

SEPTEMBER 1949

SURVEY OF CURRENT BUSINESS



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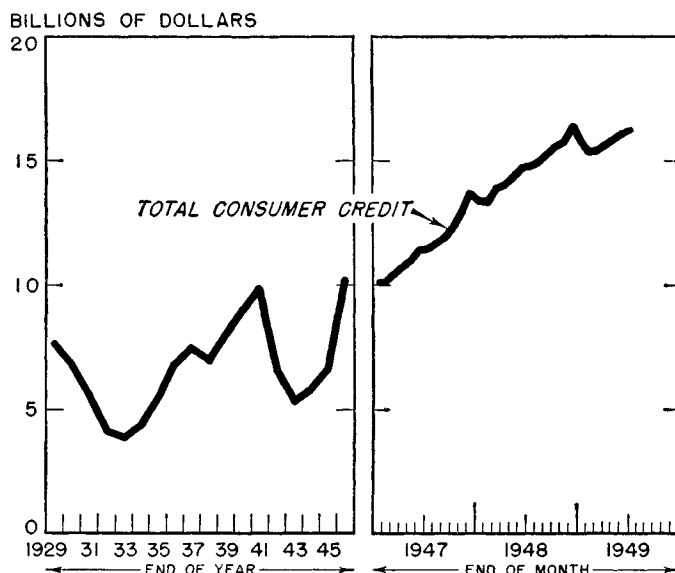
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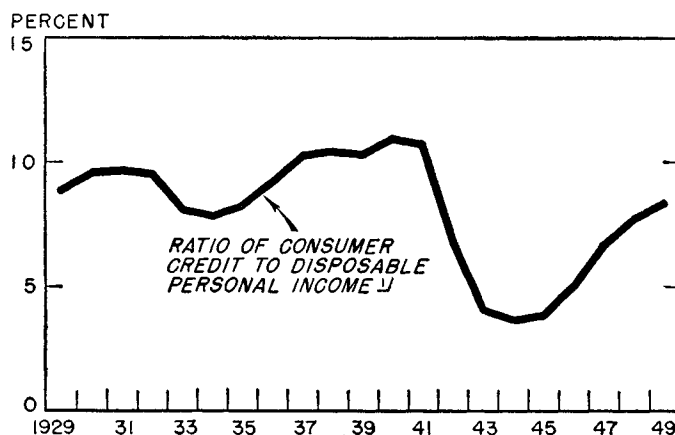
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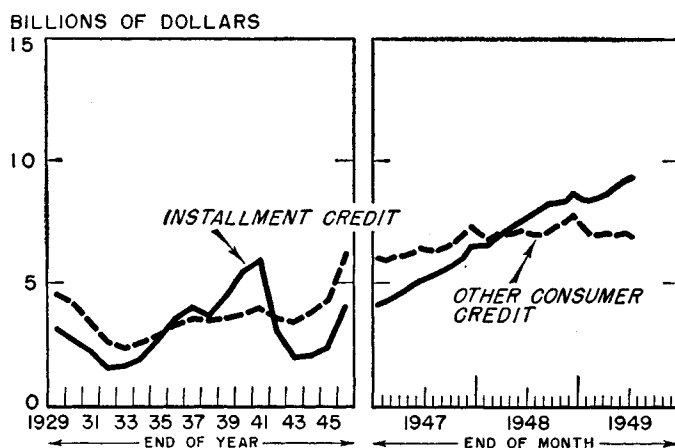
The volume of consumer credit has returned to the all-time peak reached last December



but the ratio of consumer credit to disposable income remained below the prewar average.



The increase in credit during the year was due to the steady rise in installment loans reflecting higher automobile sales.



✓ RATIO OF CONSUMER CREDIT END OF JUNE TO DISPOSABLE PERSONAL INCOME FOR THE YEAR, EXCEPT THAT IN 1949 INCOME IS FOR THE HALF-YEAR, SEASONALLY ADJUSTED, AT ANNUAL RATE.

SOURCES OF DATA: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM AND U. S. DEPARTMENT OF COMMERCE, OFFICE OF BUSINESS ECONOMICS 49-302

THE Business SITUATION



By the Office of Business Economics

THE OVER-ALL stability of the economy noted last month was extended into August with seasonal movements again dominating activity in most segments. Industrial production advanced from the low volume of July as factory operations were resumed following midsummer vacation shut-downs. Department store sales picked up moderately as cooler weather stimulated business. Construction activity continued upward to reach \$1.9 billion, close to the all-time high of last August. Employment in the aggregate in August showed a modest increase from July with a rise in the nonagricultural segment almost entirely offset by a seasonal decline in agriculture. Unemployment dropped back about 400,000 below the postwar peak of 4.1 million reached in July.

Industrial prices firm

The general level of wholesale prices declined slightly during August primarily because of prospective bumper crops for feed grains and some weakness in certain other agricultural prices including fruits and livestock. Industrial prices on the average were virtually unchanged during the month, continuing the stability noted in July and suggesting some firming of demand following a steady decline since the end of last year.

Business purchasing, however, remained generally cautious. Liquidation of manufacturers' inventories continued in July with a drop of \$600 million in book value, bringing the total decline to nearly \$2 billion since February, after adjustment for the seasonal factor. Among retailers and wholesalers there has been some tendency for the decline in stocks to level off in recent months, with total inventories held at these levels of distribution remaining about the same in July as they were in May. The value of new orders received by manufacturers in July reflected principally the usual midsummer slowness.

Stability in important segments

Though inventories have been reduced, and industrial production and prices have dropped as a consequence, the firmness of other segments of the economy continued through the late summer of this year. As shown in the sections below, there was no tendency for the moderate declines which occurred early this year in personal incomes and retail sales to deepen appreciably; employment has been rising—though less than seasonally—since February, and construction has advanced very close to the highs of last year.

Capital outlays remain high

Likewise, expenditures on new plant and equipment by nonagricultural business are expected to show little change from the second to the third quarter, according to early returns in the quarterly survey conducted jointly by the Office of Business Economics and the Securities and Exchange Commission. The preliminary reports suggest that during the first 9 months of the year these expenditures on fixed capital were moderately above those in the corresponding period of 1948.

Outlays of electric and gas utilities, transportation concerns other than railroads, and commercial firms showed moderate increases in the third quarter, while expenditures of manufacturing companies remained at about the same volume.

Investment anticipations for the fourth quarter, as reported in these early returns, suggest a slight decline from the third quarter of the year instead of the usual seasonal increase. All industry groups except gas and electric utilities anticipated some reduction in expenditures in the fourth quarter from the high rates maintained in the past 2 years.

Railroad freight rates higher

Little effect upon the general price structure is anticipated from the most recent increase in freight rates authorized by the Interstate Commerce Commission. The increase, averaging about 4 percent, became effective this September 1 and followed an interim boost of 5 percent granted last January, making an aggregate rise of 9 percent over the rates in effect in September a year ago. The recent rate advance, according to Commission estimates, will add approximately \$293 million annually to the operating revenues of class I carriers on the basis of anticipated 1949 traffic. It was designed to meet the higher costs incurred by the 40-hour workweek for approximately 1 million nonoperating railroad employees which also became effective on September 1. This marks the eighth increase granted by the Commission since June 30, 1946, to offset the sharp advances in wage rates and prices of materials and fuel in the postwar period.

Small effect on prices

The increase in freight rates allowed this year will affect prices only slightly, if at all, even in the case of commodities which are low in cost in relation to bulk and where shipping charges are consequently an important element in total costs. This is illustrated in the accompanying table which shows for three representative raw materials the estimated maximum potential increase in total costs to consumers resulting from the higher freight rates:

	Under freight rate advances effective in January and September 1949 Percent	Under freight rate advances effective in September 1949 only Percent
Cement.....	2.7	1.2
Rubber.....	.3	.1
Scrap iron and steel.....	.9	.4

It should be noted that these potential cost increases are based upon shipping practices prevailing in 1948 and that, for two reasons in particular, actual net increases in prices to consumers are expected to be smaller. First, it is probable that the higher freight rates may accelerate the diversion of tonnage to cheaper forms of transportation, particularly trucks. Tonnage moved by trucks during the first half of this year ran ahead of the same period last year while

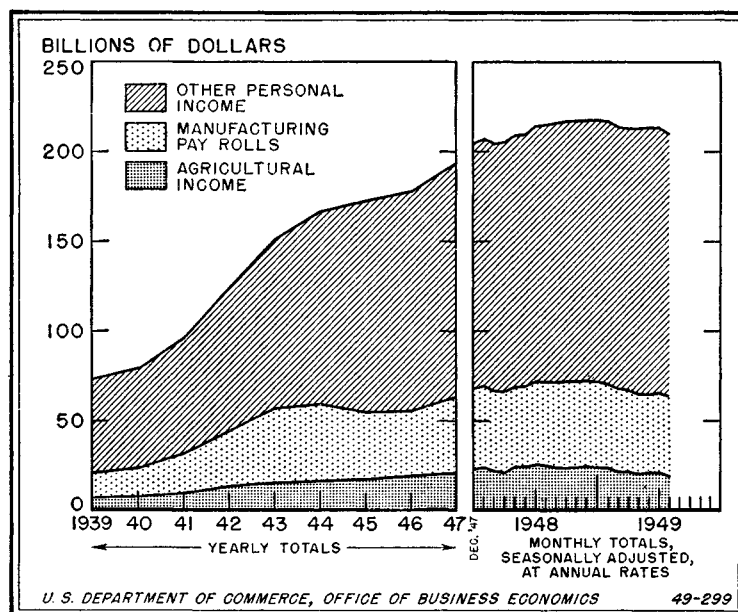
railroad shipments were below, a continuation of the trend in progress since 1947. Second, because of the high degree of competition existing in many markets, it appears likely that manufacturers or other shippers may in many cases absorb all or a part of the increased freight charges.

Personal incomes lower

The aggregate flow of incomes to individuals in July—at a seasonally adjusted annual rate of \$209.7 billion—remained within 3 percent of the peak reached last December. Indeed, since February, the range of variation has been limited to less than 2 percent. Furthermore, during the first 7 months of 1949 personal incomes were still 2 percent above the same period last year, and represented an important element of underlying strength in the economy throughout the period of business adjustment in progress since last fall.

As noted in the section below dealing with agricultural production, declining farm prices have resulted in some reduction in farmers' incomes this year. In May and June agricultural income was supported by receipts due in those months under government purchase agreements. In July, however, the lower prices now prevailing for most crops as well as livestock—along with some decline in marketings—were more fully reflected in the volume of income payments to farmers and accounted in the main for the decline of nearly \$3 billion, at a seasonally adjusted annual rate, in total

Chart 2.—Personal Income by Source



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

personal incomes. Nonagricultural income was down only slightly during the month—reflecting lower payments to miners under the 3-day week in the coal industry and a small reduction in the receipts of nonfarm proprietors.

Diverse movements of income components

The relative stability in personal income during this year resulted from declines in some components that were offset by increases in others. The break-down of personal income depicted in chart 2 brings into sharp focus the shifting pattern within the nearly constant total of payments to individuals, and depicts the major components which have been affected by changes in activity since the business adjustment period began late last fall. Declines from December 1948 to July

1949 were limited almost entirely to wages and salaries in manufacturing, reflecting a drop in production and employment, and to agricultural income, reflecting lower farm prices. Partial offsets occurred in the increases in non-manufacturing and Government pay rolls and in transfer payments, especially unemployment insurance. Other income sources such as personal interest and dividends remained stable or tended upward as shown in table 1, and though proprietors' and rental incomes were down, this was due mainly to the decline in receipts of farm proprietors.

Total wages and salaries—the most important segment of personal incomes—declined from \$137.1 billion in December 1948, seasonally adjusted at annual rates, to \$133.7 billion in July 1949. Manufacturing pay rolls accounted for nearly all of the reduction, coincident to the cut in inventories and the fall of new orders and output.

Construction pay rolls have continued high, in reaction to the spurt in house building. Pay rolls in wholesale and retail trade have mirrored the relative stability in consumer purchases since early this year. Disbursements in the transportation and public utility industries have been maintained, principally reflecting wage-rate rises and the higher employment associated with the postwar expansion of facilities by the public utilities. The service industries have also remained virtually unaffected by adjustments elsewhere in the economy, extending a postwar upward trend to a status more in line with their prewar position relative to other segments.

Government pay rolls have also continued to edge up. On the State and local level, pay rolls for education personnel in particular have advanced substantially over last year. The rise in Federal pay rolls was mainly due to higher outlays for postal service and, to a lesser extent, for military personnel.

The major factor tending to stabilize total personal income has been the rise of transfer payments, which advanced from an annual rate of \$10.7 billion in December 1948 to \$12.1 billion in July 1949. To a considerable extent, the rise in transfer payments has reflected—and also compensated for—the falling off in the rate of manufacturing operations. Unemployment insurance payments accounted for virtually all the rise in transfer payments during the first half of the year, though benefits paid under the Servicemen's Readjustment Act were also a factor.

Income effect on consumer buying

The stabilizing influence of high personal incomes on general business activity as exercised through disposable income has been reflected in a steady volume of consumer expenditures. During the first half of this year consumers spent almost as much on goods and services as they did on the average in 1948, and because of lower prices they received about the same amount in terms of physical quantities. At the same time consumers were able to save a larger proportion of their current incomes than they did last year—as is fully described in the article on this subject in this issue of the SURVEY.

Consumer buying of goods and services, at \$178.2 billion in the second quarter of this year, was \$2.7 billion—or less than 2 percent—below the fourth quarter 1948 high. Continued relative stability through the summer is suggested by the slight decline in retail sales volume in July and the moderate rise in department store sales in August.

The July retail sales pattern carried forward with little change the characteristics of sales developments since the turn of the year. Durable-goods sales, chiefly because of automobiles, have been stable or rising slightly. Sales at nondurable-goods stores, on the other hand, have fallen almost steadily—by about 5 percent—since January.

Consumer credit nears previous high

An important factor supporting the volume of consumer buying in the past several months has been the resumption in the upward movement of consumer credit. Following the peak of \$16.3 billion in December 1948, total consumer credit declined through February, but turned upward again in March to reach \$16.2 billion in July after successive relaxations of consumer credit regulations and the final suspension of Regulation W at the end of June. Even at the high July volume of consumer credit, its ratio to disposable income was significantly below the ratios of the immediate prewar years.

The resumption in the rise of consumer credit is primarily attributable to increased purchases of automobiles, particularly on installment. In contrast to the movement of total consumer credit, as depicted in the chart on the first page of this issue, installment credit declined only slightly during the late winter and spring months and by July had advanced to \$9.3 billion, 8 percent over December 1948. Total noninstallment credit declined moderately early in the year and at the end of July amounted to \$6.9 billion, nearly 11 percent below December 1948. The fall in non-installment credit was greatest in the charge account sector, coinciding with the lower volume of department store sales since late last year.

Table 1.—Monthly Personal Income in the United States

[Seasonally adjusted annual rates in billions of dollars]

Item	July 1948	December 1948	July 1949	Dollar change		Percent change	
				July 1948 to July 1949	Dec. 1948 to July 1949	July 1948 to July 1949	December 1948 to July 1949
Total personal income.....	214.5	217.0	209.7	-4.8	-7.3	-2.2	-3.4
Wage and salary receipts.....	134.6	137.1	133.7	-9.9	-3.4	-7.7	-2.5
Total employer disbursements.....	136.8	139.4	135.9	-9.9	-3.5	-7.7	-2.5
Commodity-producing industries ¹	60.7	62.3	58.1	-2.6	-4.2	-4.3	-6.7
Distributive industries ¹	39.8	40.0	40.2	+4.4	+2.2	+1.0	+5.5
Service industries ¹	16.9	16.9	17.0	+1.1	+1.1	+6.5	+6.5
Government.....	19.4	20.2	20.6	+1.2	+4.4	+6.2	+2.0
Less employee contributions for social insurance.....	2.2	2.3	2.2	0.0	-1.1	0.0	-4.3
Other labor income.....	2.0	2.0	2.1	+1.1	+1.1	+5.0	+5.0
Proprietors' and rental income.....	50.8	50.3	44.5	-6.3	-5.8	-12.4	-11.5
Personal interest income and dividends.....	16.0	16.9	17.3	+1.3	+4.4	+8.1	+2.4
Transfer payments ²	11.1	10.7	12.1	+1.0	+1.4	+9.0	+13.1
Total nonagricultural income ³	190.2	193.6	191.1	-9.9	-2.5	+5.5	-1.3
Total agricultural income.....	24.3	23.4	18.6	-5.7	-4.8	-24.5	-20.5

¹ "Commodity-producing industries" consists of agriculture, forestry and fisheries, mining, contract construction, and manufacturing. "Distributive industries" consists of wholesale and retail trade, transportation, and communications and public utilities. "Service industries" comprises finance, insurance, and real estate and services.

² Consists mainly of payments to veterans and unemployment insurance and other social insurance payments.

³ Equals personal income exclusive of net income of unincorporated farm enterprises, farm wages, agricultural net rents, agricultural net interest, and net dividends paid by agricultural corporations.

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

Employment trends

The small rise of the general volume of employment in August resulted from an increase of 1.4 million in nonagricultural employment coupled with a decline in agricultural employment of only slightly smaller dimensions, according to the monthly report of the Census Bureau. The drop in the number of farm workers during the month reflected the usual late summer slackening in farm operations. The rise in non-agricultural employment resulted in part from a pick-up in industry and trade from the seasonally low levels of July. Also contributing to the latter change was the reclassification—from farm to nonfarm employment status—of dual-job holders in rural areas, who put in fewer hours of work in agriculture as the midsummer peak was passed in crop cultivation.

(Continued on p. 23)

Agricultural Production and Food Supplies

FARM production this year is continuing the high rate maintained since the end of the war. A decline from last year in crop output is estimated to about offset an increase in livestock and livestock products. The quantity of food available for consumption so far this year, plus the amount in prospect through December, is also expected to show little change from 1948. The continued high rate of output, together with some decline in demand, has resulted in a rise in the carry-over of several crops including the important staples—cotton, corn, and wheat. These influences have been reflected in a downward trend in farm prices and incomes during the first 7 months of this year, tempered by an extension of production controls and an increase in price-support activity.

Major crop supplies rising

A combination of favorable weather and the largest planted acreage since 1933 is expected to produce a total crop volume which is second only to last year's harvest. Another bumper corn crop this year is estimated by the Department of Agriculture to provide a substantially larger feed supply than in any previous year, both absolutely and in relation to the number of livestock to be fed. The wheat crop is smaller this year than last, but the greater carry-over will make supplies for the crop year beginning in 1949 about as large as in the preceding year.

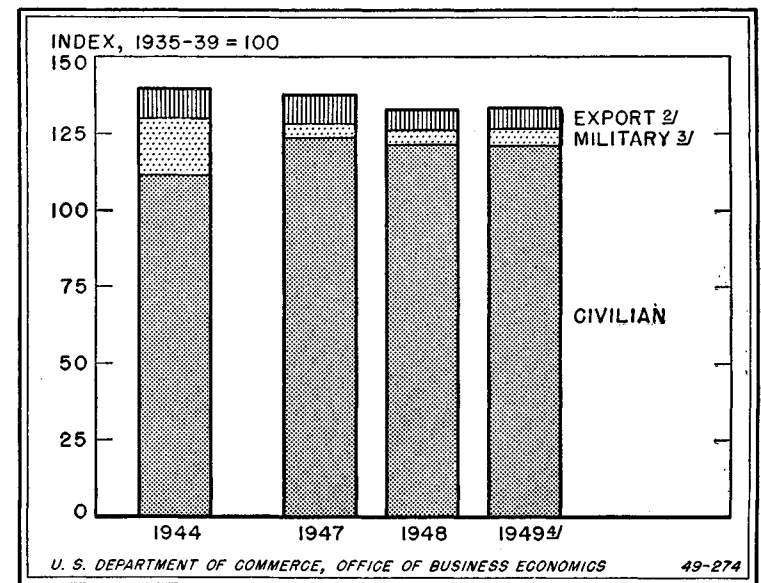
Cotton acreage rose again this year but as a result of less favorable growing weather and heavy boll weevil infestation, output will be about the same as the 14.9 million bales of last year—a crop greater than any harvested in the preceding 10 years. With the carry-over, supplies for the 1949 crop year are estimated at about 2 million bales larger than last year.

As shown in table 2 production of oil seed crops is expected to be lower than last year, principally as a result of cuts in

larger output of meat and dairy and poultry products. To a limited extent the increases in output are already showing up. The number of chickens raised in 1949 is estimated to be 17 percent higher than in 1948 and egg production in the latter part of the year is expected to be above a year earlier. As usual, following a large corn harvest the hog population is expanding and this will be reflected in a more than seasonal rise in hog marketings this fall and winter of the large spring pig crop.

Apparently a gradual expansion is under way in beef cattle herds but because of the relatively long time required to raise a steer the expansion has not yet brought an increase in cattle marketings. In fact, the decline in veal output this year is the immediate result of the move to expand herds by raising more of the calves rather than sending them to slaughter. The sharp reduction in the slaughter of mature cows also indicates an expansion in breeding herds.

Chart 3.—Total United States Food Disappearance¹



¹ Data include both domestically produced and imported foods.

² Includes lend-lease.

³ Includes military civilian feeding for all years and procurement for relief feeding in areas occupied by our armed forces for 1947-49.

⁴ Data are preliminary estimates.

Source of data: U. S. Department of Agriculture, Bureau of Agricultural Economics.

Milk production has been running higher in 1949 than last year although the year-to-year gain has been quite small in the past few months. The increased output results from higher rates of feeding of a slightly smaller dairy herd. Recent declines in the number of dairy cows, however, have been small—about 1 percent in the past year—indicating a leveling off in the dairy cattle population following the curtailment which has been under way for the past 5 years.

More production controls

The continued high rate of agricultural production together with some weakening in demand has brought a rise in the carry-over of the principal staple crops. This has necessitated increasing price support activity and is bringing into operation production controls which had been largely inactive during the war and postwar periods. In addition to tobacco, where controls have been in effect since before the war, potatoes and peanuts were both subject to controls during 1949, and acreage restrictions have been invoked for next year's wheat crop. The indicated supplies of corn and cotton are both within the range which require the Secretary of

Table 2.—Index Numbers of Volume of Production for Sale and Home Consumption

[1935-39=100]

Commodity group	1940	1945	1946	1947	1948	1949 ¹
Livestock and products:						
Meat animals.....	118	147	145	145	134	135
Dairy products.....	105	119	119	117	114	116
Poultry and eggs.....	112	170	160	157	153	168
All livestock.....	112	141	138	137	130	134
Crops:						
Food grains.....	110	155	164	197	184	171
Feed crops.....	114	144	172	131	204	187
Cotton (lint and seed).....	95	68	66	93	117	119
Truck crops.....	111	142	158	141	142	135
Other vegetables.....	101	110	128	107	123	104
Tobacco.....	101	137	160	145	136	139
Fruits and tree nuts.....	110	112	133	127	122	122
Oil-bearing crops.....	171	291	277	300	358	304
Sugar crops.....	104	94	103	110	89	92
All crops.....	107	122	135	135	152	144
All commodities.....	110	134	137	136	138	138

¹ Production estimates are based on crop estimates as of July 1 and estimated marketings and home consumption of livestock and livestock products.

Source: U. S. Department of Agriculture, Bureau of Agricultural Economics.

peanut and soybean acreages and lower flaxseed yields. Vegetable crops production is estimated to be substantially lower in 1949 than a year earlier, and production of fruits and nuts is about the same as last year.

Expanding livestock output

A decline in the livestock population which began during the war was arrested last year, and with the aid of ample feed supplies a gradual expansion is providing the basis for a

Agriculture to hold a referendum on controls for next year's crop.

Food supplies stable

Total food supplies for the United States are estimated to be about the same in 1949 as last year though somewhat smaller than the very high levels maintained in the years immediately following the end of the war.

The large portion of total food production which is exported has been an important influence upon the demand for food and upon farm income, and the maintenance of such exports has helped to limit the decline in prices which began in the late summer of last year. Exports of farm products have not yet been reduced as a result of the increasing dollar shortage abroad, although the effect of current developments on the future trend is uncertain. As shown in chart 3 about one-tenth of total United States food continues to go for export and for military purchases including the feeding of civilians in occupied areas.

On a per-capita basis, food consumption in 1949 is expected to be about 10 percent higher than the average for the years 1935-39. Food will be about as plentiful this year on a per-capita basis as in 1948 but in smaller supply than in other years since the end of the war, primarily as a result of declines in livestock and dairy products and in fruits and vegetables.

Meat consumption is estimated at 146 pounds per capita, unchanged from 1948 but several pounds less than in the two preceding years. Reductions in veal and lamb offset increases in available pork. Beginning in August and September when the first of the large 1949 spring pig crop reaches the market, the production of pork is expected to be substantially higher than a year earlier, but the supply of beef will be no higher and possibly a little lower than a year earlier.

Per capita milk supply is expected to be a little higher this year than last year, but the decline in fluid milk and cream consumption, which accompanied the rise in milk prices since the end of the war, has continued despite some price reduction in 1949. The increased milk output has been going into butter production and other manufactured dairy products, but some of the increase in these products is being purchased by the Government in order to support prices. The per-capita supply of eggs is about the same in 1949 as a year ago, but chicken meat consumption is expected to be 10 percent higher per capita than in 1948, and turkey supplies will show an even larger expansion. Fresh vegetables and citrus fruit supplies are lower in 1949 than a year ago, but canned fruit is more plentiful and canned vegetables are in about the same volume as last year.

Despite the smaller crop of potatoes, per capita civilian consumption is expected to be at least as large as a year ago and the quality will be better because of smaller purchases of high grade potatoes for price support by the Government.

Farm prices lower

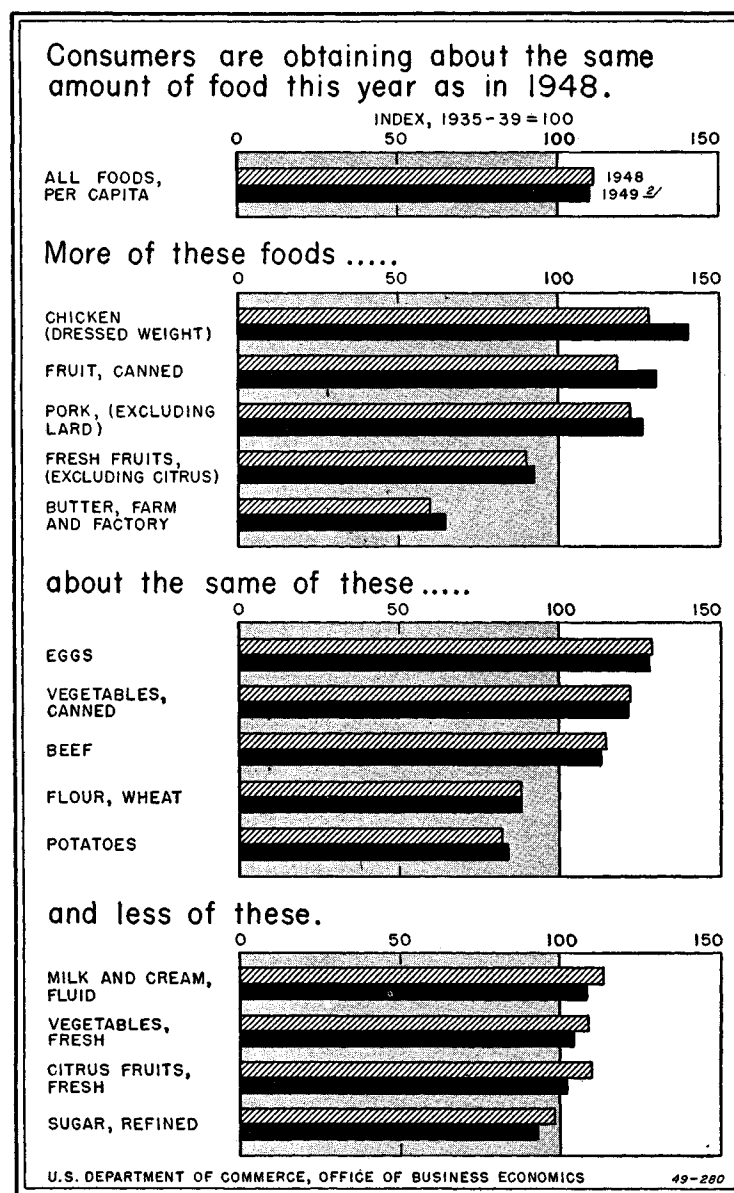
Farm prices in recent months have resumed a downward trend following a leveling off period of 2 or 3 months beginning in February of this year. In the 4 months between April and August prices received by farmers declined at an average rate of 1½ percent per month—about the same rate of decline as in the latter half of 1948. In August they were about 20 percent lower than the peak reached in January of last year.

Meanwhile, the index of prices paid by farmers has shown only a small decline—about 3 percent—from the peak reached a year ago. Since this index is used as the basis for calculating parity prices, the level of Government support prices has also declined very slowly. This has been an important factor limiting the decline in farm prices and incomes.

Supports cushion farm income

While through the first half of 1948 quotations for almost all farm products were above support levels, by the early spring of 1949 this situation had changed. As farm prices dipped within range of support levels, and in a few cases fell temporarily below, Government purchases and loans cushioned the price decline over a broad area during the latter half of 1948 and the first 8 months of this year. Among the products affected were cotton, corn, wheat, potatoes, eggs, butter, cheese, and milk.

Chart 4.—Per Capita Civilian Consumption of Major Foods ¹



¹ Data are for calendar years except fresh citrus fruits, which are for the crop years beginning in October of the previous year.

² Data are preliminary estimates.

Source of data: U. S. Department of Agriculture, Bureau of Agricultural Economics.

Nevertheless, the lower level of farm prices this year has resulted in some reduction in farm incomes, despite the greater volume of marketings. Cash income from farm marketings during the first 8 months of 1949 was 11 percent below the corresponding period in the record year 1948. Net income of farm proprietors—adjusted for changes in inventories—was at an annual rate of \$16.5 billion in the first half of 1949, also below 1948, but higher than in any other year and three times as high as in 1940.

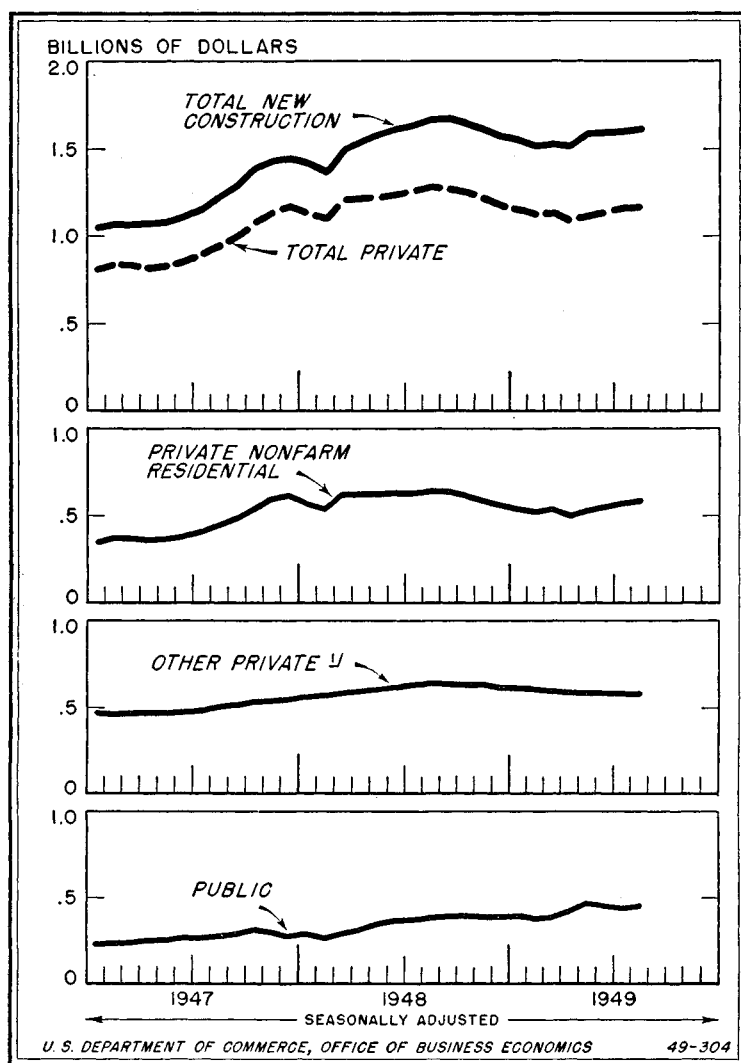
Rising Construction Activity

OFFSETTING the weakness displayed in many manufacturing industries the rise in construction activity has been an important contributing factor to the stability in business conditions and employment in the past 6 months.

Dollar expenditures for new public and private construction have continued to increase more than seasonally, from the low point reached in February. During August the total was \$1,618 million, seasonally adjusted, about 1 percent above the expenditures in July.

The rise since February, however, has not kept pace with the particularly sharp increase in the same period of last year—with the result that the total volume of construction in August was somewhat less than 2 percent below the peak reached in the corresponding month of 1948.

Chart 5.—New Construction Activity



¹ Includes a small amount of farm residential.

Sources: Basic data, joint estimates of U. S. Department of Commerce, Office of Domestic Commerce, and U. S. Department of Labor, Bureau of Labor Statistics; seasonal adjustments, Office of Domestic Commerce.

Private construction activity reached a postwar peak during the third quarter of 1948, as shown in chart 5 and declined steadily through the first quarter of this year. The subsequent partial recovery during the spring and summer reflected a high rate of dwelling units placed under construction as well as the continued increase in public utility plant outlays. In August the total value of private

construction put in place was about 8 percent below the corresponding month of 1948. In contrast, expenditures for public construction as indicated in the lowest panel of chart 5 rose rather steadily over the entire period.

Largely because of this rise in public building the aggregate dollar volume of expenditures on construction during the first 8 months of 1949 was almost 2 percent above the total for the corresponding period of 1948. The increase in public construction between these two periods amounted to 30 percent, more than offsetting a reduction of 6 percent in the private category. Moderate declines in costs imply that the increase in physical volume was somewhat higher than in dollar expenditures.

The temporary slump in building last fall and winter, coupled with the record-breaking production of most building materials in 1948, resulted in the elimination of virtually all shortages of materials, particularly lumber and other materials used extensively in home building. This has led to some inventory accumulation and subsequent decline in production and to a lesser extent in prices. Characteristically volatile, lumber showed the greatest decrease in prices, followed closely by paint and paint materials, while structural steel and cement showed little change.

Residential construction recovers

Private residential construction activity registered its fourth consecutive monthly increase during August, amounting to \$579 million after allowing for seasonal influences. Although this represents only a small increase over the July total of \$570 million, the recovery from the low point reached in April has been quite substantial as seen in chart 5. It is about 8 percent below the postwar peak months of August and September of last year, but if public residential building is included, the combined total of \$600 million compares with \$640 million for the corresponding month last year, or about 6 percent less.

The increase in residential activity in recent months reflects the greater than seasonal rise in dwelling units placed under construction during the spring and summer and has been sufficiently large to offset continued declines in other areas of private construction, particularly industrial. Although private starts alone have not, according to preliminary data, as yet exceeded last year's peak months, the combined private and public starts in July and August were above those of the corresponding months of last year, as chart 6 shows.

Public starts, although more than triple the volume of last year, are still very small relative to the total, as indicated in table 3. As the Public Housing Act of 1949 is implemented these starts can be expected to grow quite rapidly, approaching an average of 135,000 per year and up to 200,000 upon authorization of the President.

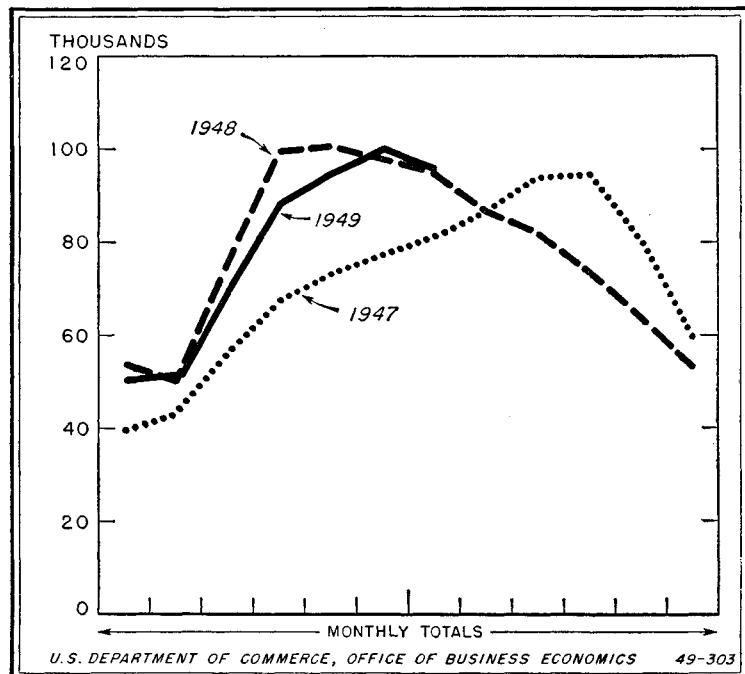
The recovery of private starts from last winter's low point to only slightly below last year's peak demonstrates the strong demand that still exists for housing. It should be noted, however, that this demand has apparently been most effective in the rental units and in homes costing somewhat less than in 1948.

Multifamily starts higher

The outstanding characteristic of residential construction in 1949 has been the trend toward a greater percentage of multifamily houses, including 2-family homes. Over 25 percent of total private starts during the first 6 months of 1949 are estimated to be of this type in contrast to 18 percent during the same period last year and only 16.5 percent for all of 1948.

At the present time this proportion is not yet back to the ratio established during the years 1925-29 when about 40 percent of all starts were of the multifamily type. The shift from the past 2 years' pattern which emphasized the single-unit home does, however, suggest some weakening of demand for this type of construction. Presently available evidence seems to indicate that during the last few months of sharply increased starts the rate of recovery in single units was not nearly as rapid as the total number.

Chart 6.—New Permanent Nonfarm Dwelling Units Started¹



¹ Data represent dwelling units privately and publicly financed and include prefabricated housing units. Figures exclude temporary units, conversions, dormitory accommodations, trailers, and military barracks.

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

The rise in the absolute number as well as the proportion of multifamily units started reflects several factors. Probably the most important, aside from the greater difficulty in selling single houses, is the relatively easier financing made possible by the reenactment last August of the liberal provisions for multifamily projects included in section 608 of the National Housing Act of 1948. Some of the concentration of rental type units during the first half of 1948 was undoubtedly caused by the anticipation of the expiration of this section in April of that year. Further effects of the hiatus in the operation of section 608 between April and August of last year has been the even heavier concentration of these starts during the first half of this year. The popularity of this section of the Housing Act was further demonstrated this year when an apparently abnormal number of applications for FHA insurance for rental projects was received during March and again in June when it was thought that this section would once more be permitted to expire.

The moderate recovery of single type dwelling units has been aided in part by the reduction in average prices from last year's peak. This reduction is due in part to the lowered costs discussed below as well as the increasing relative importance of smaller homes.

Financing easier

Some liberalization of financing arrangements for the single unit house owner, while not as direct as that afforded under section 608 for the multifamily project, has also developed

during recent months. The decline in starts during the latter half of last year was accompanied by greater caution by lenders which, probably accelerated the decline. More recently there has been a greater willingness by both mortgage companies and builders to accept lower initial equities and longer amortization periods. This has been particularly effective in promoting sales among those ineligible for GI financing privileges.

An additional factor has been the expanded activity of the Federal National Mortgage Association in providing a secondary mortgage market and increasing the funds currently available from private lenders for new mortgages. The importance of the FNMA's operations as a secondary mortgage market can be seen in table 4. The rapid depletion of funds available made it necessary for the Congress to authorize an additional half billion dollars to its revolving fund during July. A further increase in its activities can be expected if, as has been suggested, new legislation relaxes the present restriction limiting its purchases to not more than 50 percent of the aggregate value of all guaranteed and FHA insured mortgages of less than \$10,000 made after April 20, 1948, by any one lender.

Mortgage terms may also be favorably affected by the easier money market position induced by the reduction in July of the legally required reserves of member banks of the Federal Reserve System.

Other private construction continues to decline

The total of all private construction except residential continued to decline more than seasonally during the first 8 months of 1949, with the seasonally adjusted dollar volume reaching \$585 million in August compared with \$588 million in July and \$644 million in the peak month of August 1948.

Underlying the slow decline in this series, as shown in chart 5, has been the sharp reduction in industrial and commercial construction offset in part by the rising volume of expenditures on new plant by public utility firms. During the entire postwar period the proportion of total national production accounted for by business construction has been considerably lower than during 1929 and only slightly more than the prewar years. This is in contrast to the ratio of

Table 3.—Permanent Nonfarm Dwelling Units Started Privately and Publicly Financed

[Thousands]						
Year and month	Total	Private				Public
		All types	One-family	Two-family	Multi-family	All types
1946-----	670.5	662.5	590.0	24.3	48.2	8.0
1947-----	849.0	845.6	740.2	33.9	71.5	3.4
1948-----	931.3	913.5	763.2	46.4	103.9	17.8
1948-January-----	53.5	52.5	42.1	2.8	7.6	1.0
February-----	50.1	48.9	38.0	2.5	8.4	1.2
March-----	76.4	76.3	62.4	4.6	9.3	.1
April-----	99.5	98.1	78.4	7.6	12.1	1.4
May-----	100.3	99.2	83.7	5.2	10.3	1.1
June-----	97.8	96.6	81.4	4.2	11.0	1.2
July-----	95.0	93.7	78.3	4.0	11.4	1.3
August-----	86.6	85.1	74.2	3.2	7.7	1.5
September-----	82.2	80.5	69.2	3.9	7.4	1.7
October-----	73.4	71.9	62.0	3.2	6.7	1.5
November-----	63.6	61.3	52.5	2.4	6.4	2.3
December-----	52.9	49.4	41.0	2.8	5.6	3.5
1949-January-----	50.0	46.3	37.0	2.7	6.6	3.7
February-----	50.4	47.8	39.7	1.8	6.3	2.6
March-----	69.4	65.3	54.4	2.5	8.4	4.1
April-----	88.3	85.0	69.6	3.3	12.1	3.3
May-----	95.0	91.6	(1)	(1)	(1)	3.4
June-----	100.0	95.8	(1)	(1)	(1)	4.2
July-----	96.0	92.8	(1)	(1)	(1)	3.2
1948-January-July-----	572.6	565.3	464.3	30.9	70.1	7.3
1949-January-July-----	549.1	524.6	(1)	(1)	(1)	24.5

¹ Not available.

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

expenditures for producers' durable equipment to the gross national product which reached an all-time high during the postwar years.

Construction by the public utilities, particularly by the gas and electric companies, however, has continued to grow during virtually the entire period since the end of the war. Expenditures by the gas and electric utilities for plant expansion for the first 8 months of 1949 are about 15 percent greater than in the same period of 1948.

Table 4.—Outstanding Mortgages and Commitments and Funds Available of Federal National Mortgage Association, December 1948–June 1949

Year and month	Outstanding mortgages and commitments	Funds available
	(Millions of dollars)	
1948—December.....	426.0	527.5
1949—January.....	462.0	500.5
February.....	505.1	470.3
March.....	567.5	419.7
April.....	648.9	354.7
May.....	762.4	264.3
June.....	951.4	108.7

Source: Federal National Mortgage Association.

Expenditures for community service buildings such as religious, private educational and recreational, and medical structures have remained at the high level established during the last quarter of 1948. Their aggregate for the first 8 months of this year is more than one-third larger in dollar volume, slightly more than that in physical volume, than for the same period of last year.

The decline this year in expenditures for commercial construction, especially stores and restaurants, follows a particularly high volume of activity in this segment in 1948. Commercial expenditures during August declined a little more than seasonally from the previous month and were only a little more than two-thirds of the amount recorded during the peak months of August and September of last year.

Public construction at a postwar high

Expenditures for public construction during August, \$454 million, seasonally adjusted, remained virtually at the high level recorded during the second quarter of 1949 although slightly below the May peak of \$464 million. This continues the almost steady increase in these expenditures, as indicated in chart 5, which began at the close of the war. Moderate cost declines imply that the physical volume increase has been somewhat in excess of the rise in dollar expenditures.

Back of this expansion is the great need for virtually all types of public construction, apparent in the shortages of school buildings, water supply systems, etc. Although current levels of expenditures and activity for all types of public construction appear large, and, as previously indicated, have offset the decline in private activity since last year, they constitute a smaller proportion of the gross national product than during any peacetime year from 1929 through 1948.

Highway construction, as is usual for peacetime years, has been the largest element of current activity. Dollar expenditures during the first 8 months of 1949 are almost 8 percent larger than for the same period in 1948 while the seasonally adjusted total for August is larger than for any month this year and only slightly below August 1948, the peak for that

year. The current level of expenditures reflects only a portion of the serious need for extending the highway system to meet the growing postwar needs as well as to take care of deferred maintenance resulting from the lack of such activity during the period of hostilities.

The largest percentage increase in dollar expenditures between this and last year thus far has been in hospital and institutional construction which was almost 2½ times as much in 1949 as in last year. Public residential building expenditures are almost double the amount for last year and, of course, will bulk larger as the Housing Act of 1949 is translated into homes. The impact of this legislation is not expected to be felt until the building season of 1950.

Public education construction is almost two-thirds more than last year for the months of January–August and has climbed steadily during the entire postwar period. Sewage and waterworks construction increased almost a fourth over the same period of last year reflecting in part the need to service new residential developments established in previous unoccupied subdivisions during the past 2½ years of high residential activity.

The largest reduction was recorded in the relatively minor component of military and naval construction. During the first 8 months of the year expenditures for these purposes were reduced almost 30 percent.

Total contract awards for public construction show significant increases over last year continuing through July, the last month of available data. Because of the relatively long building pattern for this kind of construction it would appear that this component will probably not be reduced from present levels, except for seasonal declines, during the remainder of this year.

Construction costs

Construction cost indicators have edged downward from their peak of last fall. While precise measurement of this decline is difficult, it is clear that there has been a reduction in building material prices, economies resulting from the greater availability of supplies and improved efficiency in the utilization of labor, elimination of some of the contingent costs characteristic of boom conditions, and some reduction in builders' margins resulting from increased competition. With construction still at a high level these reductions have been quite modest. As is characteristic of the industry, they vary considerably from region to region and even from project to project.

During July, the last month of available data, the Bureau of Labor Statistics index of wholesale prices of building materials dropped about 1 percent and is now 7 percent below the peak period last fall. It is still more than double 1939. Because of improvements in quality and availability, and the reestablishment of normal competitive trade practices, the declines in the index probably understate the actual reduction in prices.

The lumber group and the paint group have both dropped by 13 percent from their postwar peaks. Other groups, particularly structural steel and cement, have changed very little, but it should be noted that these prices also rose much more moderately relative to prewar levels.

Although wage rates are somewhat higher than a year ago they have been offset, at least in part, by the reduction in premium overtime payments and increased output per man-hour. The latter is the product of a number of factors including a better flow of materials and increased availability of skilled labor.

Personal Saving in the Postwar Period

A CONSIDERABLE amount of attention has been focused on the upturn in personal saving over the past 2 years. After reaching unprecedented amounts during the war years—both absolutely and relatively—as a result of high incomes, price control, rationing, and patriotic inducements to save, personal saving declined rapidly after the end of the war and reached a postwar low in 1947 in spite of a rise in income.

In the latter part of 1947, the rate of personal saving again tended upward and is currently 8 percent of disposable personal income as compared with 3 percent in 1947. The relatively small changes in this percentage since the third quarter of 1948, together with a small decline in the second quarter of this year, may indicate that the saving rate has started to level off (charts 1 and 2).

Just as the drop in the rate of personal saving after the war had a stimulating effect on the economy, the increase in saving during 1948 had a reverse influence, helping to check the inflationary forces which had characterized business activity up to that time.

Various questions have been raised as to the causes and implications of this upturn in saving. This article will attempt to answer these questions, to the extent possible with existing data, by considering the meaning and significance of personal saving and its relation to investment, analyzing the composition of saving in recent years, and appraising recent developments in historical perspective.

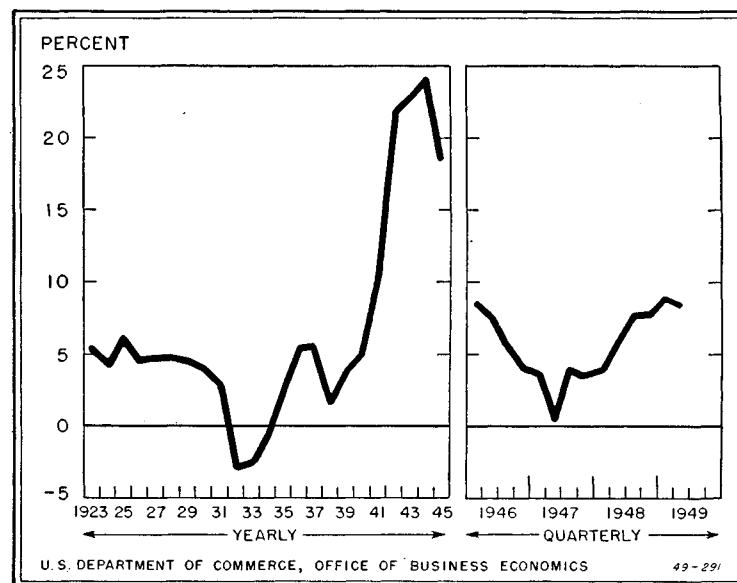
Significance of Personal Saving

Personal or private noncorporate saving, as defined by the Department of Commerce in its national income and product accounts, is the difference between disposable personal income (i. e., personal income less personal taxes) and personal consumption expenditures. This is equivalent to the increase in personal or private noncorporate assets less the increase in liabilities, exclusive of gains or losses from revaluation of assets. These balance-sheet changes also show up as a change in net worth or more specifically in what would correspond in accounting terminology to earned surplus.¹ Capital gains are not included in income and therefore are excluded from saving.

