	16,536	
Gas (inc. bungalow and combination) *	210,865	223,756	252,036	247,403	252,929	259,675	201,532	248,663	260,508	259,513	215,715	136,683	
Kerosene, gasoline, and fuel oil *	47,383	56,481	68,944	55,157	44,878	39,899	34,955	28,644	26,416	19,978	21,646	22,396	
Stoves, domestic heating, shipments, total *	316,254	261,925	267,649	283,028	310,479	379,525	466,442	714,461	728,004	750,738	509,780	250,142	
Coal and wood *	44,825	47,181	46,316	40,065	51,072	69,013	101,408	171,664	191,638	213,754	147,042	79,628	
Gas *	141,084	104,176	113,551	133,401	161,049	170,523	179,778	277,492	254,305	271,543	189,515	98,712	
Kerosene, gasoline, and fuel oil *	130,345	110,568	107,782	109,562	98,358	139,989	185,256	265,305	282,061	265,441	173,223	71,802	
Warm-air furnaces (forced-air and gravity-air flow), shipments, total *	46,590	36,345	39,297	45,597	55,473	64,724	57,292	92,011	103,566	107,024	77,498	51,521	
Gas	10,822	9,313	9,890	12,454	13,617	17,269	14,976	20,792	23,714	24,862	17,403	13,255	
Oil	16,354	7,645	8,105	9,931	11,261	11,923	12,881	23,426	26,658	26,718	19,981	15,715	
Solid fuel	19,414	19,387	21,302	23,212	30,595	35,532	29,435	47,793	53,194	55,444	40,114	22,551	
Water heaters, nonelectric, shipments *	176,736	159,007	173,291	173,438	161,358	167,329	160,415	208,855	196,704	172,366	142,474	116,204	
MACHINERY AND APPARATUS													
Blowers, fans, and unit heaters, quarterly:													
Blowers and fans, new orders			11,809			12,355			13,739			12,089	
Unit heater group, new orders			6,467			6,686			11,811			11,116	
Foundry equipment (new), new orders, net	1937-39=100	380.9	367.3	326.2	412.0	388.5	376.8	456.3	324.7	273.5	296.0	284.4	243.7
Machine tools, shipments *	1945-47=100	75.3	87.1	83.6	82.0	82.6	94.4	62.4	69.8	84.7	80.4	76.2	96.9
Mechanical stokers, sales:													
Classes 1, 2, and 3	number	2,685	4,316	5,090	4,548	6,314	7,802	8,428	10,576	13,755	10,685	4,765	2,851
Classes 4 and 5:													
Number		168	191	249	336	313	333	370	399	402	391	248	194
Horsepower		64,870	68,150	78,197	92,642	74,488	70,694	88,803	78,391	74,552	76,774	46,679	63,206
Pumps, steam, power, centrifugal and rotary, new orders		3,819	3,635	4,703	4,312	3,724	3,512	4,075	4,520	3,474	3,571	3,580	4,263
Scales and balances (except laboratory), shipments, quarterly				12,628									3,390
ELECTRICAL EQUIPMENT													
Batteries (automotive replacement only), shipments thousands		2,394	2,254	1,679	1,211	1,027	1,200	1,506	2,519	2,643	2,845	2,541	1,905
Domestic electrical appliances, sales billed:													
Refrigerators, index	1936=100	182	188	246	221	211	247	232	186	226	250	245	
Vacuum cleaners, standard type	number	304,273	311,448	355,415	306,588	276,657	256,071	229,537	237,202	280,084	281,573	255,080	274,180
Washers	number	360,445	367,909	408,512	402,257	377,895	392,496	326,181	362,169	433,919	382,400	319,300	183,700
Furnaces, electric, industrial, new orders:													
Unit	kilowatts	4,083	2,692	4,487	4,328	5,166	5,229	4,845	4,853	3,902	7,413	3,110	4,960
Value	thous. of dol.	550	310	776	436	528	538	383	390	363	599	273	690
Insulating materials and related products:													
Insulating materials, sales billed, index 1936=100		356	351	398	371	344	352	323	354	387	390	391	
Fiber products:													
Laminated fiber products, shipments	thous. of dol.	4,221	4,162	4,693	4,310	4,118	4,393	4,127	4,286	4,783	4,922	4,966	4,862
Vulcanized fiber:													
Consumption of fiber paper	thous. of lb.	5,065	4,532	5,200	5,317	4,925	4,043	3,775	5,113	3,632	4,802	4,259	4,328
Shipments of vulcanized products	thous. of dol.	1,540	1,461	1,742	1,686	1,500	1,338	1,430	1,618	1,602	1,597	1,568	1,525
Steel conduit (rigid) and fittings, shipments	short tons	20,882	22,730	23,194	24,653	22,415	22,704	23,072	19,241	22,456	24,588	27,650	28,113
Motors and generators, quarterly:													
New orders, index	1936=100			295			329			282			
Polyphase induction motors, 1-200 h. p.:													
New orders	thous. of dol.			22,871			25,841			22,168			24,697
Billings				32,622			32,954			27,669			29,090
Direct current motors and generators, 1-200 h. p.:													
New orders	thous. of dol.			5,068			6,144			6,045			5,016
Billings				5,059			5,078			4,997			6,708

PAPER AND PRINTING

PULPWOOD AND WASTE PAPER													
Pulpwood:													
Receipts	thous. of cords (128 cu. ft.)	1,813	1,646	1,893	1,580	1,675	1,903	2,109	2,242	2,063	2,041	1,658	1,706
Consumption	do.	1,734	1,589	1,778	1,762	1,850	1,767	1,694	1,882	1,725	1,895	1,822	1,688
Stocks, end of month	do.	4,646	4,098	4,790	4,607	4,421	4,543	4,956	5,311	5,641	5,778	5,608	5,622
Waste paper:													
Receipts	short tons	614,143	595,355	718,411	687,267	658,004	645,879	577,204	587,319	603,789	644,603	627,082	586,333
Consumption	do.	674,747	618,324	704,677	684,277	655,855	624,008	543,385	607,408	599,249	629,100	617,171	566,153
Stocks, end of month	do.	458,366	429,676	441,335	443,742	445,216	461,744	496,475	474,378	477,088	487,986	498,301	516,620

* Revised. * Preliminary. † Cancellations exceeded new orders.

* Series discontinued by compiling agency.

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

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

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

• New series. Data on shipments of cooking stoves and ranges, heating stoves, range boilers, and water heaters have been substituted for production data, collection of which has been discontinued. It should be noted that for range boilers and water heaters, shipments data have been shown 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	1948												1949
	January	February	March	April	May	June	July	August	September	October	November	December	January
PAPER AND PRINTING—Continued													
WOOD PULP													
Production:													
Total, all grades.....thous. of short tons..	1,054	961	1,086	1,081	1,127	1,090	1,019	1,145	1,055	1,157	1,118	1,021	-----
Bleached sulphate.....short tons.....	102,641	95,088	105,190	102,841	107,217	104,269	98,163	112,015	104,289	116,651	116,910	102,755	-----
Unbleached sulphate.....do.....	373,277	321,089	390,188	384,106	412,959	401,306	373,775	434,807	385,829	435,079	414,298	369,104	-----
Bleached sulphite.....do.....	164,244	157,233	168,923	161,535	162,481	156,276	147,566	164,355	153,535	163,846	159,849	146,022	-----
Unbleached sulphite.....do.....	82,206	76,586	80,127	76,564	75,857	73,867	66,852	71,223	70,195	76,687	76,589	69,940	-----
Soda.....do.....	43,933	39,762	42,598	43,119	44,385	43,576	38,110	43,586	41,582	44,069	42,476	41,248	-----
Groundwood.....do.....	161,067	153,488	170,230	184,129	191,151	184,684	173,839	184,401	171,695	184,393	188,297	178,992	-----
Defibrated, exploded, etc.....do.....	79,051	75,000	81,388	81,521	82,366	81,567	75,256	82,615	81,139	82,936	73,558	65,663	-----
Stocks, end of month:													
Total, all grades.....do.....	91,271	94,543	89,211	96,598	105,018	102,766	96,310	98,640	99,177	103,265	108,189	104,403	-----
Bleached sulphate.....do.....	6,316	7,558	6,464	7,127	7,665	9,044	7,664	8,669	9,774	9,191	11,125	11,192	-----
Unbleached sulphate.....do.....	11,786	11,551	12,084	10,553	9,637	8,309	11,437	13,937	16,053	16,486	14,098	14,328	-----
Bleached sulphite.....do.....	28,933	30,525	22,543	22,317	23,219	21,167	18,217	20,624	19,920	23,872	27,927	21,721	-----
Unbleached sulphite.....do.....	16,103	14,427	14,652	14,566	16,401	16,291	16,496	16,652	19,057	20,640	18,556	16,935	-----
Soda.....do.....	3,020	3,454	3,363	3,325	3,318	2,829	2,892	2,981	2,967	3,241	3,109	2,880	-----
Groundwood.....do.....	20,368	22,316	24,776	32,460	38,325	38,058	32,507	28,260	23,512	21,486	24,692	28,592	-----
Exports, all grades, total.....do.....	11,089	13,722	4,850	6,396	9,326	10,309	9,606	9,865	9,455	9,795	9,423	7,946	-----
Imports, all grades, total.....do.....	187,293	215,851	208,180	171,010	205,959	213,200	183,646	179,342	154,783	149,272	144,542	167,107	-----
Bleached sulphate.....do.....	20,898	19,886	26,250	18,420	27,089	32,847	27,214	23,669	25,032	19,532	21,939	21,339	-----
Unbleached sulphate.....do.....	38,625	45,033	38,667	26,148	31,470	30,322	26,007	27,159	14,999	21,036	16,532	21,312	-----
Bleached sulphite.....do.....	36,541	42,375	58,216	43,502	50,574	52,490	49,082	46,570	49,396	42,542	40,549	49,100	-----
Unbleached sulphite.....do.....	63,234	88,126	57,794	50,537	65,993	60,443	56,706	55,711	40,698	45,694	43,530	44,073	-----
Soda.....do.....	1,884	1,959	2,414	1,795	2,542	2,000	2,000	2,255	1,899	2,184	2,739	1,498	-----
Groundwood.....do.....	25,053	17,188	23,385	29,532	27,864	33,183	21,795	23,264	21,905	17,467	18,297	28,724	-----
PAPER AND PAPER PRODUCTS													
All paper and paperboard mills:													
Paper and paperboard production, total.....thous. of short tons..	1,866	1,701	1,930	1,908	1,908	1,837	1,688	1,877	1,812	1,925	1,856	1,743	-----
Paper.....do.....	949	877	958	953	960	939	859	938	916	968	923	884	-----
Paperboard.....do.....	808	718	854	843	827	799	703	812	777	841	827	758	-----
Building board.....do.....	110	105	117	112	122	109	126	127	119	116	106	102	-----
Paper, excl. building paper, newsprint, and paperboard (American Paper and Pulp Association):													
Orders, new.....short tons.....	795,400	694,795	792,251	749,143	742,307	743,945	693,843	704,920	743,572	744,661	690,142	712,290	684,700
Orders, unfilled, end of month.....do.....	620,058	608,437	605,763	575,897	558,390	555,847	552,535	504,663	515,985	483,472	427,025	424,730	413,165
Production.....do.....	779,406	719,036	782,537	776,262	776,838	756,962	690,363	757,527	742,883	781,115	749,725	723,000	720,500
Shipments.....do.....	772,645	721,572	774,310	772,672	768,128	744,754	689,968	752,479	734,168	782,456	731,841	716,180	706,500
Stocks, end of month.....do.....	223,278	226,645	227,746	231,688	237,650	249,800	253,225	260,381	267,410	276,590	289,295	295,490	297,715
Fine paper:													
Orders, new.....do.....	112,679	89,977	107,673	94,818	97,050	92,690	79,725	81,600	83,878	85,260	76,432	76,000	77,700
Orders, unfilled, end of month.....do.....	122,825	121,540	125,073	117,807	100,215	95,425	87,105	71,455	58,520	51,825	44,870	40,500	34,000
Production.....do.....	107,304	97,654	105,927	104,393	103,369	102,522	88,191	99,455	97,510	96,866	89,566	80,000	82,000
Shipments.....do.....	108,870	96,009	104,313	103,541	104,156	97,918	87,618	97,012	94,192	98,251	84,317	78,000	83,000
Stocks, end of month.....do.....	52,915	54,385	55,237	56,915	56,000	62,955	64,230	66,760	69,235	75,150	81,125	83,000	85,000
Printing paper:													
Orders, new.....do.....	280,132	238,218	278,425	255,960	262,705	270,285	240,050	232,900	269,577	263,194	232,737	249,500	236,500
Orders, unfilled, end of month.....do.....	263,383	254,602	256,187	246,660	250,945	252,355	250,310	230,370	249,790	234,332	201,100	206,000	199,000
Production.....do.....	269,194	250,387	267,467	264,706	268,911	267,238	237,927	254,259	256,417	269,603	261,219	255,000	252,000
Shipments.....do.....	265,557	251,898	263,762	259,989	263,590	262,263	238,150	252,730	254,285	268,295	257,205	249,000	246,000
Stocks, end of month.....do.....	66,078	67,470	68,042	74,248	78,865	81,750	84,560	87,150	87,500	89,000	92,500	98,000	95,500
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	11.30	11.30	11.30	11.30	11.30
Coarse paper:													
Orders, new.....short tons.....	268,523	241,272	268,636	260,392	259,685	254,500	252,610	264,800	258,303	268,993	253,225	261,000	244,000
Orders, unfilled, end of month.....do.....	149,956	150,610	145,093	136,000	134,250	134,780	142,150	132,975	136,635	127,900	115,334	114,000	113,500
Production.....do.....	265,386	242,667	268,999	265,314	268,302	257,059	243,161	274,874	257,541	275,623	267,770	259,000	258,500
Shipments.....do.....	262,416	245,741	267,015	268,448	265,065	255,275	242,912	274,745	254,292	277,511	261,038	262,000	250,000
Stocks, end of month.....do.....	63,276	62,595	62,890	58,850	62,090	62,935	62,140	62,925	66,030	65,575	71,000	68,000	68,000
Newsprint:													
Canada:													
Production.....do.....	371,637	344,645	387,672	385,606	388,461	382,937	391,481	389,148	376,062	399,788	397,330	385,819	385,961
Shipments from mills.....do.....	346,870	332,211	380,732	380,843	397,706	383,594	379,695	396,049	387,897	392,560	405,923	406,678	375,667
Stocks, at mills, end of month.....do.....	69,330	81,764	88,704	93,467	84,222	83,565	95,351	88,450	76,615	83,843	75,250	54,391	64,685
United States:													
Consumption by publishers.....do.....	292,534	307,967	338,337	342,572	348,823	327,060	291,647	314,045	337,196	381,697	364,253	363,698	332,671
Production.....do.....	68,379	58,016	64,894	69,371	72,659	72,075	69,327	72,571	68,370	73,268	72,555	74,817	75,626
Shipments from mills.....do.....	68,322	59,019	65,943	69,199	71,553	72,441	68,548	71,966	69,297	73,214	72,371	73,584	75,096
Stocks, end of month:													
At mills.....do.....	8,358	7,355	6,306	6,478	7,584	7,218	7,997	8,602	7,675	7,729	7,713	8,946	9,476
At publishers.....do.....	295,052	267,958	274,453	268,665	282,202	294,728	337,372	382,849	382,559	345,423	344,226	373,590	382,691
In transit to publishers.....do.....	89,132	90,864	75,785	88,644	89,083	73,363	80,667	76,842	89,884	101,655	92,892	84,555	98,165
Imports.....do.....	320,564	293,801	398,283	349,649	368,533	375,195	362,174	390,408	349,476	362,298	416,789	407,527	-----
Price, rolls (New York).....dol. per short ton..	96.00	96.00	96.00	96.00	96.00	96.00	96.00	100.00	100.00	100.00	100.00	100.00	100.00
Paperboard (National Paperboard Association):													
Orders, new.....short tons.....	826,900	711,300	894,300	790,200	791,200	798,000	706,100	807,200	796,200	831,100	809,700	857,200	783,700
Orders, unfilled, end of month.....do.....	432,900	423,500	464,700	397,400	352,000	381,100	359,000	344,500	375,900	365,900	338,700	318,700	304,146
Production, total.....do.....	813,100	713,400	861,200	824,200	821,800	789,200	705,600	792,900	774,000	832,100	822,500	953,800	769,400
Percent of activity.....do.....	103	100	102	102	100	94	81	92	91	96	94	84	88
Paper products:													
Shipping containers, corrugated and solid fiber, shipments.....mil. sq. ft. surface area..	5,185	5,008	5,509	4,929	4,976	5,019	4,527	5,301	5,386	5,710	5,498	4,879	4,710
Folding paper boxes, value:													
New orders.....1936=100.....	430.4	409.2	467.4	378.6	394.0	445.0	415.8	451.2	459.5	483.7	435.9	438.0	370.6
Shipments.....do.....	454.8	449.0	476.5	438.5	417.9	478.0	370.7	459.1	476.6	500.8	474.4	475.4	428.0