Since personal saving is confined to saving by individuals or by the private noncorporate sector of the economy, it is necessary to differentiate such saving from total saving by the entire economy. In a sense all saving is done directly or indirectly by individuals, but it has been found convenient for purposes both of analysis and measurement to segregate total saving and savers into at least three com-

ponent groups—Government, corporate, and personal (or individual). The last of these groups, as measured by the Department of Commerce, includes all saving by noncorporate enterprises, both farm and nonfarm, and by non-profit organizations as well as by consumers.

Chart 1.—Personal Saving as a Percentage of Disposable Personal Income¹



¹ Percentages for quarters are based upon seasonally adjusted data.

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

Though saving is simply the difference between income and consumption, it may take a variety of forms, including an increase in cash and securities, additional insurance, a reduction in debt, or net investment in durable goods and inventories. Saving is not a spendable residual in the sense that it necessarily adds to individuals' liquid assets available for expenditures in the next period, since part of the income saved during a period may have been invested by the same group of persons, or placed in nonliquid assets, prior to the end of the period.

Consumption expenditures or those on current account are not the only expenditures on goods and services that individuals make. They also make capital expenditures, or in other words invest as well as consume. Thus increased equity in housing, as well as in unincorporated business plant and equipment and inventories, is considered as a capital rather than a current expenditure in the national income and product accounts, while all other purchases of goods and services by consumers, including those adding to consumers' inventories, are considered as consumption expenditures.

NOTE.—Mr. Friend is Chief of the Business Structure Division, Office of Business Economics.

¹ Strictly speaking, personal saving can be defined as a change in private noncorporate earned surplus only if transfer payments which are included in personal income are considered as earned income.

Depreciation on housing and on noncorporate assets is treated as dissaving or consumption since it results in a reduced equity.

The distinction between current and capital expenditures, or between consumption and investment, is to some extent arbitrary. Theoretically, all additions to consumers' as well as to unincorporated business fixed assets and inventories should be considered as investment rather than consumption. However, changes in most items of consumers' inventories are usually small and in practice the only important difficulty in classifying expenditures arises in relation to outlays on consumers' durable goods which are ordinarily treated—as they are here—as consumption expenditures, though for many purposes they can be considered as capital outlays.

Saving versus investment

It is obvious from the definition of saving that it is related to, though different from, investment.² Investment here refers to economic investment and not to financial investment. In other words, it includes the acquisition of newly produced capital goods, such as dwellings and plant and equipment, and the value of the change in the volume of business inventories,³ but it excludes financial or indirect investment in the securities of or other claims against enterprises or Government. It also excludes the acquisition of existing or second-hand capital goods. Economic investment, it may be noted, adds directly to product or income while financial investment or acquisition of existing capital goods does not. From the viewpoint of an individual, investment does include the acquisition of other income-producing assets as well as newly produced capital goods, but the former do not add directly to product or income, and cancel out for the economy as a whole.

For an individual or for an economic group such as the private noncorporate sector of the economy, investment does not necessarily bear any close relationship to saving. When depreciation is subtracted from investment or added back to saving to place both on a comparable basis, the difference between saving and investment is precisely measured by the individuals' or groups' net acquisition of claims on and indirect equities in (and transfers of existing or second-hand capital goods from) other sectors of the economy.

To illustrate, if during a year an individual receives \$10,000 in income, spends \$8,000 on consumers' goods and services, and buys a new house for \$20,000, his saving is \$2,000, his investment \$20,000, and the difference of \$18,000 between his saving and investment represents the decrease in his claims on other sectors of the economy or an increase in the claims of other sectors against him. This may take the form of a decline in cash accumulated as a result of past saving, or an increase in mortgages or both. Assuming a down payment of \$5,000, cash would decline \$3,000, or the difference between the down payment and saving, and the new mortgage would amount to \$15,000.

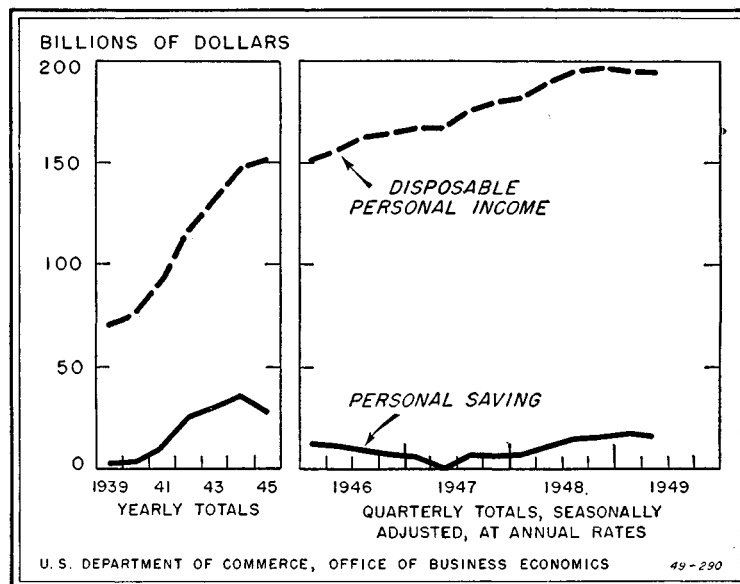
There are of course significant differences in the timing of these transactions. Income will be received at regular intervals throughout the year, and expenditures on consumers' goods and services will also be spread in a similar manner though not quite so evenly (particularly for consumers' durable goods). Saving, which is the difference between the two, therefore also will normally occur throughout the year. On the other hand, investment for an individual is obviously a more discrete or discontinuous process. Furthermore, while saving adds to equity or net worth at the time it occurs, investment usually adds to one form of asset by

decreasing some other asset or increasing some liability and does not normally add to an individual's net worth.

Though saving in the above example is measured as the difference between \$10,000 in income, and \$8,000 in expenditures on consumers' goods and services, it may also be obtained by subtracting from the investment of \$20,000 the decline in cash and increase in mortgages amounting to \$18,000. However, while an excess of income over consumption is saving, and does indicate increased equity or net worth, an increase in any asset such as results from investment, or a decline in any liability, is not in itself saving, since it may be offset by changes in other assets and liabilities.

It is only the net result of these changes in assets and liabilities (exclusive of revaluation items) on the capital account which can be used as a measure of saving. The changes in individual items of assets and liabilities are of interest from the viewpoint of the saving process primarily in showing the forms saving takes; i. e., the changes in the balance sheet associated with saving.

Chart 2.—Personal Saving and Disposable Personal Income



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

It should be recognized from this example that for an individual investor saving may be only a small proportion of, and may not even be influenced at all by, his investment. However, such an excess of investment over saving for one individual or group must be financed directly or indirectly by an excess of saving over investment for other individuals or groups. For the economy as a whole, saving and investment as here defined (including net foreign investment in an open economy) are equal with the claims and equities of the various sectors offsetting each other.

Role of saving

Before proceeding to the statistical analysis of personal saving, it is desirable to consider briefly the relation of saving to economic theory and practice. Estimates of the volume and composition of saving are of interest primarily from two points of view: the determination of the nature of the consumption-saving function; i. e., the relation of consumption and saving to income; and the analysis of the operations of the capital markets. The study of the relation of consumption and saving to income is of value in appraising over-all economic activity and the market for goods produced by business.

² Apart from problems of valuation, accumulated saving and wealth are synonymous in a closed economy. For any economic unit, however, wealth will reflect the net result of capital transfers as well as the cumulation of saving. The relationship between saving and wealth corresponds to that between retained profits and net worth in the financial statements of a business firm.

³ For technical reasons, investment is also defined to include the net change in foreign assets and liabilities.

The principle that at any given level of aggregate income investors collectively may want and attempt to invest more (or less) than savers collectively want to save, with a stimulating (or retarding) effect on the economy, is generally accepted and is an important part of many theories of economic fluctuations.

More controversial is the thesis, basic to some important areas of business cycle thinking, that saving (or consumption) for the private sector of the economy is largely determined by income, while private investment is largely independent of the current level of income, so that income is effectively determined by the volume of private investment and the Government surplus or deficit, together with the functional relation of saving to income. The volume of investment necessary to offset the saving which can be expected at various levels of income plays a central role in these business cycle theories. The functional relation of saving to income—i. e., the propensity to save—is assumed to be comparatively stable over time, though even within this body of theory there are considerable differences of opinion over the nature of the relationship and over the time period and circumstances in which the assumption of stability holds.

Several points should be emphasized. Regardless of the precise nature of the relationship between saving and income, when investors as a group attempt to invest an amount different from that which savers as a group want to save, income will change accordingly. To illustrate, let us assume that during a year 10 individuals who account for the entire income and product of some economy receive \$100,000 in income and spend \$80,000 on consumers' goods, and 1 of them buys a newly constructed house for \$20,000. Let us further suppose that these individuals regularly tend to consume 80 percent and save 20 percent of their income. Product (consumption plus investment) and income are of course equal and amount to \$100,000. Investment and saving, which are equal for the 10 individuals combined though not for any 1 of the 10, amount to \$20,000.

During the next year two individuals instead of one decide to invest in houses so that product and hence income are initially raised to an annual rate of \$120,000, representing \$80,000 of consumption and \$40,000 of investment. Temporarily saving at \$40,000 would exceed 20 percent of income. However, at this higher level of income, individuals would attempt to raise their consumption and lower their temporary rate of saving.

Consequently, unless there was a permanent change in the propensity to consume, income would eventually increase—through greater volume or higher prices—to an annual rate of \$200,000 where investment of \$40,000 would be offset by the assumed equilibrium rate of saving amounting to 20 percent of income.⁴ Even if there was a permanent change in the propensity to consume, income would still vary until intended saving was in equilibrium with intended investment. In the same way, if investment declined and was not adequate to offset intended saving at a given income, a lower level of income would result.

It is important to recognize from the preceding example that while actual saving and investment for the economy as a whole will always be equal, this is not true for attempted saving and investment except under special conditions. There is no reason why the amount people want to save at a given level of income should necessarily be equal to the amount people want to invest, since saving and investment to a considerable extent are performed by different persons, and since different factors determine their amounts even when they are performed by the same person.

Investment for obvious reasons generally bears a much less stable relationship to income than saving for any single individual (or for any nonindividual). Typically, as income

⁴ For simplicity, this example ignores the complication that the aggregate ratio of saving to income might be expected to vary with the level and distribution of income.

is received by a person or business, part is consumed and part is saved, the latter reflecting the desire to accumulate assets for later use. Saving, particularly for individuals, is in large part determined by current income together with consumption habits which change relatively slowly. Investment by any person or business, on the other hand, is normally much less tied down to current income since it can to a much greater extent than consumption be financed out of borrowed funds, and since it is largely dependent on profit expectations which are strongly influenced by factors other than current income. It is for these reasons that saving and investment are customarily analyzed separately and that the income of any economic unit is usually considered as a more important determinant of its saving than of its investment.

The data on personal saving presented in this article will be examined subsequently for any light that they can cast on the characteristics of individuals' propensity to save. Recent trends in personal saving will be analyzed in detail and compared with the historical relationships of saving (or consumption) and income to determine whether there are reasons to believe that consumers will attempt to change their present rate of saving so long as the current level of income is maintained. Only incidental reference will be made to the implications of the saving data for capital market analysis to show the manner in which the saving of one sector of the economy finances the investment or dis-saving of other sectors.⁵

Deficiencies in data

For the purposes mentioned above, the major deficiency of the available historical data on the volume and composition of personal saving is the inability to separate satisfactorily the saving by individuals in business; i. e., owners of unincorporated enterprises, from other individuals. Personal saving is segregated from other saving to obtain a more homogeneous classification for purposes of analysis. However, aggregation of the saving of the various types of economic units designated as individuals, covering the entire private noncorporate sector, loses too much significant detail.

As a minimum, individuals' saving should be broken down into saving of three essentially different groups, farmers, nonfarm entrepreneurs, and other individuals. Even this break-down is not sufficiently detailed for many purposes and it would be desirable to have figures on saving by more homogeneous economic groups, including data by income classes. Finally, since total personal saving for any period is a composite of saving by some individuals and dis-saving—or consumption in excess of income—by others, it would be helpful to have information separately for savers and dissavers.

Composition of Personal Saving

Table 1 presents the components of personal saving on an annual basis from 1933, the first year for which these detailed data are available, through 1948. It should be noted that many of the individual items estimated in the table, especially those applicable to unincorporated enterprises, are subject to a substantial margin of error.⁶ The sum total of these items, however, furnishes a fairly adequate and independent estimate of total personal saving which can be directly compared with the Department of Commerce estimate obtained as the difference between disposable income and consumption expenditures.

⁵ The break-down of personal saving into its components, in the following section, makes possible such a sources and uses of funds analysis for the individual sector of the economy. For the corporate sector, similar data were presented in an article on "Business Financing in the Postwar Period" in the March 1948 SURVEY OF CURRENT BUSINESS.

⁶ The derivation of these figures and their limitations will be explained in a forthcoming monograph on the volume and composition of individual's saving by the present author with the assistance of Vito Natrella.

In view of the sizable margin of error inherent in the estimation of an item such as personal saving, attention may well be called to the relatively close correspondence between the level as well as movement of the Department of Commerce estimate of personal saving and the independently derived total of the changes in assets and liabilities shown in table 1. The difference between the Department of Commerce estimates of personal saving in the first line of the table and the sum total of the changes in assets and liabilities is indicated in the last line as errors and omissions. Generally during this period, the Department of Commerce indirect estimate obtained as the difference between disposable income and consumption expenditures is somewhat lower than the direct estimate obtained by adding together the individual component items.

It may be noted that, as a consequence of the equality between saving and investment for the economy as a whole, still another check on the estimate of personal saving can be obtained from the national income and product accounts by subtracting corporate and Government saving, the latter defined as the surplus on income and product transactions, from the sum of net private domestic investment and net foreign investment.⁷ This third estimate of personal saving is generally consistent with the other two.

The table shows the changes in assets and liabilities associated with personal saving, indicating the disposition of investment of such saving. It segregates such items as changes in cash and the major types of securities, in private

insurance, and in the more important forms of debt, net purchases of nonfarm residences, new construction and equipment of nonfarm and farm unincorporated enterprises, changes in inventories of unincorporated enterprises and depreciation. The items are grouped for convenience under four headings—personal saving other than change in equity in nonbusiness real property and unincorporated enterprises, increase in equity in nonbusiness real property, increase in equity in unincorporated enterprises other than farms, and increase in equity in farm enterprises. However, the last two groups exclude changes in cash and related items invested in unincorporated enterprises since these cannot on the basis of the available data be segregated from other changes in personal holdings of these items.

It should be pointed out that some of the items in the table reflect the net transfer of existing assets from corporations and Government to individuals. While such transfers do not affect the total of personal saving, they do affect its composition. Though normally quite unimportant, they were fairly significant at the beginning of the war and in the immediate postwar period as corporations switched to a noncorporate status and back again as a result of the wartime corporate excess-profits tax.

Another grouping of items in table 1, breaking down personal saving into real and financial investment, is also of considerable interest for analysis of the data. This involves dividing personal saving into two major groups, net real or tangible investment and changes in claims on (and indirect equities in) other sectors of the economy. The first is obtained by adding together net purchases of nonfarm resi-

Table 1.—Personal Saving and Its Composition, 1933–48

[Billions of dollars]

	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Personal saving.....	-1.18	-0.25	1.76	3.58	3.93	0.95	2.70	3.69	9.76	25.58	30.20	35.41	27.98	10.34	5.05	12.00
Personal saving other than change in equity in nonbusiness real property and unincorporated enterprises.....	-1.08	2.89	1.34	3.61	2.66	2.04	3.59	3.78	9.29	27.36	34.79	36.52	32.73	12.00	8.20	5.50
Increase in cash and securities.....	-1.75	1.96	.61	3.21	1.45	-1.14	2.65	3.09	8.12	21.61	30.64	33.50	30.09	11.87	7.85	4.46
Currency and bank deposits.....	-1.28	1.80	2.46	3.64	.43	.40	3.00	2.88	4.80	10.96	16.18	17.54	19.06	10.58	2.92	-1.22
Savings and loan associations.....	-.54	-.26	-.18	-.11	-.11	(1)	.06	.21	.38	.28	.59	.82	1.06	1.18	1.20	1.25
United States Government securities ²	.63	1.12	-.41	.87	1.17	-.15	.06	.51	3.47	10.37	14.15	15.74	10.49	-.15	2.36	1.33
State and local government securities.....	-.67	-.79	-.12	-.47	-.05	-.22	-.23	-.46	-.28	-.22	-.12	-.08	-.18	-.36	.40	1.20
Corporate and other securities.....	.11	.09	-1.14	-.72	.01	-.17	-.24	-.05	-.25	.22	-.16	-.52	-.34	.62	.97	1.90
Increase in private insurance and pension reserves.....	.57	1.33	1.55	1.67	1.76	1.54	1.72	1.85	2.14	2.49	2.85	3.21	3.46	3.43	3.68	3.51
Decrease in debt, n. e. c. ³	.10	-.40	-.82	-1.27	-.55	.64	-.78	-1.16	-.97	3.26	1.30	-.19	-.82	-3.30	-3.33	-2.47
Increase in equity in nonbusiness real property.....	-.69	-1.63	-.73	.03	.28	.36	.97	.95	1.32	.32	-.17	-.60	-.79	-.71	.58	2.51
Net purchases of nonfarm residences ⁴	.17	.29	.58	1.31	1.68	1.91	2.93	3.26	3.82	2.11	1.33	1.13	1.23	4.10	6.24	8.02
New construction by nonprofit institutions.....	.08	.08	.10	.15	.20	.24	.24	.22	.25	.12	.03	.08	.14	.45	.53	.86
Decrease in mortgage debt on nonfarm dwellings.....	.61	-.45	.16	.15	.02	-.14	-.50	-.78	-.94	-.06	.36	.12	-.20	-3.24	-4.06	-4.09
Less: Depreciation.....	1.55	1.55	1.57	1.59	1.62	1.65	1.70	1.75	1.81	1.85	1.89	1.93	1.96	2.02	2.13	2.28
Increase in equity in unincorporated enterprises other than farms.....	.62	1.93	1.58	1.67	.67	-2.05	.16	.74	-.54	2.07	.32	.83	-.68	1.63	-.47	3.40
Increase in inventories.....	-.48	(1)	.21	.53	.24	-.19	.09	.40	.25	.29	-.04	.81	.43	.94	-.66	.98
New construction and producers' durable equipment ⁵	.56	.78	1.04	1.36	1.62	1.08	1.36	1.61	1.89	.80	.54	.62	1.73	4.22	4.79	4.47
Decrease in bank and mortgage debt.....	.98	.55	.55	.13	.07	-.31	-.10	-.05	-.74	.29	.41	.07	-.77	-2.13	-2.22	-.75
Decrease in net payables to other corporations and financial intermediaries.....	.32	1.38	.56	.44	-.42	-1.79	-.34	-.36	-1.02	1.72	.42	.30	-1.12	-.28	-1.18	(1)
Less: Depreciation.....	.76	.78	.78	.79	.84	.84	.85	.86	.92	1.03	1.01	.97	.95	1.12	1.20	1.30
Increase in equity in farm enterprises.....	-.45	-2.01	.17	-.84	.75	-.23	.31	.20	.93	1.94	.19	-.19	.26	.01	-1.99	2.25
Increase in inventories.....	-.27	-1.32	.48	-1.11	.54	.14	.10	.24	.46	1.31	-.42	-.54	-.15	-.23	-2.16	1.32
New construction and producers' durable equipment ⁶	.38	.60	.92	1.12	1.35	1.13	1.23	1.32	1.73	1.57	1.33	1.74	1.75	2.61	3.68	4.87
Decrease in mortgage debt to corporations and financial intermediaries.....	.26	-.47	-.06	.07	.08	.09	.13	.03	.06	.30	.48	.36	.25	.01	-.03	-.15
Decrease in other debt to corporations and financial intermediaries.....	.17	.15	.22	.10	-.21	-.55	-.06	-.39	-.26	-.05	.14	-.01	.38	-.24	-.80	-.48
Decrease in farm holdings by corporations and financial intermediaries.....	-.19	-.14	-.08	-.08	.03	.01	(1)	.10	.18	.17	.19	.11	.08	.05	.02	(1)
Less: Depreciation.....	.80	.83	.87	.94	1.04	1.05	1.09	1.10	1.24	1.36	1.53	1.85	2.05	2.19	2.70	3.31
Errors and omissions ⁷	.41	-1.42	-.61	-.89	-.46	.86	-2.31	-1.98	-1.25	-6.10	-4.92	-1.16	-3.54	-2.60	-1.25	-1.66

¹ Under \$5 million.

² Excludes armed forces leave bonds.

³ Largely attributable to purchases of automobiles and other durable consumers' goods, although including debt arising from purchases of nondurable consumers' goods. The other segments of individuals' debt have been allocated to the assets to which they pertain: viz, savings in savings and loan associations, insurance and securities.

⁴ Includes net purchases of nonfarm residences by proprietorships and partnerships.

⁵ Includes purchases of used plant and equipment from the United States Government.

⁶ Includes farm dwellings.

⁷ Excess of personal saving over sum of components specified above.

Source: Securities and Exchange Commission and U. S. Department of Commerce.

dences, and new construction, equipment, and changes in inventories of unincorporated enterprises, and subtracting depreciation; while the second is obtained from the remaining items consisting of financial assets and liabilities, by adding the increases in assets and deducting the increases in liabilities.

While seasonally adjusted quarterly estimates of total personal saving are available for the first half of this year, only unadjusted figures are available for the components of saving, and for the second quarter of 1949 only on a tentative basis. Consequently, in the following table, unadjusted figures for the first half of 1948 are given for comparison with the most recent estimates covering the first half of this year. Moreover, the total of personal saving is broken down into two groups only in view of the margin of error in some of the component figures. Though the unadjusted figures for total personal saving during these two half years are fairly close to the adjusted estimates, this is not true for the components of saving, where there are some pronounced seasonal movements from the first to the second half of the year.

	1948 (first half)	1949 (first half)
	(Billions of dollars)	
Personal saving.....	4.1	8.6
Net tangible investment.....	5.9	5.5
Increase in claims.....	-2.0	2.2
Errors and omissions.....	.2	.9

Recent trends

It is obvious from these tables that the upward movement in personal saving after 1947 was not uniform for the different components. Net additions to private insurance changed very little over this period and have been virtually constant since the end of the war. There was actually a decline in the rate of accumulation of liquid assets—currency, bank deposits, and United States Government securities—from 1947 to 1948, particularly in demand deposits, though this decline was halted in the middle of 1948. In contrast to the decrease in net purchases of United States Governments from 1947 to 1948, there was an increase for corporate and State and local securities. In this connection it may be noted that individuals' net purchases of corporate and State and local securities in 1948 were by far the highest in the recorded series which, however, only go back to 1933.

Changes in the components of saving other than liquid assets or insurance apparently explain the initial upturn in saving during 1948. There was generally much less incurrence of debt in 1948 than in 1947, with the rate of increase in consumer debt—shown in the table as debt not elsewhere classified—much smaller than in the previous year, and with an even larger decline in the incurrence of debt by unincorporated enterprises. This trend was accentuated in the first half of 1949, as the rate of growth in residential mortgages (net of payments on old mortgages) was slowed and other debt moved downward.

Increase in noncorporate investment

Private noncorporate investment, the remaining major form of personal saving, increased substantially from 1947 to 1948. New housing, growth in noncorporate inventories, particularly farm inventories, and expenditures on farm equipment all contributed to this increase.⁸ There was little change in private noncorporate investment from 1948 to the middle of 1949.

It appears, therefore, that increases in equity in real property, in unincorporated enterprises other than farms and in farm enterprises accounted for virtually the entire

⁸ Part of the decline in nonfarm inventories in 1947, as compared with the rise in 1948, was simply due to the switch from noncorporate to corporate status of a fairly sizable number of business enterprises. The peak in nonfarm fixed investment in 1947 and the slight tapering off in 1948 reflected the greater entry of new businesses in the former year.

rise in personal saving from 1947 to 1948, while the increase to the first half of this year was due primarily to the smaller incurrence of consumer, residential mortgage, and noncorporate business debt. It is not possible to infer from this fact, however, that personal saving increased after the beginning of 1948 because investment in housing and in unincorporated enterprises increased.

Components versus economic groups

A break-down of saving into its components, showing the form saving takes, should not be confused with a break-down into the economic groups performing the saving. Thus, people who buy new houses normally pay for the major part of such purchases by taking out mortgage loans and drawing down their accumulated cash balances rather than by current saving. Even if such persons increased their saving rate in 1948 as a result of their purchases, they would not be expected in view of their relatively small number to have a significant effect on the level of saving.

Moreover, there is reason to doubt that in the year a person buys a house he increases his saving rate at all. He might instead be expected to increase the proportion of his income spent on such goods as furniture, household appliances, and related items without offsetting declines elsewhere. In later years, of course, his saving rate might tend upward if the necessity of making mortgage payments (or accumulating cash) impinges on the consumption expenditures he would otherwise make.

Similarly, increased equity in unincorporated enterprises in the form of more inventories or less debt does not necessarily indicate that entrepreneurs stepped up their rate of saving. To reach such a conclusion definitely it would be necessary to know not only the changes in the noncorporate business assets and liabilities segregated in table 1, but also the changes in entrepreneurs' other balance sheet items, particularly cash and securities. Thus, the increase in inventory investment and the decline in incurrence of business debt in 1948 may be offset in large part by decreases in liquid assets.

The only over-all data available in this connection—the Federal Reserve Board survey of demand deposits—show a significant decline in entrepreneurial demand deposits in 1948, but this survey does not cover other forms of liquid assets and omits from the accounts of noncorporate business those demand deposits of entrepreneurs which are considered to be primarily personal in nature.

The thesis has been advanced that totally apart from any corroborative data, it is reasonable to suppose that higher investment in noncorporate business, such as in inventories, increases entrepreneurs' propensity to save. The argument runs that if an entrepreneur wants to or has to invest more in his business, he will tend to increase his saving out of current income, particularly if he has any difficulty in financing this investment from external sources. It does not appear likely, however, that normally he will decrease his propensity to consume significantly when activity and prices are rising. On the other hand, if circumstances result in substantial involuntary investment in inventories, the situation might be changed. However, such involuntary accumulation of noncorporate inventories as may have occurred in the postwar period probably has not had any marked effect on saving.

One important exception to these generalizations may be the unusually large decline in farm inventories in 1947 as compared with the fairly sizable increase in 1948. It is possible that to some extent farmers regarded the money received from the sale of inventories as current income rather than as a conversion of assets. To the extent that this is true, it would be appropriate to exclude the change in farm inventories both from income and saving to arrive at a more stable saving-income relationship. Even if

this is done—and obviously only part of such an adjustment would be warranted—a pronounced rise in the rate of personal saving from the low point in 1947 is still evident. Moreover, the increase in saving from the first half of 1948 to the first half of this year is virtually unaffected by this adjustment.

Reasons for rise in saving

On balance, it would appear from this discussion of the components of personal saving that the action taken by individuals to add to their equity in housing and other noncorporate investment was responsible for only part of the increase in the rate of personal saving from 1947 to the first half of 1949. The over-all figures indicate a rise in personal saving for reasons other than the desire or necessity for individuals to increase their investment.

Probably the most important of these reasons was a return of the consumption pattern to a more normal status as the more pressing deferred demands built up during the war were satisfied in the postwar period and as psychological factors which made consumers temporarily willing to pay unusually high prices after price decontrol in the latter part of 1946 diminished in importance. Other reasons for the rise in the rate of saving might be expected to include the effect of an increased volume of debt on individuals' ability and willingness to contract further debt and on the necessity for repayment; the decline in capital gains after the beginning of 1948, in conjunction with the fact that individuals with capital gains presumably tend to spend a higher proportion of their current income, which does not reflect such gains;⁹ increased consumer resistance to higher prices together with the psychological reaction to price declines starting in the latter part of 1948; and an improvement in conditions of supply which made available cheaper lines of goods previously unavailable tending to decrease consumption relative to income.

The decline from 1947 to 1948 in the ratio of liquid assets to income and prices, reflecting an increase in income and prices rather than a drop in liquid assets, may also have tended to increase saving at the expense of consumption since the purchasing power of accumulated liquid assets declined and the amount needed for transactions and precautionary purposes increased. The decline, however, was halted by the first half of 1949 with the ratio still very high by prewar standards. There may also have been during this period a shift of accumulated liquid assets into stronger hands; i. e., into the hands of persons with a higher propensity to save, but there are no satisfactory data to test this hypothesis.

These tentative explanations for the low level of saving in 1947 and the subsequent rise will be checked against other sources of data and further analyzed in the following sections of this article. However, it may be noted at this point that personal or more accurately private noncorporate investment in the first half of 1949 was a lower proportion of personal saving than in most prewar years of high business activity, including the twenties. It would appear, therefore, that even if an increase in individuals' investment does have some effect on their propensity to save, there is no reason to believe that the current period is affected to any unusual extent.

Individuals versus nonindividuals

To complete the picture of recent developments in saving and investment for the economy as a whole, it should be pointed out that personal saving exceeded private noncorporate investment (less depreciation) in the first half of 1949, but was smaller in 1948, so that changes in the saving and investment of other sectors in the economy must have occurred.

⁹ In this connection, it should be noted that entrepreneurs would tend to have lower saving relative to their income in 1947 than in 1948 in view of the much higher inventory valuation adjustment in the former year.

The excess of individuals' saving over their investment during the first 6 months of this year was offset by a Government deficit (or dissaving) on income and product transactions which was in contrast to the substantial Government surplus of the preceding year.

Saving and investment by corporations, the remaining sector of the economy, were about equal in the first half of 1949. The ratio of corporate investment to saving, like the corresponding ratio for individuals, moved downward from 1948 to 1949. Consequently, over this period the change in the Government fiscal position has tended to lessen the impact of a moderate decline in private demand.

Saving by Economic Groups

Direct data on personal saving by the different economic groups are available only for a small sample of individuals and only for a few selected years through 1947. However, the Department of Commerce does show in its national income and product accounts, from 1929 to the middle of 1949, over-all information on the distribution of personal income by type of income, from which some idea of the effect on personal saving of changes in the distribution of income can be obtained.

These data, which separate personal income into wage and salary receipts, other labor income, transfer payments, farm and nonfarm proprietors' income, dividends, personal interest income, and rent show no important changes from 1947 to 1948 except for a rise in the relative importance of farm proprietors' income offset by reverse movements for nonfarm proprietors' income and rent. From 1948 to the first half of 1949, a moderate rise in the comparative importance of dividends, interest and rent was more than offset by a fairly sizable drop in proprietors' income—particularly for farm operators—with wages and salaries, other labor income and transfer payments showing a small relative increase. From 1947 to the first half of 1949, therefore, there was a small increase in the share of wages and salaries, dividends and interest, and a corresponding decline in the share of entrepreneurial income and rent.

The comparative importance of wages and salaries, other labor income and transfer payments currently approximates the 1940-41 relationship but is somewhat greater than in 1935-36 or 1929. Proprietors' income, on the other hand, is relatively more important than in the prewar period, while the reverse is true of dividends, interest, and rent.

Though over-all figures on the distribution of income by income groups comparable to these results by type of income are not available, the Federal Reserve Board in its survey of consumer finances has compiled such information annually in the postwar period for a small sample of individuals together with related material on saving and selected liquid assets. The complete survey results for 1948 have not yet been published, but the sample data on the distribution of income and liquid assets have been released.

There is some indication from these data that the proportion of income received by the upper-income groups declined slightly from 1947 to 1948, but the changes are too small to be significant. The percentage distribution of income by income groups in 1948 was not unlike that in 1941, but was less concentrated than in 1935-36—the only other prewar period for which reasonably comparable data are available—when the upper income groups accounted for a higher proportion of total income.¹⁰ While 1948 sample data on the distribution of saving by income groups are not yet available, the 1947 results indicate that this distribution also had returned to the 1941 pattern.

¹⁰ Federal Reserve Bulletin, July 1949 and July 1948, and Consumer Expenditures in the United States, by the National Resources Committee. The Federal Reserve surveys implied a moderate increase from 1945 to 1947 and a slight decline from 1947 to 1948, in the proportion of income after taxes received by the upper-income groups.

The above evidence seems to indicate that changes in the distribution of income among economic groups from 1947 to 1948 and the first half of 1949 were not a major factor in the upturn in personal saving. In other words, the increased rate of saving in this period apparently reflected a greater propensity to save within the various groups of persons rather than a shift of income to persons in the upper-income brackets or farm proprietors, who characteristically save a relatively high proportion of their income, or to nonfarm entrepreneurs, who might have been subject to special influences during this period. As compared to the prewar years, the higher proportion of income going to the lower income groups would tend to decrease the aggregate rate of saving, but this might be offset at least to some extent by the higher proportion of income going to entrepreneurs.

The Federal Reserve sample results on the distribution of selected liquid assets (bank deposits and United States Government securities) by economic groups are also of interest in the analysis of the consumption function. Generally speaking, the higher and more widespread the liquid asset holdings in relation to income and prices, the lower the expected rate of saving. As previously pointed out, the drop in the ratio of over-all personal liquid asset holdings to income and prices may have had some effect on the trend in saving from 1947 to 1948. The Federal Reserve data point to an increase in the proportion of spending units without any liquid assets from 1947 to 1948 though not much change otherwise in the concentration of liquid asset holdings.¹¹

Postwar Saving in Historical Perspective

The above analysis has considered some of the factors responsible for the changes in the rate of personal saving since 1947. In appraising the implications of these changes for the future, it is necessary to consider the current rate of saving in historical perspective.

Over-all personal saving or consumption in the years prior to the war bore a close relationship to the level of disposable personal income, with a rise in income associated with a rise both in saving and consumption, and a larger proportion of income saved the higher the level of income. A similar relationship between saving and income has been evident in budget studies of the consumption patterns of samples of individuals. It appears therefore that the historical relationship between over-all saving and income should provide a norm for appraising the current rate of saving.

There are, however, a number of limitations to an extrapolation of any prewar relationship of saving and income to the postwar period. To begin with, income currently is far higher than in any prewar year, and extrapolation so far beyond the range of observed values is subject to a sizable margin of error. Moreover, the relationship between saving and income during the prewar period might well have changed as a result of the substantial changes in our economy since that time.

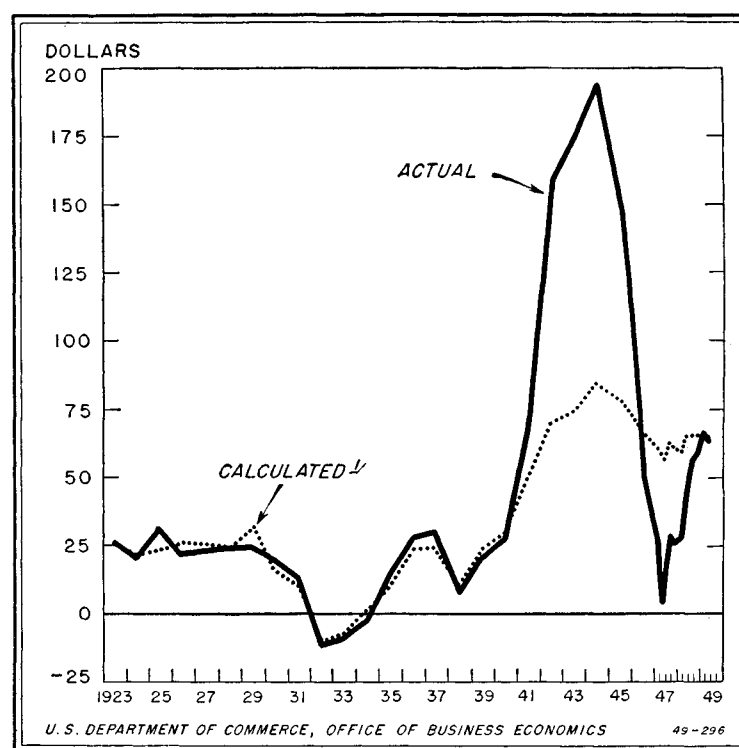
It is easy enough to stipulate variables other than current income which would be likely to affect total saving; these include the distribution of income by income and occupation groups, past income, accumulated liquid assets and other components of wealth the level of debt and other contractual obligations, the size of the population and its age composition, prices, interest rates, realized and unrealized capital gains and losses, and psychological expectations. However, it is not possible to determine from the available data the quantitative importance of many of these factors. Not only did income alone account for most of the fluctuations in saving in the prewar years, but many of the other variables which influenced saving were either highly correlated with income or did not vary sufficiently to have much effect.

¹¹ On the other hand, the Federal Reserve Board survey of demand deposits, based on data collected from banks rather than from individuals, indicates a rise from 1947 to 1948 in the proportion of personal demand deposits held in accounts larger than \$10,000.

Prewar relationships

Over the limited prewar period for which data are available, there is not much basis for distinguishing statistically among a number of different relationships between saving and other variables, all of which are plausible on a priori grounds. Among these relationships are the correlation for the years 1923-40 of personal saving and disposable personal income in current dollars, the correlation of deflated per capita saving with deflated per capita income, the correlation of saving with income and accumulated liquid assets on a deflated per capita basis, the correlation of deflated per capita saving with income and a cyclical variable such as the ratio of current to past peak income, and the correlation of the ratio of saving to income with a cyclical variable alone. In several of these relationships, a time trend and the change in income from the preceding year have been utilized as additional independent variables. Though all of these relationships give reasonably satisfactory and similar descriptions of the prewar data, some of them give quite divergent results when projected into the current period.

Chart 3.—Per Capita Personal Saving, in 1939 Dollars: Actual and Calculated



¹ Calculated from a linear least squares regression for the years 1923-40; based upon disposable personal income, changes in disposable personal income (both adjusted for changes in population and price level) and time. Quarterly data are seasonally adjusted, at annual rates.

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

The relationships between saving and income in current dollars indicate the highest expected level of saving for the postwar period, while the relationships involving a cyclical variable indicate the lowest expected saving. An intermediate position for saving at the current level of income is given by the deflated per capita relationships between saving and income.

The closest fits for saving are obtained for the relationships with income as one of the independent variables. These relationships have the advantage of allowing for the differential effect of differences in the level of income at corresponding points in two or more cycles.

Of these relationships, those based on deflated per capita

figures adjust for the fact that at the same level of income, a larger population or higher prices are equivalent to lower per capita real income and presumably imply a lower rate of saving. The deflated per capita figures also give a somewhat higher correlation than the unadjusted figures. The correlation between deflated per capita saving and income is significantly improved by the introduction of two additional variables, the change in income from the preceding year reflecting the lag of consumption behind income, and a time variable reflecting the composite trend effect of the factors which have not been explicitly taken into consideration otherwise.

It would be desirable to introduce explicitly all the more important cyclical influences into the relationship between saving and income, including the inertia of consumption habits and the distributional effects of cyclical changes in income. However, this is virtually impossible with existing data. The change in income from the preceding year does of course reflect some cyclical influences. The more comprehensive measures of such influences which have been proposed in recent years, such as the ratio of current to past peak income, do not improve significantly the correlation between saving and income, when either time or change in income has been included as a second independent variable. Moreover, the evaluation of these measures becomes particularly difficult in the postwar period.

Though the present state of our information does not permit a conclusive judgment, the relationship in deflated per capita terms between saving and income, with change in income from the preceding year and time as additional independent variables, appears to be as satisfactory as and gives the highest correlation of any of the plausible regressions of saving with other variables. As has already been noted, it yields an estimate for current saving midway in the range given by the other relationships. For 1941, moreover, it indicates a value of saving which conforms best with the actual value, though still too low. The results in 1941 are of special interest since that year represented the highest level of income in the prewar years and consequently is closest to the current period in this respect, though saving in 1941 may already have begun to reflect some wartime influences.

Chart 3 presents a comparison of actual saving with the figures which would be expected on the basis of the 1923-40 correlation of deflated per capita saving, with deflated per capita income, change in income and time.¹² The time trend reflects such long-term factors as movements of the population from rural to urban communities, which tend to increase the propensity to consume at a given level of income; trends in the size distribution of disposable income, which tend in the same direction; long-run changes in asset position; and the secular rise in living standards. Apart from this time trend and the short-run lag effect of the change in income, the correlation assumes that individuals determine the distribution of income between saving and consumption linearly on the basis of their real per capita income.

The chart shows that though personal saving in 1947 was much lower than would have been expected on the basis of this prewar relationship, by the third quarter of 1948 the rate of saving was pretty much in line with the prewar years. The remaining deficiency in saving in the second quarter of 1949 as compared to the prewar relationship was quite small amounting to less than \$500 million in current prices for the population as a whole.¹³

Institutional changes

Since it is not possible from the available historical data to measure the effect on total saving of a number of variables other than income, it is desirable to consider the likely effect of recent changes in the values of some of these other

variables on the expected level of saving. The much higher volume of liquid assets in the postwar as compared to the prewar period, both absolutely and relatively, would tend to increase consumption at the expense of saving since individuals with sizable accumulated liquid assets can use them to supplement current income for consumption purposes and do not have so strong an incentive to save as people without or with small amounts of such assets.¹⁴ The level of consumer and mortgage debt, which would be expected to have an opposite effect on saving, by retarding rather than stimulating consumption, is also much higher currently in absolute amount than in the prewar period, but in relation to income is not much different from 1929 or 1940 though higher than in the midtwenties.¹⁵

Another significant difference from the prewar period is the changed distribution of income by income and occupation groups. On the one hand, the smaller proportion of income in the hands of the upper income groups tends to lower saving for given income, since the lower-income groups typically spend a much higher proportion of their income than the upper-income groups. On the other hand the larger proportion of income in the hands of entrepreneurs tends to raise saving, particularly for farmers whose propensity to save is notably high. On balance, as some of the temporary factors affecting the distribution of income by economic groups disappear, the more progressive income tax structure of the postwar period, with its effect on the distribution of disposable income by income class, might be expected to have a long-run tendency to decrease somewhat individuals' propensity to save out of current income as compared to the prewar period.

The other institutional changes since the prewar period do not appear to have any consistent effect on individuals' propensity to save. Thus, the growth in social security funds since the midthirties, which is reflected in Government rather than in personal saving, may tend to lower somewhat individuals' propensity to save. Any unusual development of new products in the postwar period would be an influence in the same direction. On the other hand, pay roll deduction plans, the accelerated growth of private pension and welfare funds, National Service Life Insurance, and other habits of saving acquired during the war may operate in the opposite direction. These factors are of course only partially reflected in the time trend used in chart 3.

It is obvious from the above discussion that until more data are available, very few definitive statements can be made on the expected rate of personal saving in the postwar period. There are several transitory influences which may be affecting the current propensity to save, including the remaining deferred demand on the one side, and the tendency to wait for lower prices on the other. It will take some time before the postwar relationship clearly emerges. However, the preceding analysis indicates that the prewar data furnish little justification for concluding that the rate of saving approximately maintained over the past year is greatly out of line in either direction.

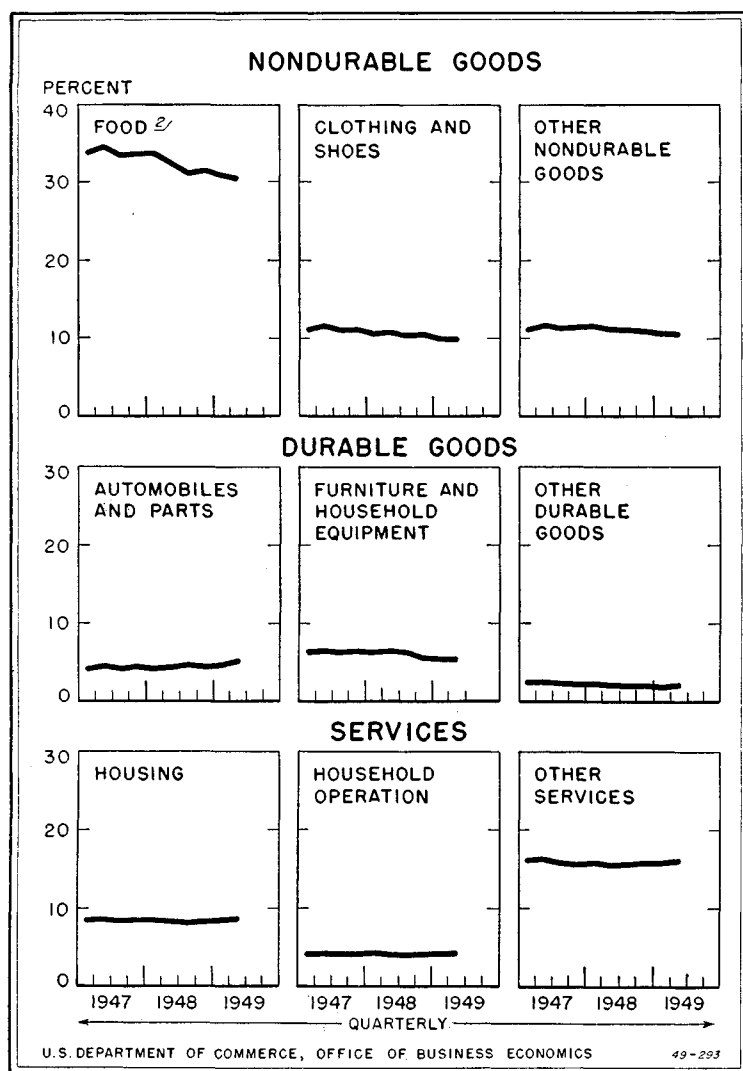
¹² The estimates of saving and income prior to 1929 are subject to a substantial margin of error, while the deflated figures even subsequent to 1929 are quite rough. The regression, with saving and income in 1939 dollars per capita, is $\text{personal saving} = -99.43 + 0.237 \text{ disposable personal income} + 0.075 \text{ change in income} - 9.856 (\text{year} - 1931/1932)$, with a coefficient of correlation of 0.951. The corresponding coefficient of correlation between consumption and income, change in income and time, also on a deflated per capita basis, is of course much higher amounting to 0.994.

¹³ The straight-line relationship between saving and income and time in current dollars for the years 1923-40 implies a deficiency of \$5 billion. The correlation of saving with income and previous peak income, all on a deflated per capita basis, implies an excess of \$6 billion if the cyclical influence represented by the difference between income and previous peak income is arbitrarily taken as zero currently, but gives the same result as the regression in chart 3 if the highest prewar level (1941) is taken as the previous peak income determining the cyclical characteristics of the current saving-income pattern.

¹⁴ It should be noted, however, that the correlation of saving with income and accumulated liquid assets, on a deflated per capita basis for the years 1923-40, gives the same result currently as the regression in chart 3, viz, that the rate of saving over the past year is pretty much in line with the prewar relationship. Liquid assets declined in the twenties, both absolutely and relative to income, but subsequently increased during the thirties to a new point well above the high of the twenties.

¹⁵ Consumer and mortgage debt more than doubled, both absolutely and relative to income, from 1923 to 1929, and after declining in the early thirties returned to approximately their 1929 position by 1940.

Chart 4.—Personal Consumption Expenditures as Percentages of Disposable Personal Income, by Selected Groups¹



¹ Percentages are based upon seasonally adjusted data.

² Includes alcoholic beverages.

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

Components of saving

With comprehensive data on the components of personal saving, such as those presented in table 1, not available prior to 1933, it is not possible to analyze statistically trends in these components in the same manner as the total of personal saving since the information from 1933 on covers too short a period and is dominated by the upturn of one major business cycle. However, tentative data prior to 1933 are available for some of the components. It has already been noted that the ratio of private noncorporate investment to personal saving in the twenties was higher than it has been recently.

The proportion of saving and income which is invested in capital goods by individuals through private noncorporate investment or through net purchases of corporate securities, as compared to the amount channeled into investment through such financial intermediaries as insurance companies and banks, is, of course, of great importance in the structure and operation of the capital markets. Table 1 indicates a marked increase in the relative importance of direct investment in capital goods and purchases of corporate securities from the late thirties to the postwar period. However, tentative figures suggest that individuals' purchases of

corporate securities have not regained the relative position which they held in the late twenties, while direct investment in capital goods is currently also somewhat less important.

For trends in the amount of personal saving going through financial intermediaries, the only satisfactory data available relate to life insurance companies. In this area there has been a long-term growth in the relation of saving in the form of insurance to disposable personal income. Thus from an estimated 0.8 of 1 percent in 1909 the ratio of saving in insurance to income increased to 1.7 percent in the late twenties and to 2.4 percent in the late thirties. The ratio, however, has declined since that time and is currently 1.8 percent. In the postwar period, saving in insurance also leveled off in absolute amount as a rise in benefits paid out as a result of past insurance fully offset the increase in new insurance. Whether as a result there will be in the future a less intense demand for outlets for funds by these institutions will depend, of course, not only on the continuation of this trend but also on the extent of investment opportunities.

Trends in Consumers' Expenditures

The rise in the rate of saving over the past 2 years had its counterpart in a corresponding decline in the ratio of consumption to income. Since trends in the component parts of consumers' expenditures may cast light on developments in saving, they will be briefly reviewed.

Not all items of consumers' expenditures were affected uniformly over the past 2 years. The major part of the decline in the ratio of consumers' expenditures to income from 1947 to the third quarter of 1948 was attributable to nondurable goods, particularly food (including alcoholic beverages) and to a lesser extent clothing (chart 4). In the closing months of 1948, a firming of nondurable goods expenditures was counterbalanced by a substantial drop in expenditures on furniture and household equipment.

In the first quarter of 1949, declines in most items were only partly offset by increased expenditures on automobiles, housing, and other services with the result that the rate of saving again moved upward. In the second quarter of 1949, there was a slight decline in the rate of saving, reflecting a substantial increase in the absolute and relative volume of automobile expenditures to an all-time high, and another rise in expenditures on services, particularly housing.

The recent upward movement in automobile purchases seems to be largely a result of increased supply and a continuing backlog of deferred demand. A similar trend in expenditures on housing reflects the gradual elimination of housing accommodations from rent control as well as the fact that rents are always relatively insensitive to movements in income and are particularly so at present as a result of Government controls.