* Revised.

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

PAPER AND PRINTING—Continued

PRINTING													
Book publication, total.....number of editions...	763	805	890	819	918	627	689	549	618	1,082	911	1,226	675
New books.....do.....	612	607	732	637	715	504	516	385	492	886	734	987	541
New editions.....do.....	151	198	158	182	203	123	173	164	126	196	177	239	134

PETROLEUM AND COAL PRODUCTS

COAL													
Anthracite:													
Production.....thous. of short tons...	4,921	4,675	4,928	4,438	4,867	4,590	4,365	5,121	5,007	4,961	4,680	4,499	3,719
Stocks in producers' storage yards, end of month.....thous. of short tons...	511	320	256	153	96	63	51	135	413	703	971	964	928
Exports.....do.....	396	412	604	671	628	612	449	691	692	642	470	408	-----
Prices, composite, chestnut:													
Retail \$.....dol. per short ton...	18.22	18.24	18.24	18.24	18.29	18.60	18.94	20.01	20.09	20.10	20.10	20.10	20.30
Wholesale.....do.....	14.896	14.912	15.022	15.023	15.134	15.325	15.836	16.338	16.388	16.391	16.384	16.389	15.982
Bituminous:													
Production.....thous. of short tons...	56,631	50,395	53,399	55,151	56,583	53,118	48,611	53,779	52,158	53,447	49,791	49,937	47,170
Industrial consumption and retail deliveries, total.....thous. of short tons...	54,922	47,423	44,502	34,011	39,169	38,928	38,748	41,966	42,331	45,950	43,959	46,913	46,865
Industrial consumption, total.....do.....	41,668	35,746	34,974	29,600	33,541	32,985	33,578	36,470	36,175	38,575	37,749	38,014	37,388
Beehive coke ovens.....do.....	963	846	509	389	908	848	697	960	922	974	954	999	973
Byproduct coke ovens.....do.....	8,400	7,917	8,100	6,488	8,185	8,036	8,233	8,349	8,199	8,500	8,268	8,655	8,654
Cement mills.....do.....	709	636	671	649	692	690	721	719	679	751	771	777	733
Electric power utilities.....do.....	8,796	7,904	7,801	6,919	7,112	7,520	7,701	8,203	8,272	8,689	8,261	8,508	8,251
Railways (class I).....do.....	9,726	9,091	8,430	7,044	7,766	7,432	7,408	7,467	7,255	7,851	7,655	7,710	7,498
Steel and rolling mills.....do.....	1,104	996	1,023	819	822	798	663	706	697	766	793	859	878
Other industrial.....do.....	211,970	28,356	28,440	27,292	28,056	27,661	28,155	210,066	210,148	210,444	210,447	210,506	10,401
Retail deliveries.....do.....	13,254	11,677	9,528	4,411	5,628	5,943	5,170	6,156	6,156	7,375	6,210	8,899	9,477
Consumption on vessels (bunker fuel).....do.....	48	55	55	88	110	99	102	111	121	117	100	51	-----
Stocks, industrial and retail dealers, end of month, total.....thous. of short tons...	49,576	48,613	43,585	34,418	47,032	58,010	58,139	64,057	67,592	68,696	69,579	69,373	67,805
Industrial, total.....do.....	48,185	47,424	42,581	33,576	45,680	56,166	55,991	61,385	64,674	65,772	66,500	66,667	65,562
Byproduct coke ovens.....do.....	8,671	8,807	7,435	4,308	7,762	10,474	8,975	10,289	10,968	11,348	11,465	12,104	12,481
Cement mills.....do.....	1,049	991	956	776	1,001	1,361	1,364	1,328	1,369	1,354	1,377	1,291	1,184
Electric power utilities.....do.....	15,792	14,868	13,609	11,745	14,601	17,041	18,551	21,107	22,751	23,875	24,894	24,812	24,150
Railways (class I).....do.....	6,906	7,047	5,599	4,864	7,208	8,787	8,388	8,685	8,815	9,099	9,153	9,411	9,551
Steel and rolling mills.....do.....	943	976	881	771	1,074	1,269	1,134	1,166	1,152	1,066	1,019	1,052	1,027
Other industrial.....do.....	14,824	14,735	14,101	11,112	14,034	17,234	17,579	18,810	19,619	19,030	18,592	17,997	17,169
Retail dealers.....do.....	1,391	1,189	1,004	842	1,352	1,844	2,148	2,672	2,918	2,924	3,079	2,706	2,243
Exports \$.....do.....	3,410	3,219	2,601	1,030	4,728	5,627	5,168	5,485	4,574	4,202	3,570	2,311	-----
Prices, composite:													
Retail \$.....dol. per short ton...	14.64	14.70	14.71	14.80	15.11	15.29	15.73	15.92	15.98	15.99	15.99	15.96	15.98
Wholesale:													
Mine run.....do.....	7.695	7.710	7.684	7.728	7.864	7.882	7.821	7.879	7.840	7.840	7.835	7.837	7.776
Prepared sizes.....do.....	8.031	8.090	8.123	8.146	8.272	8.359	8.806	8.872	8.915	8.919	8.921	8.919	8.916
COKE													
Production:													
Beehive.....thous. of short tons...	607	540	325	247	578	541	435	612	588	623	610	638	623
Byproduct.....do.....	5,865	5,513	5,653	4,491	5,722	5,593	5,713	5,843	5,763	5,966	5,907	6,066	6,076
Petroleum coke.....do.....	204	203	242	225	217	256	269	259	246	249	259	279	-----
Stocks, end of month:													
Byproduct plants, total.....do.....	912	807	716	646	802	856	940	1,123	1,287	1,474	1,589	1,591	1,541
At furnace plants.....do.....	554	618	587	533	644	641	652	716	819	986	1,059	1,103	1,113
At merchant plants.....do.....	358	190	128	113	158	215	287	407	468	489	530	488	429
Petroleum coke.....do.....	67	79	66	69	83	91	100	111	109	115	117	129	-----
Exports.....do.....	60	59	67	37	81	67	51	82	73	46	46	37	-----
Price, beehive, Connellsville (furnace).....dol. per short ton...	12.500	12.500	12.500	12.500	12.900	13.000	13.250	14.375	14.500	14.500	14.500	14.500	14.500
PETROLEUM AND PRODUCTS													
Crude petroleum:													
Wells completed.....number.....	1,733	1,406	1,630	1,716	1,864	1,860	2,105	1,959	2,153	2,027	1,968	2,036	-----
Production.....thous. of bbl.	163,781	155,224	167,593	164,509	170,574	166,330	171,196	172,886	163,037	174,581	170,242	176,329	-----
Refinery operations.....percent of capacity.....	96	93	92	95	97	96	96	96	92	95	97	98	-----
Consumption (runs to stills).....thous. of bbl.	165,796	156,014	167,007	166,198	175,705	168,952	174,546	174,242	161,280	173,429	170,166	177,335	-----
Stocks, end of month:													
Gasoline-bearing in U. S., total.....do.....	223,430	224,880	227,408	227,278	223,820	223,481	223,124	224,211	228,401	234,615	240,083	246,199	-----
At refineries.....do.....	53,891	54,572	58,989	60,807	58,751	58,790	57,872	57,684	58,827	60,821	60,629	60,783	-----
At tank farms and in pipe lines.....do.....	153,378	154,233	152,758	150,787	148,890	148,469	148,994	150,238	153,244	156,839	162,885	169,321	-----
On leases.....do.....	16,161	16,075	15,661	15,684	16,179	16,222	16,258	16,289	16,330	16,955	16,569	16,095	-----
Heavy in California.....do.....	6,412	6,539	6,756	7,228	7,498	7,931	7,831	7,743	8,901	9,357	9,983	10,055	-----
Exports.....do.....	2,992	2,626	3,138	3,538	3,362	3,419	3,661	3,974	3,362	3,404	3,192	3,068	-----
Imports.....do.....	8,539	7,638	9,767	9,271	9,144	11,427	10,804	10,555	11,933	11,561	13,885	14,062	-----
Price (Kansas-Oklahoma) at wells.....dol. per bbl.	2.510	2.510	2.510	2.510	2.510	2.510	2.510	2.510	2.510	2.510	2.510	2.510	2.510
Refined petroleum products:													
Fuel oil:													
Production:													
Distillate fuel oil.....thous. of bbl.	33,539	32,688	32,548	29,352	30,764	29,930	30,820	32,190	28,960	33,140	32,434	34,274	-----
Residual fuel oil.....do.....	39,606	37,542	40,523	39,104	40,732	38,387	39,177	38,673	34,493	39,313	38,315	40,276	-----
Domestic demand:													
Distillate fuel oil.....do.....	42,056	38,648	33,779	25,498	22,809	20,896	18,305	20,210	20,364	25,595	30,645	41,243	-----
Residual fuel oil.....do.....	48,853	45,565	47,808	42,831	39,819	38,987	38,255	38,400	35,026	38,807	39,108	47,300	-----
Consumption by type of consumer:													
Electric power plants.....do.....	4,433	4,002	4,256	3,601	2,943	3,083	3,186	3,119	2,916	3,269	3,566	4,325	5,356
Railways (class I).....do.....	6,061	6,188	6,409	5,995	5,824	5,878	6,026	5,889	5,620	6,171	5,761	5,733	-----
Vessels (bunker oil).....do.....	5,182	5,603	5,819	5,457	5,348	5,685	5,775	5,604	4,181	4,386	3,734	5,805	-----
Stocks, end of month:													
Distillate fuel oil.....do.....	41,036	34,590	32,214	34,514	40,781	48,352	58,725	68,818	76,320	82,920	83,909	75,953	-----
Residual fuel oil.....do.....	44,636	43,156	41,945	43,301	48,788	52,465	58,431	64,096	68,005	72,363	77,033	76,942	-----

[†] Revised.

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

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

³ Beginning 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. Beginning August 1947 data cover 10 cities for anthracite and 21 cities for bituminous coal; see note on item in the April 1948 and September 1947 issues regarding the effect on the comparability of the data of changes made in that month and in February 1947.

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

PETROLEUM AND COAL PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued													
Refined petroleum products—Continued													
Fuel oil—Continued													
Exports:													
Distillate fuel oil.....thous. of bbl.	1,585	942	1,222	1,608	2,222	2,007	2,261	2,016	1,272	1,266	1,134	1,153	
Residual fuel oil.....do.	281	598	740	947	790	607	1,058	1,238	693	881	642	821	
Price, wholesale, fuel oil (Pennsylvania).....dol. per gal.	.110	.110	.110	.110	.110	.110	.110	.110	.110	.110	.110	.110	.110
Kerosene:													
Production.....thous. of bbl.	10,697	11,030	11,262	10,236	9,973	9,383	9,442	9,180	9,288	9,663	10,848	10,851	
Domestic demand.....do.	16,198	12,608	10,884	7,774	6,508	6,351	6,561	6,193	6,365	9,411	10,928	12,384	
Stocks, end of month.....do.	11,993	10,287	10,464	12,795	15,711	18,480	20,958	23,564	26,177	26,283	25,829	24,010	
Exports.....do.	216	69	272	88	474	220	362	333	232	113	297	246	
Price, wholesale, water white, 47° refinery (Pennsylvania).....dol. per gal.	.115	.121	.125	.125	.125	.125	.125	.121	.120	.120	.120	.120	.120
Lubricating oils:													
Production.....thous. of bbl.	4,287	4,132	4,404	4,308	4,500	4,065	4,135	4,341	4,121	4,580	4,175	4,368	
Domestic demand.....do.	3,056	3,044	3,231	3,096	2,956	3,007	2,803	2,957	2,843	3,178	3,229	2,985	
Stocks, refinery, end of month.....do.	17,892	17,829	17,961	18,022	18,411	18,166	18,350	18,747	18,884	19,306	19,512	19,843	
Exports.....do.	1,028	1,143	1,032	1,139	1,142	1,979	1,134	969	1,135	971	731	1,135	
Price, wholesale, cylinder, refinery (Pennsylvania).....dol. per gal.	.390	.390	.390	.390	.390	.390	.390	.390	.370	.350	.318	.300	.274
Motor fuel:													
All types:													
Production, total.....thous. of bbl.	73,812	67,518	72,025	74,219	79,421	78,543	79,948	80,711	74,505	79,476	78,445	83,279	
Gasoline and naphtha from crude petroleum.....thous. of bbl.	65,744	59,964	63,608	65,834	70,501	69,883	71,221	71,964	66,522	70,579	69,588	74,268	
Natural gasoline and allied products.....do.	12,047	11,372	12,296	11,704	12,072	11,550	11,871	12,157	11,543	12,833	12,916	13,476	
Sales of l. p. g. for fuel, etc., and transfers of cycle products.....thous. of bbl.	3,979	3,818	3,879	3,319	3,152	2,890	3,144	3,410	3,560	3,936	4,059	4,465	
Used at refineries.....do.	6,434	5,695	6,187	6,058	6,551	5,979	6,123	6,535	5,962	6,617	6,953	7,143	
Domestic demand.....do.	61,308	56,487	68,171	72,183	77,186	78,044	81,428	80,348	76,159	75,164	72,560	72,162	
Stocks, gasoline, end of month:													
Finished gasoline, total.....do.	93,290	102,235	103,398	101,280	99,554	96,221	90,310	87,187	82,254	83,969	87,275	95,422	
At refineries.....do.	61,134	68,604	68,824	64,553	61,648	56,231	51,873	49,152	46,982	47,708	49,580	54,992	
Unfinished gasoline.....do.	8,877	8,764	8,551	8,549	8,998	8,297	8,529	8,258	8,264	8,457	8,314	8,275	
Natural gasoline and allied products.....do.	4,323	4,673	4,806	5,305	5,622	6,077	6,176	6,368	6,287	6,173	5,857	5,579	
Exports.....do.	2,075	1,426	2,162	3,190	3,218	2,977	3,849	2,982	2,937	2,444	2,463	2,975	
Prices, gasoline:													
Wholesale, refinery (Oklahoma).....dol. per gal.	.105	.105	.105	.105	.105	.105	.105	.105	.105	.105	.105	.103	.102
Wholesale, tank wagon (N. Y.).....do.	.188	.188	.188	.188	.188	.188	.188	.188	.188	.188	.188	.188	.191
Retail, service stations, 50 cities.....do.	.194	.195	.195	.195	.195	.196	.196	.196	.196	.196	.197	.201	.201
Aviation gasoline:													
Production, total.....thous. of bbl.	3,443	3,044	3,315	4,088	4,075	4,115	4,142	4,476	3,285	3,603	4,287	4,373	
100 octane and above.....do.	2,385	1,825	2,329	2,945	2,775	2,943	2,747	3,190	2,562	2,864	3,143	3,713	
Stocks, total.....do.	6,557	7,186	7,044	7,359	6,790	6,469	6,520	6,641	6,560	6,224	6,797	6,068	
100 octane and above.....do.	2,712	2,964	2,808	3,266	2,667	2,614	2,575	2,913	3,172	3,001	3,309	2,603	
Asphalt:													
Production.....short tons.	587,500	551,800	624,000	676,900	818,400	911,100	980,700	1,062,200	922,200	938,000	765,600	601,500	
Stocks, refinery, end of month.....do.	1,812,400	1,925,800	1,020,700	1,082,900	1,156,200	1,048,000	1,957,600	1,798,900	1,681,600	1,685,100	1,859,500	1,028,500	
Wax:													
Production.....thous. of lb.	98,000	82,320	98,250	92,960	82,600	86,240	74,760	74,760	66,640	73,640	75,040	78,960	
Stocks, refinery, end of month.....do.	104,720	103,320	100,800	108,920	112,560	122,920	136,360	148,680	151,480	154,560	155,120	154,280	
Asphalt products, shipments:													
Asphalt roofing, total.....thous. of squares.	5,549	5,121	5,155	4,946	4,636	5,220	4,734	5,259	5,665	5,715	4,708	3,231	3,049
Roll roofing and cap sheet:													
Smooth-surfaced.....do.	1,743	1,611	1,561	1,405	1,216	1,281	1,163	1,271	1,419	1,454	1,286	935	901
Mineral-surfaced.....do.	1,244	1,132	1,208	1,056	998	1,083	1,028	1,153	1,271	1,366	1,169	860	797
Shingles, all types.....do.	2,562	2,378	2,385	2,484	2,423	2,856	2,543	2,835	2,975	2,894	2,253	1,437	1,352
Asphalt sidings.....do.	338	329	350	251	213	205	199	234	276	320	339	226	209
Saturated felts.....short tons.	40,180	37,633	49,662	55,316	52,476	54,772	44,912	44,474	45,330	44,403	39,384	29,500	27,845