In summarizing these developments in consumers' expenditures in recent years, it should be pointed out that though a diminution in the backlog of deferred demand probably explained most of the drop in relation to income of expenditures on furniture and household equipment and other consumers' durables aside from automobiles, and may have been responsible for a considerable portion of the decline in clothing expenditures, it presumably did not account for the major part of the downward movement in expenditures on food and alcoholic beverages. Other factors discussed in earlier sections were primarily responsible for this movement. However, it would be expected that a sizable drop in one item of consumption expenditures such as food would, in the absence of a decline in total income, normally be associated with a rise in other consumption expenditures as well as in saving. The fact that other consumption expenditures generally did not rise in relation to income starting with the latter part of 1947 is probably in

(Continued on page 23)

International Transactions During the Second Quarter of 1949

THE PROGRESS which has been made since 1947 toward the establishment of a balance between foreign dollar expenditures and United States dollar disbursements (including Government aid) was interrupted during the second quarter this year. Foreign countries have recently experienced increased difficulty in meeting their dollar requirements, despite the continuance of United States Government aid.

Foreign countries draw again on reserves

During the second quarter of 1949 foreign countries had to draw upon their gold and dollar assets to the extent of over \$300 million in order to meet deficits in their current dollar transactions. This rate of liquidation of foreign reserves exceeded that of any period since the second quarter of 1948—when the European Recovery Program was initiated—and was also higher than the average quarterly rate for the entire year 1948.

The opening of the gap from the first to the second quarter of this year between current dollar receipts and expenditures by foreign countries seems to have been due primarily to: (1) the decline of United States imports of goods and services by about \$170 million, and (2) the increase of United States exports of goods and services by about \$90 million.

Total dollar receipts¹ by foreign countries from the United States during the second quarter were about \$300 million smaller than during the preceding quarter. (See chart 1.) This includes the smaller net outflow of private United States capital—largely on account of the liquidations of short-term credits.² The decline of receipts was apparently made up through the sale of gold by foreign countries and a reduction in their dollar balances.

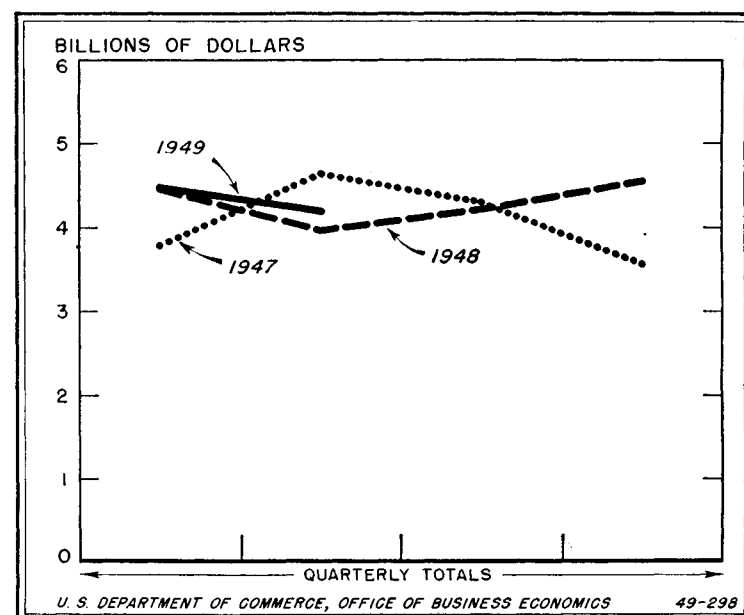
During the second quarter of 1948 foreign dollar receipts were about \$200 million smaller than during the second quarter of 1949 but the liquidation of foreign gold and dollar assets was higher by the same amount. Thus it appears that foreign dollar utilizations have not changed substantially since a year ago.

Means to finance United States exports decline

The ability of foreign countries to substitute their own dollar resources for the reduction in their current dollar receipts, however, is declining as their foreign reserves become more limited. As these reserves shrink, the need for

reducing dollar expenditures increases despite the high demand prevailing for goods and services from the United States at current prices. As is indicated by recent experience, the relatively long period of time required to accomplish the necessary adjustments illustrates the difficulties of equating current dollar receipts with expenditures even in economic systems which rely on import licenses rather than on the operations of a free exchange market.

Chart 1.—Foreign Dollar Receipts Through U. S. Imports, Unilateral Transfers, and Movements of U. S. Capital¹



¹ Imports include goods and services; capital movements include dollar sales by The International Monetary Fund and dollar loans by The International Bank for Reconstruction and Development.

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

NOTE.—Mr. Lederer is a member of the International Economics Division, Office of Business Economics.

¹ This includes receipts from United States imports of goods and services, unilateral transfers, movement of United States capital and dollar disbursements by the International organizations. (See table 2.)

² The apparent liquidation of short-term credits to foreign countries by over \$100 million represents to a large extent (\$60 million) the cancellation of short-term credits against short-term liabilities to Cuba. The real changes in short-term private capital and in short-term liabilities are, therefore, overstated by that amount.

The countries most affected by the reduction of reserves during the second quarter were the sterling area and Canada, which lost about \$260 million and \$90 million, respectively. Several countries, however, showed substantial gains in their reserves, particularly Venezuela, Belgium, and Switzerland. As table 8 indicates, the renewed difficulties of the sterling area are due not only to the decline in the value of United States imports of goods and services by about \$90 million, but also to the increase in United States exports by about the same amount from the first to the second quarter of 1949. In the case of Canada the loss in reserves seems to be due primarily to the increase in merchandise purchases from the

United States of about \$100 million. In fact, a comparison of the rise in merchandise exports from the United States to these two areas with the rise in total transfers of goods from this country amounting to only \$30 million (see table 3) indicates that other countries as a whole reduced their purchases here by \$140 million and thus were far more successful in adjusting their dollar expenditures to the amount of their current dollar receipts.

Table 1.—International Transactions of the United States

[Millions of dollars]

Item	1948		1949	
	Third quarter	Fourth quarter	First quarter	Second quarter
Receipts:				
Goods and services:				
Goods.....	3,105	3,306	3,453	3,482
Income on investments.....	315	415	263	301
Other services.....	526	480	550	570
Total goods and services.....	3,946	4,201	4,266	4,353
Unilateral transfers.....	108	128	109	121
Long-term capital:				
Movements of United States capital invested abroad.....	453	197	197	91
Movements of foreign capital invested in United States.....	13	39	55	51
Total long-term capital.....	466	236	252	142
Total receipts.....	4,520	4,565	4,627	4,616
Payments:				
Goods and services:				
Goods.....	1,882	2,028	1,963	1,742
Income on investments.....	84	85	81	56
Other services.....	775	570	564	643
Total goods and services.....	2,741	2,682	2,608	2,441
Unilateral transfers.....	1,437	1,277	1,529	1,709
Long-term capital:				
Movements of United States capital invested abroad.....	635	910	652	355
Movements of foreign capital invested in United States.....	58	21	119	-----
Total long-term capital.....	693	931	771	355
Total payments.....	4,871	4,891	4,908	4,505
Excess of receipts (+) or payments (-):				
Goods and services.....	+1,205	+1,518	+1,658	+1,912
Unilateral transfers.....	-1,329	-1,149	-1,420	-1,588
Goods and services and unilateral transfers.....	-124	+369	+238	+324
Long-term capital.....	-227	-695	-519	-213
All transactions.....	-351	-326	-281	+111
Net flow of funds on gold and short-term capital account:				
Net increase (-) or decrease (+) in gold stock.....	-320	-338	-69	-169
Net movement of United States short-term capital abroad.....	+61	+45	+30	+128
Net movement of foreign short-term capital in United States.....	+189	+477	+139	-230
Net inflow (+) or outflow (-) of funds.....	-70	+184	+100	-271
Errors and omissions.....	+421	+142	+181	+160

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

The restrictions on dollar purchases imposed by the United Kingdom and the rest of the sterling area as a result of their declining reserves should be expected to reduce total merchandise exports. Thus, the rising trend in exports which started with the inception of the European Recovery Program and which continued, although at a considerably slower rate during the second quarter, is likely to have reached the peak during that period. Export data for July indicate that a considerable decline had already occurred in that month.

Decline affects consumer goods exports

Underlying the slow rise in merchandise exports during the past year have been some important shifts in their composition. Producers' goods, both equipment and raw materials,

increased in importance while industrial goods used directly by consumers declined. The value of foodstuffs exported did not change. Total merchandise exports as recorded by the Bureau of the Census increased by about \$100 million from the second quarter 1948 to the second quarter of this year. Crude materials and semimanufactures, however, rose by \$250 million, and steel mill products and industrial and agricultural machinery by \$75 million. In contrast to this rise, other finished manufactures, mainly textiles, declined by over \$200 million.

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

[Millions of dollars]

Item	1948		1949	
	Third quarter	Fourth quarter	First quarter	Second quarter
Exports of goods and services.....	3,946	4,201	4,266	4,353
MEANS OF FINANCING				
Foreign resources:				
United States imports of goods and services.....	2,741	2,683	2,608	2,441
Liquidation of gold and dollar assets.....	158	-192	-28	324
Dollar disbursements (net) by:				
International Monetary Fund.....	6	-36	32	18
International Bank.....	20	-1	8	8
United States Government:				
Grants (net).....	1,190	975	1,273	1,440
Long- and short-term loans (net).....	-160	523	292	113
United States private sources:				
Remittances (net).....	139	174	147	148
Long- and short-term capital (net).....	273	145	115	21
Errors and omissions.....	-421	-142	-181	-160

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

Table 3.—Merchandise Transactions With Foreign Countries

[Millions of dollars]

Item	1948		1949	
	Third quarter	Fourth quarter	First quarter	Second quarter
Transfers to foreign countries:				
Exports including reexports recorded by the Bureau of the Census.....	2,935	3,126	3,286	3,330
Offshore transfers and other adjustments:				
Civilian supplies for occupied countries not included in recorded exports.....	73	7	24	28
Surplus property including ship sales and military sales.....	46	40	39	46
Other adjustments.....	51	133	104	78
Total transfers to foreign countries.....	3,105	3,306	3,453	3,482
Through private United States business.....	2,451	2,759	2,868	2,908
Through United States Government agencies.....	654	547	585	574
Transfers from foreign countries:				
General imports recorded by Bureau of the Census.....	1,729	1,875	1,790	1,601
Purchases for offshore use and other adjustments:				
Military purchases abroad.....	73	99	105	90
Foreign purchases by other Government agencies not included in recorded imports.....	54	38	56	23
Other adjustments.....	26	16	12	28
Total transfers from foreign countries.....	1,882	2,028	1,963	1,742
Through private United States business.....	1,705	1,823	1,744	1,561
Through United States Government agencies.....	177	205	219	181

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

To some extent this shift reflects the improvement in the supply situation in the United States, and the continued needs abroad particularly for steel mill products and agricultural machinery. The decline in exports of other manufactured products is due, in part, to restrictions imposed abroad on the use of scarce dollar resources for such purposes.

An additional factor in many countries may be the improved relationship between supply and demand for manufactured consumer goods partly because foreign production increased and possibly also because some of the accumulated demand has already become satisfied.

Table 4.—Service Transactions With Foreign Countries

[Millions of dollars]

Item	1948		1949	
	Third quarter	Fourth quarter	First quarter	Second quarter
Receipts:				
Transportation.....	298	271	322	309
Travel.....	90	69	70	101
Miscellaneous services:				
Private.....	114	110	112	117
Government.....	24	30	46	43
Total receipts.....	526	480	550	570
Payments:				
Transportation.....	229	219	225	219
Travel.....	262	108	111	163
Miscellaneous services:				
Private.....	49	49	49	52
Government.....	235	194	179	209
Total payments.....	775	570	546	643

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

Table 5.—Gifts and Other Unilateral Transfers

[Millions of dollars]

Item	1948		1949	
	Third quarter	Fourth quarter	First quarter	Second quarter
Government:				
Payments:				
Post UNRRA.....	6	1	2	1
Interim aid.....	47	3	1	—
European Recovery Program.....	567	617	905	1,122
Chinese and Korean aid program.....	78	89	53	46
Civilian supplies for occupied countries.....	420	202	243	225
Greek Turkish aid program.....	88	75	53	50
War damage payments and other transfers to the Republic of the Philippines.....	45	51	53	49
International Refugee Organization.....	12	23	18	18
Other transfers.....	18	27	44	38
Total payments.....	1,281	1,088	1,372	1,549
Receipts:				
ECA counterpart funds.....	—	25	9	12
Other.....	91	88	90	97
Total receipts.....	91	113	99	109
Net Government payments.....	1,190	975	1,273	1,440
Private remittances:				
Payments:				
.....	156	189	157	160
Receipts:				
.....	17	15	10	12
Net private payments.....	139	174	147	148

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

Reduced imports cut foreign dollar receipts

The decline in imports of goods and services constituted the most important factor contributing to the gap which has emerged between foreign dollar receipts and expenditures. Merchandise purchased by the United States declined by \$220 million which was only partly offset by a better-than-seasonal rise in foreign travel and by higher Government service expenditures abroad (see table 4).

Imports in the second quarter of 1949 as recorded by the Bureau of the Census were about \$190 million less than in the first quarter and about \$275 million or 15 percent below the previous peak reached in the last quarter of 1948. Two-thirds of this latter decline was due to the reduced quantity of imports and one-third to lower prices.

Nearly all areas lost sales in the United States, but—both relatively and absolutely—the decline was most pronounced in the case of Europe and least in the case of North America.

Table 6.—Movements of United States Capital

[Millions of dollars]

Item	1948		1949	
	Third quarter	Fourth quarter	First quarter	Second quarter
Long-term capital:				
Government:				
Outflow:				
Credits on sale of surplus property located abroad.....	7	1	14	7
Credits on sales of ships.....	2	(1)	(1)	—
Export-Import Bank loans.....	70	69	50	42
European Recovery Program.....	1	485	280	98
Other.....	8	9	15	13
Total outflow.....	88	564	359	160
Inflow:				
Net outflow of Government long-term capital.....	210	42	63	53
Private:				
Outflow:				
Purchase of obligations from or guaranteed by the International Bank.....	7	—	18	—
Direct investments.....	385	332	266	195
Other.....	155	14	9	—
Total outflow.....	547	346	293	195
Inflow:				
Direct investments.....	206	115	104	—
Other.....	37	40	30	38
Total inflow.....	243	155	134	38
Net outflow of private long-term capital.....	304	191	159	157
Net outflow of short-term capital:				
Government.....	—38	1	—4	6
Private.....	—23	—46	—26	—134

¹ Less than 0.5 million dollars.

² Includes \$1 million of short-term obligations guaranteed by the International Bank for Reconstruction and Development.

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

The decline in imports from the sterling area which amounted to \$80 million or over 20 percent from the first to the second quarter of 1949 was twice as great as the relative decline in total imports. Prices of goods imported from the sterling area, however, seemed to have fallen less during that period than the average prices for all imports. The relatively sharper decline in imports may to some extent explain why the present "dollar crisis" is more pronounced for the sterling area than for the rest of the world and may indicate, as will be discussed below, that in addition to the factors influencing all imports special circumstances must have been at work affecting United States purchases from this area.

The change in the trend of imports since the last quarter of 1948 has frequently been attributed to the decline in business activity in the United States. It appears, however, that the sharp reduction of imports during this period was considerably larger than the decline in the Gross National Product which amounted to only 5 percent, and larger than the decline in personal incomes of 1.7 percent. Although in previous periods of declining business activity imports fell more sharply than the Gross National Product, the extent of the current decline indicates that factors besides the decline in general business activity were operating. Among these the following may be specifically mentioned:

1. In the early postwar period a considerable proportion of current production was used for filling the production pipe lines. It can be assumed that a part of the imports of such products as rubber, tin, copper, wood pulp, newsprint and copra, during the same period were utilized for the same purpose.

This demand for imported products resulted in increases in the quantities of imports as well as their prices. With the completion of the restocking process in 1948, it was to be expected, therefore, that the value of imports would decline even if business activity had remained at peak levels.

Table 7.—International Transactions of the United States by Area

(Millions of dollars)

Item	ERP countries					ERP dependencies					Other Europe					Canada and Newfoundland					Latin American Republics				
	1948				1949	1948				1949	1948				1949	1948				1949	1948				1949
	I	II	III	IV	I	I	II	III	IV	I	I	II	III	IV	I	I	II	III	IV	I	I	II	III	IV	I
Exports of goods and services:																									
Merchandise adjusted.....	1,399	1,152	1,097	1,087	1,244	187	193	154	174	209	98	37	41	45	45	434	498	490	519	471	862	839	680	777	785
Transportation.....	178	172	159	143	167	9	9	7	6	9	5	5	5	5	3	10	12	14	9	11	80	75	64	64	69
Travel.....	12	16	16	12	12	3	3	3	3	2	2	2	2	1	2	21	31	37	23	25	21	26	28	26	23
Miscellaneous services.....	64	69	70	70	69	2	1	1	3	2	2	3	2	2	2	11	10	11	13	11	24	21	23	25	24
Income on investments.....	61	31	61	44	56	3	7	19	8	2	2	2	6	1	3	57	81	54	93	70	93	126	114	168	69
Total.....	1,714	1,440	1,403	1,356	1,548	204	213	184	194	224	109	49	56	54	55	533	632	606	657	588	1,080	1,087	909	1,060	970
Imports of goods and services:																									
Merchandise adjusted.....	273	291	285	342	329	189	146	160	178	188	55	49	48	44	34	339	369	427	476	384	707	658	585	623	658
Transportation.....	88	103	124	115	135	4	3	3	3	3	4	5	5	5	4	15	17	20	15	15	65	68	69	74	56
Travel.....	12	31	60	19	18	8	5	4	4	11	1	1	2	1	1	24	54	147	45	27	47	40	46	36	49
Miscellaneous services.....	125	122	118	130	123	4	9	4	5	4	2	3	6	5	3	7	8	7	8	6	17	14	13	15	16
Income on investments.....	47	42	49	59	51	1	(1)	1	1	9	1	(1)	1	1	(1)	8	9	24	15	13	3	3	3	4	3
Total.....	545	589	636	665	656	206	163	172	191	215	63	58	62	56	42	393	457	625	550	445	839	783	716	752	782
Net balance of goods and services.....	+1,169	+851	+767	+691	+892	-2	+50	+12	+3	+9	+46	-9	-6	-2	+13	+140	+175	-19	+98	+143	+241	+304	+193	+308	+188
Unilateral transfers (net):																									
Private.....	-121	-101	-91	-107	-89	-4	-3	-3	-3	-5	-13	-11	-9	-13	-10	+2	-1	-3	-3	-3	-6	-7	-6	-8	-7
Government.....	-603	-676	-924	-718	-1,036	(1)	+1	(1)	(1)	(1)	+7	(1)	(1)	(1)	(1)	-1	-1	-2	-5	-3	-3	-3	-2	-2	-3
Total.....	-724	-777	-1,015	-825	-1,125	-4	-2	-3	-3	-5	-6	-11	-9	-13	-10	+1	-2	-4	-5	-8	-9	-10	-8	-10	-10
Long-term capital (net):																									
United States private.....	-28	-21	+6	-16	-3	-8	-34	-44	-24	+6	+5	-1	-1	-5	+2	-25	-58	-161	-1	-16	-68	-81	-42	-81	-96
United States Government.....	-483	-47	-2	-500	-276	(1)	(1)	(1)	(1)	(1)	-24	-7	+15	-8	-0	-50	-90	+140	(1)	(1)	-16	-5	-7	-14	-14
Foreign capital.....	-53	-108	-24	+2	+30	+2	-1	-4	-1	(1)	(1)	-1	(1)	(1)	-3	+21	-10	+18	-29	+8	-8	+3	+8	+8	+8
Total.....	-564	-176	-20	-514	-249	-6	-35	-48	-25	+6	-19	-9	+14	-13	+2	-78	-127	-31	+17	-45	-76	-94	-46	-87	-102
Gold and short-term capital:																									
Net purchases (-) or sales (+) of gold.....	-263	-399	-107	-150	+4	+2	+2	+6	+3	+3	+4	+2	.....	-1	-1	+19	+61	-2	-1	-5	-15	-81	-55	-28	-10
Net movements of United States short-term capital abroad.....	-19	+14	-6	+26	+20	-4	+3	+1	-1	(1)	-12	-8	-6	+26	+18	+4	+1	+4	-13	+1	-14	+20	+42	-15	+1
Net movement of foreign short-term capital in the United States.....	+78	-4	-11	+348	+63	-10	-20	+29	-5	-7	-1	-24	-14	-31	-15	+87	+83	+94	+101	+82	-29	+51	+13	+59	+3
Total.....	-204	-389	-124	+224	+87	-12	-15	+36	-3	-4	-9	-30	-20	-6	+2	+110	+145	+96	+87	+78	-58	-10	.....	+16	-6
Transfers of funds between foreign areas (receipts from other areas (-), payments to other areas (+)), and errors and omissions.....	+323	+491	+392	+424	+395	+24	+2	+3	+28	-6	-12	+59	+21	+34	-7	-173	-191	-42	-197	-168	-98	-190	-139	-227	-70

Item	All other countries					Total foreign countries					International institutions					Total				
	1948				1949	1948				1949	1948				1949	1948				1949
	I	II	III	IV	I	I	II	III	IV	I	I	II	III	IV	I	I	II	III	IV	I
Exports of goods and services:																				
Merchandise adjusted.....	661	672	643	684	696	3,641	3,391	3,105	3,286	3,450	2			20	3	3,643	3,391	3,105	3,306	3,453
Transportation.....	61	48	49	44	63	343	321	298	271	322						343	321	298	271	322
Travel.....	6	5	4	4	6	65	83	90	69	70						65	83	90	69	70
Miscellaneous services.....	20	20	18	17	38	123	124	125	130	146	9	9	13	10	12	132	133	138	140	158
Income on investments.....	14	53	61	98	63	230	300	315	412	263				3		230	303	315	415	263
Total.....	762	798	775	847	866	4,402	4,219	3,933	4,168	4,251	11	12	13	33	15	4,413	4,231	3,946	4,201	4,266
Imports of goods and services:																				
Merchandise adjusted.....	365	339	369	365	370	1,928	1,852	1,874	2,028	1,963		7	8			1,928	1,859	1,882	2,028	1,963
Transportation.....	10	9	8	7	12	186	205	229	219	225						186	205	229	219	225
Travel.....	4	4	3	3	5	96	135	262	108	111						96	135	262	108	111
Miscellaneous services.....	94	120	117	76	75	249	276	265	239	227	1	(1)	19	4	1	250	276	284	243	228
Income on investments.....	2	4	5	4	4	62	58	83	84	80	1	1	1	1	2	63	59	84	85	81
Total.....	475	476	502	455	466	2,521	2,526	2,713	2,678	2,606	2	8	28	5	2	2,523	2,534	2,741	2,683	2,608
Net balance of goods and services.....	+287	+322	+273	+392	+400	+1,881	+1,693	+1,220	+1,490	+1,645	+9	+4	-15	+28	+13	+1,890	+1,697	+1,205	+1,518	+1,658
Unilateral transfers (net):																				
Private.....	-34	-36	-27	-40	-33	-176	-159	-139	-174	-147			(1)		(1)	-176	-159	-139	-174	-147
Government.....	-153	-92	-251	-220	-205	-753	-771	-1,178	-942	-1,249	-33	-39	-12	-33	-24	-786	-810	-1,190	-975	-1,273
Total.....	-187	-128	-278	-260	-238	-929	-930	-1,317	-1,116	-1,396	-33	-39	-12	-33	-24	-962	-969	-1,329	-1,149	-1,420
Long-term capital (net):																				
United States private.....	-24	-71	-55	-64	-34	-148	-266	-297	-191	-141				-7	-18	-148	-266	-304	-191	-159
United States Government.....	-7	-13	-21	(1)	-1	-580	-162	+125	-522	-291				-3	-5	-580	-162	+122	-522	-296
Foreign capital.....	(1)	-2	-10	-11	+1	-46	-99	-45	+16	+10			(1)	+2	-74	-46	-93	-45	+18	-64
Total.....	-31	-86	-86	-75	-34	-774	-527	-217	-697	-422			+6	-10	+2	-774	-521	-227	-695	-519
Gold and short-term capital:																				
Net purchases (-) or sales (+) of gold.....	-93	-111	-166	-139	-64	-346	-526	-324	-316	-73	-2	+2	+4	-22	+4	-348	-524	-320	-338	-69
Net movements of United States short-term capital abroad.....	+30	+8	+27	+22	-10	-15	+38	+62	+45	+30				-1		-15	+38	+61	+45	+30
Net movement of foreign short-term capital in the United States.....	-56	-17	+96	+61	-38	+69	+69	+207	+533	+88	-261	-68	-18	-56	+51	-192	+1	+189	+477	+139
Total.....	-119	-120	-43	-56	-112	-292	-419	-55	+262	+45	-263	-66	-15	-78	+55	-555	-485	-70	+184	+100
Transfers of funds between foreign areas (receipts from other areas (-), payments to other areas (+)), and errors and omissions.....	+50	+12	+134	-1	-16	+114	+183	+369	+61	+128	+287	+95	+52	+81	+53	+401	+278	+421	+142	+18

2. The same factors of demand and supply which facilitated the "gray market" for many commodities produced in the United States made it also possible to sell here imported products at prices considerably in excess of those which would be charged in a normal market. With the increase in production and the gradual satisfaction of wartime accumulated demands a more normal market situation has prevailed since the latter part of 1948. Some portion of the decline in our imports, particularly those from Europe, may be ascribed to this correction of the previous abnormality.

3. The decline in some of our imports such as rubber, wool, and burlap was attributable partly to the desire on the part of producers to reduce their inventories and not only to a decline in consumption. For some commodities, such as wool, this was due to an unduly large accumulation during previous periods; for others the expectation of lower prices in the future may have been responsible. As a result, it appears that the decline in imports was greater than warranted by the drop in business activity. This development is of major importance in the trade with the sterling area from which the commodities mentioned above are mainly imported.

Table 8.—International Transactions of the United States With the Sterling Area

[Millions of dollars]

Item	1948		1949			
	In quarterly rates		First quarter		Second quarter	
	Total	United Kingdom	Total	United Kingdom	Total	United Kingdom
Exports of goods and services:						
Merchandise adjusted.....	506	165	505	178	567	218
Transportation.....	53	28	53	31	57	33
Travel.....	9	5	8	4	10	6
Miscellaneous services.....	52	43	54	46	57	46
Income on investments.....	39	19	38	22	53	29
Total.....	659	260	658	281	744	332
Imports of goods and services:						
Merchandise adjusted.....	355	97	373	111	293	74
Transportation.....	52	37	55	44	58	48
Travel.....	12	6	15	3	18	9
Miscellaneous services.....	48	40	49	42	57	47
Income on investments.....	26	25	42	42	20	20
Total.....	493	205	534	242	446	198
Net balance of goods and services.....	+166	+55	+124	+39	+298	+134
Unilateral transfers (net):						
Private.....	-19	-11	-19	-9	-22	-12
Government.....	-116	-117	-206	-204	-300	-299
Total.....	-135	-128	-225	-213	-322	-311
Long-term capital (net):						
United States:						
Private.....	-22	-5	-	-4	-11	-8
Government.....	-125	-124	-83	-72	-19	+11
Foreign capital.....	+3	+5	+8	+8	+5	+6
Total.....	-144	-124	-75	-68	-24	+9
Gold and short-term capital:						
Net purchase (-), sales (+) of gold.....	-313	-184	-69	+2	-226	-169
Net movements of United States short-term capital abroad.....	+8	(1)	-10	-13	+15	+15
Net movements of foreign short-term capital in the United States.....	+45	+53	-25	-30	-95	-112
Total.....	-260	-131	-104	-41	-306	-266
Transfers of funds between foreign areas (receipts) from other areas (-), payments to other areas (+), and errors and omissions.....	+373	+328	+280	+283	+354	+434

¹ Less than \$500,000.

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

4. In addition to these factors shifts in purchases to other countries may also account in part for the relatively greater decline of United States imports from the sterling area.

Such shifts arose largely from the gradual restoration of production in competing countries such as the Netherlands East Indies and some of the industrial countries in Europe.

Foreign "dollar shortage" intensified

The financial difficulties of foreign countries which became intensified during the second quarter appeared to be due, therefore, to two major developments. First, the long-run disequilibrium in foreign countries resulting from a volume of production too small to meet both domestic demand and export requirements. Contributing to this development were the accumulated needs of the foreign populations and the necessity to compensate for the loss of income from foreign investments and from services rendered to formerly dependent territories. This long-run disequilibrium ultimately will have to be resolved through increased productivity or reduced domestic demands abroad.

In addition, a secondary disequilibrium seems to have resulted from earlier completion of readjustments of the economy in the United States than abroad, from the dislocations created by the war. This appears to have been the basic reason for the recently increased liquidation of dollar assets and gold by foreign countries.

Table 9.—Industrial Production of Selected European Countries

[1937=100]

Country	June 1948	March 1949	Latest data
United Kingdom.....	112	118	120 (May)
France.....	108	121	120 (July)
Belgium.....	94 (May)	100	96 (April)
Netherlands.....	117	129	123 (June)
Western Germany (1936=100).....	51	90	82 (April)
Sweden.....	143	147	147 (May)
Italy.....	100	99	112 (May)

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

Table 10.—Total Exports from ERP Countries

Period	Billions of dollars
1948:	
First quarter.....	3.5
Second quarter.....	4.1
Third quarter.....	4.2
Fourth quarter.....	4.8
1949:	
First quarter.....	4.9
Second quarter.....	4.9

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

In the United States industrial production rose after the war until it reached a postwar peak in the early part of 1948 and remained close to that level for about a year. Although the rise eased the supply situation of many commodities, it was not before the middle of that year when supplies of practically all goods caught up with demand. As a result prices began to decline.

For European countries as a whole, as shown in table 9, the rise in production continued throughout 1948 and only at the end of the year does it appear that a plateau was being reached comparable to that experienced in the United States about a year earlier. The latest available data indicate that in some countries output began to decline very moderately during the first half of 1949. In other countries, however, production continued to rise slowly.

The rise in prices in most European countries seems to have been arrested by the end of 1948 but only few countries had as yet experienced a decline comparable to that of the United States. Both the production and price developments in

Europe around the middle of 1949 represented, therefore, a stage in the postwar adjustment process which the United States had passed about 6 to 12 months earlier.

This discrepancy in the speed of the postwar adjustment process has led to a continued demand abroad for products from the United States while the demand of the United States for imports has declined. It is expected, however, that this disequilibrium would be resolved as soon as the European countries enter into the phase of the business cycle in which

the United States has been since the beginning of this year. Since the accumulated demands and purchasing power in many foreign countries continue to be high in relation to their productive capacity, the period of adjustment may be expected to last for some time. Special, though short-term, measures will be required therefore, to equate foreign dollar expenditures with dollar receipts including those from present Government aid programs.

Business Situation

(Continued from p. 3)

The dominant trends in employment during the past 12 months are reflected in the modest adjustment in the level of personal incomes and the more pronounced adjustment in the internal structure of these payments to individuals, described above. While wage rates have continued slightly upward in most industries, total employment which reached its peak in July of last year at 61.6 million, dropped to a low of 57.2 million last February and advanced slowly since that date to 59.9 million in August. The rise during the spring and summer, however, was less than the usual seasonal advance in

this period. Total unemployment in August, after a drop of 400,000 from July, amounted to 3.7 million against 1.9 million a year ago.

The decline in employment from a year ago—and the increase in unemployment—was centered primarily in the manufacturing industries and, as indicated above, accounted for the bulk of the decline in the Nation's pay rolls since the October peak. According to estimates of the Bureau of Labor Statistics, total nonagricultural employment was down 1.6 million between July 1948 and July 1949, and about four-fifths of this loss was in manufacturing industries, particularly durable goods lines. The more recent data of the Census Bureau, however, suggest some recovery in manufacturing employment in August.

Personal Saving in the Postwar Period

(Continued from p. 17)

part a reflection of the lessening in deferred demand for many commodities even where expenditures did not show much of a decline in relation to income until a later date.

It may be noted that after price decontrol in the latter part of 1946, consumers were apparently temporarily willing to pay abnormally high prices for food. As a result food expenditures were much higher in relation to income than in the prewar period. Even after the recent decline relative to income, food expenditures are still somewhat higher than would have been expected on the basis of any plausible prewar relationship. Of the other categories of consumption outlays, it is obvious that automobile and housing expenditures are still influenced to some extent by temporary factors, though in opposite directions. With these exceptions, it is difficult to make any definitive statements about the current position of the various major items of consumption expenditures.

Summary

The foregoing analysis indicates that the increased rate of personal saving characterizing the past year is closer to a normal rate of saving than that prevailing in 1947. Moreover, the prewar data do not lead to the conclusion that current saving is greatly out of line in either direction.

This does not mean, of course, that the ratio of saving to income will remain relatively constant if income changes

markedly, but it does suggest that changes in the saving rate are not likely to affect income to the same extent as in the years 1946 to 1948. However, there are temporary factors still affecting saving in both directions, including some residue of deferred demand on the one hand and some postponement of purchasing in expectation of price declines on the other. Thus, it will take some time for the pattern of postwar saving to become apparent.

It is important to recall that personal saving in large part has its offset in personal, or private noncorporate, investment. Currently, personal saving is only moderately above private noncorporate investment though it has risen relative to private noncorporate investment since last year. This relatively small excess of personal saving over private noncorporate investment is currently being offset by Government dissaving, with corporate investment and corporate saving in approximate balance.

Even if individuals attempt to maintain their saving at the current rate, it is possible for income to remain at the present high level without substantial deficit spending, or other devices significantly affecting the disposition of the national income. The problem in this respect is whether private capital formation will continue sufficiently high to approximately offset both personal and corporate saving (including capital consumption allowances) at the present level of income.

Any major changes in the volume of economic activity in future months are more likely to reflect alterations in the amount of private investment or in the Government fiscal position than in the rate of personal saving.

Construction Cost Indexes—E. H. Boeckh & Associates, Inc.: Series for Page S-6¹

[United States average cost, 1926-29=100]

	Average 20 cities										Average 20 cities									
	Appartments, hotels, and office buildings			Commercial and factory buildings					Residences		Appartments, hotels, and office buildings			Commercial and factory buildings					Residences	
	Brick and concrete	Brick and steel	Brick and wood	Brick and concrete	Brick and steel	Brick and wood	Frame	Steel	Brick	Frame	Brick and concrete	Brick and steel	Brick and wood	Brick and concrete	Brick and steel	Brick and wood	Frame	Steel	Brick	Frame
1910 monthly average	52.7	55.2	55.8	52.6	57.1	53.4	57.9	62.3	55.1	56.7										
1911 monthly average	52.0	54.2	55.0	52.0	56.0	52.8	57.0	61.2	54.6	55.9										
1912 monthly average	52.7	55.0	56.2	52.8	56.8	53.6	58.4	61.5	55.8	57.2										
1913 monthly average	54.0	55.6	54.7	54.5	57.6	53.2	55.6	62.5	54.3	54.7										
1914 monthly average	53.2	54.0	54.7	54.3	55.8	53.0	56.0	58.6	54.5	55.1										
1915 monthly average	54.6	55.5	56.0	55.9	57.1	54.2	57.5	60.1	55.9	56.5										
1916 monthly average	61.3	64.3	60.6	62.8	68.8	59.0	60.9	78.4	59.7	60.0										
1917 monthly average	73.2	78.7	71.7	73.2	85.6	69.3	71.1	102.4	69.4	70.4										
1918 monthly average	82.6	87.6	84.0	83.1	91.1	82.4	83.5	101.9	83.1	83.4										
1919 monthly average	93.3	98.5	97.1	93.3	97.4	95.8	97.3	103.4	96.6	96.8										
1920 monthly average	119.0	125.2	125.1	117.9	119.8	123.3	125.6	121.1	124.6	124.9										
1921 monthly average	98.1	98.0	100.6	100.8	98.5	100.5	99.2	97.7	100.8	99.7										
1922 monthly average	92.2	93.8	92.5	93.9	91.5	92.4	91.3	90.9	92.6	91.7										
1923 monthly average	101.8	102.5	103.5	103.8	102.1	102.9	103.0	102.2	103.6	102.9										
1924 monthly average	102.7	97.3	102.5	105.0	102.4	102.9	100.8	100.6	102.5	101.0										
1925 monthly average	102.4	100.8	101.5	104.9	101.7	101.1	100.2	100.4	101.7	100.2										
1926 monthly average	103.0	102.1	102.2	104.9	102.3	101.6	101.5	101.7	102.4	101.1										
1927 monthly average	102.0	100.1	100.8	104.2	101.6	100.1	100.5	99.9	101.1	99.7										
1928 monthly average	102.4	100.3	101.6	103.8	101.4	101.0	100.4	100.1	101.4	99.9										
1929 monthly average	103.6	102.6	105.4	105.6	103.6	104.0	106.4	101.6	105.2	105.0										
1930 monthly average	103.3	100.8	102.6	105.4	103.0	101.2	103.1	100.7	102.9	102.0										
1931 monthly average	95.1	92.8	95.0	97.3	95.7	93.7	95.2	93.6	94.5	94.3										
1932 monthly average	80.8	80.0	80.5	82.6	83.1	80.2	79.1	84.4	80.4	79.4										
1933 monthly average	84.0	82.7	81.0	86.2	86.0	80.7	78.7	87.9	80.7	79.2										
1934 monthly average	92.7	91.1	88.5	95.3	93.5	91.0	83.7	93.1	88.4	85.4										
1934																				
January	88.6	87.1	85.1	91.6	89.5	87.1	81.5	90.3	84.9	82.5										
February	89.5	87.7	85.8	92.4	90.6	87.9	81.7	90.7	85.6	83.0										
March	90.5	88.7	86.5	93.3	91.5	88.5	82.4	91.4	86.5	83.7										
April	93.0	91.6	89.6	95.6	93.4	91.7	85.9	92.9	89.7	87.1										
May	93.6	92.3	90.2	96.3	94.5	92.6	86.1	93.9	90.3	87.4										
June	94.0	92.6	90.8	96.5	95.0	93.0	86.3	94.9	90.7	87.8										
July	93.9	92.9	90.8	96.5	94.8	92.9	86.4	94.2	90.7	87.8										
August	93.7	92.0	88.9	96.2	94.3	91.6	83.5	94.5	88.7	85.6										
September	93.8	92.2	88.3	96.2	94.4	91.1	83.0	94.0	88.2	84.9										
October	93.9	92.2	88.3	96.2	94.4	91.1	82.0	94.0	88.2	84.9										
November	93.8	92.0	88.7	96.4	94.5	92.1	82.9	93.7	88.7	85.0										
December	93.9	92.0	88.8	96.4	94.6	91.9	82.9	93.7	88.3	85.1										
1935																				
January	93.6	91.8	88.5	96.3	94.4	91.7	83.0	93.4	88.5	85.0										
February	93.5	91.6	87.7	96.2	94.0	90.7	82.1	93.3	87.7	84.0										
March	93.3	91.5	87.7	95.9	93.2	90.7	82.0	93.1	87.6	84.1										
April	93.1	91.3	87.8	95.7	93.6	90.8	82.1	92.6	87.7	84.2										
May	92.0	90.3	85.9	94.1	92.3	87.9	81.7	92.1	85.8	83.1										
June	91.6	89.7	85.5	94.3	92.3	87.4	81.7	92.4	85.8	82.8										
July	91.4	89.5	85.5	94.3	92.2	87.4	81.2	91.8	85.6	82.6										
August	91.5	89.7	85.7	94.6	92.5	87.6	81.4	92.0	85.8	81.8										
September	91.4	89.6	85.2	94.5	92.3	87.5	81.5	91.7	85.7	82.8										
October	91.0	89.1	85.2	94.1	92.0	87.1	81.0	91.9	85.3	82.3										
November	90.9	88.8	84.9	94.1	91.6	86.6	81.1	91.6	85.2	82.2										
December	90.5	88.3	84.6	93.5	91.4	86.4	80.5	91.4	84.7	81.8										
1936																				
January	92.3	90.2	85.9	94.9	93.3	87.3	82.3	93.4	86.1	83.3										
February	92.8	90.8	87.3	95.2	93.8	89.0	83.4	93.6	87.3	84.6										
March	93.4	91.5	88.1	95.9	94.6	89.8	84.2	94.3	88.2	85.3										
April	94.3	92.1	88.8	96.9	95.2	90.6	84.9	94.5	89.0	85.8										
May	94.2	92.0	88.7	96.8	95.2	90.5	84.8	94.5	88.9	85.8										
June	94.9	92.4	89.3	97.6	95.8	91.1	85.4	94.9	89.5	86.3										
July	94.7	92.3	89.2	97.4	95.5	90.9	85.5	94.6	89.5	86.4										
August	95.4	93.1	89.7	98.1	96.3	91.4	85.9	95.3	89.9	86.8										
September	95.6	93.3	89.7	98.2	96.5	91.4	86.1	95.6	89.9	86.9										
October	96.2	94.1	90.2	98.9	97.2	92.0	86.7	96.2	90.4	87.4										
November	96.8	94.5	90.7	99.4	97.7	92.4	87.4	96.6	91.0	88.0										
December	97.0	94.8	91.0	99.6	98.0	92.6	87.0	97.1	91.2	88.1										
1937																				
January	99.9	97.9	94.4	102.3	100.9	95.7	91.2	99.6	94.5	91.6										
February	100.0	98.2	94.8	102.5	101.1	96.1	91.7	99.5	94.7	92.0										
March	100.5	99.9	96.2	103.4	102.8	97.3	93.2	102.1	96.1	93.5										
April	101.9	100.8	97.9	104.2	104.2	98.7	95.4	103.5	97.7	95.5										
May	103.2	102.2	99.0	105.4	106.0	99.9	96.7	105.6	98.9	96.7										
June	105.4	104.4	100.3	107.4	107.4	101.0	97.9	108.1	100.2	97.7										
July	107.1	105.5	100.9	109.3	109.5	102.0	98.0	109.2	101.0	98.3										
August	108.2	106.6	101.7	110.4	110.6	102.8	98.8	110.0	101.8	99.1										
September	108.4	107.2	102.6	110.4	110.8	103.5	99.8	110.7	102.5	99.8										
October	108.6	107.1	102.0	111.0	111.0	103.4	98.6	110.7	102.0	98.8										
November	108.5	107.0	101.6	110.9	110.9	103.1	97.9	110.7	101.6	98.2										
December	108.4	106.8	100.																	

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

GENERAL BUSINESS INDICATORS

NATIONAL INCOME AND PRODUCT†													
Seasonally adjusted quarterly totals at annual rates:													
National income, total..... bil. of dol.			230.4			234.3			225.3				
Compensation of employees, total..... do.			143.3			144.9			142.5			141.7	
Wages and salaries, total..... do.			138.3			139.8			137.5			136.6	
Private..... do.			118.6			119.6			117.2			116.0	
Military..... do.			3.9			4.1			4.1			4.0	
Government civilian..... do.			15.7			16.1			16.2			16.5	
Supplements to wages and salaries..... do.			5.0			5.0			5.0			5.1	
Proprietors' and rental income, total..... do.			49.9			49.7			47.8			46.7	
Business and professional..... do.			24.5			24.5			24.0			24.1	
Farm..... do.			18.8			18.5			17.1			15.9	
Rental income of persons..... do.			6.6			6.7			6.7			6.7	
Corporate profits and inventory valuation adjustment, total..... bil. of dol.			33.3			35.7			30.8				
Corporate profits before tax, total..... do.			36.6			34.5			28.4				
Corporate profits tax liability..... do.			14.4			13.6			11.2				
Corporate profits after tax..... do.			22.2			20.9			17.3				
Inventory valuation adjustment..... do.			-3.3			1.2			2.3			4.7	
Net interest..... do.			3.9			4.1			4.2			4.3	
Gross national product, total..... do.			266.5			270.3			262.5			256.1	
Personal consumption expenditures, total..... do.			180.3			180.9			177.9			178.2	
Durable goods..... do.			24.8			22.9			22.5			23.6	
Nondurable goods..... do.			101.8			103.3			99.9			98.7	
Services..... do.			53.7			54.8			55.4			55.9	
Gross private domestic investment..... do.			47.1			48.0			41.9			34.0	
New construction..... do.			18.7			17.9			16.8			16.5	
Producers' durable equipment..... do.			21.0			21.2			21.0			20.3	
Change in business inventories..... do.			7.4			9.0			4.1			-2.8	
Net foreign investment..... do.			-1			1.0			.6			.8	
Government purchases of goods and services, total..... bil. of dol.			39.2			40.3			42.1			43.1	
Federal (less Government sales)..... do.			22.8			23.4			25.1			25.4	
State and local..... do.			16.4			16.9			17.0			17.7	
Personal income, total..... do.			215.4			216.6			213.7			212.9	
Less: Personal tax and nontax payments..... do.			20.2			20.4			18.7			18.7	
Equals: Disposable personal income..... do.			195.2			196.2			195.0			194.2	
Personal savings§..... do.			15.0			15.3			17.1			16.0	
PERSONAL INCOME BY SOURCE†													
Seasonally adjusted, at annual rates:													
Total personal income..... bil. of dol.	214.5	215.4	216.3	216.3	216.6	217.0	215.7	212.9	212.4	212.5	* 213.1	* 212.4	209.7
Wage and salary receipts, total..... do.	134.6	136.5	137.7	138.1	137.5	137.1	136.6	135.0	133.5	134.7	* 135.0	* 134.0	133.7
Employer disbursements, total..... do.	136.8	138.7	139.9	140.3	139.7	139.4	138.9	137.3	135.8	136.8	* 137.2	* 136.3	135.9
Commodity-producing industries..... do.	60.7	61.9	62.8	62.7	62.7	62.3	61.4	60.6	58.9	58.6	* 58.3	* 58.3	58.1
Distributive industries..... do.	39.8	40.2	40.4	40.4	39.8	40.0	40.2	39.5	39.4	40.5	* 41.1	* 40.4	40.2
Service industries..... do.	16.9	16.9	16.7	16.9	16.9	16.9	17.0	16.9	17.1	17.1	* 17.3	* 17.1	17.0
Government..... do.	19.4	19.7	20.0	20.3	20.3	20.2	20.3	20.3	20.4	20.6	20.5	20.5	20.6
Less employee contributions for social insurance..... bil. of dol.	2.2	2.2	2.2	2.2	2.2	2.3	2.3	2.3	2.3	2.1	2.2	2.3	2.2
Other labor income..... do.	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.1	2.1	2.1	2.1	2.2	2.1
Proprietors' and rental income..... do.	50.8	49.5	49.4	49.0	49.8	50.3	49.0	47.2	47.3	46.3	* 46.7	* 46.8	44.5
Personal interest income and dividends..... do.	16.0	16.3	16.5	16.8	16.9	16.9	17.0	17.1	17.1	17.2	* 17.3	* 17.3	17.3
Total transfer payments..... do.	11.1	11.1	10.7	10.4	10.4	10.7	11.1	11.5	12.4	12.2	12.0	12.1	12.1
Total nonagricultural income..... do.	190.2	192.0	193.3	192.9	192.8	193.6	192.6	191.7	191.4	192.3	* 192.6	* 191.8	191.1
NEW PLANT AND EQUIPMENT EXPENDITURES													
All industries, total..... mil. of dol.													
Electric and gas utilities..... do.			4,830			5,410			4,480			4,820	
Manufacturing..... do.			690			850			680			810	
Mining..... do.			2,090			2,320			1,850			1,960	
Railroad..... do.			200			220			190			200	
Other transportation..... do.			320			410			360			410	
Commercial and miscellaneous..... do.			170			170			130			140	
			1,360			1,440			1,260			1,300	