RUBBER AND RUBBER PRODUCTS

RUBBER													
Natural rubber:													
Consumption.....long tons.	58,174	51,012	54,444	50,616	52,022	55,701	48,769	53,366	52,131	49,617	51,632	45,985	50,246
Stocks, end of month.....do.	136,227	148,081	130,295	123,248	112,724	119,818	128,446	129,622	123,912	118,187	113,251	141,541	125,932
Imports, including latex and guayule.....do.	80,564	54,549	72,069	40,802	40,661	64,725	63,824	68,133	50,556	61,027	50,613	87,635	
Price, wholesale, smoked sheets (New York).....dol. per lb.	.219	.205	.204	.229	.233	.228	.243	.237	.228	.222	.197	.189	.192
Chemical (synthetic):													
Production.....long tons.	39,428	39,025	43,940	40,846	42,866	41,207	41,267	39,630	37,890	41,419	40,779	42,133	38,890
Consumption.....do.	43,003	35,375	38,222	34,632	35,268	39,204	34,511	39,339	39,215	38,367	37,690	35,446	37,510
Stocks, end of month.....do.	60,290	65,649	72,885	78,722	85,734	89,088	96,140	97,197	98,246	102,842	107,297	115,111	119,313
Exports.....do.	419	464	387	569	400	305	278	307	669	451	348	486	
Reclaimed rubber:													
Production.....do.	25,634	23,678	24,089	21,802	21,043	22,504	17,712	20,255	21,805	23,859	23,050	21,430	19,699
Consumption.....do.	25,885	22,374	24,362	22,322	21,975	23,786	19,291	22,917	23,478	23,512	22,170	21,377	21,103
Stocks, end of month.....do.	36,307	38,444	38,313	37,946	36,612	35,898	34,302	32,025	30,198	31,879	33,378	32,630	34,564
TIRES AND TUBES													
Pneumatic casings:													
Production.....thousands.	7,851	6,385	6,930	6,574	6,931	7,584	6,672	6,963	6,915	6,750	6,098	5,715	
Shipments, total.....do.	5,919	5,106	5,703	7,039	6,254	7,827	7,866	7,835	6,700	6,492	5,592	5,443	
Original equipment.....do.	2,330	2,020	2,366	2,265	1,818	2,189	2,379	2,290	2,114	2,436	2,335	2,299	
Replacement equipment.....do.	3,433	2,887	3,183	4,632	4,301	5,474	5,357	5,409	4,460	3,999	3,139	2,953	
Export.....do.	157	200	154	142	135	164	131	136	126	156	118	191	
Stocks, end of month.....do.	8,806	10,172	11,364	10,940	11,611	11,435	10,207	9,353	9,805	9,905	10,476	10,722	
Exports.....do.	195	193	161	166	143	144	175	113	107	125	86	188	
Inner tubes:													
Production.....do.	6,226	4,980	5,534	5,578	5,702	6,716	5,750	6,639	6,191	6,323	5,463	5,034	
Shipments.....do.	5,152	4,505	5,188	5,807	5,419	6,745	6,807	6,917	6,200	6,061	5,123	4,722	
Stocks, end of month.....do.	9,116	9,657	9,930	9,737	10,069	9,939	8,760	8,527	8,778	8,915	9,303	9,734	
Exports.....do.	101	120	126	117	95	100	127	75	67	85	55	135	

* Revised.