* 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. Quarterly estimates of national income, gross national product, and personal income have been revised beginning 1939; monthly estimates of personal income have been revised beginning 1942; see pp. 26-31 of the July 1949 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						
	July	August	September	October	November	December	January	February	March	April	May	June	July
GENERAL BUSINESS INDICATORS—Continued													
FARM INCOME AND MARKETINGS													
Cash receipts from farming, including Government payments, total [†] mil. of dol.	2,693	2,722	3,132	3,714	3,314	2,740	2,383	1,783	1,973	1,850	1,944	* 2,053	2,177
From marketings and CCC loans, total..... do.	2,683	2,716	3,127	3,707	3,304	2,730	2,367	1,768	1,946	1,823	1,915	* 2,036	2,168
Crops..... do.	1,203	1,235	1,583	2,135	1,725	1,309	1,080	689	677	592	639	* 757	972
Livestock and products, total..... do.	1,480	1,481	1,544	1,572	1,579	1,421	1,287	1,079	1,269	1,231	1,276	* 1,279	1,196
Dairy products..... do.	447	430	367	333	296	295	305	283	327	326	361	* 359	347
Meat animals..... do.	744	783	902	936	937	816	752	589	692	623	627	* 647	592
Poultry and eggs..... do.	259	246	254	282	330	298	223	200	242	265	259	* 239	233
Indexes of cash receipts from marketings and CCC loans, unadjusted:†													
All commodities..... 1935-39=100..... do.	404	409	471	558	497	411	356	266	293	275	288	* 306	326
Crops..... do.	421	433	554	747	604	458	378	241	237	209	224	* 265	340
Livestock and products..... do.	391	391	407	415	417	375	340	285	335	325	337	* 338	316
Indexes of volume of farm marketings, unadjusted:†													
All commodities..... 1935-39=100..... do.	144	146	170	206	176	160	145	113	120	114	123	* 132	141
Crops..... do.	153	163	215	286	209	186	160	103	94	81	89	* 110	145
Livestock and products..... do.	137	133	135	146	150	140	135	120	139	140	149	* 148	138
INDUSTRIAL PRODUCTION													
<i>Federal Reserve Index</i>													
Unadjusted, combined index..... 1935-39=100..... do.	187	194	197	199	195	190	187	185	181	177	174	170	* 164
Manufactures..... do.	193	200	203	205	202	197	195	193	190	183	179	176	* 170
Durable manufactures..... do.	220	224	227	232	229	229	225	223	221	212	202	195	* 186
Iron and steel..... do.	201	207	214	221	224	223	228	232	233	219	204	177	* 156
Lumber and products..... do.	151	158	153	154	142	132	118	115	124	126	129	* 130	* 122
Furniture..... do.	157	163	165	170	169	168	154	154	150	144	139	* 142	* 141
Lumber..... do.	148	156	147	145	128	113	100	96	110	116	124	* 124	* 113
Machinery..... do.	269	271	273	277	276	277	268	262	252	240	232	* 226	* 219
Nonferrous metals and products..... do.	185	186	192	192	188	184	183	185	183	167	145	* 132	* 130
Fabricating..... do.	184	185	192	192	192	185	182	180	172	151	* 123	* 107	* 109
Smelting and refining..... do.	187	190	193	191	176	183	186	200	210	209	200	* 192	* 180
Stone, clay, and glass products..... do.	201	218	216	220	208	199	192	187	185	186	189	* 190	* 187
Cement..... do.	207	210	213	214	211	193	169	168	171	202	206	209	
Clay products..... do.	168	180	175	180	178	178	166	166	163	160	156	* 153	* 151
Glass containers..... do.	198	227	231	230	191	171	185	179	178	179	* 202	205	
Transportation equipment..... do.	233	230	231	243	238	246	244	241	240	235	220	* 239	* 245
Automobiles (incl. parts)..... do.	202	198	197	209	203	208	209	206	204	203	184	* 210	* 217
Nondurable manufactures..... do.	171	180	185	183	179	171	170	168	164	159	160	161	* 157
Alcoholic beverages..... do.	188	184	195	203	212	174	153	159	173	163	182	190	188
Chemicals..... do.	247	256	257	258	258	258	255	251	248	239	233	* 228	* 222
Industrial chemicals..... do.	433	450	448	446	449	450	447	435	427	417	406	* 395	* 382
Leather and products..... do.	94	112	118	114	104	99	108	116	113	106	101	* 104	
Leather tanning..... do.	91	103	106	109	103	102	104	115	99	96	95	95	
Shoes..... do.	96	119	126	117	104	97	111	117	123	113	105	* 111	
Manufactured food products..... do.	172	174	188	173	161	153	148	146	145	148	156	* 165	* 174
Dairy products..... do.	* 223	* 198	* 158	* 122	* 95	* 92	* 92	* 104	* 124	* 160	* 203	* 223	* 215
Meat packing..... do.	126	111	124	142	173	181	179	149	141	134	138	139	* 140
Processed fruits and vegetables..... do.	184	203	317	197	129	111	90	86	85	94	102	* 126	* 183
Paper and products..... do.	149	165	166	172	170	153	163	158	151	146	144	143	* 129
Paper and pulp..... do.	145	160	160	167	163	149	158	154	148	142	139	138	
Petroleum and coal products..... do.	* 217	* 221	* 207	* 217	* 227	* 231	* 228	* 221	* 213	* 210	* 207	* 203	* 205
Coke..... do.	170	178	181	183	184	184	184	185	178	182	175	159	
Printing and publishing..... do.	137	147	155	167	163	158	149	152	156	157	* 158	148	* 131
Rubber products..... do.	200	207	205	205	203	200	193	188	182	177	178	* 179	* 179
Textiles and products..... do.	154	166	168	167	164	156	160	157	142	129	123	* 127	* 122
Cotton consumption..... do.	115	127	132	129	122	114	123	125	120	111	103	105	87
Rayon deliveries..... do.	324	318	322	319	322	317	313	305	275	240	* 214	216	239
Wool textile production..... do.	137	168	166	168	162	151	150	143	122	112	118	124	
Tobacco products..... do.	154	184	178	180	173	136	158	153	163	153	170	179	152
Minerals..... do.	158	164	160	161	160	151	143	143	131	146	148	* 137	* 128
Fuels..... do.	160	166	162	166	167	164	156	155	137	148	149	* 135	* 125
Anthracite..... do.	100	117	119	118	116	103	88	74	52	88	105	78	* 93
Bituminous coal..... do.	143	158	156	152	155	145	145	142	93	144	144	104	* 80
Crude petroleum..... do.	172	174	170	176	177	177	167	168	163	156	155	* 153	* 146
Metals..... do.	147	149	148	132	114	77	68	76	93	134	* 142	* 151	* 149
Adjusted, combined index†..... do.	186	191	192	195	195	192	191	189	184	179	174	169	* 162
Manufactures..... do.	192	197	199	202	201	199	198	196	193	184	179	175	* 169
Durable manufactures..... do.	219	223	225	231	229	231	227	225	223	212	201	194	* 185
Lumber and products..... do.	142	148	143	147	145	143	129	123	129	126	126	124	* 116
Lumber..... do.	135	140	132	135	133	131	117	107	119	118	120	* 114	* 104
Nonferrous metals..... do.	185	186	192	192	187	184	183	185	183	167	145	* 132	* 130
Smelting and refining..... do.	188	190	193	191	175	183	186	200	210	209	200	* 193	* 181
Stone, clay, and glass products..... do.	200	210	207	210	203	205	204	202	195	189	184	* 187	* 185
Cement..... do.	188	186	183	184	195	212	208	222	208	213	196	195	
Clay products..... do.	168	175	169	171	172	173	180	176	171	164	157	* 154	* 150
Glass containers..... do.	206	218	226	224	189	184	189	184	178	179	* 189	207	
Nondurable manufactures..... do.	169	177	178	179	178	173	175	173	168	162	161	160	* 156
Alcoholic beverages..... do.	173	179	189	186	217	197	181	177	187	164	174	169	165
Chemicals..... do.	251	259	257	255	257	257	257	250	245	237	234	* 231	* 226
Leather and products..... do.	96	113	119	113	102	100	108	113	113	106	101	* 105	
Leather tanning..... do.	95	105	108	108	100	103	103	107	99	96	95	97	
Manufactured food products..... do.	160	156	163	161	159	158	160	162	162	162	* 163	164	* 163
Dairy products..... do.	* 152	* 154	* 150	* 148	* 144	* 144	* 144	* 145	* 150	* 154	* 153	* 151	* 150
Meat packing..... do.	135	126	133	141	155	154	152	156	153	145	137	141	* 150
Processed fruits and vegetables..... do.	142	107	162	152	140	142	138	136	154	155	156	* 163	* 141
Paper and products..... do.	150	165	166	172	169	153	163	158	151	146	144	143	* 129
Paper and pulp..... do.	146	161	160	167	163	150	158	154	147	141	139	137	

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

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

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

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION—Continued

Adjusted†—Continued													
Manufactures—Continued													
Nondurable manufactures—Continued													
Petroleum and coal products..... 1935-39=100..	217	221	207	217	227	231	228	221	213	209	207	203	205
Printing and publishing..... do.....	147	155	154	164	156	154	155	153	153	152	155	149	142
Textiles and products..... do.....	154	166	168	167	164	156	160	157	142	129	123	127	122
Tobacco products..... do.....	148	178	168	174	170	146	159	160	172	162	170	172	146
Minerals..... do.....	153	159	156	158	161	156	149	149	136	148	145	134	124
Metals..... do.....	113	115	119	113	121	110	104	113	120	145	126	125	114

BUSINESS SALES AND INVENTORIES†

Business sales, total..... mil. of dol..	34,937	37,004	38,125	38,725	37,248	39,520	33,270	32,144	36,120	34,848	34,149	34,442	31,855
Manufacturing, total..... do.....	16,403	18,169	18,781	18,807	17,987	18,130	16,691	16,424	18,107	16,763	16,295	16,536	15,010
Durable goods industries..... do.....	6,473	7,150	7,566	7,750	7,472	7,696	6,941	6,960	7,744	7,222	6,799	7,150	6,204
Nondurable goods industries..... do.....	9,930	11,010	11,215	11,057	10,515	10,434	9,750	9,464	10,363	9,541	9,496	9,386	8,806
Wholesale..... do.....	7,796	8,161	8,286	8,376	8,242	8,196	7,163	6,802	7,489	6,962	7,077	7,086	6,603
Durable goods establishments..... do.....	2,088	2,254	2,290	2,321	2,178	2,134	1,769	1,776	2,009	1,963	1,942	1,955	1,775
Nondurable goods establishments..... do.....	5,708	5,907	5,996	6,055	6,064	6,062	5,394	5,026	5,480	4,999	5,135	5,131	4,828
Retail..... do.....	10,738	10,674	11,058	11,542	11,019	13,194	9,416	8,918	10,524	11,123	10,777	10,820	10,242
Business inventories, book value, end of month, total..... mil. of dol..	51,664	52,501	53,648	54,532	55,394	53,966	54,113	54,479	54,791	53,801	52,646	51,510	50,397
Manufacturing, total..... do.....	30,236	30,429	30,710	30,848	31,225	31,713	32,062	32,070	31,793	31,266	30,903	30,304	29,692
Durable goods industries..... do.....	13,967	14,032	14,252	14,334	14,580	14,835	15,142	15,279	15,280	15,122	14,918	14,499	14,103
Nondurable goods industries..... do.....	16,269	16,397	16,458	16,514	16,645	16,878	16,920	16,791	16,513	16,144	15,985	15,805	15,589
By stages of fabrication:													
Purchased materials..... do.....	12,711	12,779	12,779	12,855	12,900	12,972	12,831	12,628	12,227	11,794	11,443	11,058	10,974
Goods in process..... do.....	7,877	8,009	8,103	8,063	8,081	8,104	8,321	8,367	8,312	8,155	8,086	7,881	7,725
Finished goods..... do.....	9,648	9,641	9,828	9,930	10,244	10,637	10,910	11,075	11,254	11,317	11,374	11,365	10,993
Wholesale..... do.....	7,930	8,100	8,243	8,400	8,517	8,315	8,527	8,567	8,445	8,186	7,912	7,774	7,830
Durable goods establishments..... do.....	2,836	2,818	2,853	2,881	2,957	2,980	3,128	3,226	3,274	3,221	3,109	2,997	2,885
Nondurable goods establishments..... do.....	5,094	5,282	5,390	5,519	5,560	5,335	5,399	5,341	5,171	4,965	4,803	4,777	4,945
Retail..... do.....	13,498	13,972	14,695	15,284	15,652	13,938	13,524	13,842	14,553	14,349	13,863	13,432	12,875

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

Sales, total..... average month 1939=100..	309	342	367	354	352	341	326	335	328	315	319	311	294
Durable goods industries..... do.....	333	368	404	398	399	396	371	387	383	371	363	367	332
Iron, steel, and products..... do.....	301	362	391	393	386	385	374	376	372	341	332	321	280
Nonferrous metals and products..... do.....	350	421	487	456	503	461	417	426	380	351	326	336	289
Electrical machinery and equipment..... do.....	410	414	489	472	495	499	449	483	485	456	459	449	401
Machinery, except electrical..... do.....	317	347	376	359	348	365	329	349	350	339	341	329	290
Automobiles and equipment..... do.....	438	437	488	503	503	507	486	519	504	534	489	545	516
Transportation equipment, except automobiles..... average month 1939=100..	457	503	553	540	579	611	572	649	689	629	685	656	607
Furniture and finished lumber products..... do.....	226	259	290	270	257	237	224	237	235	227	230	229	211
Stone, clay, and glass products..... do.....	267	289	293	302	285	255	235	238	258	270	272	285	264
Other durable goods industries..... do.....	248	282	289	268	264	243	228	229	222	224	230	235	213
Nondurable goods industries..... do.....	295	327	346	328	324	310	301	304	296	283	293	278	272
Food and kindred products..... do.....	310	315	349	322	312	302	310	304	288	276	306	284	282
Beverages..... do.....	349	391	378	358	375	341	306	319	319	317	348	346	374
Textile-mill products, excluding apparel..... do.....	269	342	378	344	334	304	296	310	286	252	252	270	227
Leather and products..... do.....	256	309	318	283	277	269	315	335	312	280	252	257	264
Paper and allied products..... do.....	301	342	352	348	348	315	321	313	310	297	301	287	267
Printing and publishing..... do.....	232	266	329	313	316	293	245	278	288	284	284	278	256
Chemicals and allied products..... do.....	292	331	341	322	308	287	300	295	281	268	278	266	255
Petroleum and coal products..... do.....	337	341	340	345	353	373	330	317	305	294	303	286	300
Rubber products..... do.....	339	351	345	344	322	318	291	283	285	290	298	271	248
Tobacco manufactures..... do.....	245	264	251	232	259	241	228	225	233	227	259	246	248
Other nondurable goods industries..... do.....	254	341	353	344	338	304	289	318	340	330	300	262	249
Inventories, book value, end of month, total..... do.....	281	283	286	287	291	295	298	299	296	291	288	282	276
Durable goods industries..... do.....	290	291	296	297	302	308	314	317	317	314	309	301	293
Iron, steel, and products..... do.....	226	227	233	236	241	243	243	246	243	244	246	241	236
Nonferrous metals and products..... do.....	271	276	284	287	287	298	302	301	313	312	305	297	291
Electrical machinery and equipment..... do.....	398	396	400	401	403	405	417	424	425	417	405	391	371
Machinery, except electrical..... do.....	298	298	301	303	309	312	317	319	321	317	309	301	290
Automobiles and equipment..... do.....	475	476	486	482	492	510	538	549	548	530	514	497	478
Transportation equipment, except automobiles..... average month 1939=100..	635	629	642	639	654	671	680	674	672	672	681	672	663
Furniture and finished lumber products..... do.....	259	261	252	247	252	256	266	271	274	267	259	249	243
Stone, clay, and glass products..... do.....	159	166	172	174	179	187	189	194	190	186	181	178	173
Other durable goods industries..... do.....	183	184	187	192	194	194	199	197	196	196	195	186	184
Nondurable goods industries..... do.....	275	277	278	279	281	285	286	284	279	273	270	267	263
Food and kindred products..... do.....	237	240	235	238	249	257	249	237	221	203	195	191	193
Beverages..... do.....	364	360	364	361	363	364	365	362	359	364	367	359	347
Textile-mill products, excluding apparel..... do.....	261	262	258	256	254	255	262	266	266	258	254	243	245
Leather and products..... do.....	264	258	250	244	254	266	268	268	263	261	268	269	263
Paper and allied products..... do.....	305	311	316	317	315	312	311	308	309	305	303	300	289
Printing and publishing..... do.....	432	429	418	404	397	404	397	406	413	417	429	435	418
Chemicals and allied products..... do.....	284	282	278	280	286	296	296	292	288	283	276	264	259
Petroleum and coal products..... do.....	207	214	221	226	232	232	233	237	239	241	243	244	246
Rubber products..... do.....	289	287	288	284	288	289	295	300	302	303	303	295	289
Tobacco manufactures..... do.....	229	239	258	271	265	267	271	269	264	259	252	248	239
Other nondurable goods industries..... do.....	405	407	412	405	393	393	400	394	385	373	374	391	386
New orders, total..... do.....	246	251	265	249	254	236	231	220	215	195	203	208	192
Durable goods industries..... do.....	291	287	303	278	277	276	276	253	243	206	206	215	191
Iron, steel, and products..... do.....	311	303	314	285	282	284	289	243	220	175	171	185	155
Machinery, including electrical..... do.....	305	302	323	296	306	314	285	297	300	261	266	275	259
Other durable goods, excluding transportation equipment..... average month 1939=100..	259	260	276	258	250	238	256	214	207	182	181	186	170
Nondurable goods industries..... do.....	219	230	242	231	239	212	203	201	199	188	201	204	193

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

† The new orders indexes are being revised.

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

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

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948						1949						
	July	August	September	October	November	December	January	February	March	April	May	June	July
BUSINESS POPULATION													
OPERATING BUSINESSES AND BUSINESS TURN-OVER†													
Operating businesses, total, end of quarter...thous.			3,989.1			3,967.5							
Contract construction.....do.			325.4			325.4							
Manufacturing.....do.			327.6			323.2							
Service industries.....do.			856.3			851.2							
Retail trade.....do.			1,706.1			1,695.7							
Wholesale trade.....do.			202.8			202.7							
All other.....do.			570.7			569.3							
New businesses, quarterly, total.....do.			90.4			77.6			95.1				
Contract construction.....do.			14.4			11.3			16.1				
Manufacturing.....do.			9.2			7.5			9.1				
Service industries.....do.			18.8			16.4			19.8				
Retail trade.....do.			32.8			28.8			34.5				
Wholesale trade.....do.			4.1			3.9			4.4				
All other.....do.			11.1			9.8			11.2				
Discontinued businesses, quarterly, total.....do.			95.5			99.2							
Contract construction.....do.			10.9			11.3							
Manufacturing.....do.			11.5			11.9							
Service industries.....do.			20.7			21.5							
Retail trade.....do.			37.7			39.2							
Wholesale trade.....do.			3.8			3.9							
All other.....do.			10.8			11.3							
Business transfers, quarterly.....do.			86.9			70.6			102.2				
BUSINESS INCORPORATIONS													
New incorporations (4 States).....number..	2,351	2,084	2,199	2,186	2,181	2,556	2,728	2,149	2,524	2,367	2,433	2,383	2,007
INDUSTRIAL AND COMMERCIAL FAILURES													
Failures, total.....number..	420	439	398	461	460	531	566	685	849	877	776	828	719
Commercial service.....do.	37	35	38	52	31	36	41	44	89	76	59	75	49
Construction.....do.	36	40	37	40	37	36	53	63	77	68	63	74	61
Manufacturing and mining.....do.	119	109	98	112	129	155	129	170	215	229	202	215	188
Retail trade.....do.	166	194	173	188	208	217	267	318	366	406	351	372	344
Wholesale trade.....do.	62	61	52	69	55	59	76	90	102	98	101	92	77
Liabilities, total.....thous. of dol.	13,876	21,442	20,703	101,060	24,416	31,731	19,159	27,567	97,444	31,930	28,374	28,161	21,804
Commercial service.....do.	1,279	9,034	1,032	77,709	1,382	924	1,174	896	65,048	5,774	5,390	1,862	1,393
Construction.....do.	1,163	1,861	1,101	1,135	955	2,396	1,892	2,476	3,018	1,519	1,434	2,476	1,845
Manufacturing and mining.....do.	7,208	5,580	12,165	14,160	15,933	21,980	8,625	15,009	17,075	14,523	11,182	13,500	10,183
Retail trade.....do.	2,281	3,036	2,729	5,917	3,456	4,247	4,841	5,728	7,269	6,139	6,034	6,234	5,629
Wholesale trade.....do.	1,945	1,981	3,676	2,139	2,690	2,184	2,627	3,458	5,034	3,975	4,334	4,089	2,754

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS													
Prices received, all farm products\$...1909-14=100..	301	293	290	277	271	268	268	258	261	260	256	252	249
Crops.....do.	253	236	231	227	224	228	238	233	232	236	234	225	220
Food grain.....do.	240	227	223	226	234	236	232	221	224	227	227	212	207
Feed grain and hay.....do.	256	235	223	192	181	184	187	173	178	178	174	168	171
Tobacco.....do.	370	386	406	418	412	415	412	412	411	410	411	412	412
Cotton.....do.	266	245	250	251	246	239	236	235	232	241	242	243	243
Fruit.....do.	172	183	185	174	157	164	180	181	189	207	215	211	194
Truck crops.....do.	213	172	150	176	186	209	282	285	263	236	213	175	185
Oil-bearing crops.....do.	366	310	282	270	283	283	274	244	242	238	231	219	205
Livestock and products.....do.	344	344	343	323	313	305	295	280	287	282	277	277	275
Meat animals.....do.	417	411	408	373	351	339	330	315	335	333	328	331	324
Dairy products.....do.	300	305	302	289	284	283	275	264	254	240	234	230	236
Poultry and eggs.....do.	234	247	253	260	272	260	240	218	217	221	217	213	214
Prices paid:													
All commodities.....1910-14=100..	266	266	265	263	262	262	260	257	258	258	257	257	256
Commodities used in living.....do.	273	275	275	273	272	271	267	264	265	265	263	264	263
Commodities used in production.....do.	258	254	253	249	249	250	250	249	249	250	250	248	247
All commodities, interest and taxes.....do.	251	251	250	249	248	248	248	245	246	246	245	245	244
Parity ratio.....do.	120	117	116	111	109	108	108	105	106	106	104	103	102
RETAIL PRICES													
All commodities (U. S. Department of Commerce index).....1935-39=100..	195.1	196.3	196.2	195.0	193.4	192.5	191.5	189.2	189.4	189.2	188.3	188.3	186.8
Coal (U. S. Department of Labor indexes):													
Anthracite.....Oct. 1922-Sept. 1925=100..	137.1	144.9	145.4	145.5	145.5	145.5	147.0	149.1	149.1	144.9	140.7	142.3	143.0
Bituminous.....do.	156.7	158.5	159.1	159.2	159.2	159.2	159.5	160.0	160.0	158.1	154.7	154.7	154.8
Consumers' price index (U. S. Dept. of Labor):													
All items.....1935-39=100..	173.7	174.5	174.5	173.6	172.2	171.4	170.9	169.0	169.5	169.7	169.2	169.6	168.5
Apparel.....do.	197.1	199.7	201.0	201.6	201.4	200.4	196.5	195.1	193.9	192.5	191.3	190.3	188.5
Food.....do.	216.8	216.6	215.2	211.5	207.5	205.0	204.8	199.7	201.6	202.8	202.4	204.3	201.7
Cereals and bakery products.....do.	171.0	170.8	170.7	170.0	169.9	170.2	170.5	170.0	170.1	170.3	170.1	169.7	169.5
Dairy products.....do.	209.0	211.0	208.7	203.0	199.5	199.2	196.0	192.5	190.3	184.9	182.6	182.0	182.2
Fruits and vegetables.....do.	213.4	199.6	195.8	193.5	189.4	192.3	205.2	213.7	214.5	218.6	220.7	217.9	210.2
Meats, poultry, and fish.....do.	201.8	207.0	205.3	206.1	246.7	241.3	235.9	221.4	229.6	234.4	232.3	240.6	236.0
Fuel, electricity, and refrigeration.....do.	134.8	136.8	137.3	137.8	137.9	137.8	138.2	138.8	138.9	137.4	135.4	135.6	135.6
Gas and electricity.....do.	94.4	94.5	94.6	95.4	95.4	95.3	95.5	96.1	96.1	96.8	96.9	96.9	96.9
Other fuels*.....do.	185.0	190.1	191.0	191.4	191.6	191.3	191.8	192.6	192.5	187.8	182.7	183.0	183.1
Housefurnishings.....do.	195.9	196.3	198.1	198.8	198.7	198.6	196.5	195.6	193.8	191.9	189.5	187.3	186.8
Rent.....do.	117.3	117.7	118.5	118.7	118.8	119.5	119.7	119.9	120.1	120.3	120.4	120.6	120.7
Miscellaneous.....do.	150.8	152.4	152.7	153.7	153.9	154.0	154.1	154.1	154.4	154.6	154.5	154.2	154.3

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

*August 1949 indexes: All farm products, 245; crops, 212; food grain, 204; feed grain and hay, 166; tobacco, 407; cotton, 236; fruit, 160; truck crop, 174; oil-bearing crops, 225; livestock and products, 276; meat animals, 317; dairy products, 243; poultry and eggs, 226.

*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. Corrected indexes for June-December 1948 are shown in the August 1949 Survey; for May 1948 in the July 1949 issue; and for July-December 1947 in the September 1948 issue. Corrected indexes for January-April 1948 and 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						
	July	August	September	October	November	December	January	February	March	April	May	June	July
COMMODITY PRICES—Continued													
WHOLESALE PRICES¹													
U. S. Department of Labor indexes: ²													
All commodities ³ 1926=100..	168.8	169.8	168.9	165.4	164.0	162.4	160.6	158.1	158.4	156.9	155.7	154.4	153.4
Economic classes:													
Manufactured products ⁴ do.....	162.7	164.6	164.0	160.3	158.8	157.6	156.2	154.0	154.1	153.0	151.5	150.5	149.7
Raw materials.....do.....	184.3	182.3	181.0	177.0	175.2	172.2	169.3	165.8	167.3	165.8	165.9	164.3	163.0
Semimanufactured articles.....do.....	157.5	161.2	160.4	160.0	161.0	160.8	160.4	159.6	156.9	153.1	149.4	146.5	146.0
Farm products.....do.....	185.2	191.5	189.9	188.5	180.8	177.3	172.5	168.3	171.5	170.5	171.2	168.5	165.8
Grains.....do.....	190.6	179.2	176.9	170.4	171.1	171.1	167.7	157.2	162.6	163.8	159.9	154.9	154.1
Livestock and poultry ⁵ do.....	250.8	250.0	244.2	223.4	213.4	204.6	194.7	187.2	195.0	189.0	191.5	193.3	188.4
Commodities other than farm products ⁶ do.....	162.8	164.7	164.1	161.2	160.1	158.9	157.8	155.7	155.3	153.7	152.1	151.0	150.5
Foods.....do.....	188.3	189.8	186.9	178.2	174.3	170.2	165.8	161.5	162.9	162.9	163.8	162.4	161.3
Cereal products.....do.....	154.5	154.0	153.3	149.6	150.5	150.0	148.0	146.7	146.5	145.3	145.1	145.6	146.1
Dairy products.....do.....	182.9	185.1	179.9	174.9	170.7	171.2	163.6	159.8	154.8	147.2	145.9	145.5	149.2
Fruits and vegetables.....do.....	151.2	140.5	139.4	137.1	139.6	139.8	145.3	152.3	151.7	158.1	167.3	157.5	145.3
Meats, poultry, and fish ⁷ do.....	263.8	273.7	266.5	239.8	227.4	220.8	214.2	205.1	214.8	216.0	215.2	215.5	212.2
Commodities other than farm products and foods ⁸ 1926=100..	151.4	153.3	153.6	153.4	153.6	153.1	152.9	151.8	150.7	148.9	146.8	145.4	145.0
Building materials.....do.....	200.0	203.8	204.1	203.7	203.1	202.2	202.3	201.5	200.0	196.5	193.9	191.4	189.1
Brick and tile.....do.....	158.5	159.2	159.5	160.1	160.4	160.5	162.5	162.4	162.4	160.8	160.8	160.8	161.5
Cement.....do.....	132.1	133.0	133.2	133.6	133.6	133.4	134.1	134.3	134.3	134.3	134.3	134.3	133.6
Lumber.....do.....	318.5	319.9	317.4	315.4	311.2	305.9	299.5	294.7	290.6	285.2	280.8	277.6	273.6
Paint and paint materials.....do.....	157.7	158.4	160.0	160.1	161.4	161.2	166.3	165.3	162.3	157.9	157.4	153.6	145.2
Chemicals and allied products.....do.....	135.7	133.2	134.5	135.5	134.4	131.1	126.3	122.8	121.1	117.7	118.2	116.8	118.1
Chemicals.....do.....	128.8	127.2	127.0	128.5	125.8	123.4	122.2	119.5	118.4	117.2	116.9	116.9	118.1
Drug and pharmaceutical materials.....do.....	153.7	153.4	152.7	152.7	152.0	151.5	150.4	148.9	142.4	123.0	123.6	124.3	124.7
Fertilizer materials.....do.....	115.0	114.9	116.2	117.2	119.5	120.1	120.8	120.8	119.6	119.7	118.9	117.5	120.7
Oils and fats.....do.....	199.7	185.1	193.6	194.5	195.1	179.4	146.1	131.7	129.3	121.2	127.0	116.9	118.5
Fuel and lighting materials.....do.....	135.9	136.4	136.9	137.3	137.6	137.2	137.1	135.9	134.3	132.0	130.1	129.9	129.9
Electricity.....do.....	66.4	65.5	66.3	66.5	67.3	67.7	67.7	68.5	67.9	67.9	68.2	68.2	68.2
Gas.....do.....	90.4	86.9	90.7	90.9	92.6	91.1	88.1	91.9	92.8	92.3	90.9	90.1	90.1
Petroleum products.....do.....	122.1	122.1	122.2	122.8	122.8	122.0	121.3	118.7	115.9	113.3	110.7	110.4	110.2
Hides and leather products.....do.....	189.2	188.4	187.4	185.5	186.2	185.3	184.8	182.3	180.4	179.9	179.2	178.8	177.6
Hides and skins.....do.....	220.3	212.1	210.6	202.0	206.0	197.2	198.7	185.9	181.8	183.4	188.2	186.0	182.4
Leather.....do.....	189.2	186.0	181.9	180.4	183.8	186.5	185.4	183.9	178.9	177.8	177.4	177.1	175.4
Shoes.....do.....	186.3	189.4	190.0	189.7	188.1	188.0	187.8	187.8	187.8	186.9	184.0	184.1	183.8
Housefurnishing goods ⁹ do.....	144.5	145.4	146.6	147.5	148.2	148.4	148.8	148.3	148.0	147.0	146.2	145.1	143.2
Furnishings.....do.....	148.6	149.3	151.5	152.5	153.6	153.6	154.2	153.9	152.4	151.9	151.9	150.9	149.1
Furniture ¹⁰ do.....	140.4	141.6	141.6	142.5	142.8	143.1	142.8	142.3	142.1	141.6	140.3	139.3	137.1
Metals and metal products ¹¹ do.....	162.2	171.0	172.0	172.4	173.3	173.8	175.6	175.5	174.4	171.8	168.4	166.6	167.4
Iron and steel.....do.....	153.2	163.2	164.0	164.5	165.0	165.4	169.1	169.1	168.3	166.2	165.1	164.7	164.2
Metals, nonferrous.....do.....	158.7	165.9	166.4	167.0	171.4	172.5	172.5	172.5	168.4	156.4	138.2	128.8	132.1
Plumbing and heating equipment.....do.....	145.5	153.9	157.0	157.3	157.3	157.3	156.9	156.1	155.3	154.9	154.8	154.7	154.7
Textile products.....do.....	150.8	150.4	149.3	148.3	147.4	146.7	146.1	145.2	143.8	142.2	140.5	139.2	138.2
Clothing.....do.....	148.2	148.7	148.6	148.8	149.1	148.8	147.7	147.3	147.1	146.4	146.0	145.6	144.8
Cotton goods.....do.....	209.3	205.3	199.8	195.0	191.2	189.2	186.9	184.8	180.1	176.2	172.6	169.7	167.8
Hosiery and underwear.....do.....	104.7	104.7	104.5	104.3	104.0	103.7	102.5	101.3	101.2	101.2	100.4	99.6	98.5
Rayon.....do.....	40.7	41.6	41.8	41.8	41.8	41.8	41.8	41.8	41.8	41.8	40.8	39.6	39.6
Silk.....do.....	46.4	46.4	46.4	46.4	46.4	46.4	50.1	50.1	50.1	50.1	50.1	49.2	49.2
Woolen and worsted goods ¹² do.....	156.4	158.4	158.9	159.6	159.6	159.6	161.6	162.1	161.8	160.9	159.7	159.7	157.9
Miscellaneous.....do.....	120.3	119.7	119.9	119.0	119.2	118.5	117.3	115.3	115.7	115.6	113.5	111.0	110.2
Automobile tires and tubes.....do.....	66.2	66.2	66.2	66.2	66.2	66.2	65.5	64.7	64.6	64.6	64.5	62.1	60.6
Paper and pulp.....do.....	166.8	169.0	170.9	170.2	169.9	169.5	168.3	168.0	167.2	165.1	163.3	159.6	156.8
PURCHASING POWER OF THE DOLLAR													
As measured by—													
Wholesale prices.....1935-39=100..	47.6	47.4	47.6	48.7	49.1	49.5	50.1	50.9	50.8	51.2	51.6	52.1	52.4
Consumers' prices.....do.....	57.6	57.3	57.3	57.6	58.1	58.3	58.5	59.2	59.0	58.9	59.1	59.0	59.3
Retail food prices.....do.....	46.1	46.2	46.5	47.3	48.2	48.8	48.8	50.1	49.6	49.5	49.4	48.9	49.6

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION ACTIVITY													
New construction, total.....mil. of dol..	1,874	1,934	1,901	1,814	1,646	1,447	1,293	1,172	1,267	1,378	1,585	1,745	1,853
Private, total.....do.....	1,423	1,454	1,427	1,355	1,256	1,129	1,002	905	951	997	1,117	1,239	1,309
Residential (nonfarm).....do.....	707	720	707	670	615	547	475	400	420	445	530	600	650
Nonresidential building, except farm and public utility, total.....mil. of dol..	321	329	331	327	325	305	285	271	262	251	257	268	269
Industrial.....do.....	110	113	116	116	116	114	110	104	96	89	82	76	72
Farm construction.....do.....	81	82	63	39	22	13	12	10	18	30	40	50	60
Public utility.....do.....	314	323	326	319	294	264	230	224	251	271	290	321	330
Public, total.....do.....	451	480	474	459	390	318	291	267	316	381	468	506	544
Residential.....do.....	7	7	7	7	7	7	8	8	10	14	15	17	19
Military and naval.....do.....	11	12	11	11	11	9	7	7	9	8	9	9	9
Nonresidential building, total.....do.....	95	103	109	115	116	110	110	108	122	134	141	144	148
Industrial.....do.....	2	2	2	2	2	1	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Highway.....do.....	206	220	200	186	131	83	68	52	68	100	160	185	210
All other.....do.....	132	138	147	140	125	109	98	92	107	125	143	151	158
CONTRACT AWARDS													
Construction contracts awarded in 37 States (F. W. Dodge Corp.):													
Total projects.....number.....	36,216	33,801	29,080	29,761	25,264	24,143	15,597	16,510	24,281	31,570	33,474	37,203	32,579
Total valuation.....thous. of dol..	962,685	854,091	762,192	778,606	611,216	694,023	432,984	568,467	747,619	842,586	880,344	945,676	943,560
Public ownership.....do.....	334,501	289,510	259,381	261,988	198,699	278,147	159,942	251,866	281,947	318,506	368,551	375,431	410,352
Private ownership.....do.....	628,184	564,581	502,811	516,618	412,517	415,876	273,042	316,601	465,672	524,080	511,793	570,245	533,208
Nonresidential buildings:													
Projects.....number.....	5,294	4,642	4,505	4,675	3,529	3,374	2,901	2,929	3,695	4,154	4,138	4,578	4,384
Floor area.....thous. of sq. ft..	44,609	33,954	28,833	33,118	25,077	28,335	21,685	21,646	27,953	31,929	30,166	32,961	33,283
Valuation.....thous. of dol..	395,104	308,750	279,862	316,354	240,310	266,399	221,883	221,895	327,441	316,370	320,630	335,961	350,282

¹ Revised. ² Not shown separately. 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-June 1949 indexes using April 1942 motor-vehicle prices are shown in previous issues of the Survey; July 1949 indexes using April 1942 prices are as follows: All commodities, 150.1; manufactured products, 144.4; commodities other than farm products, 146.5; commodities other than farm products and foods, 139.8; metals and metal products, 143.9.

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 poultry) were introduced into this subgroup and revised data for livestock were introduced in the "livestock and poultry subgroup" in October 1948. The revised indexes were linked to (made equal to) the former indexes in that month. Earlier data for the two subgroups will be revised when revision of the poultry and fish components is completed.

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

CONSTRUCTION AND REAL ESTATE—Continued

CONTRACT AWARDS—Continued													
Construction contracts awarded in 37 States (F. W. Dodge Corp.)—Continued													
Residential buildings:													
Projects.....number.....	28,780	27,085	22,507	23,304	20,472	19,529	11,855	12,770	19,288	25,541	27,187	29,949	25,570
Floor area.....thous. of sq. ft.....	44,420	44,577	35,610	37,159	33,563	31,500	19,892	26,665	28,282	37,087	42,392	45,804	42,950
Valuation.....thous. of dol.....	349,699	337,550	279,658	296,760	264,038	256,746	159,128	193,073	251,770	303,825	346,251	370,752	340,593
Public works:													
Projects.....number.....	1,763	1,679	1,692	1,432	934	956	620	573	954	1,513	1,737	2,197	2,142
Valuation.....thous. of dol.....	169,293	148,856	158,597	125,251	77,760	125,581	74,528	117,325	120,210	169,700	179,396	175,861	207,130
Utilities:													
Projects.....number.....	379	395	376	350	329	284	221	238	344	362	412	479	483
Valuation.....thous. of dol.....	48,589	58,935	44,075	40,241	29,113	45,297	27,445	36,174	48,198	52,691	34,067	63,102	45,555
Value of contracts awarded (F. R. indexes):													
Total, unadjusted.....1923-25=100.....	224	210	195	175	169	145	142	146	175	201	217	* 225	223
Residential, unadjusted.....do.....	189	175	165	152	148	123	110	109	135	163	185	* 191	190
Total, adjusted.....do.....	205	201	193	184	189	180	174	169	175	186	180	* 194	204
Residential, adjusted.....do.....	187	177	165	157	154	145	133	123	129	140	157	* 174	18.
Engineering construction:													
Contract awards (E. N. R.) \$.....thous. of dol.....	713,719	560,292	665,417	648,434	451,112	843,544	565,826	563,084	743,529	589,693	601,709	896,128	619,442
Highway concrete pavement contract awards: \$ ³													
Total.....thous. of sq. yd.....	4,114	4,021	5,099	2,908	2,522	1 ⁵ 5,217	2,560	1,151	3,302	3,653	4,410	7,966	5,035
Airports.....do.....	595	341	129	301	210	1 ² 228	41	37	59	53	327	787	95
Roads.....do.....	1,648	2,073	2,753	1,344	1,646	1 ² 2,951	1,736	601	2,164	1,633	2,198	4,792	2,950
Streets and alleys.....do.....	1,870	1,606	2,217	1,263	665	1 ² 2,038	784	513	1,079	1,968	1,885	2,387	1,990
NEW DWELLING UNITS AND URBAN BUILDING													
New permanent nonfarm dwelling units started (U. S. Department of Labor)*.....number.....	95,000	86,600	82,200	73,400	63,600	52,900	50,000	50,400	69,400	* 88,300	95,000	100,000	96,000
Urban building authorized (U. S. Dept. of Labor):†													
New urban dwelling units, total.....number.....	48,775	47,989	41,216	39,971	34,819	28,850	27,071	29,002	46,225	53,726	* 57,479	* 58,740	50,973
Privately financed, total.....do.....	47,615	46,993	39,466	38,465	32,584	25,549	23,411	26,522	42,315	50,988	54,199	55,327	48,182
Units in 1-family structures.....do.....	36,666	35,913	31,750	31,189	25,642	19,225	16,730	18,331	32,909	37,680	36,475	36,879	34,287
Units in 2-family structures.....do.....	2,974	2,332	2,837	2,393	1,729	1,995	1,910	1,345	2,391	2,924	2,580	2,131	1,763
Units in multifamily structures.....do.....	7,875	8,748	4,879	4,883	5,213	4,329	4,762	6,846	7,015	10,384	15,144	16,317	12,132
Publicly financed, total.....do.....	1,260	996	1,750	1,506	2,235	3,301	3,660	2,480	3,910	2,738	* 3,280	* 3,413	2,791
Indexes of urban building authorized:													
Number of new dwelling units.....1935-39=100.....	* 281.1	275.4	236.0	230.6	199.1	166.2	156.1	157.5	267.5	308.7	330.5	* 338.5	293.9
Valuation of building, total.....do.....	* 376.1	370.4	335.8	334.2	270.6	247.4	234.1	221.3	333.4	362.9	380.4	* 427.5	333.2
New residential building.....do.....	* 503.5	535.4	425.2	407.7	355.3	297.2	263.4	265.3	467.0	523.5	583.5	* 578.3	492.4
New nonresidential building.....do.....	* 288.1	249.9	278.6	296.9	213.1	215.3	221.8	190.6	248.6	257.0	240.2	* 334.8	217.8
Additions, alterations, and repairs.....do.....	* 318.1	312.2	283.4	266.0	229.1	219.0	200.0	201.8	265.0	277.0	287.3	* 329.0	274.5
CONSTRUCTION COST INDEXES													
Aberthaw (industrial building).....1914=100.....			327			323			319			313	
American Appraisal Co.:.....													
Average, 30 cities.....1913=100.....	493	495	502	504	502	501	502	499	496	494	492	489	488
Atlanta.....do.....	522	523	531	531	529	532	532	529	525	521	518	510	509
New York.....do.....	507	507	518	523	522	520	520	516	513	510	508	501	497
San Francisco.....do.....	450	450	459	460	454	457	459	452	448	447	446	445	445
St. Louis.....do.....	477	477	489	495	498	491	491	488	485	482	480	477	477
Associated General Contractors (all types).....do.....	337	340	341	341	341	341	341	339	339	340	340	343	343
E. H. Boeckh and Associates, Inc.*.....													
Average 20 cities:													
Apartments, hotels, and office buildings:													
Brick and concrete.....U. S. avg. 1926-29=100.....	203.2	206.2	208.7	210.0	209.7	209.0	208.9	209.3	209.3	208.6	207.1	208.2	206.5
Brick and steel.....do.....	205.6	209.5	211.9	212.9	212.4	211.3	211.0	211.5	211.0	210.0	208.0	208.1	206.2
Brick and wood.....do.....	221.3	223.4	225.5	225.8	224.6	221.1	220.7	220.9	219.2	218.2	214.9	214.6	210.8
Commercial and factory buildings:													
Brick and concrete.....do.....	206.4	209.2	211.7	213.2	212.9	212.5	212.8	213.2	213.3	212.0	209.3	211.1	210.2
Brick and steel.....do.....	208.2	208.4	211.6	211.6	211.2	210.3	210.4	210.6	210.3	208.5	207.5	208.3	207.1
Brick and wood.....do.....	214.3	216.1	219.1	219.9	218.9	216.5	216.4	216.5	215.5	214.5	211.1	211.3	208.6
Frame.....do.....	230.9	232.8	234.5	234.1	232.4	227.1	226.8	226.3	223.8	222.5	219.0	218.2	212.6
Steel.....do.....	187.0	195.4	197.3	198.2	198.0	197.5	197.7	197.7	197.5	196.7	194.7	195.1	194.1
Residences:													
Brick.....do.....	222.0	223.8	225.9	226.2	225.0	221.4	221.1	221.2	219.7	218.7	215.6	215.4	211.4
Frame.....do.....	224.2	225.9	227.6	227.5	226.0	221.5	221.0	221.1	219.1	217.8	214.3	213.6	208.7
Engineering News-Record:													
Building.....1913=100.....	355.5	356.7	357.1	355.9	355.6	354.9	352.9	352.5	351.4	348.9	349.3	349.4	350.7
Construction.....do.....	477.1	478.4	480.2	478.3	477.7	477.4	475.4	474.8	473.5	472.1	473.8	477.5	478.3
Public Roads Adm.—Highway construction:													
Composite, standard mile*.....1925-29=100.....			161.0			165.3			161.4			155.5	
CONSTRUCTION MATERIALS													
Production of selected construction materials, index*:													
Unadjusted.....1939=100.....	150.7	160.4	157.8	160.8	145.2	132.7	* 117.0	* 108.2	* 129.9	* 130.5	132.6	* 134.9	
Adjusted.....do.....	141.6	141.7	146.8	145.1	146.5	150.1	* 137.0	* 131.2	* 137.5	* 131.3	125.3	* 126.1	
REAL ESTATE													
Home mortgages insured by Fed. Hous. Admin.:													
New premium paying mortgages.....thous. of dol.....	164,004	179,412	190,968	216,931	212,085	214,407	208,312	183,152	188,634	162,187	156,122	168,527	154,576
Loans outstanding of agencies under the Home Loan Bank Board:													
Federal Home Loan Banks, outstanding advances to member institutions.....mil. of dol.....	478	493	486	479	487	515	427	386	357	339	333	358	332
Home Owners' Loan Corporation, balance of loans outstanding.....mil. of dol.....	414	(?)	395			369			344				

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

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

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

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

*New series. The new series for new permanent nonfarm dwelling units started has been substituted beginning January 1941 for the series on "total nonfarm dwelling units scheduled to be started" shown in the 1947 Supplement; see note marked "****" on p. S-5 of the July 1948 Survey for a brief description of the series; data for January 1941–April 1947 are available upon request; data prior to 1941 shown in the 1947 Supplement are comparable with the current series. The new 20-city averages of construction costs from E. H. Boeckh and Associates have been substituted for the series for selected cities shown in the Survey through the August 1948 issue; monthly figures beginning 1934 and earlier annual data are shown on p. 24 of this Survey. 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						
	July	August	September	October	November	December	January	February	March	April	May	June	July
CONSTRUCTION AND REAL ESTATE—Continued													
REAL ESTATE—Continued													
New mortgage loans of all savings and loan associations, estimated, total.....thous. of dol.	331,893	317,542	297,175	287,336	260,472	249,828	205,389	210,407	264,187	273,590	286,472	320,605	299,361
By purpose of loan:													
Home construction.....do.	101,236	92,132	85,233	89,505	82,172	70,011	56,369	59,139	75,301	83,011	86,244	97,513	90,536
Home purchase.....do.	152,875	151,882	141,061	132,006	117,088	114,060	89,929	88,401	109,688	113,085	121,845	138,755	127,055
Refinancing.....do.	26,876	26,324	24,607	23,482	22,881	23,549	22,713	24,074	30,359	29,259	28,535	31,150	28,437
Repairs and reconditioning.....do.	14,794	15,526	14,989	14,089	12,270	11,506	10,348	11,511	13,916	15,356	16,835	17,185	16,066
All other purposes.....do.	36,112	32,978	30,385	28,254	26,061	30,672	26,020	27,282	34,923	32,879	33,013	36,002	37,267
New nonfarm mortgages recorded (\$20,000 and under), estimated, total.....thous. of dol.	1,018,397	1,024,223	991,408	977,830	919,631	938,938	789,559	756,490	881,033	908,016	942,749	1,000,920	953,520
Nonfarm foreclosures, index, adjusted†1935-39=100.....	8.8	8.4	8.9	8.9	8.6	9.2	9.4	9.7	10.3	9.7	9.7	10.9	10.9
Fire losses.....thous. of dol.	50,955	49,543	49,945	51,845	52,949	69,397	57,926	62,424	67,218	55,290	54,162	51,787	49,592

DOMESTIC TRADE

ADVERTISING													
Advertising indexes, adjusted:													
Printers' Ink, combined index†.....1935-39=100.....	268	276	302	311	302	284	296	301	318	310	309	302	-----
Magazines†.....do.	299	294	344	329	342	322	302	334	350	346	338	314	-----
Newspapers.....do.	233	240	262	278	253	237	277	274	306	280	290	286	-----
Outdoor.....do.	288	284	296	320	285	255	314	310	296	279	289	296	-----
Radio.....do.	272	299	308	327	317	319	310	303	307	309	308	305	-----
Tide advertising index, adjusted†.....do.	250.1	272.7	287.0	276.8	281.4	253.5	277.8	287.6	301.2	284.6	286.4	283.2	-----
Radio advertising:†													
Cost of facilities, total.....thous. of dol.	13,282	14,272	15,650	18,321	17,394	17,951	17,702	16,117	17,698	16,762	17,072	15,487	-----
Automobiles and accessories.....do.	370	425	414	659	1,036	772	782	612	657	729	809	663	-----
Clothing.....do.	82	80	115	156	132	117	146	123	124	119	114	75	-----
Electric household equipment.....do.	656	691	674	681	668	651	624	601	702	653	683	644	-----
Financial.....do.	373	400	363	374	333	364	347	320	342	349	364	336	-----
Foods, food beverages, confections.....do.	3,446	3,835	4,313	4,782	4,673	4,948	4,768	4,493	5,066	4,690	4,608	4,127	-----
Gasoline and oil.....do.	435	453	441	514	511	613	636	570	620	530	460	408	-----
Housefurnishings, etc.....do.	183	167	163	213	176	186	201	162	164	169	197	158	-----
Soap, cleansers, etc.....do.	1,473	1,630	1,920	1,923	1,936	1,955	1,708	1,707	1,936	1,818	1,852	1,698	-----
Smoking materials.....do.	1,532	1,556	1,510	1,731	1,684	1,966	2,089	1,914	1,946	1,958	1,988	1,961	-----
Toilet goods, medical supplies.....do.	3,783	3,922	4,232	4,677	4,416	4,760	4,650	4,042	4,616	4,240	4,470	4,285	-----
All other.....do.	948	1,112	1,506	2,611	1,829	1,618	1,752	1,573	1,585	1,506	1,526	1,133	-----
Magazine advertising:†													
Cost, total.....do.	29,495	33,372	45,239	52,993	52,330	39,209	29,115	39,069	46,365	51,170	50,659	40,642	-----
Automobiles and accessories.....do.	3,068	2,856	3,048	3,922	3,907	2,756	2,309	3,227	3,923	4,705	4,562	3,856	-----
Clothing.....do.	1,115	3,730	6,554	6,151	4,936	3,498	1,748	3,373	5,224	5,509	4,937	3,185	-----
Electric household equipment.....do.	1,476	1,246	2,589	3,366	3,080	2,417	845	1,440	2,168	3,052	2,770	2,146	-----
Financial.....do.	517	494	665	758	798	619	707	743	800	952	880	796	-----
Foods, food beverages, confections.....do.	4,651	4,731	5,441	7,253	6,940	5,242	4,845	6,584	6,299	6,479	6,396	5,678	-----
Gasoline and oil.....do.	852	985	872	877	1,013	461	406	582	840	1,063	1,108	1,033	-----
Housefurnishings, etc.....do.	1,143	1,495	3,728	4,504	4,580	2,474	1,215	2,174	3,111	3,788	4,343	2,535	-----
Soap, cleansers, etc.....do.	926	950	1,152	1,780	1,247	729	574	1,027	1,300	1,387	1,478	1,093	-----
Office furnishing and supplies.....do.	378	700	787	777	1,049	913	501	576	672	654	813	538	-----
Smoking materials.....do.	978	1,131	1,146	1,287	1,349	1,351	1,098	1,205	1,334	1,356	1,455	1,345	-----
Toilet goods, medical supplies.....do.	4,430	4,180	5,004	6,019	5,778	4,681	4,037	5,203	5,610	5,584	5,463	5,162	-----
All other.....do.	9,962	10,874	14,254	16,299	17,652	14,069	10,831	12,933	15,084	16,641	16,453	13,269	-----
Linage, total.....thous. of lines.....	3,171	3,968	4,462	4,847	4,145	3,015	3,410	3,921	4,301	4,350	3,806	2,814	2,854
Newspaper advertising:													
Linage, total (52 cities).....do.	161,430	176,800	197,335	220,449	209,199	204,428	163,977	163,379	202,070	205,466	210,677	193,287	164,040
Classified.....do.	43,081	40,467	45,810	46,861	41,480	37,624	38,498	35,559	42,195	43,404	45,386	41,476	40,082
Display, total.....do.	118,349	130,333	151,525	173,588	167,718	166,804	125,479	127,820	159,875	162,062	165,291	151,811	123,959
Automotive.....do.	6,714	7,066	6,921	7,453	7,567	5,843	7,362	7,335	9,698	9,791	9,554	9,265	8,115
Financial.....do.	2,448	1,782	1,849	1,994	1,999	2,112	2,952	1,744	2,236	2,143	2,001	2,039	2,252
General.....do.	22,790	23,001	30,097	38,251	34,880	25,703	21,955	26,920	34,029	32,453	33,758	31,045	24,534
Retail.....do.	86,396	98,484	112,658	125,891	123,273	133,146	93,210	91,820	113,914	117,676	119,978	109,462	89,057
POSTAL BUSINESS													
Money orders:													
Domestic, issued (50 cities):													
Number.....thousands.....	4,503	5,176	4,476	5,267	5,353	5,229	4,729	4,422	5,105	4,718	4,318	4,743	4,041
Value.....thous. of dol.	90,545	87,845	90,407	98,446	97,114	98,629	94,492	87,275	101,312	91,387	84,477	84,583	81,320
Domestic, paid (50 cities):													
Number.....thousands.....	14,408	14,207	14,703	15,552	20,044	17,235	14,395	13,245	16,680	14,106	13,971	14,711	12,822
Value.....thous. of dol.	206,027	208,527	216,336	247,204	256,791	265,659	227,123	209,374	264,621	218,673	197,015	207,673	185,481
PERSONAL CONSUMPTION EXPENDITURES													
Seasonally adjusted quarterly totals at annual rates:†													
Goods and services, total.....bil. of dol.	-----	-----	180.3	-----	-----	180.9	-----	-----	177.9	-----	-----	178.2	-----
Durable goods, total.....do.	-----	-----	24.8	-----	-----	22.9	-----	-----	22.5	-----	-----	23.6	-----
Automobiles and parts.....do.	-----	-----	8.7	-----	-----	8.5	-----	-----	8.6	-----	-----	9.6	-----
Furniture and household equipment.....do.	-----	-----	12.1	-----	-----	10.4	-----	-----	10.2	-----	-----	10.1	-----
Other durable goods.....do.	-----	-----	4.0	-----	-----	3.9	-----	-----	3.7	-----	-----	3.8	-----
Nondurable goods, total.....do.	-----	-----	101.8	-----	-----	103.8	-----	-----	99.9	-----	-----	98.7	-----
Clothing and shoes.....do.	-----	-----	19.9	-----	-----	20.5	-----	-----	19.3	-----	-----	19.1	-----
Food and alcoholic beverages.....do.	-----	-----	60.5	-----	-----	61.7	-----	-----	60.0	-----	-----	59.2	-----
Gasoline and oil.....do.	-----	-----	4.2	-----	-----	4.3	-----	-----	4.1	-----	-----	4.2	-----
Semidurable house furnishings.....do.	-----	-----	2.0	-----	-----	1.9	-----	-----	2.0	-----	-----	1.8	-----
Tobacco.....do.	-----	-----	4.3	-----	-----	4.1	-----	-----	4.1	-----	-----	4.1	-----
Other nondurable goods.....do.	-----	-----	10.9	-----	-----	10.8	-----	-----	10.4	-----	-----	10.1	-----

† Revised.