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

2 Beginning July 1947 data are reported stocks available to industry. 3 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	1948												1949
	January	February	March	April	May	June	July	August	September	October	November	December	January
STONE, CLAY, AND GLASS PRODUCTS													
ABRASIVE PRODUCTS													
Coated abrasive paper and cloth, shipments, reams.....	111,889	139,066	161,110	160,918	158,554	171,412	146,164	191,199	191,884	165,337	139,414	122,239	125,701
PORTLAND CEMENT													
Production.....thous. of bbl.....	14,541	13,347	14,502	16,041	17,740	17,757	18,721	18,961	18,605	19,349	18,435	17,425	15,261
Percent of capacity.....	71	70	71	80	86	89	90	91	93	93	92	84	73
Shipments.....thous. of bbl.....	9,205	8,338	13,957	19,047	19,544	21,426	20,994	20,704	19,938	20,324	18,110	12,741	8,756
Stocks, finished, end of month.....do.....	15,336	20,340	20,886	17,880	16,086	12,422	10,149	8,355	7,061	6,094	6,399	11,084	17,589
Stocks, clinker, end of month.....do.....	4,299	5,196	6,072	5,930	5,650	5,032	4,514	3,916	3,068	2,824	2,781	3,781	-----
CLAY PRODUCTS													
Brick, unglazed:													
Production.....thous. of standard brick.....	369,034	317,619	392,440	445,263	498,171	541,527	544,376	571,713	561,532	598,512	521,034	483,949	-----
Shipments.....do.....	335,438	300,386	414,418	494,952	496,510	544,523	546,235	563,697	553,625	556,155	493,144	415,049	-----
Stocks, end of month.....do.....	479,788	493,925	470,041	421,558	420,241	413,088	408,599	411,560	(1)	(1)	(1)	(1)	-----
Price, wholesale, common, composite, f. o. b. plant.....dol. per thous.....	21.836	21.912	22.066	22.391	22.514	22.761	23.032	23.203	23.368	23.599	23.812	23.828	24.044
Clay sewer pipe, vitrified:													
Production.....short tons.....	118,720	110,777	131,353	122,561	120,424	127,663	118,119	129,417	128,578	135,565	128,423	124,845	-----
Shipments.....do.....	98,540	93,973	122,307	124,272	120,808	128,137	125,139	131,131	132,013	135,123	120,233	101,358	-----
Stocks.....do.....	183,694	200,385	209,313	207,527	207,105	206,505	199,244	197,487	(1)	(1)	(1)	(1)	-----
Structural tile, unglazed:													
Production.....do.....	84,678	83,982	99,575	109,451	108,946	113,675	113,349	114,546	110,434	111,992	108,327	102,504	-----
Shipments.....do.....	77,107	75,800	97,871	113,784	113,588	116,594	116,498	122,287	111,362	110,948	103,823	92,648	-----
Stocks.....do.....	127,576	134,959	136,014	130,818	124,522	118,786	113,378	106,031	(1)	(1)	(1)	(1)	-----
GLASS PRODUCTS													
Glass containers:													
Production.....thous. of gross.....	8,015	7,320	8,977	8,951	8,820	8,107	7,779	8,934	8,737	9,075	7,214	6,765	7,388
Shipments, domestic, total.....do.....	7,006	6,886	10,399	7,383	7,902	7,385	7,585	8,399	10,354	8,170	6,469	6,029	6,275
General use food:													
Narrow neck food.....do.....	532	578	969	549	653	829	899	1,121	1,795	823	534	569	-----
Wide mouth food (incl. packers tumblers).....thous. of gross.....	1,820	1,759	2,518	1,769	1,976	1,865	2,041	2,333	2,581	2,161	1,775	1,731	-----
Beverage.....do.....	419	692	1,338	729	849	884	843	569	589	460	246	250	-----
Beer bottles.....do.....	839	704	1,055	605	692	641	729	571	692	422	321	332	-----
Liquor and wine.....do.....	840	783	1,060	786	781	604	641	868	1,136	1,308	1,263	872	-----
Medicinal and toilet.....do.....	1,791	1,884	2,281	1,861	1,638	1,465	1,413	1,807	2,307	2,008	1,592	1,567	-----
Chemical, household and industrial.....do.....	479	502	813	470	535	501	513	613	764	648	443	417	-----
Dairy products.....do.....	247	244	272	339	210	201	231	275	338	320	290	280	-----
Fruit jars and jelly glasses.....do.....	39	39	92	275	568	395	276	244	151	20	24	11	-----
Stocks, end of month.....do.....	8,380	8,488	6,724	7,876	8,419	8,799	8,704	8,876	7,164	7,776	8,306	8,753	9,643
Other glassware, machine-made:													
Tumblers:													
Production.....thous. of dozens.....	4,539	4,325	5,223	5,422	5,278	4,357	4,036	4,618	4,636	5,852	5,398	4,635	-----
Shipments.....do.....	4,416	4,296	5,814	5,628	5,277	4,742	4,805	4,676	5,038	5,427	4,873	4,347	-----
Stocks.....do.....	8,690	8,741	8,659	8,510	8,398	8,155	7,507	7,397	6,987	7,150	7,662	8,245	-----
Table, kitchen, and householdware, shipments.....thous. of dozens.....	3,195	3,051	4,147	3,714	3,847	3,351	2,977	3,052	3,402	4,301	3,225	2,785	-----
Plate glass, polished, production.....thous. of sq. ft.....	21,958	21,751	23,572	23,417	20,733	24,208	17,484	24,475	20,774	(1)	(1)	(1)	(1)
GYPSUM AND PRODUCTS													
Crude gypsum:													
Imports.....thous. of short tons.....	-----	-----	241	-----	-----	720	-----	-----	1,003	-----	-----	895	-----
Production.....do.....	-----	-----	1,562	-----	-----	1,773	-----	-----	1,882	-----	-----	1,827	-----
Calcined, production.....do.....	-----	-----	1,385	-----	-----	1,590	-----	-----	1,667	-----	-----	1,607	-----
Gypsum products sold or used:													
Uncalcined.....short tons.....	-----	-----	506,561	-----	-----	523,688	-----	-----	509,216	-----	-----	612,919	-----
Calcined:													
For building uses:													
Base-coat plasters.....do.....	-----	-----	410,518	-----	-----	545,038	-----	-----	573,344	-----	-----	490,279	-----
Keene's cement.....do.....	-----	-----	11,944	-----	-----	13,812	-----	-----	13,786	-----	-----	12,419	-----
All other building plasters.....do.....	-----	-----	107,121	-----	-----	126,713	-----	-----	126,359	-----	-----	139,265	-----
Lath.....thous. of sq. ft.....	-----	-----	530,444	-----	-----	633,137	-----	-----	689,932	-----	-----	649,924	-----
Tile.....do.....	-----	-----	47,273	-----	-----	6,387	-----	-----	7,084	-----	-----	6,991	-----
Wallboard.....do.....	-----	-----	684,302	-----	-----	659,878	-----	-----	634,689	-----	-----	729,939	-----
Industrial plasters.....short tons.....	-----	-----	50,692	-----	-----	56,548	-----	-----	58,276	-----	-----	55,067	-----

TEXTILE PRODUCTS

CLOTHING													
Hosiery:													
Production.....thous. of dozen pairs.....	13,483	13,365	14,185	13,303	12,162	12,373	10,099	11,546	11,905	11,759	11,369	11,262	11,165
Shipments.....do.....	13,206	13,178	14,312	12,850	10,974	11,287	10,094	12,005	12,594	12,305	11,405	9,746	10,939
Stocks, end of month.....do.....	22,494	22,682	22,557	23,067	24,354	23,742	23,748	23,290	22,601	22,055	22,019	23,534	25,277
COTTON													
Cotton (exclusive of linters):													
Production:													
Ginnings.....thous. of running bales.....	11,385	-----	11,552	-----	-----	259	1,473	5,310	10,433	12,762	13,395	14,142	-----
Crop estimate, equivalent 500-lb. bales.....thous. of bales.....	-----	-----	11,851	-----	-----	-----	-----	-----	-----	-----	-----	14,937	-----
Consumption.....bales.....	860,704	785,677	879,967	829,960	785,516	800,347	627,462	728,732	739,139	695,887	685,166	680,670	674,463
Stocks in the United States, end of month, total†.....thous. of bales.....													
Domestic cotton, total†.....do.....	8,581	7,669	6,545	5,572	4,611	3,686	3,080	16,855	15,938	15,125	13,854	12,646	11,392
On farms and in transit†.....do.....	8,422	7,529	6,411	5,447	4,500	3,584	2,991	16,776	15,815	14,995	13,729	12,531	11,284
Public storage and compresses.....do.....	1,246	951	582	528	372	275	274	13,885	10,515	6,331	3,765	2,185	1,552
Consuming establishments.....do.....	5,053	4,430	3,636	2,824	2,200	1,642	1,308	4,087	7,272	8,387	8,771	8,176	8,176
Foreign cotton, total†.....do.....	2,123	2,148	2,193	2,095	1,928	1,667	1,409	1,191	1,213	1,391	1,577	1,575	1,555
Foreign cotton, total†.....do.....	159	140	134	125	111	102	89	79	123	130	125	115	110

† Revised. † Data discontinued by compiling agency.

‡ 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.

† December 1 estimate of 1948 crop.