† Data beginning January 1948 for magazine advertising include advertising in farm magazines and some other magazines which is not included in earlier data and there have been changes effective January 1948 in the classifications of electric household equipment, housefurnishings, etc., soap, 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.

† Revised series. The index of nonfarm foreclosures has been revised beginning 1938 because of discovery of certain errors in reporting; revisions through April 1947 will be shown later; revisions for January-April 1948 are available upon request. There have been minor revisions in Printers' Ink index of magazine advertising beginning 1947 to include advertising in farm magazines formerly shown as one of the five major components of the advertising index; annual data for this index and the combined index have been further revised beginning 1935. These revisions are incorporated in monthly data beginning February 1948. The Tide advertising index has been completely revised and is now based on dollar costs for all media—newspapers, magazines, farm papers, business papers, radio (network and spot), and outdoor advertising; revised data beginning 1936 will be shown later. Estimates of personal consumption expenditures have been revised beginning 1939; revised figures for the grand total and for total durable and nondurable goods and services are shown as a component of gross national product on p. 28 of the July 1949 SURVEY; revised figures through the first quarter of 1948 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						
	July	August	September	October	November	December	January	February	March	April	May	June	July

DOMESTIC TRADE—Continued

PERSONAL CONSUMPTION EXPENDITURES—Continued													
Seasonally adj. quarterly totals at annual rates†—Con.													
Goods and services—Continued													
Services..... bil. of dol.			53.7			54.8			55.4			55.9	
Household operation..... do.			7.7			7.9			8.1			8.0	
Housing..... do.			16.0			16.3			16.6			17.0	
Personal service..... do.			3.7			3.7			3.6			3.7	
Recreation..... do.			4.0			4.1			4.0			4.0	
Transportation..... do.			5.2			5.3			5.2			5.1	
Other services..... do.			17.2			17.6			17.9			18.1	
RETAIL TRADE													
All types of retail stores:‡													
Estimated sales, total†..... mil. of dol.	10,738	10,674	11,058	11,542	11,019	13,194	9,416	8,918	10,524	11,123	10,777	* 10,820	10,242
Durable goods stores†..... do.	3,188	3,292	3,171	3,221	3,055	3,336	2,444	2,465	3,138	3,335	3,398	* 3,478	3,262
Automotive group†..... do.	1,569	1,655	1,508	1,568	1,506	1,537	1,324	1,402	1,845	1,917	1,906	* 1,958	1,903
Motor vehicles†..... do.	1,389	1,483	1,353	1,421	1,361	1,360	1,211	1,298	1,717	1,781	1,762	* 1,806	1,752
Parts and accessories..... do.	180	172	155	148	144	177	113	103	128	136	143	* 152	151
Building materials and hardware group†..... mil. of dol.	992	987	986	1,001	880	840	631	591	740	830	866	889	802
Building materials..... do.	630	654	654	657	556	483	395	362	442	485	524	548	492
Farm implements†..... do.	158	135	126	139	130	109	94	90	132	148	135	139	128
Hardware..... do.	203	198	205	205	194	248	142	139	167	197	207	202	182
Home furnishings group†..... do.	549	568	592	566	561	703	421	407	483	514	546	* 545	494
Furniture and house furnishings†..... do.	315	336	350	332	343	403	244	237	283	305	323	315	268
Household appliances and radios..... do.	234	232	242	234	218	300	177	170	200	209	224	230	226
Jewelry stores..... do.	78	82	85	85	109	257	69	65	69	74	80	87	63
Nondurable goods stores†..... do.	7,549	7,382	7,887	8,321	7,964	9,857	6,972	6,453	7,387	7,788	7,379	* 7,342	6,980
Apparel group..... do.	630	635	878	982	901	1,272	687	578	752	931	752	* 731	526
Men's clothing and furnishings..... do.	154	135	188	230	226	360	186	138	163	202	177	191	131
Women's apparel and accessories..... do.	276	307	426	477	422	559	303	270	368	124	102	96	72
Family and other apparel..... do.	86	90	122	140	132	199	95	80	103	170	127	* 131	98
Shoes..... do.	114	103	142	135	121	174	102	89	118	300	296	297	296
Drug stores..... do.	307	299	299	307	296	394	297	284	303	1,007	1,009	* 996	999
Eating and drinking places..... do.	1,064	1,091	1,105	1,115	1,037	1,085	992	896	994	2,665	2,546	* 2,579	2,676
Food group†..... do.	2,762	2,676	2,648	2,787	2,626	2,942	2,568	2,373	2,610	2,117	2,005	* 2,018	2,115
Grocery and combination†..... do.	2,187	2,013	2,055	2,188	2,051	2,300	2,021	1,873	2,058	548	541	561	561
Other food..... do.	575	563	593	598	575	642	546	500	552	524	550	552	573
Filling stations..... do.	581	570	541	550	519	531	472	442	496	1,399	1,302	* 1,268	1,057
General merchandise group†..... do.	1,221	1,265	1,447	1,500	1,599	2,306	1,049	1,012	1,242	920	864	* 836	656
Department, including mail-order..... do.	765	830	978	1,054	1,100	1,526	689	656	834				
General, including general merchandise with food..... mil. of dol.	176	162	167	172	161	196	129	123	140	162	156	154	149
Dry goods and other general merchandise..... mil. of dol.	118	116	139	152	146	217	100	96	115	134	125	121	101
Variety†..... do.	161	157	164	184	191	368	131	137	153	184	157	157	151
Other retail stores..... do.	984	947	969	1,020	986	1,326	907	867	991	962	924	* 918	853
Liquor..... do.	142	132	142	165	165	262	133	128	138	147	135	* 134	135
Other..... do.	842	816	827	855	821	1,065	774	739	853	815	789	785	719
Indexes of sales:													
Unadjusted, total†..... 1935-39=100	323.1	328.9	350.6	349.0	349.3	404.3	293.1	298.7	318.0	340.6	337.1	* 337.7	314.2
Durable goods stores†..... do.	398.5	408.7	408.2	399.5	393.2	415.0	309.5	335.1	382.9	421.0	429.8	* 430.1	412.1
Nondurable goods stores†..... do.	299.5	302.9	331.8	332.6	335.0	400.8	287.7	286.9	296.8	314.4	306.9	* 304.7	292.3
Adjusted, total..... do.	336.9	338.0	340.3	338.0	334.2	343.2	329.4	328.6	329.5	334.2	332.8	* 331.5	327.5
Durable goods stores..... do.	389.5	405.0	396.6	385.7	382.5	391.7	264.0	377.6	390.9	399.6	403.9	* 407.2	406.7
Automotive group..... do.	344.8	367.0	351.8	354.7	359.8	369.2	333.5	367.0	395.7	411.0	409.2	* 419.7	425.0
Building materials and hardware group..... do.	453.8	464.7	455.9	439.7	429.3	427.1	402.2	396.2	393.9	391.2	401.1	* 394.4	382.8
Home furnishings group..... do.	436.9	439.2	452.7	405.8	384.8	411.0	400.1	385.4	377.1	383.6	402.7	* 397.7	401.4
Jewelry stores..... do.	381.1	390.4	385.7	372.5	379.3	388.3	384.9	367.3	359.6	358.0	344.0	347.7	317.6
Nondurable goods stores..... do.	319.7	316.1	322.0	322.5	318.4	327.4	318.1	312.6	309.5	312.9	309.6	* 306.8	301.7
Apparel group..... do.	311.3	305.6	328.3	336.6	322.1	337.7	341.8	309.6	302.0	311.4	310.2	* 299.9	273.6
Drug stores..... do.	255.7	254.0	255.8	256.9	254.4	250.5	261.3	264.6	258.5	258.1	248.2	* 252.6	249.3
Eating and drinking places..... do.	414.7	406.8	419.9	416.3	420.7	423.0	414.9	412.7	404.4	409.3	393.0	* 391.8	389.1
Food group..... do.	333.1	331.1	339.3	342.9	346.3	349.0	340.3	340.2	341.0	335.4	333.0	* 334.6	332.5
Filling stations..... do.	262.2	267.8	262.8	250.1	249.0	249.7	243.0	254.2	252.2	257.3	252.6	* 253.5	253.6
General merchandise group..... do.	277.9	277.6	277.3	271.1	260.3	281.7	260.5	250.7	246.2	259.7	260.7	* 254.0	247.9
Other retail stores..... do.	350.9	342.8	341.8	344.8	332.3	347.0	334.4	326.8	325.2	328.2	328.1	* 319.7	320.3
Estimated inventories, total†..... mil. of dol.	13,498	13,972	14,695	15,284	15,652	13,938	13,524	13,842	14,553	14,349	* 13,863	* 13,432	12,875
Durable goods stores..... do.	4,927	4,937	5,086	5,312	5,409	5,227	5,195	5,270	5,501	5,512	* 5,218	* 5,069	5,011
Automotive group..... do.	1,262	1,239	1,219	1,298	1,370	1,454	1,555	1,623	1,651	1,587	1,469	* 1,483	1,480
Building materials and hardware group..... do.	1,974	2,058	2,124	2,062	2,050	1,901	1,892	1,931	2,059	2,101	2,060	* 2,002	1,962
Home furnishings group..... do.	1,292	1,227	1,306	1,477	1,479	1,475	1,362	1,319	1,349	1,378	* 1,249	* 1,172	1,177
Jewelry stores..... do.	399	413	437	475	510	397	386	397	442	446	440	* 412	392
Nondurable goods stores..... do.	8,571	9,035	9,609	9,972	10,243	8,711	8,329	8,572	9,052	8,837	* 8,615	* 8,363	7,864
Apparel group..... do.	1,749	1,993	2,139	2,188	2,227	1,730	1,679	1,840	2,049	1,969	1,921	* 1,737	1,643
Drug stores..... do.	497	504	511	538	594	545	542	536	538	527	510	* 510	475
Eating and drinking places..... do.	322	322	324	310	314	304	298	283	298	278	275	* 272	257
Food group..... do.	1,826	1,845	1,979	2,111	2,098	1,920	1,791	1,783	1,851	1,747	1,720	* 1,704	1,690
Filling stations..... do.	150	168	186	205	215	228	222	207	203	208	187	* 192	188
General merchandise group..... do.	2,657	2,796	3,004	3,107	3,218	2,558	2,445	2,585	2,780	2,735	* 2,662	* 2,569	2,237
Other retail stores..... do.	1,370	1,407	1,466	1,513	1,577	1,426	1,352	1,338	1,333	1,373	* 1,370	* 1,379	1,374
Chain stores and mail-order houses:§													
Sales, estimated, total†..... do.	2,281	2,200	2,352	2,524	2,392	3,030	1,980	1,862	2,191	2,404	2,242	* 2,229	2,111
Apparel group..... do.	208	195	265	290	263	375	185	173	238	308	238	* 235	175
Men's wear..... do.	26	24	42	50	48	66	35	28	38	46	37	* 38	22
Women's wear..... do.	106	103	130	145	129	179	85	85	120	148	116	* 108	87
Shoes..... do.	60	53	72	69	63	98	48	45	59	90	66	* 70	52
Automotive parts and accessories..... do.	54	50	45	41	42	62	29	29	38	42	46	* 47	48
Building materials..... do.	113	118	126	125	101	80	70	60	74	88	95	* 100	90
Drug..... do.	70	68	67	71	67	97	66	64	68	67	66	* 66	69
Eating and drinking places..... do.	54	54	53	54	51	55	51	48	52	52	51	* 51	51
Furniture and house furnishings..... do.	26	29	30	25	28	39	19	19	22	24	26	* 25	22

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

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

† Revised series. See note marked "†" 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						
	July	August	September	October	November	December	January	February	March	April	May	June	July
DOMESTIC TRADE—Continued													
RETAIL TRADE—Continued													
Chain stores and mail-order houses—Continued													
Sales, estimated—Continued †													
General merchandise group †.....mil. of dol.	569	588	648	706	706	1,024	430	424	530	620	581	* 573	506
Department, dry goods, and general merchandise.....mil. of dol.	342	342	382	414	394	556	231	224	298	368	351	347	306
Mail-order (catalog sales).....do.	78	102	116	125	139	144	79	76	92	86	86	82	62
Variety †.....do.	136	132	138	155	161	310	110	116	129	155	132	132	127
Grocery and combination.....do.	824	741	751	839	774	850	807	740	816	848	788	772	806
Indexes of sales: †													
Unadjusted, combined index †.....1935-39=100...	291.3	296.0	323.3	325.9	328.3	406.6	266.6	268.5	287.4	310.9	307.2	* 301.0	276.9
Adjusted, combined index †.....do.	314.8	317.3	316.6	312.3	307.6	319.1	307.8	301.1	302.1	304.9	307.0	* 301.4	298.5
Apparel group.....do.	322.8	325.8	344.4	345.3	330.3	349.1	334.3	318.0	314.1	328.6	313.9	* 304.3	282.9
Men's wear.....do.	289.6	290.9	310.8	300.1	298.4	316.5	315.7	288.8	266.0	273.4	201.1	* 271.3	248.3
Women's wear.....do.	417.8	427.6	454.8	478.6	447.5	448.7	420.4	411.8	413.0	441.1	400.7	* 392.5	365.4
Shoes.....do.	246.1	242.5	250.1	235.4	231.0	269.5	259.8	242.2	243.0	246.9	241.1	* 235.7	220.3
Automotive parts and accessories.....do.	277.6	263.6	242.2	223.8	207.3	260.2	235.6	232.1	238.9	240.8	248.2	* 235.2	243.9
Building materials.....do.	383.5	388.1	389.6	386.0	374.9	368.6	342.1	319.5	316.5	316.9	327.6	* 328.3	315.1
Drug.....do.	235.9	232.2	231.8	232.3	225.0	227.0	228.4	233.2	225.2	229.8	225.2	* 225.3	234.4
Eating and drinking places.....do.	229.5	226.9	227.5	221.8	217.4	222.4	222.5	226.4	218.1	227.5	221.4	* 223.7	218.1
Furniture and housefurnishings.....do.	269.9	274.8	270.3	224.8	217.6	248.9	243.5	222.7	212.6	224.6	236.6	* 231.8	235.7
General merchandise group †.....do.	314.0	320.6	315.0	300.4	300.3	323.4	298.3	290.0	289.4	289.6	303.2	* 293.0	287.0
Department dry goods and general merchandise.....1935-39=100...	380.7	382.6	381.2	358.2	355.2	378.2	351.6	345.4	347.9	352.0	369.6	* 35.7	350.9
Mail-order.....do.	309.8	329.7	292.9	283.0	279.7	301.0	276.5	256.1	246.8	244.3	269.6	258.7	257.1
Variety †.....do.	216.2	223.3	228.7	223.6	230.3	254.6	230.7	225.7	226.3	221.2	225.1	215.6	208.4
Grocery and combination.....do.	360.9	364.5	359.6	365.4	360.4	359.6	366.5	361.1	367.1	366.3	365.0	358.4	362.0
Department stores:													
Accounts, collections, and sales by type of payment:													
Accounts receivable, end of month:													
Charge accounts.....1941 average = 100...	167	165	188	206	219	281	219	187	182	191	192	188	164
Installment accounts.....do.	138	144	151	155	160	176	163	157	151	151	151	151	148
Ratio of collections to accounts receivable:													
Charge accounts.....percent.	51	51	53	54	55	53	52	50	56	53	53	54	50
Installment accounts.....do.	23	23	24	24	24	25	22	22	25	24	24	24	22
Sales by type of payment:													
Cash sales.....percent of total sales.....	54	52	50	51	51	53	52	51	51	51	50	51	52
Charge account sales.....do.	38	39	42	42	42	41	41	42	42	41	42	42	39
Installment sales.....do.	8	9	8	7	7	6	7	7	7	8	8	7	9
Sales, unadjusted, total U. S. †.....1935-39=100...	243	259	319	328	357	495	226	227	254	295	287	* 268	* 220
Atlanta.....do.	314	354	410	424	434	635	287	314	339	393	365	* 324	294
Boston.....do.	176	175	260	258	285	428	187	180	194	256	241	* 232	155
Chicago.....do.	243	248	305	313	345	460	216	212	239	280	277	262	212
Cleveland.....do.	244	268	320	338	366	491	230	227	254	304	292	265	214
Dallas.....do.	330	365	444	427	475	648	306	315	353	377	373	331	310
Kansas City.....do.	270	304	344	361	375	502	223	252	280	311	306	284	250
Minneapolis.....do.	238	261	316	343	334	431	203	202	241	295	279	255	212
New York.....do.	181	187	257	280	298	414	194	192	209	237	230	224	155
Philadelphia.....do.	208	217	* 296	* 323	356	480	209	199	249	284	277	256	188
Richmond.....do.	235	260	357	359	388	575	224	239	274	309	310	287	236
St. Louis.....do.	277	305	366	362	404	517	238	261	287	327	328	283	253
San Francisco.....do.	* 310	338	355	346	391	582	272	266	289	331	322	* 314	* 280
Sales, adjusted, total U. S. †.....do.	311	309	309	* 309	* 290	* 304	* 295	281	277	294	292	* 285	* 282
Atlanta.....do.	402	393	394	404	374	378	378	374	365	389	376	368	377
Boston.....do.	255	237	252	232	228	245	246	234	208	251	243	* 242	224
Chicago.....do.	297	299	291	298	278	295	289	272	266	277	275	262	258
Cleveland.....do.	313	308	316	319	293	300	311	284	279	301	295	281	274
Dallas.....do.	* 412	405	419	410	390	397	387	393	392	374	384	385	387
Kansas City.....do.	330	330	327	334	323	320	293	311	301	314	309	309	* 305
Minneapolis.....do.	294	290	287	304	286	288	265	274	267	292	273	266	262
New York.....do.	259	256	254	252	229	247	243	229	220	242	239	238	222
Philadelphia.....do.	* 289	289	* 293	* 268	284	283	265	272	274	271	269	261	261
Richmond.....do.	324	326	333	337	314	331	309	306	294	303	315	311	326
St. Louis.....do.	355	354	362	338	321	338	290	310	309	321	335	314	324
San Francisco.....do.	* 358	* 361	* 350	* 345	* 343	* 358	343	308	324	338	339	* 336	* 324
Stocks, total U. S., end of month: ‡													
Unadjusted.....do.	274	288	304	318	330	262	250	265	287	285	277	256	-----
Adjusted.....do.	286	286	291	290	295	288	278	276	283	280	273	265	-----
Mail-order and store sales:													
Total sales, 2 companies.....thous. of dol.	284,626	302,716	336,487	353,270	350,748	431,601	205,902	196,656	258,692	295,754	292,936	284,289	240,126
Montgomery Ward & Co.....do.	97,833	108,903	119,706	131,302	124,896	150,960	66,689	68,316	89,179	101,110	100,334	90,678	77,005
Sears, Roebuck & Co.....do.	186,793	193,813	216,782	221,968	225,852	280,641	139,213	128,340	169,513	194,644	192,602	193,611	163,121
Rural sales of general merchandise:													
Total U. S., unadjusted.....1929-31=100...	283.2	352.3	400.7	453.5	479.1	516.1	276.7	273.7	300.8	321.5	314.6	300.4	-----
East.....do.	245.5	333.1	369.0	431.5	484.8	489.6	265.4	252.5	288.0	307.6	305.6	282.6	-----
South.....do.	374.0	491.4	602.4	673.7	701.3	706.7	404.6	383.0	399.4	416.1	395.7	375.7	-----
Middle West.....do.	249.1	299.2	336.0	381.2	403.8	450.8	233.4	231.7	264.7	279.1	276.8	265.1	-----
Far West.....do.	356.3	437.4	477.2	457.5	522.5	657.3	308.4	296.8	340.9	368.6	359.9	381.2	-----
Total U. S., adjusted.....do.	387.9	430.7	379.1	349.1	368.3	322.7	363.6	338.3	342.6	349.8	342.7	329.8	-----
East.....do.	344.8	418.0	386.7	335.3	376.1	294.0	349.2	308.7	320.8	322.7	332.1	307.8	-----
South.....do.	550.8	681.6	545.6	454.6	510.8	470.5	511.5	420.0	442.3	472.3	466.6	467.3	-----
Middle West.....do.	337.5	362.7	327.8	300.2	308.0	289.0	305.0	291.4	298.7	298.8	292.3	280.8	-----
Far West.....do.	434.5	474.9	407.9	380.9	430.8	402.8	419.6	401.0	414.2	412.7	400.4	400.0	-----
WHOLESALE TRADE													
Service and limited function wholesalers:													
Sales, estimated, total.....mil. of dol.	5,750	6,074	6,299	6,326	6,213	6,134	5,349	5,143	5,674	5,231	5,194	5,268	4,904
Durable goods establishments†.....do.	2,057	2,222	2,259	2,289	2,148	2,106	1,745	1,753	1,982	1,937	1,917	1,930	1,747
Nondurable goods establishments†.....do.	3,693	3,852	4,040	4,037	4,065	4,028	3,604	3,390	3,692	3,294	3,277	3,338	3,157
Inventories, estimated, total.....do.	6,322	6,359	6,455	6,548	6,650	6,447	6,677	6,746	6,679	6,460	6,243	6,161	6,154
Durable goods establishments*.....do.	2,716	2,699	2,733	2,760	2,832	2,854	2,996	3,090	3,136	3,085	2,978	2,871	2,763
Nondurable goods establishments*.....do.	3,606	3,660	3,722	3,788	3,818	3,593	3,681	3,656	3,543	3,375	3,265	3,290	3,391

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

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

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

† Revised series. Adjusted indexes of department store sales have been revised as follows: Atlanta, January 1944-April 1948; Boston, September 1943-June 1947; Chicago, January 1945-April 1948; Cleveland, January 1946-March 1948; Kansas City, August 1941-March 1948; Minneapolis, February 1946-March 1948; New York, January 1942-December 1947; Philadelphia, February 1940-March 1948; Richmond, January 1944-May 1948. Unpublished revisions are available upon request. For revised indexes for San Francisco for 1919-39, see p. 23 of the April 1948 Survey.

Minor revisions have been made beginning 1940 and recently the adjusted index was revised on a preliminary basis beginning January 1946. Current revisions for the Dallas district are tentative, pending completion of the revision for earlier periods. Department store sales indexes for the United States reflect all revisions in the districts and therefore are subject to further adjustment. For sales of service and limited-function wholesalers for 1939-46, see p. 23 of the September 1948 Survey; earlier annual totals and figures for early months of 1947 are on pp. 23 and 24 of the August 1948 issue; revisions for 1941 are as follows (mil. of dol.): Total, 34,300; total nondurable, 22,077. Data for all wholesalers are published currently on p. S-3. See note marked "†" regarding revisions in chain-store series.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948						1949						
	July	August	Septem-ber	October	Novem-ber	Decem-ber	January	Febru-ary	March	April	May	June	July
EMPLOYMENT CONDITIONS AND WAGES													
EMPLOYMENT													
Employment status of noninstitutional population:													
Estimated number 14 years of age and over, total.....thousands.....	108,597	108,660	108,753	108,853	108,948	109,036	109,117	109,195	109,290	109,373	109,458	109,547	109,664
Male.....do.....	53,436	53,461	53,501	53,546	53,587	53,624	53,658	53,689	53,730	53,764	53,799	53,837	53,898
Female.....do.....	55,161	55,199	55,252	55,307	55,361	55,412	55,459	55,506	55,560	55,609	55,656	55,716	55,766
Total labor force, including armed forces.....do.....	65,135	64,511	63,578	63,166	63,138	62,828	61,546	61,896	62,305	62,327	63,452	64,866	65,278
Armed forces.....do.....	1,293	1,325	1,366	1,391	1,414	1,453	1,468	1,508	1,491	1,492	1,469	1,468	1,463
Civilian labor force, total.....do.....	63,842	63,186	62,212	61,775	61,724	61,375	60,078	60,388	60,814	60,835	61,983	63,398	63,815
Male.....do.....	45,437	45,215	44,101	43,851	43,782	43,473	43,161	43,229	43,525	43,668	43,886	44,832	45,267
Female.....do.....	18,405	17,971	18,111	17,924	17,942	17,902	16,917	17,159	17,289	17,167	18,097	18,566	18,548
Employed.....do.....	61,615	61,245	60,312	60,134	59,893	59,434	57,414	57,168	57,647	57,819	58,694	59,619	59,720
Male.....do.....	43,989	43,889	42,850	42,763	42,551	42,162	41,150	40,812	41,092	41,463	41,521	42,233	42,422
Female.....do.....	17,626	17,356	17,462	17,371	17,342	17,272	16,264	16,356	16,555	16,356	17,173	17,386	17,298
Agricultural employment.....do.....	9,163	8,444	8,723	8,627	7,961	7,375	6,763	6,993	7,393	7,820	8,974	9,696	9,647
Nonagricultural employment.....do.....	52,452	52,801	51,590	51,506	51,932	52,059	50,651	50,174	50,254	49,999	49,720	49,924	50,073
Unemployed.....do.....	2,227	1,941	1,899	1,642	1,831	1,941	2,664	3,221	3,167	3,016	3,289	3,778	4,095
Not in labor force.....do.....	43,462	44,149	45,176	45,685	45,510	46,208	47,571	47,298	46,985	47,046	46,006	44,683	44,385
Employees in nonagricultural establishments:†													
Unadjusted (U. S. Department of Labor):													
Total.....thousands.....	45,078	45,478	45,889	45,877	45,735	46,088	44,350	44,019	43,893	43,939	43,670	43,733	43,509
Manufacturing.....do.....	16,158	16,441	16,697	16,597	16,455	16,283	15,890	15,777	15,625	15,332	15,030	15,061	14,951
Mining.....do.....	921	952	948	941	938	939	925	922	914	919	908	913	889
Construction.....do.....	2,219	2,253	2,239	2,206	2,162	2,079	1,906	1,820	1,841	1,941	2,020	2,078	2,149
Transportation and public utilities.....do.....	4,136	4,139	4,092	4,091	4,066	4,066	3,978	3,956	3,912	3,929	3,952	3,984	3,970
Trade.....do.....	9,646	9,660	9,733	9,889	10,036	10,381	9,625	9,513	9,525	9,683	9,535	9,520	9,421
Finance.....do.....	1,754	1,761	1,732	1,723	1,720	1,722	1,716	1,712	1,717	1,728	1,740	1,753	1,755
Service.....do.....	4,645	4,622	4,647	4,641	4,644	4,624	4,549	4,560	4,597	4,634	4,665	4,641	4,623
Government.....do.....	5,599	5,650	5,801	5,789	5,714	5,984	5,761	5,759	5,762	5,773	5,820	5,783	5,751
Adjusted (Federal Reserve):‡													
Total.....do.....	45,271	45,312	45,654	45,669	45,443	45,252	44,773	44,505	44,231	44,076	43,775	43,777	43,681
Manufacturing.....do.....	16,302	16,278	16,556	16,548	16,420	16,195	15,954	15,801	15,602	15,425	15,152	15,116	15,074
Mining.....do.....	915	944	945	939	937	940	931	928	920	922	909	910	882
Construction.....do.....	2,093	2,106	2,093	2,101	2,120	2,121	2,095	2,045	1,980	1,981	2,000	2,017	2,027
Transportation and public utilities.....do.....	4,078	4,078	4,085	4,095	4,070	4,084	4,032	4,006	3,948	3,949	3,939	3,937	3,914
Trade.....do.....	9,791	9,805	9,806	9,817	9,782	9,769	9,697	9,656	9,705	9,683	9,606	9,627	9,563
Finance.....do.....	1,737	1,752	1,741	1,740	1,737	1,739	1,725	1,721	1,717	1,719	1,723	1,727	1,738
Service.....do.....	4,645	4,622	4,647	4,641	4,644	4,624	4,549	4,560	4,597	4,634	4,665	4,641	4,623
Government.....do.....	5,710	5,727	5,781	5,788	5,733	5,780	5,790	5,788	5,762	5,763	5,781	5,802	5,860
Estimated production workers in manufacturing industries, total (U. S. Dept. of Labor):													
Total.....thousands.....	12,987	13,245	13,488	13,375	13,238	13,059	12,673	12,661	12,404	12,129	11,847	11,862	11,754
Durable goods industries:†.....do.....	6,681	6,709	6,803	6,822	6,810	6,736	6,525	6,420	6,325	6,188	6,002	5,980	5,864
Iron and steel and their products:†.....do.....	1,601	1,631	1,648	1,657	1,654	1,638	1,597	1,574	1,545	1,498	1,449	1,422	1,380
Blast furnaces, steel works, and rolling mills:†.....do.....	527	536	535	535	538	543	543	548	547	543	533	533	533
Electrical machinery:†.....do.....	535	538	548	553	557	552	536	521	505	486	467	459	451
Machinery, except electrical:†.....do.....	1,209	1,202	1,208	1,209	1,204	1,202	1,179	1,158	1,133	1,092	1,045	999	970
Machinery and machine shop products:†.....do.....	506	502	509	507	506	506	499	490	477	458	443	433	421
Machine tools:†.....do.....	47	48	48	48	48	47	44	43	43	42	41	41	41
Automobiles:†.....do.....	787	763	788	782	790	784	776	760	759	763	710	760	778
Transportation equipment, except automobiles:†.....do.....	430	414	439	449	453	453	444	442	439	431	421	415	412
Aircraft and parts, excluding engines.....do.....	130	134	139	145	150	152	152	151	152	152	146	146	146
Aircraft engines.....do.....	26	22	27	28	28	29	29	29	29	28	28	28	28
Shipbuilding and boatbuilding.....do.....	104	100	98	97	95	93	88	86	84	80	79	79	79
Nonferrous metals and their products:†.....do.....	388	395	399	403	404	398	385	378	368	354	343	339	325
Lumber and timber basic products:†.....do.....	829	844	843	831	821	785	720	710	714	719	738	758	734
Sawmills and logging camps:†.....do.....	681	692	691	678	667	632	574	569	577	581	602	602	602
Furniture and finished lumber products:†.....do.....	452	461	466	470	470	462	440	437	429	423	413	413	406
Furniture:†.....do.....	244	250	253	256	257	254	242	241	235	230	223	215	208
Stone, clay, and glass products:†.....do.....	450	461	464	468	467	462	448	440	433	422	416	415	408
Nondurable goods industries:†.....do.....	6,306	6,536	6,685	6,553	6,428	6,323	6,148	6,141	6,079	5,941	5,845	5,882	5,890
Textile-mill products and other fiber manufactures:†.....do.....	1,243	1,274	1,261	1,249	1,245	1,236	1,200	1,190	1,149	1,099	1,087	1,087	1,044
Cotton manufactures, except small wares:†.....do.....	510	522	517	511	509	508	495	491	479	465	455	455	455
Silk and rayon goods:†.....do.....	117	122	122	122	122	121	118	115	109	101	98	98	98
Woolen and worsted manufactures except dyeing and finishing:†.....do.....	168	170	166	160	158	157	149	144	129	111	120	120	120
Apparel and other finished textile products:†.....do.....	1,070	1,157	1,173	1,175	1,161	1,147	1,129	1,180	1,178	1,124	1,063	1,050	1,062
Men's clothing:†.....do.....	275	296	297	296	286	281	280	291	290	284	269	269	269
Women's clothing:†.....do.....	437	479	490	489	489	487	484	503	499	461	427	427	427
Leather and leather products:†.....do.....	375	383	379	376	363	364	365	368	368	358	343	351	356
Boots and shoes:†.....do.....	240	245	241	239	229	232	237	239	239	233	221	221	221
Food and kindred products:†.....do.....	1,364	1,418	1,537	1,400	1,306	1,253	1,182	1,153	1,155	1,164	1,192	1,252	1,319
Baking:†.....do.....	250	251	253	258	256	252	244	244	245	247	249	249	249
Canning and preserving:†.....do.....	274	326	444	292	195	163	132	120	122	139	145	145	145
Slaughtering and meat packing:†.....do.....	201	197	195	198	205	218	213	205	200	192	195	195	195
Tobacco manufacturers:†.....do.....	83	86	88	90	90	87	83	83	82	81	82	83	82
Paper and allied products:†.....do.....	388	394	398	401	403	401	391	386	381	375	373	371	366
Paper and pulp:†.....do.....	206	207	207	206	207	207	205	202	200	198	197	197	197
Printing, publishing, and allied industries:†.....do.....	430	432	436	442	442	443	436	433	432	432	431	431	427
Newspapers and periodicals:†.....do.....	147	148	149	151	151	152	150	150	152	153	154	154	154
Printing, book and job:†.....do.....	183	183	185	189	188	189	187	184	181	180	179	179	179
Chemicals and allied products:†.....do.....	567	586	597	600	599	597	594	588	586	570	549	534	522
Chemicals:†.....do.....	202	211	211	210	211	211	209	205	203	198	193	193	193
Products of petroleum and coal:†.....do.....	170	170	168	1									

† 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. 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						
	July	August	September	October	November	December	January	February	March	April	May	June	July
EMPLOYMENT CONDITIONS AND WAGES—Continued													
EMPLOYMENT—Continued													
Production workers, unadjusted index, all manufacturing (U. S. Dept. of Labor)†..... 1939=100	158.5	161.7	164.4	163.3	161.6	159.4	154.7	153.3	151.4	148.1	144.6	144.8	143.5
Durable goods industries†..... do	185.0	185.8	188.4	188.9	188.6	186.5	180.7	177.8	175.2	171.4	166.2	165.6	162.4
Iron and steel and their products†..... do	161.4	164.5	166.2	167.1	166.8	165.2	161.1	158.8	155.9	151.1	146.2	143.4	139.1
Blast furnaces, steel works, and rolling mills†..... 1939=100	135.5	137.9	137.7	137.7	138.5	139.8	139.8	141.0	140.9	139.7	137.2	137.2	137.9
Electrical machinery†..... do	206.6	207.7	211.5	213.4	215.1	213.1	206.9	201.2	194.9	187.5	180.4	177.2	173.9
Machinery, except electrical†..... do	228.8	227.4	228.7	228.7	227.9	227.5	223.1	219.1	214.4	206.7	197.7	189.0	183.5
Machinery and machine-shop products†..... do	243.7	241.9	245.1	244.0	243.5	243.7	240.4	236.0	229.5	220.6	213.3	213.3	213.3
Machine tools†..... do	127.9	130.5	131.2	130.0	129.7	129.3	120.5	118.2	116.1	113.8	110.6	110.6	110.6
Automobiles†..... do	195.5	189.7	195.9	194.4	193.9	194.8	193.0	188.8	188.7	189.6	176.4	188.9	193.5
Transportation equipment, except automobiles†..... 1939=100	270.6	260.8	276.3	282.9	285.7	285.3	280.0	278.3	276.6	271.3	265.0	261.5	259.6
Aircraft and parts, excluding engines..... do	328.5	336.4	349.2	366.2	377.4	382.1	382.5	380.3	382.8	383.0	367.9	367.9	367.9
Aircraft engines..... do	287.4	243.2	300.1	309.0	315.0	320.9	323.2	321.1	322.4	317.4	318.4	318.4	318.4
Shipbuilding and boatbuilding..... do	149.3	143.7	140.8	140.5	136.5	133.9	126.8	124.0	121.0	115.2	113.8	113.8	113.8
Nonferrous metals and their products†..... do	169.2	172.4	173.9	176.0	176.1	173.6	168.0	164.9	160.7	154.3	149.6	147.8	141.7
Lumber and timber basic products†..... do	197.3	200.8	200.6	197.7	195.4	186.7	171.2	168.9	169.9	170.9	175.6	180.2	174.5
Sawmills and logging camps†..... do	217.2	220.7	220.4	216.2	212.7	201.6	183.1	181.5	183.9	185.4	191.9	191.9	191.9
Furniture and finished lumber products†..... do	137.8	140.5	142.0	143.3	143.1	140.7	134.1	133.2	130.8	128.8	125.8	126.0	123.9
Furniture†..... do	137.4	140.3	141.9	143.6	144.2	142.8	136.1	135.2	132.0	129.1	125.3	125.3	125.3
Stone, clay, and glass products†..... do	153.2	157.0	158.2	159.4	158.9	157.4	152.5	150.0	147.6	143.9	141.7	141.2	139.2
Nondurable goods industries†..... do	137.7	142.7	145.9	143.0	140.3	138.0	134.2	134.1	132.7	129.7	127.6	128.4	128.6
Textile-mill products and other fiber manufactures†..... 1939=100	108.7	111.4	110.3	109.2	108.9	108.0	104.9	104.0	100.4	96.1	95.0	95.0	91.3
Cotton manufactures, except small wares†..... 1939=100	121.9	124.7	123.6	122.2	121.6	121.3	118.3	117.3	114.6	111.2	108.7	108.7	108.7
Silk and rayon goods†..... do	92.0	96.9	96.5	96.7	96.4	95.4	93.2	90.8	85.7	79.5	77.4	77.4	77.4
Woolen and worsted manufactures, except dyeing and finishing†..... 1939=100	106.3	107.7	105.2	101.2	100.4	99.8	94.6	91.5	81.7	70.4	76.1	76.1	76.1
Apparel and other finished textile products†..... 1939=100	135.6	146.5	148.6	148.8	147.0	145.3	143.0	149.5	149.2	142.3	134.6	133.0	134.5
Men's clothing†..... do	119.7	128.8	129.4	128.9	124.4	122.5	121.8	126.6	126.1	123.7	117.1	117.1	117.1
Women's clothing†..... do	152.7	167.3	171.3	170.8	171.0	170.0	169.1	175.7	174.2	160.9	149.0	149.0	149.0
Leather and leather products†..... do	108.1	110.4	109.3	108.3	104.5	104.8	105.0	106.0	106.0	103.3	98.9	101.0	102.6
Boots and shoes†..... do	103.7	106.0	104.4	103.3	99.2	100.5	102.7	103.6	103.7	100.8	95.7	95.7	95.7
Food and kindred products†..... do	159.7	166.0	179.9	163.8	162.9	146.6	138.3	134.9	135.2	136.3	139.6	146.6	154.4
Baking†..... do	131.3	131.8	133.0	135.5	134.3	132.2	128.3	128.0	128.6	129.6	131.0	131.0	131.0
Canning and preserving†..... do	182.5	217.0	295.7	192.3	129.9	108.5	87.5	80.1	81.0	92.3	96.4	96.4	96.4
Slaughtering and meat packing†..... do	149.1	146.7	144.5	146.4	152.0	161.5	157.8	151.9	148.0	142.2	144.2	144.2	144.2
Tobacco manufactures†..... do	88.8	92.5	93.9	95.9	96.5	93.3	89.3	88.6	88.4	86.5	87.4	89.0	87.9
Paper and allied products†..... do	146.1	148.6	149.8	151.0	151.7	151.1	147.5	145.4	143.6	141.4	140.4	139.9	138.1
Paper and pulp†..... do	149.4	150.0	150.0	149.5	150.0	150.2	148.4	146.9	145.4	143.6	142.8	142.8	142.8
Printing, publishing and allied industries†..... do	131.1	131.8	133.0	134.8	134.7	135.2	132.9	132.1	131.6	131.4	131.5	131.4	130.1
Newspapers and periodicals†..... do	123.7	124.4	125.9	127.0	127.2	128.3	126.1	126.8	128.3	128.8	129.4	129.4	129.4
Printing, book and job†..... do	143.4	143.5	145.3	147.9	147.1	147.8	146.2	144.3	141.8	141.1	140.4	140.4	140.4
Chemicals and allied products†..... do	196.6	203.3	207.1	208.1	207.8	207.0	206.1	203.9	203.3	197.7	190.4	185.4	181.0
Chemicals†..... do	288.9	302.1	301.6	300.3	301.4	302.1	299.5	292.7	290.0	283.9	275.9	275.9	275.9
Products of petroleum and coal†..... do	160.7	160.3	159.1	152.7	157.7	155.0	153.0	152.8	152.6	153.2	154.1	155.1	154.2
Petroleum refining†..... do	159.8	158.3	155.7	146.9	155.3	154.8	154.2	154.4	154.1	153.3	152.8	152.8	152.8
Rubber products†..... do	157.7	160.9	162.8	163.5	164.5	161.8	157.8	154.5	151.0	147.8	144.2	142.3	140.0
Rubber tires and inner tubes†..... do	167.6	168.7	168.6	165.9	168.2	165.3	163.0	159.5	158.2	158.1	155.5	155.5	155.5
Production workers, adjusted index, all manufacturing (Federal Reserve)†..... 1939=100	159.7	160.1	163.3	162.8	161.2	158.6	155.3	153.6	151.2	148.9	145.8	145.3	144.6
Durable goods industries†..... do	185.1	184.9	188.0	188.7	188.5	186.4	181.2	178.3	175.5	171.7	166.3	165.1	162.5
Nondurable goods industries†..... do	139.8	140.6	143.8	142.3	139.6	136.7	134.9	134.1	132.0	131.0	129.5	129.7	130.5
Nonmanufacturing, unadjusted (U. S. Dept. of Labor):													
Mining:†													
Anthracite..... 1939=100	91.1	92.9	92.7	91.7	92.1	92.0	92.3	91.1	90.1	89.6	88.4	88.4	88.4
Bituminous coal..... do	101.8	109.7	109.7	108.8	108.3	109.0	107.9	107.3	105.4	104.7	102.5	102.5	102.5
Metal..... do	99.1	95.5	96.5	99.3	95.6	97.3	97.0	100.2	101.6	102.4	100.6	100.6	100.6
Quarrying and nonmetallic..... do	127.3	128.2	128.3	126.5	124.6	121.8	113.6	111.9	114.2	118.9	119.0	119.0	119.0
Crude petroleum and natural gas production..... do	119.4	119.8	116.4	113.5	114.0	113.2	113.2	113.2	112.9	112.6	113.4	113.4	113.4
Public utilities:													
Electric light and power..... do	115.8	117.1	116.2	115.1	115.5	115.6	115.1	115.5	115.6	116.0	116.3	116.3	116.3
Street railways and busses..... do	127.2	128.1	127.9	126.9	126.2	125.9	125.4	125.1	124.9	124.3	123.2	123.2	123.2
Telephone..... do	95.7	93.3	92.3	91.6	90.7	90.0	88.6	87.1	86.0	86.1	84.7	84.7	84.7
Services:													
Cleaning and dyeing..... do	159.2	154.3	152.5	153.7	150.5	148.4	145.3	143.3	144.5	151.2	154.9	154.9	154.9
Power laundries..... do	122.1	119.0	118.4	116.7	114.6	114.2	113.1	110.8	110.2	110.3	112.2	112.2	112.2
Hotels (year-round)..... do	116.2	114.6	115.7	116.2	115.3	114.6	113.3	112.9	112.0	111.6	112.9	112.9	112.9
Trade:													
Retail, total..... do	112.0	111.2	113.4	116.0	119.4	129.0	111.7	109.1	109.3	113.0	109.5	109.5	109.5
Food..... do	113.8	112.3	112.0	113.8	113.8	114.6	111.6	111.8	112.0	112.5	111.5	111.5	111.5
General merchandise..... do	121.3	120.8	127.2	135.3	146.4	177.1	126.0	118.7	119.0	128.2	119.4	119.4	119.4
Wholesale..... do	116.2	117.0	117.1	118.1	118.3	117.8	115.9	114.9	114.5	114.0	112.6	112.6	112.6
Miscellaneous employment data:													
Federal and State highways, total§..... number	307,451	305,031	298,569	289,056	259,338	227,808	207,943	203,088	214,405	238,605	268,525	295,071	295,071
Construction (Federal and State)..... do	135,452	132,302	128,869	124,100	99,158	69,381	52,207	48,744	59,507	80,881	106,743	124,025	124,025
Maintenance (State)..... do	121,828	122,274	120,098	117,957	117,706	112,519	110,216	109,014	108,618	111,169	113,965	120,469	120,469
Federal civilian employees:													
United States..... thousands	1,877	1,895	1,899	1,880	1,896	1,899	1,901	1,900	1,908	1,922	1,933	1,928	1,923
District of Columbia..... do	207	208	208	209	212	212	212	213	214	215	216	217	217
Railway employees (class I steam railways):													
Total..... thousands	1,391	1,385	1,380	1,376	1,360	1,339	1,285	1,261	1,228	1,245	1,267	1,261	1,237
Indexes:													
Unadjusted..... 1935-39=100	133.4	132.8	132.3	131.8	130.2	127.9	123.0	120.6	117.3	119.1	121.3	120.5	118.4
Adjusted..... do	130.6	130.1	129.1	127.6	129.1	129.9	127.9	123.6	120.3	121.0	121.7	118.9	115.9

†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 the March 1949 issue.