‡ Includes laminated board, reported as component board, except in first 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	1948												1949
	January	February	March	April	May	June	July	August	September	October	November	December	January
TEXTILE PRODUCTS—Continued													
COTTON—Continued													
Cotton (exclusive of linters)—Continued													
Exports \$.....bales.....	214,098	163,498	261,162	155,080	204,811	132,898	148,594	114,584	170,911	246,161	428,132	521,568	.....
Imports.....do.....	9,454	19,014	10,398	14,668	7,846	3,090	8,078	9,847	102,970	11,726	51	5,443	.....
Prices received by farmers.....dol. per lb.....	.331	.307	.318	.341	.353	.352	.330	.304	.309	.311	.305	.296	.293
Prices, wholesale, middling, 1 ¹ / ₁₆ ", average, 10 markets.....dol. per lb.....	.352	.328	.342	.372	.376	.370	.340	.313	.312	.312	.315	.322	.326
Cotton linters:													
Consumption.....thous. of bales.....	102	98	104	97	99	95	86	105	109	115	117	114	123
Production.....do.....	166	129	104	66	47	36	32	53	169	222	219	205	.....
Stocks, end of month.....do.....	510	516	522	500	459	403	361	318	356	437	527	609	.....
COTTON MANUFACTURES													
Cotton cloth:													
Cotton broad woven goods over 12 inches in width, production, quarterly.....mil. of linear yards.....			2,588			2,540			2,259			2,260	.....
Exports \$.....thous. of sq. yd.....	93,907	82,410	75,598	80,070	79,889	73,129	71,937	63,673	62,456	83,294	58,030	116,046	.....
Imports.....do.....	2,308	3,461	2,364	2,760	3,813	3,916	2,670	2,196	1,433	2,604	2,007	2,216	.....
Prices, wholesale:													
Mill margins.....cents per lb.....	64.31	63.65	58.26	51.01	47.86	45.34	45.58	46.29	41.76	37.55	35.34	33.98	32.78
Denims, 28-inch.....dol. per yd.....	.338	.338	.338	.338	.338	.338	.338	.338	.338	.338	.338	.338	.338
Print cloth, 38 ¹ / ₂ -inch, 64 x 60.....do.....	.261	.239	.208	.205	.198	.183	.177	.172	.164	.157	.155	.158	.155
Sheeting, unbleached, 36-inch, 56 x 60.....do.....	.240	.240	.240	.230	.230	.208	.195	.186	.181	.178	.174	.172	.170
Cotton yarn, Southern, prices, wholesale, mill:													
22/1, carded, white, cones.....dol. per lb.....	.765	.804	.804	.804	.804	.796	.757	.715	.696	.686	.686	.666	.659
40/1, twisted, carded, skeins.....do.....	1.019	1.098	1.098	1.098	1.098	1.088	1.044	1.002	.965	.941	.917	.882	.882
Spindle activity (cotton system spindles):													
Active spindles, last working day, total*.....thous.....	22,798	22,856	23,077	23,042	23,055	22,787	22,675	22,703	22,686	22,483	22,513	22,043	22,186
Consuming 100 percent cotton.....do.....	21,450	21,489	21,708	21,694	21,723	21,479	21,328	21,352	21,302	21,157	21,231	20,776	20,927
Spindle hours operated, all fibers, total*.....mil. of hr.....	11,423	10,441	11,684	11,318	10,693	10,953	8,482	10,019	9,998	9,521	9,253	9,102	8,940
Average per spindle in place*.....hours.....	480	440	492	475	450	461	356	421	420	400	389	383	376
Consuming 100 percent cotton.....mil. of hr.....	10,802	9,819	11,005	10,667	10,080	10,320	7,923	9,384	9,414	8,889	8,681	8,544	8,425
Operations as percent of capacity†.....	139.0	137.6	133.6	136.1	134.0	130.9	101.3	119.6	121.0	120.0	111.9	104.1	112.0
RAYON AND MANUFACTURES AND SILK													
Rayon yarn and staple fiber:													
Consumption:													
Filament yarn.....mil. of lb.....	68.9	60.9	68.1	68.2	68.6	70.7	72.2	71.8	69.9	71.8	70.4	75.0	.....
Staple fiber.....do.....	22.7	20.7	22.7	22.9	22.1	22.4	22.2	22.1	22.0	21.9	21.3	21.2	.....
Stocks, producers', end of month:													
Filament yarn.....do.....	8.6	8.8	9.4	8.7	9.3	9.2	9.3	10.2	9.9	10.1	12.3	11.1	.....
Staple fiber.....do.....	4.8	4.9	4.8	3.8	4.0	4.3	4.2	4.7	4.8	4.7	5.4	4.6	.....
Imports.....thous. of lb.....	2,711	4,588	5,219	4,599	3,975	5,323	4,580	4,775	4,195	1,654	2,822	4,344	.....
Prices, wholesale:													
Yarn, viscose, 150 denier, first quality, minimum filament.....dol. per lb.....	.740	.740	.740	.740	.740	.740	.740	.764	.770	.770	.770	.770	.770
Staple fiber, viscose, 1 ¹ / ₂ denier.....do.....	.360	.360	.360	.360	.360	.360	.360	.368	.370	.370	.370	.370	.370
Rayon broad woven goods, production, quarterly.....thous. of linear yards.....			553,150			546,421			519,793			541,709	.....
Silk, raw:													
Imports.....thous. of lb.....	128	397	829	417	470	1,349	1,106	352	404	787	510	614	.....
Price, wholesale, raw, Japan, 13/15 (N. Y.).....dol. per lb.....	2.60	2.60	2.60	2.60	2.60	2.60	2.60	2.60	2.60	2.60	2.60	2.60	(*)
WOOL													
Consumption (scoured basis):†													
Apparel class.....thous. of lb.....	41,700	42,900	51,680	42,632	41,620	48,120	31,744	38,824	45,210	33,988	29,704	37,090	.....
Carpet class.....do.....	15,948	15,524	20,265	17,024	16,972	19,835	11,284	16,964	20,360	18,092	16,636	18,985	.....
Imports.....do.....	110,302	79,997	86,749	62,324	48,703	74,307	61,177	62,530	54,523	42,411	38,840	39,503	.....
Prices, wholesale, Boston:													
Raw, territory, 64s, 70s, 80s, scoured.....dol. per lb.....	1.255	1.255	1.255	1.296	1.310	1.446	1.480	1.800	1.800	1.788	1.750	1.790	1.800
Raw, bright fleeces, 56s, greasy.....do.....	.510	.510	.510	.510	.510	.550	.560	1.560	1.560	1.560	1.560	1.560	1.560
Australian, 64s, 70s, good topmaking, scoured, in bond.....dol. per lb.....	1.240	1.370	1.292	1.399	1.652	1.820	1.820	1.820	1.696	1.615	1.615	1.801	1.925
WOOL MANUFACTURES													
Machinery activity (weekly average):†													
Looms:													
Woolen and worsted:													
Pile and Jacquard.....thous. of active hours.....	92	103	100	98	91	82	62	82	79	89	78	77	.....
Broad.....do.....	2,565	2,572	2,495	2,497	2,513	2,400	1,893	2,323	2,185	2,224	2,143	2,109	.....
Narrow.....do.....	52	51	40	42	37	35	30	39	36	30	29	26	.....
Carpet and rug:													
Broad.....do.....	163	163	163	164	167	166	114	164	164	173	166	159	.....
Narrow.....do.....	146	146	144	141	141	129	90	130	124	126	114	103	.....
Spinning spindles:													
Woolen.....do.....	103,677	102,527	98,429	99,272	98,572	95,140	73,791	94,338	88,432	92,989	90,274	84,378	.....
Worsted.....do.....	132,418	132,666	129,269	125,437	124,760	116,709	87,804	109,204	104,311	101,900	92,615	92,039	.....
Worsted combs.....do.....	247	252	250	245	248	239	179	222	210	189	160	165	.....
Wool yarn:													
Production, total.....thous. of lb.....	67,108	67,304	82,550	65,876	65,588	78,170	48,188	62,112	74,475	61,716	57,612	67,045	.....
Knitting.....do.....	8,084	7,940	9,610	7,488	7,512	8,840	5,408	6,896	8,055	6,408	5,908	6,940	.....
Weaving.....do.....	43,760	43,872	53,730	42,092	41,668	49,800	31,912	38,852	46,385	38,256	35,712	41,355	.....
Carpet and other.....do.....	15,264	15,492	19,210	16,296	16,408	19,530	10,868	16,364	20,035	17,052	15,992	18,750	.....
Price, wholesale, worsted yarn (Bradford weaving system) 2/32s.....dol. per lb.....	2.925	2.925	2.962	3.069	3.350	3.350	3.350	3.350	3.350	3.350	3.350	3.350	3.410

* Revised. † Preliminary. • Data not available. § Beginning in the April 1948 Survey, export figures include Army civilian supply shipments; see note marked "†" on p. 8-21.

† 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 with earlier series, \$1.480 per pound; for the bright fleeces 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 March, June, September, and December 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. 8-39 and the note for cotton spindle activity at the bottom of p. 8-34 in each of those issues. Beginning with this issue, the new price series for worsted yarn (Bradford weaving system) 2/32s, 64s (white) replaces the former price which has been discontinued; monthly data beginning 1947 will be shown later.

† Revised series. See note marked "•".