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

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

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

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

ough nd in	1948						1949						
	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July

EMPLOYMENT CONDITIONS AND WAGES—Continued

PAY ROLLS												
Production-worker pay rolls, unadjusted index, all manufacturing (U. S. Dept. of Labor)†												
1939=100.....	360.0	374.7	382.2	382.9	379.3	377.6	363.1	357.8	349.6	336.1	329.4	-----
Durable goods industries.....	408.0	418.8	423.7	435.7	430.3	430.1	412.7	402.7	390.9	379.3	367.2	-----
Iron and steel and their products.....	336.9	360.5	365.0	376.0	373.6	371.4	356.7	348.4	336.7	320.1	306.6	-----
Blast furnaces, steel works, and rolling mills§	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1939=100.....	269.9	295.8	300.3	305.0	303.4	305.1	304.6	303.7	299.8	295.4	283.4	-----
Electrical machinery.....	436.3	454.8	465.4	474.4	479.2	474.6	454.3	442.2	424.1	401.7	386.0	-----
Machinery, except electrical.....	473.6	482.3	484.0	491.7	486.9	491.6	473.7	463.0	448.5	423.4	406.8	-----
Machinery and machine-shop products.....	507.9	520.0	523.2	531.5	527.3	532.6	517.7	501.9	484.7	457.6	443.1	-----
Machine tools.....	239.0	246.8	248.3	250.3	248.1	249.3	224.2	218.6	211.8	205.4	198.9	-----
Automobiles.....	423.3	419.1	425.9	451.3	438.9	451.2	455.3	441.5	415.7	430.3	394.5	-----
Transportation equipment, except automobiles.....	552.4	547.7	581.8	613.3	611.8	635.5	610.3	607.5	599.4	573.9	570.2	-----
Aircraft and parts, excluding engines.....	661.1	668.4	746.1	794.9	830.7	838.5	814.6	829.8	819.2	796.2	795.2	-----
Aircraft engines.....	533.1	453.7	570.0	599.7	601.3	618.9	617.2	604.9	587.0	582.9	581.3	-----
Shipbuilding and boatbuilding.....	304.5	290.6	283.1	291.2	262.4	288.6	272.3	261.7	259.5	245.5	239.0	-----
Nonferrous metals and their products.....	360.6	379.3	386.3	394.2	391.9	391.2	372.2	363.6	345.3	327.0	316.1	-----
Lumber and timber basic products.....	502.9	538.8	523.3	519.2	499.7	465.6	418.2	395.7	413.9	427.8	452.3	-----
Sawmills and logging camps.....	563.3	604.6	584.4	575.3	549.7	503.5	450.7	423.1	451.8	469.3	501.7	-----
Furniture and finished lumber products.....	320.4	337.3	344.5	354.9	349.2	345.4	317.9	315.7	310.7	299.2	296.1	-----
Furniture.....	317.5	334.8	344.2	358.1	356.7	354.4	323.0	320.5	313.8	299.7	295.3	-----
Stone, clay, and glass products.....	334.2	358.9	361.2	372.1	366.9	366.9	349.5	344.5	335.9	323.5	321.5	-----
Nonferrous goods industries.....	318.0	331.6	341.6	331.2	329.5	326.3	314.7	314.0	309.2	293.8	292.4	-----
Textile-mill products and other fiber manufactures.....	285.4	298.2	295.5	291.2	291.9	291.9	276.7	274.8	260.3	237.6	233.6	-----
Cotton manufactures, exc. small wares.....	342.0	357.4	354.9	350.0	348.9	352.7	331.9	332.9	319.6	294.3	278.6	-----
Silk and rayon goods.....	276.9	295.2	301.3	299.4	299.1	293.4	276.2	267.3	239.5	218.9	215.0	-----
Woolen and worsted manufactures, except dyeing and finishing.....	295.5	297.8	286.1	265.7	268.8	275.0	258.5	245.6	208.3	172.6	190.3	-----
Apparel and other finished textile products.....	303.6	342.3	348.1	325.0	336.8	329.2	328.6	348.2	344.7	297.3	283.3	-----
1939=100.....	272.6	300.3	301.1	280.5	276.0	271.9	269.6	286.0	288.7	263.0	249.8	-----
Men's clothing.....	326.6	380.3	390.2	351.0	380.6	370.7	378.7	394.4	380.0	307.9	288.4	-----
Women's clothing.....	236.5	248.3	245.1	236.8	224.4	234.3	235.0	240.1	238.7	222.0	209.6	-----
Leather and leather products.....	230.6	242.9	238.7	227.6	212.3	227.5	234.4	239.6	239.6	220.1	202.7	-----
Boots and shoes.....	352.2	351.3	359.8	358.2	340.7	333.5	312.1	302.9	302.7	302.8	316.5	-----
Food and kindred products.....	273.5	273.5	282.6	286.6	286.8	279.5	265.6	271.7	269.7	276.2	281.0	-----
Baking.....	469.2	525.4	535.0	537.1	513.7	280.0	226.7	215.6	213.3	242.8	258.8	-----
Canning and preserving.....	318.8	296.0	303.5	305.4	336.2	365.6	343.8	307.8	297.9	284.9	296.0	-----
Slaughtering and meat packing.....	205.5	218.3	214.8	224.3	223.5	217.9	200.5	193.5	198.8	188.9	196.0	-----
Tobacco manufactures.....	341.7	352.1	355.0	357.4	362.2	356.5	341.9	335.3	327.6	317.0	316.3	-----
Paper and allied products.....	357.7	363.6	362.9	359.1	364.7	357.9	348.6	341.0	332.2	322.5	321.0	-----
Printing, publishing, and allied industries.....	260.1	264.8	273.6	273.6	275.4	280.6	268.8	269.7	273.9	273.8	277.3	-----
1939=100.....	235.5	240.6	253.6	252.2	253.3	258.9	242.7	247.8	255.3	260.0	264.7	-----
Newspapers and periodicals.....	296.0	297.6	304.8	305.4	307.9	316.0	309.4	307.0	307.5	301.8	304.9	-----
Printing, book and job.....	432.7	450.6	462.5	460.1	461.9	462.3	459.1	454.2	449.0	434.9	425.9	-----
Chemicals and allied products.....	600.4	629.1	641.6	628.6	637.5	639.7	639.3	621.6	609.3	597.2	581.3	-----
Chemicals.....	353.4	358.2	345.6	344.8	354.9	345.5	349.6	339.2	339.4	340.6	343.8	-----
Products of petroleum and coal.....	344.9	345.5	326.1	324.7	343.9	338.2	346.4	334.2	334.7	332.0	334.6	-----
Petroleum refining.....	329.7	347.2	344.9	345.5	341.9	332.7	320.6	309.8	298.4	291.4	294.5	-----
Rubber products.....	329.8	341.0	326.2	318.2	312.9	299.6	294.5	288.8	287.8	285.2	292.9	-----
Rubber tires and inner tubes.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Nonmanufacturing, unadjusted (U. S. Dept. of Labor)†												
Mining.....	193.3	260.3	247.3	260.4	216.0	224.6	238.6	168.3	160.1	195.7	215.8	-----
Anthracite.....	293.0	365.8	355.1	358.5	343.1	355.0	355.3	341.0	309.4	326.1	323.8	-----
Bituminous coal.....	202.2	210.4	211.2	224.9	215.3	224.4	225.1	228.6	237.4	235.2	226.9	-----
Metal.....	329.7	348.5	342.4	345.2	329.5	321.2	290.2	281.2	286.8	309.6	320.0	-----
Quarrying and nonmetallic.....	240.8	251.0	235.6	230.7	235.3	235.7	245.1	236.7	233.1	235.8	242.7	-----
Crude petroleum and natural gas prod.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Public utilities.....	202.8	204.9	204.3	204.5	205.8	206.4	206.7	206.3	206.1	208.1	211.3	-----
Electric light and power.....	232.2	235.2	233.4	235.7	231.2	233.4	231.3	230.6	229.2	227.2	227.2	-----
Street railways and busses.....	233.2	225.5	220.4	217.4	215.3	212.6	210.9	208.6	206.8	210.6	208.4	-----
Telegraph.....	336.1	331.7	335.4	338.8	349.7	339.7	337.2	346.2	344.9	342.0	348.2	-----
Telephone.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Services.....	308.0	287.2	296.8	300.0	289.3	291.3	284.3	271.1	278.9	308.9	322.4	-----
Cleaning and dyeing.....	240.6	228.1	232.9	227.6	226.8	227.6	228.5	219.8	219.2	221.2	230.1	-----
Power laundries.....	234.4	233.7	235.3	238.7	237.9	238.6	236.5	236.3	233.1	232.0	238.9	-----
Hotels (year-round).....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Trade.....	218.6	218.1	219.4	223.5	228.4	251.4	222.6	214.4	214.5	223.4	219.4	-----
Retail, total.....	232.9	229.0	226.0	227.4	229.7	234.8	231.9	232.4	231.7	234.4	232.0	-----
Food.....	233.6	231.8	238.3	252.7	270.3	340.8	248.3	225.0	227.5	244.0	234.3	-----
General merchandise.....	215.3	220.6	220.8	222.5	224.2	224.0	222.7	219.3	217.4	218.7	218.7	-----
Wholesale.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
LABOR CONDITIONS												
Average weekly hours per worker (U. S. Dept. of Labor)												
All manufacturing.....	39.8	40.1	39.8	40.0	39.8	40.0	39.5	39.3	39.0	38.3	38.5	38.9
Durable goods industries.....	40.0	40.7	40.0	40.9	40.4	40.7	40.2	39.9	39.4	39.0	39.0	39.0
Iron and steel and their products.....	39.6	40.3	39.7	40.8	40.5	40.5	40.0	39.7	39.1	38.3	38.1	38.3
Blast furnaces, steel works, and rolling mills.....	38.7	39.6	39.3	40.4	40.0	39.8	40.0	39.9	39.5	39.3	38.6	-----
Electrical machinery.....	39.4	40.0	40.0	40.2	40.3	40.3	39.7	39.7	39.1	38.6	38.7	38.2
Machinery, except electrical.....	40.6	41.0	40.6	41.0	40.7	41.1	40.5	40.3	39.8	39.1	39.4	39.5
Machinery and machine-shop products.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Machine tools.....	40.7	41.3	40.7	41.3	41.0	41.5	40.8	40.4	40.0	39.4	39.7	-----
Automobiles.....	41.6	41.6	41.6	41.8	41.5	41.6	40.6	40.2	39.7	39.1	38.9	-----
Transportation equipment, except automobiles.....	38.5	38.9	37.4	39.9	38.6	39.4	39.8	39.8	37.9	38.8	37.7	39.7
Aircraft and parts, excluding engines.....	39.2	39.7	39.5	39.8	39.3	40.6	39.9	40.1	39.7	38.8	39.5	39.2
Aircraft engines.....	40.0	40.5	40.7	40.6	40.9	40.9	39.8	40.6	39.9	39.0	40.3	-----
Shipbuilding and boatbuilding.....	40.6	41.1	41.2	41.7	41.2	41.7	41.3	40.9	40.0	40.1	40.0	-----
Nonferrous metals and their products.....	38.8	37.7	36.6	37.5	35.0	39.1	39.0	38.6	39.1	38.3	38.2	-----
Lumber and timber basic products.....	40.1	40.7	40.8	41.2	40.8	41.2	40.5	40.3	39.4	38.8	38.8	38.9
Sawmills and logging camps.....	41.9	43.1	41.8	42.5	40.1	40.4	41.3	39.7	40.5	40.9	41.4	41.0
-----	41.7	42.9	41.6	42.2	41.3	41.0	41.0	39.3	40.3	40.7	41.3	-----

* Revised. † Preliminary.

§ See note marked "§" on page S-11.

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

‡ Revised series. Data revised beginning 1939; see note marked "‡" on p. S-11.

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

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

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												
Furniture.....hours..	40.3	41.0	40.8	41.5	40.8	41.1	39.8	40.0	39.9	39.1	39.0	39.2
Stone, clay, and glass products.....do..	40.0	40.7	40.7	41.5	40.9	41.1	39.4	39.6	39.5	38.7	38.5	38.3
Nondurable goods industries.....do..	39.4	40.9	40.2	41.0	40.1	40.6	39.7	39.7	39.5	39.0	38.8	38.7
Textile-mill products and other fiber manufactures.....do..	39.5	39.5	39.6	39.1	39.1	39.3	38.7	38.8	38.6	37.6	38.1	38.4
Cotton manufactures, except small wares.....do..	38.6	38.5	38.0	37.9	38.0	38.3	37.4	37.5	37.0	35.5	35.4	36.2
Silk and rayon goods.....hours..	38.0	37.7	37.1	36.9	37.6	37.5	36.3	36.6	36.2	34.5	33.8	34.1
Woolen and worsted manufactures, except dyeing and finishing.....do..	41.6	41.3	41.2	41.1	41.1	40.8	39.8	39.3	37.4	37.0	37.4	37.4
Apparel and other finished textile products.....hours..	39.5	39.6	38.8	37.6	38.1	39.1	38.8	38.1	36.8	35.7	36.4	36.4
Men's clothing.....do..	35.8	36.4	36.1	34.8	35.9	35.4	35.2	36.0	36.2	34.2	35.2	34.9
Women's clothing.....do..	36.8	36.8	36.7	35.0	35.4	35.3	34.8	36.0	36.3	34.6	34.7	35.3
Leather and leather products.....do..	34.9	36.0	35.6	33.5	35.7	35.1	35.2	35.6	35.6	33.3	35.0	37.2
Boots and shoes.....do..	37.4	37.9	37.3	36.3	35.5	37.2	37.2	37.6	37.4	35.6	35.0	36.7
Food and kindred products.....do..	37.0	37.4	36.8	35.6	34.4	36.6	36.8	37.3	37.2	35.1	34.1	42.2
Baking.....do..	42.6	41.0	42.6	41.8	41.5	41.8	41.5	41.3	41.0	40.7	41.4	41.7
Canning and preserving.....do..	42.7	42.5	42.8	42.4	41.9	42.0	40.9	42.2	41.6	42.1	42.2	42.2
Slaughtering and meat packing.....do..	39.0	36.1	41.4	39.5	35.4	36.3	36.6	38.1	37.2	36.4	37.5	37.5
Tobacco manufactures.....do..	42.9	41.2	42.3	41.9	43.1	44.5	43.1	40.6	40.2	39.7	40.4	37.6
Paper and allied products.....do..	38.0	39.0	38.0	38.9	37.8	38.1	36.4	35.3	36.1	34.8	35.8	37.7
Paper and pulp.....do..	42.5	43.1	42.7	42.9	42.9	42.6	41.5	41.4	41.0	40.3	40.5	41.3
Printing, publishing, and allied industries.....hours..	43.9	44.4	43.8	43.8	44.0	43.4	42.7	42.4	41.8	41.3	41.2	38.4
Newspapers and periodicals.....do..	38.9	39.2	39.4	38.9	39.1	39.6	38.6	38.5	38.5	38.3	38.6	38.5
Printing; book and job.....do..	37.8	38.4	38.9	38.5	38.3	38.6	37.3	37.4	37.6	37.8	37.9	37.9
Chemicals and allied products.....do..	39.7	39.8	39.8	39.1	39.6	40.3	39.6	39.3	39.2	38.7	39.2	40.1
Chemicals.....do..	41.1	41.0	41.3	41.4	41.4	41.4	40.9	40.8	40.6	40.1	40.5	40.3
Products of petroleum and coal.....do..	41.3	41.1	40.9	41.0	41.1	41.1	41.1	40.7	40.3	40.1	40.1	40.4
Petroleum refining.....do..	40.8	41.2	39.3	41.1	40.4	40.3	41.2	40.0	40.0	40.0	40.2	40.0
Rubber products.....do..	40.4	41.0	38.5	40.8	40.3	40.4	41.6	40.1	39.9	39.9	40.2	38.7
Rubber tires and inner tubes.....do..	39.7	40.3	39.4	39.3	38.6	38.5	37.9	37.5	37.1	36.8	37.7	38.3
Nonmanufacturing industries.....do..	39.3	39.5	37.7	37.2	36.2	35.6	35.3	35.5	35.9	35.4	36.3	38.7
Building construction (private).....do..	37.8	37.8	37.6	37.3	36.4	37.8	37.0	36.5	36.1	36.4	37.2	38.4
Mining.....do..	37.8	37.8	37.6	37.3	36.4	37.8	37.0	36.5	36.1	36.4	37.2	38.4
Anthracite.....do..	31.7	38.3	36.6	38.7	33.4	34.0	36.0	26.2	25.0	30.6	34.1	37.4
Bituminous coal.....do..	34.2	39.4	37.9	38.6	37.1	38.5	39.3	38.0	36.3	37.4	37.4	42.3
Metal.....do..	40.6	42.9	41.4	42.7	42.5	43.3	43.0	42.5	43.5	42.9	44.1	44.1
Quarrying and nonmetallic.....do..	44.1	45.9	45.0	45.8	44.3	44.1	42.5	42.2	42.5	43.2	44.1	44.1
Crude petroleum and natural gas production.....hours..	40.1	41.3	39.6	39.7	39.6	40.0	41.2	40.0	39.6	39.9	41.1	41.1
Public utilities.....do..	41.8	42.1	41.6	41.6	41.8	41.9	41.9	41.5	41.4	41.4	41.5	41.5
Electric light and power.....do..	47.0	47.5	46.3	46.4	46.1	46.4	45.6	45.8	45.8	45.7	44.9	45.8
Street railways and busses.....do..	45.8	45.6	44.8	44.5	44.5	44.2	44.4	44.6	44.7	45.4	45.3	45.3
Telegraph.....do..	39.8	39.4	39.4	39.5	39.4	38.7	38.4	38.7	38.4	38.3	38.5	38.5
Telephone.....do..	39.8	39.4	39.4	39.5	39.4	38.7	38.4	38.7	38.4	38.3	38.5	38.5
Services.....do..	41.7	39.8	41.1	41.0	40.9	41.4	41.1	40.1	40.6	42.4	42.9	42.9
Cleaning and dyeing.....do..	42.2	41.1	41.8	41.3	41.5	41.7	42.0	41.3	41.2	41.4	41.9	41.9
Power laundries.....do..	44.0	44.9	43.9	44.2	44.1	44.1	43.9	43.8	43.9	43.8	44.4	44.4
Hotels (year-round).....do..	44.0	44.9	43.9	44.2	44.1	44.1	43.9	43.8	43.9	43.8	44.4	44.4
Trade.....do..	40.8	41.0	40.2	39.7	39.5	40.2	40.0	40.0	39.9	40.1	40.1	40.1
Retail.....do..	41.2	41.3	41.2	41.0	41.2	41.3	41.1	40.8	40.7	40.9	41.2	41.2
Wholesale.....do..	41.2	41.3	41.2	41.0	41.2	41.3	41.1	40.8	40.7	40.9	41.2	41.2
Industrial disputes (strikes and lock-outs):												
Beginning in month:												
Work stoppages.....number..	394	355	299	256	216	144	225	225	275	400	450	375
Workers involved.....thousands..	218	143	158	110	111	41	70	80	500	175	250	575
In effect during month:												
Work stoppages.....number..	614	603	553	468	388	283	400	350	400	500	600	550
Workers involved.....thousands..	307	232	267	194	189	93	110	120	540	225	320	660
Man-days idle during month.....do..	2,670	2,100	2,540	2,060	1,910	713	800	650	3,600	1,800	3,200	4,600
Percent of available working time.....do..	.4	.3	.3	.3	.3	.1	.1	.1	.5	.3	.5	.6
U. S. Employment Service placement activities:												
Nonagricultural placements.....thousands..	478	509	551	492	422	339	308	276	327	363	403	400
Unemployment compensation (Soc. Sec. Admin.):												
Initial claims.....thousands..	839	706	680	724	956	1,323	1,555	1,300	1,458	1,780	1,399	1,365
Continued claims.....do..	4,294	4,002	3,591	3,306	3,953	5,175	6,544	7,111	8,754	7,886	8,366	8,778
Benefit payments:												
Beneficiaries, weekly average.....do..	823	786	721	659	731	939	1,213	1,468	1,788	1,598	1,718	1,809
Amount of payments.....thous. of dol..	67,630	64,562	59,797	55,435	62,151	79,966	102,963	115,264	152,373	136,558	146,712	154,695
Veterans' unemployment allowances:												
Initial claims.....thousands..	303	302	227	192	256	383	450	372	376	299	331	446
Continued claims.....do..	1,720	1,741	1,477	1,017	1,124	1,578	2,206	2,551	3,130	2,608	2,358	2,486
Claims filed during last week of month.....do..	398	396	310	239	259	355	571	647	678	624	553	548
Amount of payments.....thous. of dol..	31,626	32,732	29,435	19,258	20,088	27,997	39,849	47,103	60,766	50,423	44,618	45,797
Labor turn-over in manufacturing establishments:												
Accession rate.....monthly rate per 100 employees..	4.7	5.0	5.1	4.5	3.9	2.7	3.2	2.9	3.0	2.9	3.5	4.2
Separation rate, total.....thousands..	4.4	5.1	5.4	4.5	4.1	4.3	4.6	4.1	4.8	4.8	5.2	4.1
Discharges.....do..	.4	.4	.4	.4	.4	.3	.3	.3	.3	.2	.2	.2
Lay-offs.....do..	1.0	1.2	1.0	1.2	1.4	2.2	2.5	2.3	2.8	2.8	3.3	2.3
Quits.....do..	2.9	3.4	3.9	2.8	2.2	1.7	1.7	1.4	1.6	1.7	1.6	1.5
Military and miscellaneous.....do..	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1
WAGES												
Average weekly earnings (U. S. Dept. of Labor):												
All manufacturing.....dollars..	52.95	54.05	54.19	54.65	54.56	55.01	54.51	54.12	53.59	52.62	52.86	53.68
Durable goods industries.....do..	56.21	58.19	57.95	59.41	58.71	59.23	58.69	58.21	57.37	56.82	56.82	57.57
Iron and steel and their products.....do..	57.71	60.52	60.69	62.17	61.72	61.95	61.20	60.70	59.78	58.52	58.06	58.52
Blast furnaces, steel works, and rolling mills.....dollars..	60.37	65.10	66.02	67.02	66.27	66.00	66.34	65.67	65.04	64.59	63.14	63.68
Electrical machinery.....do..	55.46	57.49	57.72	58.17	58.29	58.29	57.41	57.57	56.93	56.05	55.96	57.13

* Revised. * Preliminary.

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

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

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948						1949						
	July	August	September	October	November	December	January	February	March	April	May	June	July
EMPLOYMENT CONDITIONS AND WAGES—Continued													
WAGES—Continued													
Average weekly earnings—Continued													
Manufacturing—Continued													
Durable goods industries—Continued													
Machinery, except electrical.....dollars..	59.83	61.45	61.31	62.25	61.92	62.68	61.60	61.38	60.66	59.47	59.77	60.16	60.20
Machinery and machine-shop products.....dollars..	58.81	60.73	60.42	61.76	61.46	62.11	61.20	60.52	60.04	58.94	59.00	-----	-----
Machine tools.....do.....	61.09	61.85	62.11	63.31	62.84	63.09	61.07	60.57	59.84	58.99	58.94	-----	-----
Automobiles.....do.....	63.48	64.67	62.74	67.29	65.41	66.90	68.10	67.66	63.48	65.22	64.43	67.77	68.90
Transportation equipment, except automobiles.....dollars..	58.95	60.53	60.74	62.70	61.98	64.34	62.92	63.04	62.37	60.99	62.09	61.78	62.41
Aircraft and parts, excluding engines.....do.....	57.89	59.68	61.38	62.45	63.30	63.11	61.24	62.75	61.56	59.80	62.18	-----	-----
Aircraft engines.....do.....	64.79	65.11	66.26	67.73	66.61	67.30	66.63	65.74	63.60	64.11	63.75	-----	-----
Shipbuilding and boatbuilding.....do.....	59.49	58.87	58.62	60.52	56.16	63.21	62.97	61.78	62.80	62.43	61.40	-----	-----
Nonferrous metals and their products.....do.....	56.34	57.97	58.73	59.25	58.80	59.45	58.48	58.31	56.58	55.91	55.64	55.94	55.79
Lumber and timber basic products.....do.....	48.14	50.64	49.22	49.60	48.30	47.02	46.07	44.15	45.97	47.28	48.56	49.08	46.53
Sawmills and logging camps.....do.....	47.29	49.90	48.31	48.45	47.14	45.54	44.90	42.44	44.73	46.11	47.70	-----	-----
Furniture and finished lumber products.....do.....	46.30	47.68	48.16	49.20	48.41	48.70	47.08	47.28	47.36	46.37	46.96	46.96	47.59
Furniture.....do.....	46.95	48.47	49.25	50.56	50.17	50.42	48.26	48.14	48.54	47.39	48.04	-----	-----
Stone, clay, and glass products.....do.....	51.50	54.07	53.98	55.11	54.31	54.83	53.87	53.91	53.56	52.85	53.23	52.85	52.74
Nondurable goods industries.....do.....	49.49	49.79	50.37	49.70	50.18	50.52	50.04	50.01	49.68	48.32	49.00	49.57	50.31
Textile-mill products and other fiber manufactures.....dollars..	44.15	45.07	45.12	44.94	45.17	45.55	44.47	44.44	43.66	41.68	41.54	42.54	42.86
Cotton manufactures, except small wares.....dollars..	40.63	41.61	41.69	41.60	41.60	42.21	40.74	41.14	40.58	38.42	37.23	-----	-----
Silk and rayon goods.....do.....	47.69	48.85	49.62	49.13	49.26	48.81	47.00	46.75	44.40	43.70	44.02	-----	-----
Woolen and worsted manufactures, except dyeing and finishing.....dollars..	52.31	52.13	51.19	49.37	50.25	51.66	51.37	50.40	47.88	46.10	47.12	-----	-----
Apparel and other finished textile products.....dollars..	38.74	40.27	40.38	37.77	39.40	38.95	39.53	40.10	39.75	35.94	36.08	35.84	38.23
Men's clothing.....do.....	43.03	43.98	43.81	41.07	41.78	41.95	41.52	42.79	43.21	40.43	40.31	-----	-----
Women's clothing.....do.....	46.09	49.06	49.15	44.39	48.05	47.34	48.69	48.72	47.50	41.82	42.59	-----	-----
Leather and leather products.....do.....	41.64	42.80	42.65	41.56	40.84	42.61	42.41	42.86	42.64	40.80	40.29	42.21	42.07
Boots and shoes.....do.....	39.41	40.65	40.61	39.15	37.97	40.23	40.40	40.99	40.95	38.50	37.37	-----	-----
Food and kindred products.....do.....	51.77	49.74	51.76	51.47	51.83	52.86	52.62	52.24	52.03	51.61	52.74	53.04	53.68
Baking.....do.....	50.01	49.77	51.11	50.89	50.41	50.88	49.96	51.54	50.83	51.60	51.73	-----	-----
Canning and preserving.....do.....	41.78	39.50	46.01	45.32	39.02	42.02	42.04	43.67	42.71	42.39	43.43	-----	-----
Slaughtering and meat packing.....do.....	58.75	55.71	57.64	57.38	61.07	62.63	60.30	56.04	55.61	55.32	56.63	-----	-----
Tobacco manufactures.....do.....	38.51	39.26	37.97	38.78	38.37	38.78	37.13	36.08	37.29	36.26	37.27	39.51	39.44
Paper and allied products.....do.....	55.97	56.94	56.98	56.95	57.35	56.66	55.44	55.27	54.57	53.60	53.99	55.05	56.25
Paper and pulp.....do.....	61.49	62.32	62.21	61.77	62.50	61.24	60.24	59.58	58.74	57.71	57.87	-----	-----
Printing, publishing, and allied industries.....dollars..	65.08	65.96	67.39	66.48	66.98	68.11	66.51	66.95	68.15	68.14	69.13	69.11	69.47
Newspapers and periodicals.....do.....	72.39	73.69	76.80	75.47	76.04	77.41	73.58	74.40	75.89	76.94	78.09	-----	-----
Printing; book and job.....do.....	62.06	62.32	63.02	61.96	62.83	64.18	63.55	63.67	64.90	64.05	65.09	-----	-----
Chemicals and allied products.....do.....	57.21	57.69	58.20	57.60	57.87	58.09	57.71	57.77	57.25	56.90	58.08	58.52	58.79
Chemicals.....do.....	63.49	63.80	65.27	64.02	64.65	64.72	65.11	64.95	64.13	64.13	64.42	-----	-----
Products of petroleum and coal.....do.....	69.45	70.71	68.72	71.48	71.17	70.20	72.18	69.84	69.80	69.84	69.87	70.12	71.99
Petroleum refining.....do.....	74.01	75.13	72.09	76.14	76.35	75.03	77.20	74.34	74.34	74.25	74.63	-----	-----
Rubber products.....do.....	58.37	60.47	59.31	59.19	58.27	57.68	56.89	56.33	55.61	55.35	57.00	58.71	58.71
Rubber tires and inner tubes.....do.....	66.30	68.29	65.27	64.82	62.79	61.10	60.78	61.21	61.66	60.92	63.54	-----	-----
Average hourly earnings (U. S. Dept. of Labor):													
All manufacturing.....dollars..	1.332	1.349	1.362	1.366	1.372	1.376	1.380	1.377	1.374	1.374	1.373	1.380	1.383
Durable goods industries.....do.....	1.407	1.431	1.448	1.452	1.454	1.456	1.460	1.459	1.455	1.457	1.457	1.465	1.467
Iron and steel and their products.....do.....	1.457	1.501	1.528	1.525	1.526	1.528	1.530	1.529	1.529	1.528	1.524	1.528	1.522
Blast furnaces, steel works, and rolling mills.....dollars..	1.559	1.642	1.679	1.657	1.657	1.656	1.658	1.647	1.646	1.643	1.635	-----	-----
Electrical machinery.....do.....	1.407	1.439	1.443	1.448	1.446	1.446	1.446	1.450	1.456	1.452	1.446	1.450	1.453
Machinery, except electrical.....do.....	1.473	1.498	1.510	1.518	1.520	1.525	1.521	1.523	1.524	1.521	1.517	1.527	1.524
Machinery and machine-shop products.....dollars..	1.444	1.470	1.486	1.495	1.499	1.499	1.499	1.499	1.500	1.497	1.487	-----	-----
Machine tools.....do.....	1.469	1.486	1.492	1.514	1.513	1.516	1.504	1.507	1.509	1.510	1.514	-----	-----
Automobiles.....do.....	1.649	1.664	1.676	1.689	1.693	1.696	1.711	1.700	1.675	1.681	1.709	1.707	1.714
Transportation equipment, except automobiles.....dollars..	1.503	1.527	1.556	1.575	1.579	1.585	1.577	1.572	1.571	1.572	1.572	1.576	1.584
Aircraft and parts, excluding engines.....dollars..	1.449	1.475	1.507	1.537	1.548	1.541	1.537	1.544	1.538	1.530	1.541	-----	-----
Aircraft engines.....do.....	1.594	1.583	1.609	1.623	1.617	1.616	1.615	1.606	1.591	1.597	1.592	-----	-----
Shipbuilding and boatbuilding.....do.....	1.532	1.564	1.604	1.616	1.606	1.617	1.614	1.601	1.605	1.630	1.608	-----	-----
Nonferrous metals and their products.....do.....	1.404	1.424	1.438	1.440	1.440	1.444	1.444	1.447	1.436	1.441	1.434	1.438	1.438
Lumber and timber basic products.....do.....	1.149	1.175	1.178	1.167	1.160	1.136	1.121	1.112	1.135	1.156	1.173	1.197	1.172
Sawmills and logging camps.....do.....	1.133	1.162	1.162	1.148	1.141	1.110	1.095	1.080	1.110	1.133	1.155	-----	-----
Furniture and finished lumber products.....dollars..	1.149	1.163	1.181	1.184	1.188	1.186	1.183	1.182	1.187	1.186	1.204	1.198	1.211
Furniture.....do.....	1.176	1.189	1.211	1.217	1.226	1.227	1.225	1.223	1.231	1.220	1.255	-----	-----
Stone, clay, and glass products.....do.....	1.307	1.322	1.344	1.345	1.354	1.352	1.357	1.358	1.356	1.355	1.358	1.362	1.377
Nondurable goods industries.....do.....	1.252	1.262	1.272	1.271	1.282	1.287	1.293	1.289	1.287	1.285	1.286	1.291	1.300
Textile-mill products and other fiber manufactures.....dollars..	1.145	1.170	1.188	1.187	1.190	1.189	1.189	1.185	1.180	1.174	1.171	1.175	1.171
Cotton manufactures, except small wares.....dollars..	1.070	1.106	1.125	1.127	1.125	1.126	1.125	1.124	1.122	1.115	1.101	-----	-----
Silk and rayon goods.....do.....	1.147	1.182	1.206	1.195	1.200	1.197	1.181	1.190	1.188	1.183	1.178	-----	-----
Woolen and worsted manufactures, except dyeing and finishing.....dollars..	1.327	1.317	1.323	1.315	1.320	1.321	1.325	1.322	1.299	1.292	1.296	-----	-----
Apparel and other finished textile products.....dollars..	1.081	1.103	1.117	1.087	1.099	1.101	1.123	1.114	1.098	1.051	1.025	1.027	1.083
Men's clothing.....do.....	1.160	1.180	1.178	1.160	1.167	1.180	1.180	1.176	1.175	1.156	1.143	-----	-----
Women's clothing.....do.....	1.304	1.336	1.352	1.302	1.321	1.317	1.358	1.342	1.306	1.225	1.179	-----	-----
Leather and leather products.....do.....	1.114	1.128	1.143	1.145	1.151	1.146	1.140	1.140	1.140	1.146	1.151	1.150	1.131
Boots and shoes.....do.....	1.069	1.087	1.104	1.102	1.105	1.101	1.097	1.099	1.100	1.105	1.105	-----	-----
Food and kindred products.....do.....	1.215	1.214	1.216	1.232	1.249	1.264	1.268	1.265	1.269	1.268	1.274	1.272	1.272
Baking.....do.....	1.168	1.169	1.191	1.197	1.202	1.210	1.218	1.220	1.221	1.220	1.224	-----	-----
Canning and preserving.....do.....	1.083	1.105	1.121										

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

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948						1949						
	July	August	September	October	November	December	January	February	March	April	May	June	July
EMPLOYMENT CONDITIONS AND WAGES—Continued													
WAGES—Continued													
Average hourly earnings—Continued													
Manufacturing—Continued													
Nondurable goods industries—Continued													
Printing, publishing, and allied industries													
dollars.....	1.675	1.683	1.712	1.709	1.713	1.722	1.723	1.739	1.770	1.779	1.791	1.795	1.809
Newspapers and periodicals.....do.....	1.894	1.908	1.954	1.942	1.956	1.973	1.954	1.972	2.002	2.017	2.040	-----	-----
Printing; book and job.....do.....	1.576	1.578	1.595	1.597	1.600	1.605	1.614	1.632	1.664	1.658	1.667	-----	-----
Chemicals and allied products.....do.....	1.390	1.407	1.410	1.390	1.398	1.403	1.411	1.416	1.410	1.419	1.434	1.452	1.466
Chemicals.....do.....	1.539	1.552	1.596	1.563	1.574	1.574	1.584	1.596	1.593	1.600	1.602	-----	-----
Products of petroleum and coal.....do.....	1.703	1.716	1.748	1.738	1.763	1.743	1.752	1.746	1.745	1.746	1.738	1.753	1.782
Petroleum refining.....do.....	1.832	1.832	1.873	1.868	1.894	1.857	1.857	1.853	1.852	1.859	1.856	-----	-----
Rubber products.....do.....	1.472	1.500	1.504	1.507	1.508	1.499	1.501	1.502	1.499	1.504	1.512	1.533	1.525
Rubber tires and inner tubes.....do.....	1.684	1.730	1.732	1.734	1.735	1.721	1.721	1.723	1.719	1.721	1.740	-----	-----
Nonmanufacturing industries:													
Building construction (private)♂.....do.....	1.862	1.874	1.895	1.892	1.906	1.915	1.918	1.930	1.933	1.934	1.931	-----	-----
Mining:													
Anthracite.....do.....	1.736	1.901	1.897	1.904	1.824	1.862	1.873	1.841	1.847	1.858	1.869	-----	-----
Bituminous coal.....do.....	1.936	1.967	1.970	1.959	1.951	1.960	1.949	1.943	1.941	1.932	1.947	-----	-----
Metal.....do.....	1.427	1.455	1.501	1.502	1.504	1.513	1.533	1.521	1.520	1.513	1.506	-----	-----
Quarrying and nonmetallic.....do.....	1.266	1.281	1.284	1.288	1.291	1.290	1.299	1.297	1.297	1.318	1.332	-----	-----
Crude petroleum and natural gas production													
dollars.....	1.676	1.682	1.711	1.716	1.734	1.730	1.770	1.758	1.751	1.757	1.761	-----	-----
Public utilities:													
Electric light and power.....do.....	1.483	1.472	1.490	1.509	1.508	1.508	1.517	1.520	1.523	1.539	1.557	-----	-----
Street railways and busses.....do.....	1.328	1.327	1.355	1.380	1.383	1.392	1.414	1.415	1.413	1.427	1.442	-----	-----
Telegraph.....do.....	1.379	1.373	1.379	1.380	1.381	1.385	1.388	1.390	1.392	1.396	1.407	-----	-----
Telephone.....do.....	1.237	1.229	1.250	1.263	1.305	1.290	1.301	1.321	1.328	1.323	1.339	-----	-----
Services:													
Cleaning and dyeing.....do.....	.942	.951	.963	.970	.962	.968	.969	.967	.970	.974	.987	-----	-----
Power laundries.....do.....	.820	.822	.828	.829	.836	.836	.841	.840	.840	.843	.850	-----	-----
Hotels (year-round).....do.....	.714	.709	.725	.726	.734	.739	.748	.746	.739	.739	.743	-----	-----
Trade:													
Retail.....do.....	1.077	1.080	1.086	1.080	1.084	1.072	1.110	1.104	1.102	1.106	1.114	-----	-----
Wholesale.....do.....	1.365	1.379	1.378	1.381	1.383	1.380	1.402	1.397	1.395	1.404	1.423	-----	-----
Miscellaneous wage data:													
Construction wage rates (E. N. R.):§													
Common labor.....dol. per hr.....	1.386	1.386	1.401	1.413	1.413	1.413	1.417	1.417	1.424	1.424	1.431	1.441	1.465
Skilled labor.....do.....	2.29	2.30	2.32	2.33	2.34	2.35	2.35	2.35	2.38	2.38	2.38	2.39	2.43
Farm wage rates, without board or room (quarterly)*.....dol. per hr.....	.78	-----	-----	.71	-----	-----	.77	-----	-----	.71	-----	-----	.74
Railway wages (average, class I).....do.....	1.281	1.295	1.313	1.314	1.341	1.338	1.352	1.370	1.337	1.380	1.389	1.375	-----
Road-building wages, common labor†.....do.....	1.04	-----	-----	1.08	-----	-----	1.00	-----	-----	1.06	-----	-----	1.16

FINANCE

BANKING													
Acceptances and commercial paper outstanding:													
Bankers' acceptances.....mil. of dol.....	235	221	214	221	239	259	262	228	215	204	195	198	194
Commercial paper.....do.....	284	309	305	285	287	269	268	268	257	249	219	199	211
Agricultural loans outstanding of agencies supervised by the Farm Credit Administration:													
Total.....mil. of dol.....	(1)	(1)	1,739	(1)	(1)	1,677	(1)	(1)	1,710	(1)	(1)	1,786	(1)
Farm mortgage loans, total.....do.....	(1)	(1)	943	(1)	(1)	932	(1)	(1)	936	(1)	(1)	946	(1)
Federal land banks.....do.....	(1)	(1)	861	(1)	(1)	857	(1)	(1)	866	(1)	(1)	890	(1)
Land Bank Commissioner.....do.....	(1)	(1)	82	(1)	(1)	75	(1)	(1)	70	(1)	(1)	65	(1)
Loans to cooperatives.....do.....	251	262	278	301	314	311	299	289	270	262	252	250	258
Short-term credit.....do.....	537	539	517	480	449	435	444	466	504	537	565	591	600
Bank debits, total (141 centers).....do.....	91,804	87,149	93,511	95,582	91,569	109,908	94,080	80,180	98,335	89,206	98,077	98,278	88,360
New York City.....do.....	35,832	33,031	37,531	38,169	34,754	46,194	38,429	31,982	39,698	35,832	36,974	42,890	36,467
Outside New York City.....do.....	55,972	54,118	55,980	57,413	56,815	63,714	55,651	48,198	58,637	53,374	52,103	55,388	51,893
Federal Reserve banks, condition, end of month:													
Assets, total.....mil. of dol.....	47,072	47,246	49,632	49,514	49,803	50,043	48,585	48,448	48,051	47,396	45,483	45,502	44,937
Reserve bank credit outstanding, total.....do.....	22,035	22,107	24,071	23,875	23,881	24,097	22,914	22,855	22,267	21,737	20,092	19,696	19,239
Discounts and advances.....do.....	318	323	325	339	337	223	456	251	246	303	247	103	317
United States Government securities.....do.....	21,325	21,577	23,413	23,042	23,209	23,333	22,109	22,342	21,688	21,094	19,704	19,343	18,529
Gold certificate reserves.....do.....	22,407	22,465	22,603	22,726	22,889	22,966	23,025	23,045	23,077	23,069	23,116	23,245	23,285
Liabilities, total.....do.....	47,072	47,246	49,632	49,514	49,803	50,043	48,585	48,448	48,051	47,396	45,483	45,502	44,937
Deposits, total.....do.....	20,518	20,462	22,494	22,420	22,427	22,791	22,248	22,235	21,754	21,304	19,582	19,246	18,968
Member-bank reserve balances.....do.....	17,696	17,679	19,986	19,736	19,894	20,479	19,540	19,617	19,118	19,076	18,024	17,867	17,437
Excess reserves (estimated).....do.....	808	837	1,038	742	809	1,202	477	808	638	794	948	784	784
Federal Reserve notes in circulation.....do.....	23,771	23,935	24,024	24,062	24,172	24,161	23,609	23,528	23,383	23,327	23,346	23,373	23,305
Reserve ratio.....percent.....	50.6	50.6	49.6	48.9	49.1	48.9	50.2	50.4	51.1	51.8	53.8	54.5	55.1
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month:													
Deposits:													
Demand, adjusted.....mil. of dol.....	46,839	47,056	46,660	46,607	47,341	47,794	46,945	46,112	44,909	46,175	46,364	46,093	46,282
Demand, except interbank:													
Individuals, partnerships, and corporations.....mil. of dol.....	46,666	46,919	46,940	47,474	47,840	48,214	46,576	46,014	44,341	45,737	46,128	45,805	45,685
States and political subdivisions.....do.....	3,400	3,370	3,241	3,299	3,292	3,282	3,408	3,418	3,588	3,548	3,683	3,361	3,432
United States Government.....do.....	1,259	1,217	1,704	1,513	1,264	1,274	1,476	1,706	2,095	1,188	790	1,356	1,591
Time, except interbank, total.....do.....	14,950	14,795	14,942	14,944	14,796	15,028	15,087	15,132	15,151	15,226	15,283	15,375	15,282
Individuals, partnerships, and corporations.....mil. of dol.....	14,337	14,271	14,317	14,323	14,238	14,403	14,419	14,452	14,458	14,485	14,513	14,596	14,520
States and political subdivisions.....do.....	532	539	541	536	505	540	582	593	602	648	667	664	641
Interbank (demand and time).....do.....	10,072	10,231	10,041	10,701	10,472	10,602	10,174	10,163	9,364	9,203	9,703	9,526	10,032
Investments, total.....do.....	39,224	39,136	37,006	37,502	37,238	37,192	37,452	37,359	36,137	36,945	38,525	38,699	40,637
U. S. Government obligations, direct and guaranteed, total.....mil. of dol.....	34,870	34,714	32,559	33,268	33,075	32,987	33,268	33,069	31,750	32,951	34,035	34,149	35,773
Bills.....do.....	2,042	2,148	1,142	2,378	2,106	1,807	1,987	2,000	1,063	1,827	2,105	1,793	2,603
Certificates.....do.....	4,420	4,164	3,745	4,423	4,458	4,742	5,364	5,048	4,624	4,712	5,225	5,274	5,716
Bonds (incl. guaranteed obligations).....do.....	25,934	25,802	25,230	24,794	24,823	24,594	24,892	24,992	25,136	25,458	25,734	26,132	26,394
Notes.....do.....	2,474	2,600	2,442	1,673	1,688	1,844	1,027	1,029	927	954	971	950	1,060
Other securities.....do.....	4,354	4,422	4,447	4,234	4,163	4,205	4,184	4,290	4,387	4,354	4,490	4,550	4,864

* Revised. * Preliminary.

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

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

§ Reported quarterly after July 1947 for the week ended nearest the 15th of the indicated month.

|| Rate as of September 1, 1949: Common labor, \$1.470; skilled labor, \$2.43.

* New series. The "farm wage rate per month without board" series has been discontinued. Data for the present series are based on improvements in the interview surveys, to bring the wage-rate series into better agreement with current practices; comparable data prior to January 1948 are not available.

♂ See note marked "♂" on S-13.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948						1949						
	July	August	September	October	November	December	January	February	March	April	May	June	July
FINANCE—Continued													
BANKING—Continued													
Fed. Res. weekly reporting member banks, condition, Wednesday nearest end of month—Con.													
Loans, total\$.....mil. of dol.	23,859	24,095	24,899	24,730	25,092	25,559	25,244	24,617	25,034	24,010	23,811	23,883	23,159
Commercial, industrial, and agricultural\$.....do.	14,490	14,887	15,239	15,433	15,542	15,577	15,318	15,147	14,904	14,162	13,476	13,181	12,831
To brokers and dealers in securities.....do.	954	743	1,043	662	974	1,331	1,297	947	1,548	1,328	1,678	1,955	1,520
Other loans for purchasing or carrying securities\$.....mil. of dol.	778	737	717	695	673	679	663	630	638	617	628	657	661
Real estate loans\$.....do.	3,858	3,920	3,961	4,021	4,044	4,062	4,079	4,082	4,083	4,078	4,092	4,118	4,143
Loans to banks.....do.	268	239	315	295	218	241	258	266	308	263	333	292	264
Other loans\$.....do.	3,752	3,813	3,870	3,887	3,893	3,930	3,918	3,837	3,851	3,863	3,904	3,981	4,046
Money and interest rates:†													
Bank rates to customers:†													
New York City.....percent.....			2.32			2.34			2.42			2.35	
7 other northern and eastern cities.....do.			2.60			2.68			2.68			2.86	
11 southern and western cities.....do.			3.01			3.02			3.12			3.17	
Discount rate (N. Y. F. R. Bank).....do.	1.25	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Federal land bank loans.....do.	4.00	4.04	4.04	4.04	4.04	4.04	4.08	4.08	4.08	4.08	4.08	4.08	4.08
Federal intermediate credit bank loans.....do.	1.98	1.98	1.98	2.00	2.00	2.00	2.02	2.02	2.02	2.04	2.04	2.04	2.04
Open market rates, New York City:													
Acceptances, prime, bankers', 90 days.....do.	1.06	1.13	1.19	1.19	1.19	1.19	1.19	1.19	1.19	1.19	1.19	1.19	1.06
Commercial paper, prime, 4-6 months.....do.	1.38	1.44	1.56	1.56	1.56	1.56	1.56	1.56	1.56	1.56	1.56	1.56	1.56
Time loans, 90 days (N. Y. S. E.).....do.	1.50	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63
Call loans, renewal (N. Y. S. E.).....do.	1.50	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63
Average yield on U. S. Govt. securities:													
3-month bills.....do.	.997	1.053	1.090	1.120	1.144	1.154	1.160	1.163	1.162	1.155	1.156	1.158	.990
3-5 year taxable issues.....do.	1.56	1.65	1.69	1.71	1.69	1.64	1.59	1.57	1.54	1.53	1.49	1.42	1.26
Savings deposits, balance to credit of depositors:													
New York State savings banks.....mil. of dol.	10,099	10,112	10,141	10,149	10,194	10,326	10,402	10,446	10,518	10,550	10,600	10,718	10,753
U. S. Postal Savings.....do.	3,368	3,356	3,348	3,342	3,336	3,330	3,334	3,333	3,327	3,314	3,294	3,277	3,260
CONSUMER SHORT-TERM CREDIT													
Total consumer short-term credit, end of month†.....mil. of dol.	14,723	14,916	15,231	15,518	15,739	16,319	15,749	15,332	15,360	15,618	15,856	16,122	16,185
Installment credit, total†.....do.	7,738	7,972	8,190	8,233	8,322	8,600	8,425	8,339	8,427	8,627	8,887	9,114	9,322
Sale credit, total.....do.	3,849	4,018	4,193	4,239	4,310	4,528	4,371	4,306	4,362	4,514	4,717	4,867	5,012
Automobile dealers.....do.	1,689	1,781	1,868	1,889	1,922	1,961	1,965	1,996	2,105	2,241	2,386	2,499	2,614
Department stores and mail-order houses.....mil. of dol.	732	759	786	797	812	874	816	778	754	758	770	771	763
Furniture stores†.....do.	629	652	685	687	696	750	704	685	675	683	704	718	728
Household appliance stores†.....do.	339	356	377	379	377	387	366	353	348	351	367	382	406
Jewelry stores†.....do.	120	118	119	117	127	152	141	130	124	123	123	124	123
All other†.....do.	340	352	368	370	376	404	379	364	356	358	367	373	378
Cash loans, total.....do.	3,889	3,954	3,997	3,994	4,012	4,072	4,054	4,033	4,065	4,113	4,170	4,247	4,310
Commercial banks.....do.	1,669	1,701	1,712	1,700	1,701	1,709	1,705	1,695	1,720	1,749	1,788	1,836	1,865
Credit unions†.....do.	282	291	300	302	304	312	309	308	315	323	333	346	357
Industrial banks.....do.	199	203	206	204	204	204	202	201	203	207	213	219	224
Industrial loan companies.....do.	152	154	155	155	156	160	159	159	161	163	165	167	169
Insured repair and modernization loans†.....mil. of dol.	705	717	727	735	740	739	737	734	729	727	722	720	719
Small loan companies†.....do.	757	763	771	772	780	817	812	806	807	815	818	827	843
Miscellaneous lenders†.....do.	125	125	126	126	127	131	130	130	130	131	131	132	133
Charge accounts.....do.	3,185	3,130	3,227	3,457	3,557	3,854	3,457	3,176	3,148	3,258	3,249	3,282	3,130
Single payment loans†.....do.	2,840	2,847	2,855	2,868	2,892	2,902	2,904	2,865	2,816	2,764	2,739	2,752	2,768
Service credit.....do.	960	967	959	959	968	963	963	952	969	969	981	974	965
Consumer installment loans made during the month by principal lending institutions:													
Commercial banks.....mil. of dol.	277	270	254	222	237	251	236	215	287	278	288	303	283
Credit unions†.....do.	52	52	51	44	46	57	42	44	58	58	60	68	59
Industrial banks.....do.	33	32	31	29	31	37	31	28	36	33	35	38	35
Industrial loan companies.....do.	26	27	26	24	26	31	26	25	30	29	28	28	28
Small loan companies†.....do.	130	126	122	116	134	180	112	109	142	146	135	140	155
FEDERAL GOVERNMENT FINANCE													
Budget receipts and expenditures:													
Receipts, total.....mil. of dol.	2,300	2,948	4,597	2,199	2,941	4,062	3,675	3,935	6,133	2,306	2,751	4,928	2,061
Receipts, net.....do.	2,096	2,505	4,542	2,101	2,540	4,014	3,579	3,381	5,435	1,340	1,945	4,767	1,946
Customs.....do.	31	34	35	36	33	38	30	29	34	29	28	28	25
Income taxes.....do.	1,254	1,568	3,632	1,180	1,583	3,042	2,762	2,690	5,100	1,308	1,544	3,819	1,209
Social security taxes.....do.	67	410	130	65	384	134	54	438	168	81	410	137	65
Miscellaneous internal revenue.....do.	677	742	676	768	768	702	638	654	720	644	656	704	653
All other receipts.....do.	271	194	124	150	173	146	192	130	111	244	114	240	110
Expenditures, total.....do.	3,558	2,142	2,869	2,684	2,815	3,603	2,968	2,646	3,621	2,748	2,822	4,579	3,434
Interest on public debt.....do.	286	114	570	212	122	1,112	319	141	589	178	125	1,570	322
Veterans Administration.....do.	788	539	487	490	618	555	528	547	640	548	614	525	494
National defense and related activities.....do.	1,155	800	715	931	957	1,017	1,043	930	1,109	1,043	950	1,159	987
All other expenditures.....do.	1,329	690	1,097	1,052	1,118	920	1,078	1,027	1,283	979	2,208	1,325	1,631
Debt, gross:													
Public debt (direct), end of month, total.....do.	253,374	253,049	252,687	252,460	252,506	252,800	252,620	252,721	251,642	251,530	251,889	252,770	253,877
Interest-bearing, total.....do.	251,168	250,875	250,518	250,300	250,391	250,579	250,435	250,603	249,573	249,509	249,890	250,762	251,880
Public issues.....do.	220,381	219,987	219,297	219,077	218,992	218,865	218,675	218,799	217,647	217,676	217,975	217,986	218,831
Special issues to trust accounts, etc.....do.	30,787	30,887	31,221	31,223	31,400	31,714	31,760	31,804	31,926	31,833	31,914	32,776	33,049
Noninterest bearing.....do.	2,206	2,175	2,170	2,161	2,115	2,220	2,186	2,118	2,068	2,021	2,000	2,009	1,996
Obligations guaranteed by U. S. Government, end of month.....mil. of dol.	55	51	50	52	57	55	36	26	24	23	23	27	26
U. S. savings bonds:													
Amount outstanding, end of month.....do.	54,662	54,756	54,826	54,908	54,989	55,197	55,467	55,763	55,982	56,103	56,195	56,333	56,522
Sales, series E, F, and G.....do.	1,673	474	412	415	419	540	647	599	590	454	433	485	511
Redemptions.....do.	438	442	407	393	406	432	476	369	440	398	415	451	425

† 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.

§ Beginning June 30, 1948, individual loan items are reported gross, i. e., before deduction of valuation reserves, instead of net as previously.

¶ Revised series. Bank rates to customers have been revised to reflect a change in the reporting form; for the series shown here, no revisions were made prior to June 1948. Credit unions have been revised to exclude real estate mortgage loans beginning 1929, and further revised on basis of year-end figures from Federal Deposit Insurance Corp. for Federal credit unions and BLS statistics for state-chartered credit unions. Other revisions are as follows: Insured repair and modernization loans, beginning 1934; components of sale credit (furniture stores, household appliance stores, jewelry stores, and all other retail stores), beginning 1942; single payment loans and loans by small loan companies and miscellaneous lenders beginning 1946.

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

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948						1949						
	July	August	September	October	November	December	January	February	March	April	May	June	July
FINANCE—Continued													
FEDERAL GOVERNMENT FINANCE—Con.													
Government corporations and credit agencies:													
Assets, except interagency, total..... mil. of dol.			20,687			21,718			22,324				
Loans receivable, total (less reserves)..... do.			10,573			11,692			12,228				
To aid agriculture..... do.			2,660			3,632			4,209				
To aid home owners..... do.			697			768			851				
To aid railroads..... do.			146			140			141				
To aid other industries..... do.			275			310			337				
To aid banks..... do.			5			5			5				
To aid other financial institutions..... do.			491			520			267				
Foreign loans..... do.			6,079			6,102			6,098				
All other..... do.			592			584			589				
Commodities, supplies, and materials..... do.			328			627			674				
U. S. Government securities..... do.			1,811			1,854			2,077				
Other securities..... do.			3,525			3,518			3,515				
Land, structures, and equipment..... do.			2,423			3,060			3,048				
All other assets..... do.			2,025			967			782				
Liabilities, except interagency, total..... do.			2,303			2,666			2,834				
Bonds, notes, and debentures:													
Guaranteed by the United States..... do.			52			38			23				
Other..... do.			1,011			964			884				
Other liabilities..... do.			1,239			1,663			1,927				
Privately owned interests..... do.			159			166			170				
U. S. Government interests..... do.			18,225			18,886			19,320				
Reconstruction Finance Corporation, loans and investments outstanding, end of month, total mil. of dol.	1,154	1,169	1,189	1,213	1,249	1,282	1,323	1,362	1,411	1,465	1,419	1,457	1,522
Industrial and commercial enterprises, including national defense..... mil. of dol.	291	294	301	305	310	321	330	340	349	362	380	384	399
Financial institutions..... do.	137	135	133	133	132	129	127	126	125	124	123	123	122
Railroads, including securities from P.W.A. do.	145	145	143	141	141	138	138	138	139	138	138	117	117
States, territories and political subdivisions..... do.	134	134	134	134	134	134	137	135	138	178	30	30	30
United Kingdom and Republic of the Philippines mil. of dol.	214	213	209	207	204	194	192	191	185	182	179	174	174
Mortgages purchased..... do.	198	214	233	259	292	331	363	395	438	483	531	592	644
Other loans..... do.	36	36	36	36	36	37	37	37	37	37	37	37	37
LIFE INSURANCE													
Assets, admitted:*													
All companies (Institute of Life Insurance), estimated total..... mil. of dol.	53,774	54,041	54,358	54,628	54,892	55,383	55,746	55,984	56,309	56,589	56,872	57,233	57,503
Securities and mortgages..... do.	48,871	49,040	49,165	49,541	49,778	50,265	50,465	50,735	50,995	51,323	51,498	51,921	52,251
49 companies (Life Insurance Association of America), total..... mil. of dol.	48,088	48,307	48,566	48,806	49,030	49,483	49,778	49,999	50,278	50,519	50,763	51,073	51,292
Bonds and stocks, book value, total..... do.	35,727	35,704	35,664	35,854	35,899	36,125	36,191	36,319	36,404	36,537	36,548	36,779	36,921
Govt. (domestic and foreign) total..... do.	18,530	18,321	18,071	17,671	17,453	17,235	17,189	17,134	17,005	16,792	16,575	16,361	16,133
U. S. Government..... do.	16,760	16,350	16,087	15,672	15,444	15,204	15,151	15,097	14,957	14,748	14,529	14,324	14,093
Public utility..... do.	7,536	7,637	7,767	7,946	8,076	8,289	8,322	8,388	8,467	8,585	8,678	8,968	9,082
Railroad..... do.	2,810	2,815	2,817	2,821	2,835	2,863	2,861	2,856	2,857	2,855	2,853	2,865	2,861
Other..... do.	6,899	6,981	7,008	7,415	7,541	7,737	7,818	7,942	8,076	8,304	8,442	8,585	8,687
Cash..... do.	656	690	822	705	718	731	802	711	727	694	730	675	648
Mortgage loans, total..... do.	8,121	8,276	8,404	8,555	8,702	8,893	9,009	9,128	9,275	9,404	9,532	9,687	9,804
Farm..... do.	802	811	816	823	829	837	842	855	867	882	899	912	925
Other..... do.	7,319	7,465	7,588	7,732	7,873	8,067	8,167	8,273	8,409	8,522	8,633	8,775	8,879
Policy loans and premium notes..... do.	1,742	1,752	1,762	1,769	1,779	1,788	1,800	1,809	1,822	1,833	1,845	1,859	1,870
Real estate holdings..... do.	863	878	886	903	910	932	947	971	980	995	1,007	1,028	1,042
Other admitted assets..... do.	977	1,008	1,020	1,021	1,021	1,013	1,029	1,061	1,070	1,057	1,100	1,044	1,008
Life Insurance Agency Management Association:													
Insurance written (new paid-for-insurance):													
Value, total \$..... mil. of dol.	1,903	1,740	1,625	1,720	1,808	2,303	1,821	1,711	2,224	1,852	1,861	1,890	1,657
Group \$..... do.	380	259	195	192	262	664	335	193	454	182	185	242	179
Industrial \$..... do.	339	356	352	378	370	321	357	375	433	414	431	396	356
Ordinary, total..... do.	1,184	1,125	1,078	1,150	1,176	1,318	1,129	1,143	1,337	1,256	1,245	1,252	1,122
New England..... do.	78	71	67	75	78	85	86	78	89	84	83	81	73
Middle Atlantic..... do.	287	259	244	273	282	298	292	298	335	302	294	289	263
East North Central..... do.	256	262	237	249	259	289	254	250	290	267	258	263	235
West North Central..... do.	113	111	108	110	109	133	108	99	124	122	118	127	113
South Atlantic..... do.	134	131	125	132	132	147	118	123	147	141	141	135	124
East South Central..... do.	47	46	47	52	50	54	42	46	55	52	53	52	46
West South Central..... do.	96	97	90	89	93	107	87	97	111	106	108	114	99
Mountain..... do.	41	36	37	38	39	47	33	34	41	41	43	45	40
Pacific..... do.	131	122	121	131	133	158	113	118	145	141	147	145	130
Institute of Life Insurance:													
Payments to policyholders and beneficiaries, total..... thous. of dol.	253,440	247,279	258,304	248,330	257,971	333,180	296,940	269,380	326,028	285,303	274,398	304,428	288,888
Death claim payments..... do.	116,083	112,462	122,692	110,837	118,358	131,229	123,024	117,839	143,484	124,889	119,043	124,888	124,888
Matured endowments..... do.	32,185	30,378	31,182	35,290	37,644	42,975	46,076	38,101	44,426	37,960	37,318	42,636	42,636
Disability payments..... do.	7,711	7,581	7,122	7,632	8,212	8,812	8,580	7,825	8,142	8,013	7,385	8,347	8,347
Annuity payments..... do.	20,337	13,149	17,581	18,926	18,937	18,641	24,207	17,630	20,500	19,256	19,998	20,868	20,868
Dividends..... do.	40,555	39,898	41,976	38,300	36,687	80,727	54,399	46,239	58,889	46,348	42,061	56,118	56,118
Surrender values [†] do.	36,569	43,811	37,751	37,345	38,133	50,796	40,654	41,746	50,587	48,837	48,593	51,571	51,571
Life Insurance Association of America:													
Premium collections, total [‡] thous. of dol.	406,274	374,355	412,695	367,335	406,756	585,010	422,048	422,984	493,101	380,532	406,084	466,888	466,888
Annuities..... do.	74,411	42,812	52,017	42,453	58,814	114,939	76,348	54,430	67,864	47,377	46,497	63,102	63,102
Group..... do.	34,049	28,400	33,487	28,251	29,905	44,759	39,000	37,036	40,824	32,182	34,905	34,690	34,690
Industrial..... do.	61,357	69,298	71,300	62,415	68,239	98,231	72,171	67,507	78,615	58,935	68,541	75,606	75,606
Ordinary..... do.	236,457	233,845	255,891	234,216	249,798	327,081	234,529	264,011	305,798	242,038	256,141	293,490	293,490

* Revised. † Preliminary. ‡ Excludes securities from P.W.A. § Surrender values include premium notes and liens voided by lapse.

† Excluding accident and health premiums which were not reported prior to January 1948; these premiums totaled \$324,035,000 for 1948 and \$182,270,000 for January-June 1949. The reporting companies accounted for 78 percent of total premium income of all U. S. legal reserve life insurance companies in 1947. Minor revisions for total collections and industrial for 1946-June 1947 are available upon request.

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

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

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

FINANCE—Continued

MONETARY STATISTICS

Foreign exchange rates:														
Argentina.....dol. per paper peso.....	10.2977	0.2977	0.2977	0.2977	0.2977	0.2977	0.2977	0.2977	0.2977	0.2977	0.2977	0.2977	0.2977	0.2977
Belgium.....dol. per franc.....	.0228	.0228	.0228	.0228	.0228	.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	.0544
Canada, free rate.....dol. per Canadian dol.	.9283	.9270	.9218	.9290	.9238	.9225	.9244	.9267	.9326	.9357	.9515	.9552	.9454	
Colombia.....dol. per peso.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
France, official rate.....dol. per franc.....	.0047	.0047	.0047	.0047	.0047	.0047	.0047	.0047	.0047	.0047	.0047	.0047	.0047	.0047
India, excluding Pakistan.....dol. per rupee.....	.3017	.3017	.3017	.3017	.3017	.3017	.3017	.3017	.3017	.3017	.3017	.3017	.3017	.3017
Mexico.....dol. per peso.....	.2057	(*)	(*)	.1444	.1449	.1453	.1436	.1436	.1436	.1436	.1436	.1436	.1436	.1436
Netherlands.....dol. per guilder.....	.3765	.3762	.3760	.3760	.3757	.3762	.3766	.3766	.3766	.3766	.3766	.3766	.3766	.3766
Sweden.....dol. per krona.....	.2782	.2782	.2782	.2782	.2782	.2782	.2782	.2782	.2782	.2782	.2782	.2782	.2782	.2782
United Kingdom, free rate.....dol. per £.....	4.0314	4.0315	4.0315	4.0314	4.0315	4.0315	4.0315	4.0315	4.0315	4.0315	4.0315	4.0315	4.0315	4.0315
Gold and silver:														
Gold:														
Monetary stock, U. S.....mil. of dol.	23,679	23,725	23,872	24,004	24,166	24,244	24,271	24,290	24,314	24,332	24,342	24,466	24,520	24,520
Net release from earmark.....thous. of dol.	-188,411	59,475	98,137	970	99,659	-45,945	-2,690	-22,201	-16,725	-17,741	37,775	121,632	-19,936	-19,936
Gold exports.....do.....	2,486	47,353	25,993	8,337	21,097	24,123	6,399	4,499	5,108	12,019	1,612	5,483	6,890	6,890
Gold imports.....do.....	269,178	86,431	79,283	129,908	75,321	132,420	52,333	25,978	24,879	25,615	11,142	12,389	137,986	137,986
Production, reported monthly, total.....do.....	64,386	62,176	61,550	61,103	60,482	60,208	58,335	56,397	39,275	37,941				
Africa.....do.....	39,013	38,173	37,817	37,855	37,758	37,682	37,456	35,529	35,529	35,529				
Canada.....do.....	10,367	10,689	10,322	10,742	10,897	11,444	10,815	10,762	11,994	11,382				
United States.....do.....	6,965	7,446	7,173	10,742	5,091	4,832	3,864	3,869	5,544	5,674	5,623	5,529		
Silver:														
Exports.....do.....	278	13	52	61	123	1,418	581	261	214	4,783	514	1,818	11,910	11,910
Imports.....do.....	4,352	4,781	5,758	6,910	4,973	4,908	2,116	3,278	6,444	2,825	12,190	10,237	6,824	6,824
Price at New York.....dol. per fine oz.....	.746	.738	.753	.772	.736	.700	.700	.708	.715	.715	.715	.715	.715	.715
Production:														
Canada.....thous. of fine oz.....	1,782	1,518	1,230	1,381	1,118	1,090	975	969	1,156	1,126	1,355			
Mexico.....do.....	3,700	3,900	3,800	4,500	3,400	3,600	4,400	4,100	4,800	4,000	4,400			
United States.....do.....	2,721	2,327	3,466	2,957	3,414	2,281	2,761	2,821	2,743	3,341	3,614	2,724		
Money supply:														
Currency in circulation.....mil. of dol.	27,866	28,055	28,118	28,176	28,331	28,224	27,580	27,557	27,439	27,417	27,507	27,493	27,393	27,393
Deposits adjusted, all banks, and currency outside banks, total.....mil. of dol.	168,500	169,100	169,600	170,500	170,300	170,570	170,200	169,300	167,500	167,600	167,700	167,800	168,300	168,300
Currency outside banks.....do.....	25,500	25,600	25,700	25,700	25,900	26,079	25,200	25,100	25,100	24,900	25,000	25,000	24,900	24,900
Deposits, adjusted, total, including U. S. deposits.....mil. of dol.	143,000	143,500	144,000	144,700	144,400	145,491	145,000	144,200	142,500	142,600	142,700	142,800	143,400	143,400
Demand deposits, adjusted, excl. U. S.....do.....	83,300	83,800	83,900	85,100	85,200	85,520	85,400	81,100	81,100	82,400	82,600	82,200	83,300	83,300
Time deposits, incl. postal savings.....do.....	57,300	57,300	57,300	57,300	57,000	57,520	57,600	57,800	58,000	58,100	58,200	58,400	58,600	58,600
Turn-over of demand deposits, except interbank and U. S. Government, annual rate:														
New York City.....ratio of debits to deposits.....	26.6	23.9	27.5	27.9	27.8	32.1	29.3	27.1	27.2	27.6	28.3	29.8	28.7	28.7
Other leading cities.....mil. of dol.	19.1	18.5	19.4	19.3	20.8	21.0	19.3	18.6	19.2	18.6	18.5	18.7	18.5	18.5

PROFITS AND DIVIDENDS (QUARTERLY)

Manufacturing corporations (Federal Reserve):*														
Profits after taxes, total (200 cos.).....mil. of dol.			832			958			825					
Durable goods, total (106 cos.).....do.....			470			564			498					
Primary metals and products (39 cos.).....do.....			185			240			220					
Machinery (27 cos.).....do.....			71			105			72					
Automobiles and equipment (15 cos.).....do.....			175			176			180					
Nondurable goods, total (94 cos.).....do.....			362			394			327					
Food and kindred products (28 cos.).....do.....			60			71			53					
Chemicals and allied products (26 cos.).....do.....			104			119			105					
Petroleum refining (14 cos.).....do.....			132			141			120					
Dividends, total (200 cos.).....do.....			307			499			343					
Durable goods (106 cos.).....do.....			166			274			197					
Nondurable goods (94 cos.).....do.....			141			225			146					
Electric utilities, profits after taxes (Fed. Res.).....mil. of dol.			143			176			206					
Railways and telephone cos. (see p. S-23).....														

SECURITIES ISSUED

Commercial and Financial Chronicle:														
Securities issued, by type of security, total (new capital and refunding).....mil. of dol.	773	856	666	983	666	831	690	500	695	949	757	1,644	765	765
New capital, total.....do.....	689	681	576	902	593	753	633	436	600	904	681	1,550	685	685
Domestic, total.....do.....	688	531	574	651	583	753	618	436	584	904	681	1,535	441	441
Corporate.....do.....	503	259	456	378	433	627	419	231	383	681	295	1,196	432	432
Federal agencies.....do.....	67	35	0	0	0	0	7	14	26	33	51	24	9	9
Municipal, State, etc.....do.....	118	237	118	273	150	126	192	191	174	190	335	315	0	0
Foreign.....do.....	1	150	2	251	10	0	15	0	16	0	0	15	244	244
Refunding, total.....do.....	85	175	89	81	73	78	57	64	96	45	76	94	79	79
Domestic, total.....do.....	85	175	89	81	73	78	57	64	96	45	76	94	78	78
Corporate.....do.....	15	2	26	19	16	3	1	7	39	1	31	31	22	22
Federal agencies.....do.....	68	123	62	56	56	72	55	53	55	44	38	62	56	56
Municipal, State, etc.....do.....	2	50	1	6	2	3	1	4	1	1	7	1	0	0
Foreign.....do.....	0	0	0	0	0	0	0	0	0	0	0	0	1	1
Securities and Exchange Commission:														
Estimated gross proceeds, total.....do.....	2,507	1,207	1,723	1,809	1,427	1,894	1,408	1,280	1,395	1,606	1,489	2,672	2,327	2,327
By type of security:														
Bonds and notes, total.....do.....	2,463	1,134	1,651	1,723	1,375	1,813	1,336	1,266	1,314	1,423	1,347	2,541	2,268	2,268
Corporate.....do.....	530	171	401	619	457	603	273	308	330	515	246	1,126	415	415
Common stock.....do.....	30	34	61	35	31	68	65	8	41	133	60	74	46	46
Preferred stock.....do.....	14	40	11	52	21	13	8	5	40	50	82	57	14	14

* 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 Rate for foreign "bank notes" account: March, \$0.0201 (based on quotations beginning March 22); April, \$0.0216; May, \$0.0218; June, \$0.0222; July, \$0.0213.

3 Quotations not available after June 10. 4 Based on quotations for October 1-15. 5 Quotations not available July 22-October 12. 6 Partly estimated.

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

† Revisions for January-August 1947 are available upon request.

‡ Revised series. Beginning in the July 1948 Survey figures for Africa and the total include production in Belgian Congo and the total includes also production in Mexico and revised figures for Australia. Data for Belgian Congo and Mexico were not available currently from May 1940 and March 1942, respectively, until July 1948 and figures reported through May 1940 for Belgian Congo represented only about 50 percent of production while those previously included for Australia after December 1943 covered Western Australia only. Revised annual figures for 1938-46 and monthly figures for January 1946-April 1947 for the total and Africa are available upon request. Revisions for January-May 1948, respectively, for United States and total production are shown in the August 1949 survey.

§ Revisions for January-November 1947 are shown in the February 1949 Survey. ○ U. S. Government deposits at Federal Reserve banks are not included.

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

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948						1949						
	July	August	September	October	November	December	January	February	March	April	May	June	July
FINANCE—Continued													
SECURITIES ISSUED—Continued													
Securities and Exchange Commission—Continued													
Estimated gross proceeds:—Continued													
By type of issuer:													
Corporate, total.....mil. of dol.	574	244	473	705	509	684	345	321	411	698	388	1,257	475
Industrial.....do.	282	127	121	385	197	146	169	129	117	340	102	211	251
Public utility.....do.	178	76	265	248	231	487	120	106	183	281	198	925	138
Railroad.....do.	69	30	42	62	72	45	36	55	88	18	49	45	51
Real estate and financial.....do.	46	11	45	9	10	6	20	32	23	59	39	76	34
Noncorporate, total.....do.	1,933	963	1,250	1,104	918	1,209	1,063	958	985	908	1,101	1,415	1,852
Federal agency not guaranteed.....do.	0	0	0	0	0	0	0	0	0	0	0	0	0
U. S. Government.....do.	1,813	526	1,128	825	763	1,080	870	763	792	717	759	1,099	1,606
State and municipal.....do.	120	287	122	279	152	129	193	195	175	190	342	316	245
Foreign governments.....do.	0	150	0	0	0	0	0	0	16	0	0	0	0
Nonprofit.....do.	(1)	(1)	0	(1)	4	(1)	(1)	(1)	1	2	0	0	1
New corporate security issues:†													
Estimated net proceeds, total.....do.	564	238	465	697	503	673	336	318	403	688	380	1,244	468
Proposed uses of proceeds:													
New money, total.....do.	424	222	399	666	466	635	312	220	319	553	340	1,074	430
Plant and equipment.....do.	307	164	293	538	353	560	274	172	253	402	254	958	393
Working capital.....do.	117	58	106	128	113	75	38	48	66	151	85	116	37
Retirement of debt and stock, total.....do.	99	15	42	28	34	26	9	32	81	127	33	161	30
Funded debt.....do.	8	4	10	10	0	2	0	7	37	1	13	40	18
Other debt.....do.	91	11	28	18	26	21	7	25	44	126	15	116	12
Preferred stock.....do.	(1)	0	4	8	8	3	2	0	0	0	5	4	1
Other purposes.....do.	40	1	24	2	3	12	16	66	3	7	7	9	8
Proposed uses by major groups:													
Industrial, total.....do.	275	123	118	382	195	143	162	128	114	336	100	207	249
New money.....do.	168	113	108	361	177	130	139	39	85	215	92	113	236
Retirement of debt and stock.....do.	94	10	6	20	16	2	9	23	26	118	7	91	11
Public utility, total.....do.	176	75	262	244	228	479	118	104	179	276	192	916	136
New money.....do.	149	73	226	236	209	457	118	102	125	270	171	856	134
Retirement of debt and stock.....do.	(1)	2	36	8	18	22	0	2	54	7	21	54	2
Railroad, total.....do.	68	30	41	62	71	45	36	54	87	17	49	45	51
New money.....do.	68	29	41	62	71	45	36	50	87	17	49	45	51
Retirement of debt and stock.....do.	0	1	0	0	0	0	0	4	0	0	0	0	0
Real estate and financial, total.....do.	45	10	43	9	9	6	20	32	23	58	39	76	33
New money.....do.	39	8	25	8	8	3	19	29	21	51	28	60	9
Retirement of debt and stock.....do.	6	2	(1)	(1)	0	1	(1)	3	1	2	5	16	16
State and municipal issues (Bond Buyer):													
Long term.....thous. of dol.	258,299	318,816	119,039	283,325	213,898	131,720	199,063	203,674	171,704	198,762	349,557	324,825	232,668
Short term.....do.	104,759	150,303	100,402	43,138	81,747	84,614	126,809	120,198	133,002	110,200	61,224	120,040	57,317
COMMODITY MARKETS													
Volume of trading in grain futures:													
Corn.....mil. of bu.	420	471	392	266	381	301	250	395	254	209	173	169	199
Wheat.....do.	420	416	301	263	348	337	328	445	357	368	380	552	660
SECURITY MARKETS													
Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts)													
Cash on hand and in banks.....mil. of dol.						349						280	
Customers' debit balances (net).....do.	608	573	570	580	551	550	537	527	530	626	660	681	690
Customers' free credit balances.....do.	577	551	550	540	563	586	573	565	551	542	537	528	530
Money borrowed.....do.	288	252	238	252	244	257	247	225	254	329	355	493	399
Bonds													
Prices:													
Average price of all listed bonds (N. Y. S. E.), total.....dollars	100.04	99.93	99.87	99.79	99.85	100.18	100.47	100.45	100.58	100.56	100.49	100.98	101.40
Domestic.....do.	100.59	100.47	100.40	100.30	100.37	100.69	100.96	100.93	101.04	101.01	101.01	101.45	101.86
Foreign.....do.	66.62	66.85	67.65	68.19	67.82	68.41	69.82	70.26	71.35	72.18		71.40	71.77
Standard and Poor's Corporation:													
Industrial, utility, and railroad:													
High grade (12 bonds)†.....dol. per \$100 bond	99.2	98.3	98.2	97.8	97.9	98.9	100.5	100.5	100.7	101.0	101.0	100.9	102.0
Medium grade:†													
Composite (14 bonds).....do.	94.6	93.2	92.9	91.9	91.1	90.9	92.1	92.7	91.9	91.7	91.9	91.7	91.8
Industrial (5 bonds).....do.	90.3	89.1	87.5	85.7	84.5	84.7	86.1	87.0	87.1	88.0	88.9	88.7	88.6
Public utility (4 bonds).....do.	95.6	95.0	94.6	94.4	93.6	93.6	93.8	94.7	95.5	95.6	95.7	96.3	96.9
Railroad (5 bonds).....do.	89.1	86.9	86.8	85.8	85.1	84.5	86.4	86.6	88.1	81.6	81.2	80.0	79.9
Domestic municipal (15 bonds).....do.	126.5	124.4	124.0	124.5	124.9	127.8	129.9	128.5	128.8	129.0	129.0	127.5	127.9
U. S. Treasury bonds, taxable.....do.	100.82	100.73	100.70	100.69	100.79	100.89	101.16	101.51	101.67	101.65	101.62	101.72	103.29
Sales:													
Total, excluding U. S. Government bonds:													
All registered exchanges:													
Market value.....thous. of dol.	68,289	51,238	50,449	57,711	63,049	63,470	60,686	52,009	56,225	53,189	50,767	49,004	72,615
Face value.....do.	90,827	67,315	67,313	78,581	88,261	89,347	80,599	70,080	80,637	76,590	67,997	67,171	87,224
New York Stock Exchange:													
Market value.....do.	64,672	48,470	47,699	54,179	59,386	60,152	57,073	49,038	52,359	50,459	47,431	46,165	69,941
Face value.....do.	86,380	63,479	63,847	74,345	83,409	84,620	75,419	66,056	75,821	72,458	63,601	63,433	84,074
New York Stock Exchange, exclusive of stopped sales, face value, total.....thous. of dol.	75,831	55,967	62,902	72,582	74,537	78,063	69,725	63,661	67,820	66,839	62,284	64,257	64,021
U. S. Government.....do.	306	41	258	137	36	21	65	202	13	3	5	30	31
Other than U. S. Government, total.....do.	75,525	55,926	62,644	72,445	74,501	78,042	69,660	63,459	67,807	66,836	62,279	64,227	63,990
Domestic.....do.	69,138	51,100	56,870	66,631	69,115	69,941	62,188	55,150	59,523	54,953	54,847	58,133	58,779
Foreign.....do.	6,198	4,606	5,679	5,713	5,287	8,018	7,301	8,043	8,155	11,804	7,350	6,035	5,166

† Revised.

‡ Less than \$500,000.

§ Revisions for January-August 1947 are available upon request.

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

† Revised series. The price series for high grade bonds is based on average yield of 12 bonds through August 1948 and 11 bonds thereafter, converted to a price basis by assuming a 2 3/4 percent bond with 30 years to maturity. The series for medium grade bonds 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

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

FINANCE—Continued

SECURITY MARKETS—Continued

Bonds—Continued

Value, issues listed on N. Y. S. E.:

Face value, total, all issues ¹ mil. of dol.	131,593	131,707	131,294	131,226	131,426	131,068	131,276	131,272	131,304	131,360	131,381	130,402	130,975
Domestic.....do.	129,230	129,345	128,980	128,923	129,126	128,771	128,994	128,993	129,027	129,094	129,120	128,146	128,724
Foreign.....do.	2,113	2,112	2,064	2,054	2,050	2,048	2,032	2,030	2,028	2,016	2,011	2,006	2,001
Market value, total, all issues ² do.	131,645	131,610	131,128	130,945	131,234	131,306	131,897	131,863	132,065	132,098	132,029	131,686	132,813
Domestic.....do.	129,995	129,957	129,491	129,304	129,600	129,660	130,230	130,188	130,368	130,392	130,326	130,000	131,124
Foreign.....do.	1,408	1,412	1,396	1,400	1,390	1,401	1,419	1,426	1,447	1,455	1,452	1,432	1,436
Yields:													
Domestic corporate (Moody's).....percent.	3.04	3.09	3.09	3.11	3.12	3.09	3.02	3.00	3.00	3.00	3.00	3.00	2.98
By ratings:													
Aaa.....do.	2.81	2.84	2.84	2.84	2.84	2.79	2.71	2.71	2.70	2.70	2.71	2.71	2.67
Aa.....do.	2.89	2.94	2.93	2.94	2.92	2.88	2.81	2.80	2.79	2.79	2.78	2.78	2.75
A.....do.	3.07	3.13	3.13	3.15	3.18	3.16	3.08	3.05	3.05	3.05	3.04	3.04	3.03
Baa.....do.	3.37	3.44	3.45	3.50	3.53	3.53	3.46	3.45	3.47	3.45	3.45	3.47	3.46
By groups:													
Industrial.....do.	2.84	2.89	2.88	2.90	2.89	2.85	2.80	2.79	2.78	2.78	2.78	2.78	2.75
Public utility.....do.	3.02	3.07	3.07	3.07	3.09	3.06	2.99	2.99	2.97	2.96	2.95	2.93	2.89
Railroad.....do.	3.26	3.31	3.32	3.35	3.37	3.36	3.26	3.24	3.27	3.27	3.26	3.29	3.29
Domestic municipal:													
Bond Buyer (20 cities).....do.	2.28	2.39	2.43	2.41	2.31	2.20	2.17	2.21	2.17	2.13	2.21	2.20	2.13
Standard and Poor's Corp. (15 bonds).....do.	2.33	2.45	2.46	2.45	2.42	2.26	2.15	2.23	2.21	2.20	2.20	2.28	2.26
U. S. Treasury bonds, taxable.....do.	2.44	2.45	2.45	2.45	2.44	2.44	2.42	2.39	2.38	2.38	2.38	2.38	2.27

Stocks

Cash dividend payments publicly reported:

Total dividend payments.....mil. of dol.	496.1	215.3	678.0	474.6	205.1	1,318.9	532.1	204.0	705.6	474.4	193.3	825.8	493.6
Finance.....do.	99.2	39.1	41.3	62.9	25.1	111.5	103.8	37.9	38.0	68.3	27.0	68.8	105.4
Manufacturing.....do.	230.0	115.6	422.0	231.1	114.3	838.7	223.3	99.1	440.6	217.7	102.0	515.0	226.3
Mining.....do.	6.6	2.6	77.3	8.2	2.3	119.8	14.0	2.1	65.2	6.8	1.6	70.5	5.3
Public utilities:													
Communications.....do.	53.6	3	16.0	52.9	5	14.5	55.5	4	14.1	57.5	4	13.7	54.8
Heat, light, and power.....do.	45.8	33.9	39.9	50.3	38.1	45.9	48.0	36.8	40.8	52.1	38.8	49.7	43.4
Railroad.....do.	15.1	6.2	23.3	16.1	12.7	68.5	22.4	9.7	37.5	19.7	12.6	39.5	13.7
Trade.....do.	33.8	7.5	40.1	41.9	7.9	84.5	55.0	15.8	50.2	41.8	7.5	46.6	34.7
Miscellaneous.....do.	12.0	10.1	18.1	11.2	4.2	35.5	10.1	2.2	19.2	10.5	3.4	22.0	10.0
Dividend rates, prices, yields, and earnings, 200 common stocks, Moody's:													
Dividend rate per share (200 stocks)*.....dollars.	2.69	2.77	2.80	2.90	3.02	3.04	3.07	3.07	3.08	3.09	3.08	3.05	3.04
Industrial (125 stocks).....do.	2.73	2.82	2.84	2.97	3.12	3.14	3.17	3.17	3.18	3.18	3.17	3.14	3.12
Public utility (25 stocks).....do.	3.26	3.26	3.25	3.28	3.29	3.30	3.30	3.31	3.31	3.32	3.32	3.31	3.30
Railroad (25 stocks).....do.	1.99	2.04	2.19	2.24	2.32	2.40	2.42	2.42	2.46	2.46	2.46	2.46	2.46
Bank (15 stocks).....do.	2.33	2.33	2.33	2.33	2.33	2.34	2.35	2.35	2.35	2.35	2.35	2.33	2.33
Insurance (10 stocks).....do.	1.86	1.86	1.86	1.87	1.87	1.99	1.99	1.99	1.99	1.99	1.99	2.03	2.03
Price, per share, end of month (200 stocks)*.....do.	48.45	48.61	47.05	49.87	44.97	46.30	46.40	44.79	46.22	45.37	43.77	43.58	45.76
Industrial (125 stocks).....do.	48.60	48.60	46.87	50.07	44.70	46.33	46.36	44.79	46.22	45.28	43.46	43.48	46.01
Public utility (25 stocks).....do.	56.25	56.17	55.10	56.55	54.14	54.23	54.62	54.62	54.31	54.31	53.05	52.28	53.48
Railroad (25 stocks).....do.	35.54	36.59	35.02	36.12	31.28	31.81	31.14	28.86	29.60	28.52	27.60	26.52	27.43
Yield (200 stocks)†.....percent.	5.55	5.70	5.95	5.82	6.72	6.67	6.62	6.62	6.66	6.81	7.04	7.00	6.64
Industrial (125 stocks).....do.	5.62	5.80	6.06	5.93	6.98	6.78	6.84	6.85	6.66	7.02	7.29	7.22	6.78
Public utility (25 stocks).....do.	5.80	5.80	5.90	5.80	6.08	6.09	6.04	6.09	6.88	6.11	6.26	6.33	6.17
Railroad (25 stocks).....do.	5.60	5.58	6.25	6.20	7.42	7.67	7.77	8.39	6.06	8.63	8.91	9.28	8.97
Bank (15 stocks).....do.	4.72	4.54	4.67	4.45	4.87	4.74	4.67	4.70	4.66	4.71	4.75	4.76	4.70
Insurance (10 stocks).....do.	3.53	3.49	3.40	3.16	3.30	3.34	3.33	3.33	3.27	3.34	3.38	3.52	3.35
Earnings per share, quarterly:*													
Industrial (125 stocks).....dollars.			7.25			7.65			6.60				
Public utility (25 stocks).....do.			3.84			3.95			3.85				
Railroad (25 stocks).....do.			9.02			6.29			1.72				
Dividend yields, preferred stocks, high-grade, 15 stocks (Standard and Poor's Corp.).....percent.	4.10	4.20	4.20	4.28	4.21	4.15	4.09	4.04	4.07	4.07	4.04	3.98	3.97
Prices:													
Average price of all listed shares (N. Y. S. E.) Dec. 31, 1924=100.....	78.2	77.7	75.0	78.8	71.4	73.0	72.9	69.9	72.0	70.5	67.9	67.0	61.61
Dow-Jones & Co. (65 stocks).....dol. per share.....	69.97	67.99	67.69	69.00	64.90	64.24	65.37	63.15	63.29	63.47	62.79	59.25	61.61
Industrial (30 stocks).....do.	187.05	181.77	180.33	185.19	176.60	176.31	179.75	174.46	175.88	175.65	174.03	165.59	173.34
Public utility (15 stocks).....do.	35.39	34.65	34.74	35.20	33.34	33.09	34.43	34.51	35.08	35.73	35.73	34.31	35.31
Railroad (20 stocks).....do.	62.34	60.29	60.23	60.62	55.00	53.27	53.16	49.37	48.19	48.27	45.90	42.89	44.31
Standard and Poor's Corporation:													
Industrial, utility, and railroad:§													
Combined index (416 stocks).....1935-39=100.....	131.9	127.1	125.7	127.8	120.4	119.4	121.0	117.2	118.0	118.5	117.7	112.0	117.8
Industrial (365 stocks).....do.	138.9	133.5	131.7	134.3	126.4	125.5	127.3	122.7	123.7	124.2	123.5	117.0	123.8
Capital goods (121 stocks).....do.	126.8	121.6	121.1	123.9	116.3	115.9	117.6	113.2	113.1	111.6	110.4	104.3	110.5
Consumer goods (182 stocks).....do.	132.0	128.3	127.2	128.0	122.1	120.2	122.8	120.4	120.9	121.2	121.2	116.7	123.9
Public utility (31 stocks).....do.	99.5	97.3	97.3	97.4	94.2	92.9	94.2	94.4	95.3	96.1	95.3	93.0	95.4
Railroad (20 stocks).....do.	124.7	119.7	120.4	120.9	108.8	105.8	105.9	99.6	97.4	97.1	95.8	88.4	96.6
Banks, N. Y. C. (19 stocks).....do.	94.3	95.0	96.1	96.0	92.9	90.3	92.6	92.6	93.4	93.9	93.3	91.0	92.5
Fire and marine insurance (18 stocks).....do.	127.3	122.8	125.1	135.3	131.0	135.7	138.6	140.9	141.5	140.9	139.7	134.5	138.1
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value.....mil. of dol.	1,108	740	746	891	1,137	1,077	854	720	754	853	765	705	626
Shares sold.....thousands.	45,256	30,823	32,322	40,593	53,415	49,092	37,069	31,509	36,915	40,684	37,411	39,437	37,950
On New York Stock Exchange:													
Market value.....mil. of dol.	934	624	626	747	970	914	716	601	626	722	639	587	526
Shares sold.....thousands.	32,877	21,758	22,649	29,081	39,345	35,534	26,471	22,153	26,182	30,293	26,709	28,776	29,139
Exclusive of odd lot and stopped sales (N. Y. Times).....thousands.	24,585	15,039	17,564	20,434	28,319	27,963	18,825	17,180	21,136	19,314	18,179	17,767	18,752
Shares listed, New York Stock Exchange:													
Market value, all listed shares.....mil. of dol.	71,056	70,862	68,614	72,186	65,466	67,048	67,478	65,325	67,518	66,238	64,147	63,921	67,279
Number of shares listed.....millions.	1,991	1,998	2,004	2,008	2,011	2,018	2,030	2,045	2,051	2,060	2,072	2,140	2,150

* 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						
	July	August	September	October	November	December	January	February	March	April	May	June	July
FOREIGN TRADE													
INDEXES													
Exports of U. S. merchandise:													
Quantity ¹ 1923-25=100.....	197	195	185	204	166	266	220	211	239	239	227	233	
Value ¹ do.....	271	264	246	272	219	350	291	274	308	306	287	294	238
Unit value.....do.....	138	135	133	133	132	131	132	130	129	128	126	126	
Imports for consumption:													
Quantity.....do.....	134	141	138	142	132	166	137	132	150	131	133	133	
Value.....do.....	178	187	185	190	176	221	181	174	196	165	167	166	144
Unit value.....do.....	133	133	135	133	133	133	133	133	131	126	125	125	
Agricultural products, quantity:													
Exports, domestic, total:													
Unadjusted ¹ 1924-29=100.....	88	92	91	98	99	130	115	120	125	117	116	115	
Adjusted ¹ do.....	122	94	73	73	85	108	114	145	143	147	146	159	
Total, excluding cotton:													
Unadjusted ¹ do.....	148	163	152	155	134	181	169	165	165	148	162	154	
Adjusted ¹ do.....	188	149	121	121	120	163	175	207	192	174	180	181	
Imports for consumption:													
Unadjusted.....do.....	97	104	99	102	92	130	109	99	109	96	92	97	
Adjusted.....do.....	109	113	103	103	85	129	104	97	98	91	93	104	
SHIPPING WEIGHT													
Water-borne trade:													
Exports, including reexports, thous. of long tons.....	8,060	8,356	7,319	6,937	5,613	5,654	4,975	4,700	5,464	7,251			
General imports.....do.....	5,055	5,336	5,017	5,673	5,349	5,657	5,315	4,978	5,228	5,438			
VALUE													
Exports, including reexports, total ¹ mil. of dol.....	1,019	990	925	1,021	820	1,317	1,094	1,032	1,159	1,148	1,078	1,104	897
By geographic regions:													
Africa.....thous. of dol.....	67,994	66,998	59,489	61,007	46,409	78,224	52,996	35,763	74,299	57,978	51,745	76,896	
Asia and Oceania.....do.....	209,200	180,890	154,736	178,618	131,270	243,655	221,065	206,057	224,038	232,502	209,439	211,740	
Europe.....do.....	330,877	323,239	319,674	327,816	272,311	437,012	365,417	373,540	412,012	400,487	392,452	392,020	
Northern North America.....do.....	155,073	169,273	168,744	180,155	175,298	165,451	148,475	156,455	188,444	188,444	196,930	186,117	
Southern North America.....do.....	115,129	108,012	98,162	119,702	99,489	154,998	123,546	113,932	122,677	112,765	101,558	104,722	
South America.....do.....	141,189	141,802	125,262	154,141	95,604	205,248	174,783	143,649	153,447	155,418	124,923	132,475	
Total exports by leading countries:													
Africa:													
Egypt.....do.....	3,328	1,531	3,465	2,286	2,000	6,282	6,567	4,874	6,674	5,406	4,076	4,501	
Union of South Africa.....do.....	44,376	45,578	42,278	39,344	31,885	45,602	22,338	14,840	31,062	27,640	28,766	29,078	
Asia and Oceania:													
Australia, including New Guinea.....do.....	7,881	7,748	5,711	9,823	10,393	18,110	14,262	13,431	15,109	10,930	13,924	12,599	
British Malaya.....do.....	7,227	4,088	4,899	5,703	1,598	7,069	5,756	3,592	4,293	3,561	3,047	2,938	
China.....do.....	26,727	18,968	7,737	9,473	11,232	13,334	8,541	8,727	15,483	22,345	5,124	7,245	
India and Pakistan.....do.....	26,519	19,373	31,148	28,812	17,519	35,847	35,939	26,854	35,362	34,521	33,265	36,010	
Japan.....do.....	46,791	40,172	26,390	27,449	18,267	30,077	33,408	45,218	43,758	36,385	47,819	41,471	
Netherlands Indies.....do.....	8,419	5,218	7,425	8,388	3,839	16,754	18,197	15,072	12,991	12,727	10,593	9,711	
Republic of the Philippines.....do.....	39,561	33,396	26,028	38,153	31,652	53,132	44,412	35,484	34,443	41,335	37,624	31,847	
Europe:													
France.....do.....	37,495	37,504	30,819	30,411	30,006	55,093	50,577	52,543	61,244	56,947	40,984	62,063	
Germany.....do.....	78,468	81,370	57,187	65,306	61,322	67,384	81,135	71,976	77,306	72,517	81,742	59,186	
Italy.....do.....	22,098	23,824	26,263	29,418	30,097	48,156	36,786	55,492	54,014	54,188	52,919	51,872	
Union of Soviet Socialist Republics.....do.....	412	1,177	89	525	43	605	186	176	1,901	3,077	384	89	
United Kingdom.....do.....	65,649	53,648	54,617	51,806	46,071	58,394	53,392	59,377	62,246	61,770	76,165	78,266	
North and South America:													
Canada.....do.....	152,681	165,647	166,272	175,944	174,152	161,074	146,211	154,018	162,837	187,524	194,161	184,974	
Latin American Republics, total.....do.....	240,161	234,327	208,506	256,455	184,435	338,790	280,000	240,814	260,158	251,191	211,846	221,021	
Argentina.....do.....	21,616	16,659	18,961	20,249	14,942	26,233	18,170	9,262	9,909	9,743	5,630	8,282	
Brazil.....do.....	37,090	35,940	33,115	41,255	29,129	57,119	51,307	44,812	43,113	36,023	28,885	33,938	
Chile.....do.....	6,372	8,076	7,599	13,822	5,899	21,482	13,212	11,235	10,232	14,527	12,346	14,230	
Colombia.....do.....	13,717	13,477	12,005	12,651	9,748	18,660	17,745	15,037	19,575	19,326	14,697	14,083	
Cuba.....do.....	30,873	30,003	28,863	38,397	32,772	46,791	36,676	34,386	34,177	29,527	27,258	29,241	
Mexico.....do.....	46,954	38,293	36,698	42,738	39,146	50,722	41,888	42,868	46,139	43,663	40,882	35,838	
Venezuela.....do.....	43,625	47,106	36,776	48,558	27,923	58,440	51,162	44,901	49,706	54,175	45,625	44,265	
Exports of U. S. merchandise, total ¹ mil. of dol.....	1,010	981	915	1,011	813	1,304	1,082	1,021	1,146	1,138	1,069	1,093	887
By economic classes:													
Crude materials.....thous. of dol.....	130,286	119,003	124,194	127,852	146,732	183,920	141,567	154,118	170,624	196,260	173,385	179,646	
Crude foodstuffs.....do.....	111,466	138,517	107,223	127,203	96,545	116,621	120,422	130,911	144,196	97,685	138,722	111,521	
Manufactured foodstuffs and beverages.....do.....	102,941	109,092	97,297	92,560	80,397	122,784	92,877	82,597	75,514	94,090	85,558	86,959	
Semimanufactures.....do.....	115,252	107,341	91,489	102,711	83,961	128,944	127,293	118,454	138,948	133,090	127,209	125,928	
Finished manufactures.....do.....	550,255	507,148	495,796	560,994	405,320	720,097	592,102	532,394	610,049	616,700	542,531	589,318	
By principal commodities:													
Agricultural products, total ¹ do.....	280,090	294,793	265,854	289,359	272,192	379,791	322,686	336,898	361,376	338,212	342,165	320,145	
Cotton, unmanufactured.....do.....	28,673	21,002	30,755	43,752	74,777	91,623	68,883	84,897	98,199	100,805	80,653	90,191	
Fruits, vegetables, and preparations.....do.....	15,813	19,543	18,927	18,808	15,346	24,732	18,177	19,318	24,835	18,151	15,566	13,813	
Grains and preparations.....do.....	157,618	188,134	143,296	149,536	108,440	142,622	139,137	142,595	147,607	112,091	150,546	118,565	
Packing house products.....do.....	11,024	11,011	10,722	9,987	8,190	18,922	13,447	13,558	17,626	14,479	17,811	21,715	
Nonagricultural products, total ¹ do.....	730,109	686,308	650,145	721,961	540,764	892,582	751,575	681,575	777,954	799,615	725,040	773,227	
Aircraft, parts, and accessories.....do.....	10,591	10,621	11,410	11,098	11,052	15,895	11,754	13,941	14,617	15,117	27,917	27,449	
Automobiles, parts, and accessories.....do.....	83,931	70,507	69,717	78,998	47,748	91,906	70,579	68,902	74,766	72,646	63,699	61,377	
Chemicals and related products.....do.....	64,406	58,064	53,877	63,794	50,932	82,147	63,651	67,131	76,390	73,845	63,316	64,379	
Copper and manufactures.....do.....	7,884	9,359	5,904	10,004	6,176	8,136	10,260	5,358	7,755	5,719	7,396	7,832	
Iron and steel-mill products.....do.....	48,476	45,878	45,712	51,636	36,075	69,374	66,021	58,963	68,268	76,700	70,440	78,761	
Machinery, total ¹ do.....	171,941	162,233	159,859	185,597	124,640	232,662	206,683	189,534	218,431	229,027	220,286	222,903	
Agricultural.....do.....	29,905	28,536	30,412	32,281	25,901	38,381	10,697	10,535	12,462	14,010	14,785	13,043	
Electrical.....do.....	34,360	34,958	31,792	37,234	26,057	53,231	40,933	36,769	42,186	42,337	34,494	36,663	
Metal working.....do.....	11,477	11,851	12,576	11,795	7,951	19,238	14,864	15,566	17,048	17,475	15,315	17,109	
Other industrial.....do.....	85,849	78,172	75,440	94,144	57,946	107,136	106,503	90,260	102,775	112,188	94,338	107,216	
Petroleum and products.....do.....	67,864	60,916	55,913	50,815	43,332	56,770	55,443	49,616	53,709	54,061	54,252	47,193	
Textiles and manufactures.....do.....	62,136	53,793	55,013	68,395	50,477	91,398	70,559	60,443	65,012	61,409	53,795	57,964	

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

³ Data beginning May 1949 are not comparable with earlier figures because of the exclusion of "special category" exports not shown separately in the interest of national security.

⁴ The indexes of exports of agricultural products beginning in the May 1948 Survey, and other indicated export series beginning in the April 1948 issue, include Army civilian supply shipments (with the exception of shipments of petroleum and petroleum products other than asphalt for road building) initiated during the war period to furnish relief to the civilian populations in occupied areas. These shipments totaled 910 million dollars in 1947; data were not reported prior to 1947. Estimated total Army civilian supply shipments for 1944-46, based on data reported by the Army and Navy, are as follows (millions of dollars): 1944, 155; 1945, 724; 1946, 447. These 1944-46 totals include petroleum and petroleum products which are not included in 1947 and 1948 data as indicated above.