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948												1949
	January	February	March	April	May	June	July	August	September	October	November	December	January
TEXTILE PRODUCTS—Continued													
WOOL MANUFACTURES—Continued													
Woolen and worsted woven goods, except woven felts:													
Production, quarterly, total.....thous. of lin. yd.			131,978			130,428			118,816				115,046
Apparel fabrics, total.....do.			116,258			114,916			104,807				100,229
Government orders.....do.			3,141			2,176			2,161				3,625
Other than Government orders, total.....do.			113,117			112,740			102,646				96,604
Men's and boys'.....do.			55,113			55,599			46,684				39,933
Women's and children's.....do.			49,384			48,090			48,023				49,124
Unclassified.....do.			8,620			9,051			7,939				7,547
Blanketing.....do.			5,496			4,924			5,012				5,843
Other nonapparel fabrics.....do.			10,224			10,588			8,997				8,974
Prices, wholesale, f. o. b. mill:													
Suiting, unfinished worsted, 13 oz., 54-inch*.....dol. per yd.	3.366	3.440	3.465	3.465	3.465	3.465	3.465	3.564	3.589	3.589	3.589	3.589	3.589
Women's dress goods, flannel, 8 oz., 54-inch*.....dol. per yd.	2.203	2.203	2.203	2.265	2.326	2.426	2.450	2.450	2.537	2.624	2.624	2.698	2.722
MISCELLANEOUS													
Fur sales by dealers.....thous. of dol.	5,157	3,082	2,092	4,782	4,980	3,381	1,907	2,516	2,388	1,538	1,327		
TRANSPORTATION EQUIPMENT													
AIRCRAFT													
Shipments, total.....number	602	616	856	931	953	1,186	1,119	(1)	(1)	(1)	(1)	(1)	
For U. S. military services.....do.	140	155	278	165	141	227	199	(1)	(1)	(1)	(1)	(1)	
Civil aircraft.....do.	462	461	578	766	812	959	920	700	590	502	317	235	
Exports.....do.	116	112	165	229	259	333	246	181	134	117	137	183	
MOTOR VEHICLES													
Factory sales, total.....number	405,663	383,002	492,034	438,090	338,538	431,046	474,556	461,353	413,537	491,803	468,822	486,981	431,284
Coaches, total.....do.	1,382	1,101	1,430	1,056	1,288	1,068	1,012	771	1,143	679	545	824	658
Domestic.....do.	1,080	763	1,217	910	1,168	892	847	675	1,051	600	460	763	618
Passenger cars, total.....do.	305,081	274,847	349,998	308,071	225,461	312,406	356,764	348,822	301,170	383,755	364,440	378,455	326,019
Domestic.....do.	285,373	256,753	327,198	288,356	209,591	293,582	334,736	328,194	282,458	361,867	340,999	360,986	312,199
Trucks, total.....do.	99,200	107,054	140,606	128,963	111,789	117,572	116,780	111,760	111,224	107,369	103,837	107,702	104,607
Domestic.....do.	83,893	88,889	118,572	111,911	95,909	101,755	98,249	97,222	94,196	91,296	89,030	90,667	91,290
Exports, total.....do.	33,643	30,366	40,071	44,854	34,180	29,514	41,283	34,272	35,222	35,222	20,266	42,479	
Passenger cars.....do.	19,653	16,422	20,493	22,570	16,477	14,988	17,681	19,349	17,696	17,696	17,551	18,825	
Trucks.....do.	14,185	13,944	19,578	22,284	17,703	14,526	23,602	14,923	17,526	17,526	17,871	23,654	
Truck trailers, production, total.....do.	3,373	3,454	4,137	4,116	3,688	4,047	3,437	3,622	3,594	3,725	3,819	3,426	2,786
Complete trailers.....do.	3,196	3,239	3,878	3,898	3,341	3,901	3,240	3,454	3,457	3,584	3,694	3,299	2,695
Vans.....do.	1,548	1,688	2,094	1,876	1,876	2,144	1,657	1,866	1,876	1,982	2,444	1,935	1,490
All other.....do.	1,648	1,551	1,784	1,817	1,065	1,757	1,583	1,588	1,581	1,602	1,250	1,364	1,205
Chassis shipped as such.....do.	177	215	289	218	147	146	197	168	137	141	125	127	71
Registrations:													
New passenger cars.....do.	274,978	249,781	311,650	330,555	255,638	246,926	291,206	317,788	296,339	291,442	313,230	311,419	
New commercial cars.....do.	69,486	74,326	94,806	108,168	100,614	87,324	94,036	91,923	85,108	84,284	75,024	70,282	
RAILWAY EQUIPMENT													
American Railway Car Institute:													
Shipments:													
Freight cars, total.....number	9,254	8,502	9,321	9,367	9,712	10,514	8,763	10,414	9,886	9,169	9,315	9,987	8,923
Equipment manufacturers, total.....do.	6,866	6,345	6,959	7,041	7,171	7,816	6,876	7,450	7,055	6,806	6,997	7,384	6,140
Domestic.....do.	6,561	6,306	6,940	6,726	6,651	7,721	6,874	7,450	6,978	6,649	6,976	7,364	6,130
Railroad shops, domestic.....do.	2,388	2,157	2,362	2,326	2,541	2,698	1,887	2,964	2,831	2,363	2,318	2,603	2,783
Passenger cars, total.....do.	83	74	94	121	64	46	62	61	65	92	88	96	91
Equipment manufacturers, total.....do.	57	54	74	107	64	46	62	61	64	81	69	83	82
Domestic.....do.	67	54	74	67	60	46	62	61	64	75	69	78	71
Railroad shops, domestic.....do.	26	20	20	14	0	0	0	0	1	11	19	13	9
Association of American Railroads:													
Freight cars (class 1), end of month:													
Number owned.....thousands	1,735	1,738	1,740	1,743	1,744	1,747	1,747	1,749	1,752	1,754	1,755	1,755	1,757
Undergoing or awaiting classified repairs.....thousands	76	79	80	83	86	84	85	85	81	78	79	80	88
Percent of total on line.....do.	4.5	4.7	4.8	4.9	5.1	5.0	5.0	5.0	4.8	4.6	4.7	4.7	5.2
Orders, unfilled.....number	101,662	103,061	105,120	109,567	103,786	103,565	102,389	100,402	93,087	95,785	90,484	84,161	81,683
Equipment manufacturers.....do.	74,008	75,462	80,772	86,947	81,067	79,866	75,220	73,113	65,751	61,349	57,877	53,118	51,007
Railroad shops.....do.	27,654	27,579	24,348	22,620	22,719	23,699	27,169	27,289	27,336	34,437	32,607	31,043	30,676
Locomotives (class 1), end of month:													
Steam, undergoing or awaiting classified repairs.....number	2,581	2,702	2,873	2,879	2,887	2,803	2,774	2,792	2,713	2,646	2,600	2,439	2,479
Percent of total on line.....do.	7.4	7.8	8.3	8.4	8.5	8.3	8.2	8.3	8.1	8.0	7.9	7.5	7.7
Orders unfilled:													
Steam locomotives, total.....number	96	108	119	117	111	123	119	116	101	86	78	72	73
Equipment manufacturers.....do.	76	89	89	89	86	101	99	99	86	72	65	60	62
Railroad shops.....do.	20	19	30	28	25	22	20	17	15	14	13	12	11
Other locomotives, total.....do.	1,417	1,488	1,431	1,455	1,485	1,572	1,509	1,510	1,477	1,544	1,615	1,561	1,490
Equipment manufacturers.....do.	1,416	1,487	1,431	1,454	1,485	1,572	1,509	1,510	1,474	1,541	1,615	1,561	1,490
Railroad shops.....do.	1	1	0	1	0	0	0	0	3	3	0	0	0
Exports of locomotives, total.....do.	150	71	153	133	135	109	97	69	101	133	43	87	
Steam.....do.	67	12	30	28	38	28	24	9	41	33	15	10	
Other.....do.	83	59	123	105	97	81	73	60	60	100	28	77	
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS													
Shipments, total.....number	315	358	338	337	331	292	259	275	256	239	209	237	204
Domestic.....do.	269	258	288	318	286	243	230	214	229	216	158	194	184
Export.....do.	46	100	50	19	45	49	29	61	27	23	51	43	20

* Revised. 1 Not available for publication.

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

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

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