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

FOREIGN TRADE—Continued

VALUE—Continued													
General imports, total.....thous. of dol.	563, 414	605, 506	560, 282	600, 294	554, 289	719, 803	590, 100	567, 855	631, 945	533, 973	540, 500	526, 119	455, 500
By geographic regions:													
Africa.....do.	31, 923	38, 319	31, 827	27, 744	22, 540	35, 177	26, 393	28, 701	47, 305	21, 064	24, 449	27, 595	-----
Asia and Oceania.....do.	118, 810	137, 450	97, 911	125, 556	96, 118	178, 865	124, 019	124, 129	128, 071	128, 427	127, 235	106, 953	-----
Europe.....do.	87, 194	93, 875	96, 363	105, 794	83, 264	113, 229	90, 008	89, 450	90, 669	66, 882	67, 337	68, 887	-----
Northern North America.....do.	125, 863	136, 982	157, 277	153, 664	170, 648	148, 803	127, 050	119, 340	133, 031	121, 788	129, 531	130, 594	-----
Southern North America.....do.	73, 176	82, 092	66, 819	64, 875	56, 140	83, 476	77, 622	91, 716	108, 454	86, 018	80, 826	82, 152	-----
South America.....do.	126, 448	116, 787	110, 084	122, 662	125, 578	160, 254	144, 257	114, 519	124, 415	109, 794	110, 019	109, 938	-----
By leading countries:													
Africa:													
Egypt.....do.	1, 577	10, 322	9, 959	205	206	350	261	342	367	231	492	76	-----
Union of South Africa.....do.	12, 565	10, 901	10, 055	13, 744	11, 029	10, 849	9, 558	7, 341	12, 579	6, 259	7, 195	7, 193	-----
Asia and Oceania:													
Australia, including New Guinea.....do.	13, 468	16, 932	6, 538	8, 914	4, 999	13, 171	9, 387	11, 772	9, 570	5, 318	13, 916	11, 812	-----
British Malaya.....do.	23, 848	20, 442	17, 463	24, 499	14, 309	34, 195	17, 159	13, 639	25, 255	25, 745	13, 808	9, 901	-----
China.....do.	11, 297	9, 933	8, 736	10, 971	9, 315	13, 747	11, 839	15, 757	8, 012	5, 987	6, 916	5, 888	-----
India and Pakistan.....do.	22, 310	20, 532	16, 733	23, 567	17, 125	26, 958	26, 541	25, 952	25, 265	29, 582	20, 888	22, 525	-----
Japan.....do.	6, 750	5, 518	4, 083	7, 130	6, 214	7, 482	7, 122	9, 029	7, 524	6, 355	5, 545	6, 635	-----
Netherlands Indies.....do.	6, 965	10, 890	6, 530	8, 583	8, 333	15, 235	9, 995	7, 260	8, 722	12, 117	10, 833	11, 335	-----
Republic of the Philippines.....do.	15, 455	23, 538	13, 311	13, 950	11, 546	25, 081	14, 913	15, 051	16, 929	15, 259	23, 053	20, 441	-----
Europe:													
France.....do.	6, 175	6, 844	6, 402	7, 768	5, 521	7, 344	6, 414	5, 851	5, 473	5, 282	3, 794	3, 672	-----
Germany.....do.	2, 791	2, 982	4, 102	3, 606	3, 516	4, 491	4, 648	4, 745	6, 149	4, 371	4, 395	2, 881	-----
Italy.....do.	5, 928	5, 860	7, 460	10, 263	9, 049	11, 775	7, 963	5, 962	6, 414	4, 468	3, 789	6, 145	-----
Union of Soviet Socialist Republics.....do.	5, 628	8, 420	9, 788	5, 253	6, 745	6, 592	1, 613	3, 257	4, 203	1, 318	4, 183	4, 609	-----
United Kingdom.....do.	23, 646	23, 731	21, 498	27, 051	19, 462	29, 685	24, 829	20, 512	22, 804	14, 053	15, 225	14, 707	-----
North and South America:													
Canada.....do.	122, 395	134, 003	153, 315	149, 251	165, 928	145, 955	121, 998	115, 650	128, 267	119, 716	126, 532	127, 609	-----
Latin American Republics, total.....do.	188, 257	185, 196	165, 022	176, 834	169, 294	228, 950	208, 506	195, 216	221, 350	184, 613	181, 371	181, 562	-----
Argentina.....do.	16, 104	15, 785	10, 076	10, 352	6, 908	9, 830	15, 234	11, 133	3, 869	4, 500	6, 790	7, 541	-----
Brazil.....do.	36, 216	34, 899	37, 681	47, 449	48, 393	62, 327	47, 437	33, 418	39, 270	41, 919	34, 161	36, 944	-----
Chile.....do.	15, 803	13, 595	12, 209	12, 536	11, 876	18, 019	15, 084	18, 552	19, 530	13, 528	18, 750	14, 367	-----
Colombia.....do.	21, 145	18, 737	18, 762	19, 954	22, 840	28, 699	21, 749	16, 202	21, 923	16, 198	14, 168	18, 289	-----
Cuba.....do.	29, 804	42, 551	32, 787	29, 140	15, 965	26, 630	24, 558	37, 404	47, 121	36, 431	37, 047	35, 069	-----
Mexico.....do.	18, 678	17, 473	16, 617	17, 404	19, 970	25, 232	24, 198	24, 664	25, 963	21, 725	19, 898	23, 079	-----
Venezuela.....do.	19, 863	20, 626	21, 317	21, 498	25, 105	24, 946	24, 566	20, 820	20, 739	22, 460	23, 051	21, 022	-----
Imports for consumption, total.....do.	568, 075	595, 845	590, 050	604, 682	561, 418	704, 133	578, 800	554, 164	623, 809	526, 708	533, 000	530, 399	458, 000
By economic classes:													
Crude materials.....do.	174, 212	183, 407	185, 221	167, 642	150, 651	201, 526	181, 466	156, 146	164, 709	146, 294	154, 257	150, 151	-----
Crude foodstuffs.....do.	89, 043	88, 718	93, 216	106, 009	116, 158	145, 154	109, 606	99, 428	131, 165	109, 906	90, 186	103, 887	-----
Manufactured foodstuffs and beverages.....do.	57, 223	74, 831	67, 070	72, 852	53, 429	63, 862	49, 854	57, 983	72, 958	61, 004	69, 229	68, 161	-----
Semimanufactures.....do.	138, 290	141, 514	138, 008	139, 877	127, 895	165, 657	127, 750	131, 764	137, 463	109, 648	113, 389	109, 625	-----
Finished manufactures.....do.	109, 308	107, 374	105, 635	118, 301	113, 285	127, 933	109, 562	108, 843	117, 514	99, 557	104, 785	98, 575	-----
By principal commodities:													
Agricultural products, total.....do.	238, 775	258, 127	261, 113	256, 418	232, 429	313, 883	251, 758	238, 029	274, 787	226, 946	216, 314	235, 545	-----
Coffee.....do.	50, 357	44, 461	46, 645	55, 306	60, 865	85, 827	71, 555	57, 396	73, 671	58, 906	48, 995	56, 038	-----
Hides and skins.....do.	10, 040	6, 649	6, 878	5, 050	5, 064	6, 331	5, 646	4, 780	5, 465	5, 439	7, 049	6, 173	-----
Rubber, crude, including Guayule.....do.	27, 233	28, 365	22, 294	27, 740	22, 758	37, 862	27, 672	22, 580	21, 660	19, 387	19, 933	19, 108	-----
Silk, unmanufactured.....do.	3, 316	906	1, 034	1, 745	1, 091	1, 543	2, 517	3, 129	1, 006	34	42	86	-----
Sugar.....do.	22, 470	42, 142	30, 934	27, 448	13, 452	21, 003	10, 283	32, 659	44, 278	35, 209	39, 770	38, 276	-----
Wool and mohair, unmanufactured.....do.	25, 142	26, 948	22, 156	19, 893	16, 456	18, 531	21, 307	21, 796	16, 428	10, 813	10, 549	15, 605	-----
Nonagricultural products, total.....do.	329, 300	337, 718	328, 937	348, 264	328, 990	390, 250	326, 479	316, 135	349, 022	299, 763	315, 533	294, 854	-----
Furs and manufactures.....do.	10, 104	17, 270	16, 630	12, 771	9, 226	11, 932	6, 764	7, 012	11, 457	9, 127	11, 859	8, 072	-----
Nonferrous ores, metals, and manufactures, total.....thous. of dol.	57, 687	62, 272	57, 153	66, 605	59, 112	88, 058	74, 569	64, 900	87, 362	73, 973	71, 895	66, 398	-----
Copper, incl. ore and manufactures.....do.	19, 224	15, 895	14, 223	15, 774	15, 888	22, 820	23, 243	25, 076	29, 158	21, 689	20, 550	17, 763	-----
Tin, including ore.....do.	13, 129	18, 186	13, 584	16, 375	11, 361	24, 706	9, 591	11, 007	26, 753	28, 260	17, 518	13, 495	-----
Paper base stocks.....do.	29, 563	27, 271	25, 612	22, 857	20, 974	25, 562	17, 869	22, 277	17, 948	12, 427	17, 925	17, 619	-----
Newsprint.....do.	33, 093	37, 320	33, 172	34, 587	39, 609	39, 081	35, 442	34, 210	37, 404	34, 200	39, 195	37, 261	-----
Petroleum and products.....do.	32, 799	33, 267	35, 569	34, 430	41, 454	43, 907	44, 004	36, 820	35, 875	38, 244	36, 482	37, 473	-----

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION													
Airlines													
Operations on scheduled air lines:													
Miles flown, revenue.....	thousands	29, 444	29, 427	27, 689	27, 718	25, 361	26, 250	23, 141	23, 146	26, 852	26, 884	28, 257	28, 089
Express and freight carried.....	short tons	11, 998	13, 310	15, 952	16, 575	14, 973	17, 636	12, 176	11, 819	15, 871	16, 489	14, 764	13, 951
Express and freight ton-miles flown.....	thousands	7, 296	7, 935	9, 540	10, 028	9, 509	11, 085	7, 859	7, 598	10, 763	10, 991	8, 921	8, 938
Mail ton-miles flown.....	do.	2, 764	2, 890	3, 066	3, 321	3, 360	5, 098	3, 292	3, 207	3, 633	3, 554	3, 320	3, 233
Passengers carried, revenue.....	do.	1, 181	1, 206	1, 176	1, 159	966	978	821	808	1, 092	1, 226	1, 311	1, 389
Passenger-miles flown, revenue.....	do.	540, 018	552, 710	535, 575	522, 007	440, 971	473, 636	418, 212	420, 147	519, 072	561, 312	591, 198	659, 605
Express Operations													
Operating revenue.....	thous. of dol.	23, 180	22, 712	24, 106	23, 210	23, 373	28, 585	23, 105	22, 027	20, 235	19, 992	21, 810	20, 877
Operating income.....	do.	20	4 12	4 24	9	12	61	28	20	42	44	19	1
Local Transit Lines													
Fares average cash rate.....	cents	8.9140	8.9694	9.0165	9.0913	9.1439	9.1827	9.2131	9.2353				
Passengers carried, revenue.....	millions	1, 353	1, 339	1, 366	1, 436	1, 389	1, 475	1, 396	1, 271	1, 421	1, 358	1, 331	1, 268
Operating revenues.....	thous. of dol.	124, 300	125, 100	122, 100	131, 300	130, 600	143, 700	128, 700	117, 300	130, 000	130, 400	127, 700	122, 000
Class I Steam Railways													
Freight carloadings (A. A. R.):†													
Total cars.....	thousands	4, 181	3, 562	3, 502	4, 574	3, 295	2, 951	3, 428	2, 767	2, 619	3, 804	3, 099	2, 959
Coal.....	do.	787	746	694	889	642	621	756	607	361	772	633	537
Coke.....	do.	67	59	58	75	60	59	78	63	56	73	54	48
Forest products.....	do.	246	212	197	243	169	156	168	131	146	182	159	155
Grains and grain products.....	do.	322	223	195	264	207	193	215	156	186	214	188	209
Livestock.....	do.	44	43	58	99	62	47	51	34	34	47	37	30
Ore.....	do.	401	311	302	346	222	78	59	52	59	312	303	318
Merchandise, i. c. l.....	do.	488	420	420	557	411	369	434	369	383	475	374	354
Miscellaneous.....	do.	1, 826	1, 548	1, 578	2, 100	1, 523	1, 428	1, 666	1, 356	1, 394	1, 730	1, 350	1, 309

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948						1949						
	July	August	September	October	November	December	January	February	March	April	May	June	July
TRANSPORTATION AND COMMUNICATIONS—Continued													
TRANSPORTATION—Continued													
Class I Steam Railways—Continued													
Freight carloadings (Federal Reserve indexes):													
Total, unadjusted..... 1935-39=100	143	146	150	151	141	128	120	117	111	125	125	119	115
Coal.....do	144	153	149	147	138	131	130	124	79	129	130	98	79
Coke.....do	177	187	190	190	198	201	198	198	175	184	171	147	115
Forest products.....do	165	171	164	158	141	123	116	107	117	119	128	127	117
Grains and grain products.....do	189	166	142	150	152	138	125	111	128	121	132	159	212
Livestock.....do	66	76	113	143	114	82	76	60	61	68	66	54	60
Ore.....do	296	273	273	240	196	62	44	46	68	228	267	282	284
Merchandise, l. c. l.....do	63	67	70	71	68	60	57	58	61	60	59	57	55
Miscellaneous.....do	142	146	156	159	149	139	129	128	131	130	127	126	121
Total, adjusted.....do	138	142	139	140	137	137	131	126	120	127	124	115	110
Coal.....do	144	153	149	147	138	131	130	124	79	129	130	98	79
Coke.....do	183	194	192	194	198	192	189	187	174	188	173	150	118
Forest products.....do	165	162	152	149	144	139	129	112	117	119	123	122	117
Grains and grain products.....do	158	144	127	150	155	147	125	113	139	138	150	156	177
Livestock.....do	86	80	85	93	90	85	79	75	77	76	73	64	70
Ore.....do	185	182	182	178	178	201	175	185	236	215	215	182	177
Merchandise, l. c. l.....do	64	66	66	68	66	62	60	61	60	59	59	58	55
Miscellaneous.....do	141	145	144	145	144	148	141	136	138	132	126	122	120
Freight-car surplus and shortage, daily average:													
Car surplus, total.....number	16,942	5,392	4,285	1,792	4,473	11,573	31,831	60,063	114,926	78,336	49,195	60,075	86,418
Box cars.....do	1,736	486	385	74	161	1,902	6,031	14,930	17,803	28,672	34,365	35,263	17,839
Coal cars.....do	11,539	47	56	253	653	4,781	16,221	34,917	87,579	39,994	4,321	14,783	59,834
Car shortage, total.....do	14,108	19,095	16,992	20,885	11,339	1,561	657	549	510	236	375	395	1,741
Box cars.....do	5,020	5,210	6,262	10,804	7,254	791	212	103	165	35	71	184	1,632
Coal cars.....do	8,279	12,985	9,891	8,908	3,469	670	429	320	198	74	164	36	5
Financial operations (unadjusted):													
Operating revenues, total.....thous. of dol.	841,994	868,089	844,774	878,121	825,326	806,554	730,686	675,749	739,058	747,259	741,069	735,439	700,648
Freight.....do	685,426	711,360	696,795	738,588	691,177	648,028	594,747	559,186	616,074	620,293	615,923	599,507	562,811
Passenger.....do	95,094	92,511	83,603	75,316	74,220	90,671	81,522	67,374	67,608	68,659	67,858	77,076	82,564
Operating expenses.....do	626,159	637,362	620,993	651,909	637,472	648,742	616,269	567,778	587,933	594,270	600,852	588,177	569,818
Tax accruals, joint facility and equipment rents.....thous. of dol.	110,578	115,033	112,932	115,335	103,788	93,150	81,173	78,217	85,708	88,226	82,621	85,998	80,493
Net railway operating income.....do	105,257	115,695	110,849	110,877	84,066	64,662	33,244	29,754	65,417	64,763	57,595	61,263	50,337
Net income.....do	76,474	85,510	82,657	84,486	61,760	49,890	11,884	4,635	41,494	39,989	32,209	42,476	-----
Financial operations, adjusted:													
Operating revenues, total.....mil. of dol.	818.6	842.4	836.0	845.0	832.9	810.6	767.8	739.7	721.6	741.9	736.9	748.3	-----
Freight.....do	669.8	695.2	688.1	707.8	695.9	659.4	627.2	609.0	596.0	610.4	611.7	614.5	-----
Passenger.....do	87.5	82.8	84.2	77.2	77.8	89.2	85.1	74.7	68.4	71.0	68.6	74.4	-----
Railway expenses.....do	726.8	743.6	737.4	755.9	751.7	738.6	703.4	688.5	662.6	689.1	676.2	677.0	-----
Net railway operating income.....do	91.7	98.7	98.6	89.1	81.2	72.1	64.4	51.3	59.0	52.8	60.6	71.3	-----
Net income.....do	57.4	65.3	64.9	56.3	48.6	40.0	34.2	20.4	26.4	21.3	29.2	39.8	-----
Operating results:													
Freight carried 1 mile.....mil. of ton-miles	57,995	61,253	58,815	62,900	56,162	52,541	49,197	45,359	46,716	50,199	51,607	47,964	-----
Revenue per ton-mile.....cents	1.261	1.231	1.256	1.248	1.300	1.312	1.292	1.314	1.397	1.321	1.283	1.332	-----
Passengers carried 1 mile.....millions	4,094	3,961	3,521	3,101	2,990	3,538	3,368	2,740	2,744	2,770	2,735	3,111	-----
Waterway Traffic													
Clearances, vessels in foreign trade:													
Total, U. S. ports.....thous. net tons	9,004	8,773	7,554	7,638	6,307	6,567	5,892	5,567	6,649	7,751	8,305	4,348	-----
Foreign.....do	4,497	4,478	4,059	4,083	3,232	3,101	3,015	2,797	3,401	3,933	4,425	2,964	-----
United States.....do	4,507	4,294	3,495	3,554	3,075	3,466	2,876	2,768	3,248	3,819	3,880	1,384	-----
Panama Canal:													
Total.....thous. of long tons	1,940	2,021	1,954	1,642	1,764	1,827	2,341	1,981	2,554	2,525	2,426	2,330	2,387
In United States vessels.....do	1,117	1,167	1,075	751	687	909	1,179	877	1,280	1,174	1,049	1,116	1,047
Travel													
Hotels:													
Average sale per occupied room.....dollars	5.12	5.62	5.53	5.60	5.70	5.25	5.41	5.38	5.15	5.62	5.16	5.48	5.27
Rooms occupied.....percent of total	83	88	90	89	84	73	83	86	85	84	84	84	78
Restaurant sales index, same month...1929=100	227	236	240	224	225	204	222	222	210	228	234	233	211
Foreign travel:													
U. S. citizens, arrivals.....number	52,038	67,000	63,648	53,004	41,410	43,108	38,587	46,973	-----	-----	-----	-----	-----
U. S. citizens, departures.....do	58,080	42,549	32,113	33,727	25,323	36,078	39,815	-----	-----	-----	-----	-----	-----
Emigrants.....do	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Immigrants.....do	12,364	11,495	12,314	15,707	15,304	20,829	-----	-----	-----	-----	-----	-----	-----
Passports issued.....do	21,699	16,168	13,892	12,456	11,134	12,669	16,744	21,975	34,761	32,319	34,602	32,294	19,688
National parks, visitors.....thousands	2,613	2,800	1,371	616	215	150	155	177	243	433	810	1,732	3,969
Pullman Co.:													
Revenue passenger-miles.....millions	1,028	1,016	1,020	1,008	922	933	1,187	943	941	868	796	887	-----
Passenger revenues.....thous. of dol.	9,334	9,128	9,240	9,183	8,396	8,417	10,814	8,600	8,663	7,883	7,370	8,135	-----
COMMUNICATIONS													
Telephone carriers:†													
Operating revenues.....thous. of dol.	240,002	243,779	244,659	248,456	248,576	258,051	-----	-----	-----	-----	-----	-----	-----
Station revenues.....do	133,533	134,254	136,663	139,384	141,178	143,893	-----	-----	-----	-----	-----	-----	-----
Tolls, message.....do	86,248	88,964	87,153	89,102	87,056	93,015	-----	-----	-----	-----	-----	-----	-----
Operating expenses.....do	193,785	192,228	193,927	193,407	199,356	211,342	-----	-----	-----	-----	-----	-----	-----
Net operating income.....do	21,180	24,327	23,739	26,759	24,210	21,235	-----	-----	-----	-----	-----	-----	-----
Phones in service, end of month.....thousands	34,009	34,286	34,518	34,760	35,044	35,298	-----	-----	-----	-----	-----	-----	-----
Telegraph, cable, and radiotelegraph carriers:													
Wire-telegraph:													
Operating revenues.....thous. of dol.	15,107	15,403	15,290	14,842	14,493	15,959	14,024	13,227	14,955	14,354	14,819	15,098	-----
Operating expenses, incl. depreciation.....do	15,091	14,490	14,313	14,187	14,069	17,154	14,124	13,171	14,345	14,167	14,228	13,901	-----
Net operating revenues.....do	^d 79	50	164	^d 63	^d 293	^d 1,989	^d 942	^d 756	^d 168	^d 612	^d 254	360	-----
Ocean-cable:													
Operating revenues.....do	2,005	1,980	2,076	2,057	1,942	2,362	1,939	1,931	2,090	1,944	2,078	2,019	-----
Operating expenses, incl. depreciation.....do	1,842	1,724	1,724	1,734	1,709	1,837	1,611	1,584	1,662	1,696	1,675	1,822	-----
Net operating revenues.....do	1	39	157	132	40	315	123	137	232	55	180	^d 1	-----
Radiotelegraph:													
Operating revenues.....do	1,869	1,797	1,838	1,849	1,848	2,121							

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

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS													
Inorganic chemicals, production:													
Ammonia, synthetic anhydrous (commercial) short tons..	89,642	85,556	86,062	92,791	93,923	99,303	99,057	90,917	103,418	109,306	110,129	103,217	109,505
Calcium arsenate (commercial) thous. of lb..	3,273	7,899	(1)	(1)	(1)	(1)	(1)	(1)	129	1,159	1,515	1,871	3,070
Calcium carbide (commercial) short tons..	53,375	57,443	55,164	57,805	55,347	57,971	61,918	56,480	58,123	50,763	45,804	47,424	44,227
Carbon dioxide, liquid, gas, and solid thous. of lb..	118,787	120,884	101,358	71,125	60,734	59,668	60,371	58,183	73,255	75,758	103,665	116,758	131,141
Chlorine short tons..	129,445	142,412	136,382	147,593	147,451	154,469	152,838	136,431	148,693	140,791	143,718	134,572	139,163
Hydrochloric acid (100% HCl) do.	32,862	35,782	37,825	39,863	38,889	39,237	39,378	38,994	42,297	40,267	37,825	34,833	35,978
Lead arsenate (acid and basic) thous. of lb..	506	(1)	(1)	(1)	(1)	1,648	3,866	4,089	2,833	1,627	711	784	(1)
Nitric acid (100% HNO ₃) short tons..	92,594	90,318	95,570	99,190	91,348	95,099	97,854	90,545	85,680	101,790	99,800	97,476	90,382
Oxygen mil. cu. ft..	1,205	1,328	1,279	1,431	1,386	1,409	1,403	1,364	1,471	1,367	1,286	1,048	1,042
Phosphoric acid (50% H ₃ PO ₄) short tons..	96,864	102,961	106,304	113,726	104,433	109,149	112,257	107,134	113,927	108,045	111,040	97,252	103,323
Soda ash, ammonia-soda process (98-100% Na ₂ CO ₃) short tons..	398,871	394,215	357,618	406,603	398,158	406,026	372,224	329,076	349,849	312,647	285,741	309,379	289,943
Sodium bichromate and chromate do.	7,550	7,783	8,200	8,734	8,277	8,328	8,913	7,987	8,116	7,105	5,286	4,648	10,446
Sodium hydroxide (100% NaOH) do.	194,012	203,274	196,163	211,836	212,494	221,479	209,891	188,340	192,947	175,850	176,703	170,283	163,078
Sodium silicate, soluble silicate glass (anhydrous) short tons..	38,230	36,085	38,232	38,617	46,868	38,049	35,914	31,683	35,423	32,579	43,277	37,658	26,446
Sodium sulfate, Glauber's salt and crude salt cake short tons..	64,083	67,293	71,926	76,811	73,721	71,868	72,477	67,539	65,623	60,834	54,485	48,393	42,176
Sulphuric acid (100% H ₂ SO ₄):													
Production short tons..	838,317	901,994	866,168	950,801	944,268	989,887	964,506	868,584	978,251	908,599	937,255	859,275	832,063
Price, wholesale, 66°, tanks, at works dol. per short ton..	15.00	15.00	15.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00
Organic chemicals:													
Acetic acid (synthetic and natural), production thous. of lb..	37,745	31,626	35,437	38,322	41,238	43,496	41,366	34,739	30,496	29,617	29,521	25,420	-----
Acetic anhydride, production do.	63,246	63,004	69,240	69,857	73,450	67,941	66,520	57,807	48,157	39,459	39,775	35,334	-----
Acetyl salicylic acid (aspirin), production do.	249	905	1,043	1,079	1,088	1,113	1,180	1,069	609	804	940	1,009	-----
Alcohol, denatured:													
Production thous. of wine gal..	12,543	14,289	15,636	15,962	16,013	15,765	12,855	11,121	15,120	14,500	13,883	16,559	10,097
Consumption (withdrawals) do.	12,488	14,124	15,573	15,457	16,185	15,266	12,939	10,116	14,088	13,042	12,973	14,417	10,556
Stocks do.	1,119	1,282	1,344	1,982	1,816	2,190	2,136	3,229	4,249	5,708	6,604	8,746	8,266
Alcohol, ethyl:													
Production thous. of proof gal..	23,833	25,790	27,972	29,827	33,609	30,779	26,573	22,381	28,293	36,232	33,855	31,796	23,760
Stocks, total do.	38,487	36,098	31,725	29,592	31,999	34,917	37,152	37,727	37,708	43,530	49,950	51,015	53,788
In industrial alcohol bonded warehouses do.	38,114	35,654	31,313	28,738	31,496	34,317	36,587	37,434	37,420	43,061	49,441	50,544	53,273
In denaturing plants do.	373	444	412	853	503	601	567	293	288	469	510	471	515
Withdrawn for denaturing do.	22,646	26,209	28,584	30,075	29,134	29,339	23,615	20,169	27,824	27,027	25,770	30,593	18,663
Withdrawn tax-paid do.	2,987	3,432	3,809	4,702	5,114	3,159	2,988	3,184	3,114	2,541	3,021	3,040	2,664
Creosote oil, production thous. of gal..	11,345	11,930	12,483	11,756	13,436	12,591	13,137	13,435	13,861	13,250	13,728	13,222	-----
Ethyl acetate (85%), production thous. of lb..	4,972	5,467	4,830	5,008	4,904	8,279	6,379	3,646	6,374	6,416	5,368	5,479	-----
Glycerin, refined (100% basis):													
High gravity and yellow distilled:													
Production thous. of lb..	4,778	7,045	6,886	6,551	7,069	7,203	5,920	4,689	6,234	6,213	6,089	7,907	-----
Consumption do.	6,953	7,261	7,547	7,290	6,980	6,652	6,289	5,774	6,305	6,182	6,341	6,668	-----
Stocks do.	15,257	14,980	13,795	13,376	13,538	13,692	13,905	12,679	12,406	12,936	12,110	13,596	-----
Chemically pure:													
Production do.	5,557	8,991	9,484	9,530	9,240	10,600	10,530	8,956	9,973	8,910	9,246	8,617	-----
Consumption do.	5,992	7,471	7,432	7,780	7,544	7,551	7,907	6,921	7,621	7,065	7,189	6,947	-----
Stocks do.	21,057	20,701	20,420	20,586	18,640	20,565	21,987	21,764	21,307	20,685	20,393	18,211	-----
Methanol, production:													
Natural (100%) thous. of gal..	214	190	191	186	192	181	198	172	187	166	223	146	136
Synthetic (100%) do.	13,508	14,261	14,577	16,396	16,342	15,950	14,506	12,783	14,038	11,417	8,864	7,023	-----
Phthalic anhydride, production thous. of lb..	12,133	11,567	12,288	15,254	15,921	15,873	16,295	12,815	12,470	10,192	9,507	8,018	-----
FERTILIZERS													
Consumption, total† thous. of short tons..	334	323	505	493	531	736	1,244	1,423	1,815	1,163	1,684	2,355	-----
Midwest States† do.	189	143	184	74	112	260	263	198	292	149	109	36	-----
Southern States† do.	145	180	322	419	419	477	980	1,226	1,523	1,014	1,575	2,319	-----
Exports, total§ short tons..	264,889	253,085	255,000	230,088	207,704	200,858	164,704	207,588	250,952	250,058	207,809	258,996	-----
Nitrogenous materials§ do.	77,029	54,897	57,515	79,641	91,321	93,869	42,756	97,587	104,414	99,590	63,127	58,420	-----
Phosphate materials§ do.	181,354	189,356	183,292	131,712	100,172	82,149	102,382	92,242	123,799	138,789	129,643	161,062	-----
Potash materials§ do.	5,467	8,109	11,283	10,540	9,845	12,283	9,201	8,116	7,993	9,133	7,828	9,824	-----
Imports, total do.	78,638	129,587	87,774	66,405	87,081	116,635	98,651	144,203	170,937	152,777	176,584	110,049	-----
Nitrogenous materials, total do.	72,494	121,746	72,330	51,974	74,175	93,869	79,805	130,339	150,466	123,809	141,302	93,061	-----
Nitrate of soda do.	30,339	64,920	34,050	19,357	41,840	49,913	45,199	88,559	82,123	61,341	86,544	66,791	-----
Phosphate materials do.	243	3,481	10,208	3,487	4,856	9,774	3,464	464	8,401	3,215	13,333	4,430	-----
Potash materials do.	0	0	0	3,613	0	241	8,020	5,962	1,964	13,130	548	2,198	-----
Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses dol. per short ton..	48.00	50.63	51.50	51.50	51.50	51.50	54.50	54.50	54.50	54.50	54.50	54.54	54.50
Potash deliveries short tons..	80,338	90,806	96,738	94,312	102,160	103,032	98,968	90,604	100,338	114,673	78,290	114,025	77,015
Superphosphate (bulk):													
Production do.	742,744	841,274	801,952	828,646	853,461	822,517	840,276	856,835	1,015,320	994,691	928,882	810,775	830,983
Stocks, end of month do.	1,410,505	1,403,167	1,382,289	1,333,435	1,357,931	1,407,694	1,387,127	1,234,569	984,456	802,638	824,080	960,752	1,163,379
NAVAL STORES													
Rosin (gum and wood):													
Production drums (520 lb.) do.	-----	-----	607,850	-----	-----	539,310	-----	-----	362,650	-----	-----	521,050	-----
Stocks, end of quarter do.	-----	-----	576,530	-----	-----	670,550	-----	-----	618,230	-----	-----	719,140	-----
Price, gum, wholesale, "H" grade (Sav.), bulk dol. per 100 lb..	7.29	7.28	7.41	7.62	7.73	7.69	7.48	7.05	6.11	5.63	6.39	6.42	6.48
Turpentine (gum and wood):													
Production bbl. (50 gal.) do.	-----	-----	197,640	-----	-----	163,400	-----	-----	114,860	-----	-----	181,810	-----
Stocks, end of quarter do.	-----	-----	228,600	-----	-----	262,670	-----	-----	229,690	-----	-----	218,490	-----
Price, gum, wholesale (Savannah) dol. per gal..	.39	.38	.38	.39	.39	.37	.37	.40	.41	.40	.39	.37	.36
MISCELLANEOUS													
Explosives (industrial), shipments:													
Black blasting powder thous. of lb..	2,168	2,836	2,548	2,626	2,581	2,405	2,953	1,730	1,287	1,333	1,269	1,081	1,068
High explosives do.	54,684	60,929	58,124	56,497	53,175	47,704	43,832	44,985	43,362	53,208	57,992	50,982	45,443
Sulfur:													
Production long tons..	423,233	406,220	400,657	393,385	412,680	438,527	416,678	351,086	402,711	396,447	417,526	399,025	388,811
Stocks do.	3,340,019	3,310,593	3,313,777	3,292,826	3,226,170	3,225,014	3,274,313	3,234,481	3,202,481	3,181,199	3,168,051	3,168,312	3,142,845

† Revised. ‡ Not available for publication. § See note marked "†" for this page.

† Revised series. Data for fertilizer consumption by midwestern States and the total were revised in the March 1948 Survey to exclude Illinois which has discontinued tag sales; data for consumption by southern States and the total have been revised beginning in the November 1948 Survey to exclude Louisiana which has discontinued tag sales. Beginning in the July issue, data for consumption by southern States and the total have been revised to exclude Texas which has discontinued tag sales. Revised data prior to September 1947 for the total and midwestern States, and prior to May 1

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948						1949						
	July	August	September	October	November	December	January	February	March	April	May	June	July
CHEMICALS AND ALLIED PRODUCTS—Continued													
OIL SEEDS, OILS, FATS, AND BYPRODUCTS													
Animal fats, greases, and oils:													
Animal fats:													
Production.....thous. of lb.	215,921	189,987	185,865	221,253	298,192	366,883	361,417	303,420	306,947	270,742	272,192	275,069	
Consumption, factory.....do.	84,640	113,254	113,369	122,063	119,816	117,992	97,264	94,838	111,062	94,188	109,734	105,502	
Stocks, end of month.....do.	449,291	376,852	326,165	288,614	310,920	402,532	464,820	485,516	446,760	408,634	368,929	319,521	
Greases:													
Production.....do.	48,097	43,323	42,192	47,344	50,619	53,144	52,050	50,232	51,138	46,852	49,170	50,505	
Consumption, factory.....do.	30,009	47,211	50,474	51,547	47,116	49,474	55,887	45,023	48,539	43,564	38,425	41,590	
Stocks, end of month.....do.	149,604	142,626	129,354	119,351	112,915	104,308	111,489	107,603	109,333	110,882	113,706	124,927	
Fish oils:													
Production.....do.	17,112	23,379	22,332	11,344	6,529	5,649	2,064	741	879	1,063	4,717	13,599	
Consumption, factory.....do.	13,979	18,569	18,946	20,225	17,979	16,227	14,102	10,733	13,395	9,653	10,753	12,377	
Stocks, end of month.....do.	78,276	89,878	93,279	97,756	115,972	134,465	108,537	104,404	88,713	80,946	78,176	78,442	
Vegetable oils, oilseeds, and byproducts:													
Vegetable oils, total:													
Production, crude.....mil. of lb.	310	307	409	498	532	529	506	449	469	381	374	378	
Consumption, crude, factory.....do.	281	322	367	440	449	453	434	414	450	405	384	370	
Stocks, end of month:													
Crude.....do.	474	447	463	528	614	692	769	808	812	736	735	732	
Refined.....do.	201	149	130	152	211	279	390	414	432	403	376	316	
Exports.....thous. of lb.	14,553	11,981	7,945	10,776	9,682	19,767	16,397	27,456	47,741	98,268	115,017	60,173	
Imports, total.....do.	25,931	23,759	32,184	40,967	31,329	61,350	31,834	30,545	23,126	8,827	13,955	24,378	
Print oils.....do.	15,888	7,390	14,429	19,028	7,946	16,855	11,335	11,492	5,739	2,802	2,168	1,699	
All other vegetable oils.....do.	10,043	16,409	17,756	21,939	23,382	44,495	22,500	19,053	17,387	6,025	11,788	22,769	
Copra:													
Consumption, factory.....short tons.	23,530	32,503	23,553	21,356	27,377	33,343	29,959	17,624	25,148	19,754	30,203	36,773	
Stocks, end of month.....do.	25,145	16,638	16,581	14,864	5,265	26,359	20,574	19,559	16,618	14,337	15,536	15,034	
Imports.....do.	24,916	41,894	17,757	19,049	20,676	58,361	21,824	20,638	26,006	22,677	32,655	40,940	
Coconut or copra oil:													
Production:													
Crude.....thous. of lb.	29,945	41,408	30,003	27,554	35,185	42,657	38,454	23,014	32,682	25,762	38,933	47,231	
Refined.....do.	21,890	28,744	24,611	23,682	19,488	21,203	21,453	20,545	21,622	28,162	24,473	25,022	
Consumption, factory:													
Crude.....do.	40,259	54,944	50,150	47,098	43,827	47,369	43,620	38,592	42,566	46,903	42,585	44,905	
Refined.....do.	16,255	23,916	21,118	19,529	21,288	21,842	19,962	17,838	22,533	25,224	22,827	24,483	
Stocks, end of month:													
Crude.....do.	78,048	70,315	54,892	39,135	44,208	52,180	73,280	63,978	64,224	47,880	56,132	61,318	
Refined.....do.	11,561	11,164	10,899	11,876	8,807	8,976	10,059	11,423	7,893	8,805	9,063	8,477	
Imports.....do.	2,991	5,419	7,024	8,569	14,475	24,930	10,049	6,950	7,796	2,330	7,852	8,442	
Cottonseed:													
Receipts at mills.....thous. of short tons.	92	373	1,231	1,593	975	602	212	115	94	30	19	15	
Consumption (crush).....do.	86	173	534	707	711	670	614	520	473	325	262	197	
Stocks at mills, end of month.....do.	99	289	985	1,871	2,129	2,067	1,665	1,290	881	586	343	162	
Cottonseed cake and meal:													
Production.....short tons.	49,257	80,566	241,993	318,208	322,872	300,891	272,678	231,639	209,422	143,338	117,678	85,660	
Stocks at mills, end of month.....do.	83,406	74,554	75,250	80,246	78,427	81,515	100,297	92,253	95,907	95,806	104,700	88,354	
Cottonseed oil, crude:													
Production.....thous. of lb.	32,362	52,130	166,148	223,733	227,956	211,964	195,053	167,157	153,918	107,085	87,873	65,569	
Stocks, end of month.....do.	22,834	25,601	63,285	97,778	141,085	157,722	188,390	198,729	184,758	168,447	118,896	76,240	
Cottonseed oil, refined:													
Production.....do.	35,680	43,586	111,259	178,087	177,824	182,062	156,949	141,105	150,595	119,975	115,419	97,996	
Consumption, factory.....do.	46,449	76,475	103,281	138,828	122,772	117,056	130,378	122,995	133,361	124,750	125,584	138,639	
In oleomargarine.....do.	20,314	30,955	39,476	45,687	40,976	38,569	44,065	38,635	40,819	32,771	30,560	32,728	
Stocks, end of month.....do.	97,549	60,695	59,241	83,053	120,774	168,081	202,869	220,937	242,512	236,197	227,587	186,268	
Price, wholesale, summer, yellow, prime (N. Y.) dol. per lb.	.290	.211	.231	.215	.221	.199	.174	.155	.143	.136	.134	.122	.125
Flaxseed:													
Production (crop estimate).....thous. of bu.						52,533						41,924	
Duluth:													
Receipts.....do.	216	242	5,233	4,759	1,350	365	61	61	50	118	62	20	33
Shipments.....do.	294	310	1,253	3,133	3,717	1,471	79	9	2,522	124	587	173	660
Stocks, end of month.....do.	225	157	4,137	5,763	3,396	2,289	2,271	2,323	2,121	2,115	1,551	1,433	802
Minneapolis:													
Receipts.....do.	1,384	8,357	15,101	6,912	1,625	1,491	762	427	971	825	73	408	719
Shipments.....do.	196	614	2,654	1,875	1,311	709	304	287	316	253	148	107	88
Stocks, end of month.....do.	636	1,420	9,748	13,286	12,920	11,957	11,410	10,548	10,180	10,083	9,285	8,611	8,667
Oil mills:													
Consumption.....do.	3,798	3,577	3,675	3,098	2,981	3,178	2,660	3,006	3,177	2,241	2,393	3,528	
Stocks, end of month.....do.	6,112	6,746	8,492	8,538	7,076	7,744	6,775	5,313	3,142	2,104	1,960	1,513	
Imports.....do.	332	95	25	1	5	12	58	20	46	13	10	7	
Price, wholesale, No. 1 (Minn.).....dol. per bu.	6.08	6.00	6.00	6.00	6.01	6.00	6.00	6.00	6.00	6.00	(³)	(³)	3.86
Linseed cake and meal:													
Shipments from Minneapolis.....thous. of lb.	42,000	48,840	66,540	61,560	52,140	53,280	48,240	53,520	60,780	54,660	41,220	55,080	60,600
Linseed oil:													
Production.....do.	76,965	72,234	73,427	60,973	58,111	62,645	52,794	58,542	60,949	43,510	45,497	70,927	
Shipments from Minneapolis.....do.	32,460	33,300	35,160	29,520	26,340	19,560	25,560	27,360	30,960	35,760	32,760	37,200	36,840
Consumption, factory.....do.	39,275	42,671	42,535	39,347	31,707	31,331	26,208	27,663	31,966	25,432	23,734	26,402	
Stocks at factory, end of month.....do.	150,118	165,273	180,175	190,988	210,894	226,403	204,600	229,914	254,739	252,087	321,765	363,431	
Price, wholesale (N. Y.).....dol. per lb.	.291	.290	.290	.293	.292	.290	.288	.285	.288	.288	.288	.277	.250
Soybeans:													
Production (crop estimate).....thous. of bu.						220,201						202,386	
Consumption, factory.....do.	12,571	10,742	10,276	13,849	16,154	16,677	16,830	15,520	17,032	15,937	15,459	15,264	
Stocks, end of month.....do.	15,821	8,008	5,417	48,781	58,392	55,564	49,721	44,415	36,305	29,029	22,992	18,333	

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

³ December 1 estimate. ⁴ August 1 estimate. ⁵ No sales. ⁶ See note “2” for this page.

⁷ Beginning in the April 1948 Survey, export figures include Army civilian supply shipment; see note marked “†” on p. S-21. [†] Revised series. Beginning January 1948, data include oleomargarine of vegetable or animal origin. January–June 1948 revisions, respectively (thous. of pounds): 36,584; 14,745; 21,790; 16,409; 25,778; 19,890.

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

CHEMICALS AND ALLIED PRODUCTS—Continued

OIL SEEDS, OILS, FATS, ETC.—Continued													
Vegetable oils, oilseeds, etc.—Continued													
Soybean oil:													
Production:													
Crude.....thous. of lb.	122,791	105,282	104,230	136,864	154,757	160,081	162,648	151,137	167,689	156,088	154,183	150,583	-----
Refined.....do.	84,615	108,965	92,790	91,632	116,910	110,908	124,100	125,950	137,081	127,425	118,045	124,209	-----
Consumption, factory, refined.....do.	80,426	111,700	105,619	95,915	98,468	97,934	99,891	103,591	130,314	130,934	123,969	119,081	-----
Stocks, end of month:													
Crude.....do.	77,615	54,843	44,921	62,351	77,432	101,100	134,229	140,245	132,959	105,365	88,631	84,868	-----
Refined.....do.	70,635	63,756	51,294	48,725	69,216	86,576	109,463	119,744	123,562	112,523	102,045	91,854	-----
Price, wholesale, edible (N. Y.).....dol. per lb.	.292	.278	.294	.259	.250	.237	.209	.173	.154	.158	.154	.141	.142
Oleomargarine:													
Production.....thous. of lb.	52,554	73,335	80,434	79,626	72,377	74,308	81,652	76,045	80,185	65,754	59,613	63,590	-----
Consumption (tax-paid withdrawals).....do.	55,855	72,858	75,852	78,319	72,997	69,918	80,336	75,305	78,964	64,719	60,415	61,978	-----
Price, wholesale, vegetable, delivered, (Chicago).....dol. per lb.	.363	.351	.343	.323	.315	.303	.283	.269	.256	.229	.224	.224	.224
Shortenings and compounds:													
Production.....thous. of lb.	79,577	113,663	123,615	125,517	134,629	129,341	114,917	112,150	125,607	119,576	125,908	122,213	-----
Stocks, end of month.....do.	72,513	62,015	50,428	53,137	52,508	66,390	73,773	70,850	72,800	80,436	84,851	85,821	-----
PAINT SALES													
Paint, varnish, lacquer, and fillers, total⊗													
thous. of dol.	88,800	94,355	91,408	81,759	71,778	65,824	76,961	70,190	84,124	86,236	89,083	88,465	73,941
Classified, total.....do.	80,234	85,994	81,768	74,048	65,116	59,386	69,853	63,968	75,938	77,852	79,913	79,546	67,340
Industrial.....do.	31,113	34,706	34,464	31,590	29,864	28,797	27,950	26,124	30,178	28,473	27,582	28,755	25,152
Trade.....do.	49,221	51,287	47,304	42,459	35,252	30,589	41,903	37,844	45,760	49,379	52,331	50,791	42,187
Unclassified.....do.	8,566	8,362	9,640	7,711	6,662	6,438	7,108	6,222	8,186	8,384	9,170	8,919	6,601

ELECTRIC POWER AND GAS

ELECTRIC POWER													
Production (utility and industrial), total †													
mil. of kw.-hr.	27,670	28,789	28,065	29,058	28,768	30,478	30,374	27,463	29,514	27,745	27,875	28,025	27,946
Electric utilities, total †.....do.	23,295	24,242	23,613	24,385	24,180	25,716	25,570	22,996	24,721	23,215	23,348	23,617	23,684
By fuels †.....do.	16,443	17,506	17,578	18,409	17,587	18,250	17,803	15,701	16,585	15,037	15,290	16,393	16,355
By water power †.....do.	6,851	6,736	6,035	5,976	6,594	7,467	7,767	7,295	8,136	8,158	8,058	7,224	7,330
Privately and municipally owned utilities †													
mil. of kw.-hr.	19,725	20,642	20,143	21,004	20,811	21,985	21,838	19,506	21,028	19,749	19,785	20,034	19,973
Other producers †.....do.	3,570	3,600	3,470	3,381	3,369	3,731	3,733	3,490	3,694	3,466	3,563	3,583	3,711
Industrial establishments †.....do.	4,376	4,547	4,452	4,673	4,587	4,762	4,804	4,467	4,793	4,530	4,526	4,407	4,262
By fuels †.....do.	4,044	4,210	4,164	4,382	4,254	4,340	4,355	4,027	4,327	4,053	4,048	4,012	3,881
By water power †.....do.	332	337	288	292	333	422	449	440	466	478	479	395	381
Sales to ultimate customers, total (Edison Electric Institute).....mil. of kw.-hr.													
	19,367	20,180	20,539	20,511	20,678	21,465	21,831	21,143	20,882	20,420	19,914	-----	-----
Commercial and industrial:													
Small light and power.....do.	3,653	3,728	3,805	3,634	3,651	3,823	3,834	3,835	3,709	3,685	3,611	-----	-----
Large light and power.....do.	10,035	10,648	10,721	10,796	10,673	10,720	10,647	10,220	10,304	10,141	9,967	-----	-----
Railways and railroads.....do.	508	505	492	530	532	613	595	532	580	525	499	-----	-----
Residential or domestic.....do.	3,823	3,824	4,018	4,172	4,495	4,959	5,424	5,260	5,006	4,763	4,464	-----	-----
Rural (distinct rural rates).....do.	637	732	763	570	487	472	459	456	465	531	627	-----	-----
Street and highway lighting.....do.	170	189	206	233	251	270	266	233	229	205	190	-----	-----
Other public authorities.....do.	489	502	515	526	540	557	560	550	536	522	510	-----	-----
Interdepartmental.....do.	53	52	50	50	48	52	46	48	52	48	46	-----	-----
Revenue from sales to ultimate customers (Edison Electric Institute).....thous. of dol.													
	348,380	356,863	366,155	367,712	375,038	390,128	398,487	389,527	382,150	374,713	368,578	-----	-----
GAS													
Manufactured and mixed gas (quarterly):													
Customers, end of quarter, total.....thousands.	-----	-----	10,462	-----	-----	10,537	-----	-----	10,590	-----	-----	-----	-----
Residential (incl. house-heating).....do.	-----	-----	9,783	-----	-----	9,844	-----	-----	9,885	-----	-----	-----	-----
Industrial and commercial.....do.	-----	-----	672	-----	-----	686	-----	-----	697	-----	-----	-----	-----
Sales to consumers, total.....mil. of cu. ft.	-----	-----	105,321	-----	-----	143,721	-----	-----	186,071	-----	-----	-----	-----
Residential.....do.	-----	-----	63,357	-----	-----	94,456	-----	-----	128,942	-----	-----	-----	-----
Industrial and commercial.....do.	-----	-----	41,124	-----	-----	47,938	-----	-----	55,576	-----	-----	-----	-----
Revenue from sales to consumers, total													
thous. of dol.	-----	-----	112,035	-----	-----	143,338	-----	-----	176,698	-----	-----	-----	-----
Residential (incl. house-heating).....do.	-----	-----	81,211	-----	-----	105,368	-----	-----	131,379	-----	-----	-----	-----
Industrial and commercial.....do.	-----	-----	30,204	-----	-----	37,089	-----	-----	44,272	-----	-----	-----	-----
Natural gas (quarterly):													
Customers, end of quarter, total.....thousands.	-----	-----	11,406	-----	-----	11,773	-----	-----	11,971	-----	-----	-----	-----
Residential (incl. house-heating).....do.	-----	-----	10,601	-----	-----	10,894	-----	-----	10,961	-----	-----	-----	-----
Industrial and commercial.....do.	-----	-----	796	-----	-----	869	-----	-----	1,000	-----	-----	-----	-----
Sales to consumers, total.....mil. of cu. ft.	-----	-----	579,384	-----	-----	749,156	-----	-----	924,244	-----	-----	-----	-----
Residential (incl. house-heating).....do.	-----	-----	87,248	-----	-----	216,009	-----	-----	390,136	-----	-----	-----	-----
Industrial and commercial.....do.	-----	-----	464,957	-----	-----	501,618	-----	-----	511,640	-----	-----	-----	-----
Revenue from sales to consumers, total													
thous. of dol.	-----	-----	171,016	-----	-----	259,309	-----	-----	358,296	-----	-----	-----	-----
Residential (incl. house-heating).....do.	-----	-----	68,535	-----	-----	136,622	-----	-----	224,031	-----	-----	-----	-----
Industrial and commercial.....do.	-----	-----	98,181	-----	-----	117,423	-----	-----	130,165	-----	-----	-----	-----

* Revised. ⊗ 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.

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

	1948						1949						
	July	August	September	October	November	December	January	February	March	April	May	June	July
FOODSTUFFS AND TOBACCO													
ALCOHOLIC BEVERAGES													
Fermented malt liquors:													
Production.....thous. of bbl.	8,998	8,682	7,886	6,693	6,173	6,807	6,040	5,687	7,726	7,307	8,325	9,251	9,382
Tax-paid withdrawals.....do.	8,911	8,396	7,991	6,366	6,666	6,567	5,589	5,444	7,066	6,501	7,566	8,622	8,722
Stocks, end of month.....do.	9,605	9,488	9,062	9,064	8,278	8,213	8,410	8,397	8,748	9,250	9,646	9,878	10,147
Distilled spirits:													
Production.....thous. of tax gal.	18,790	15,924	20,908	33,337	37,037	28,225	21,804	19,667	20,233	16,923	16,791	13,724	8,818
Consumption, apparent, for beverage purposes:													
thous. of wine gal.	12,235	12,377	14,791	16,499	18,516	20,175	11,690	12,741	14,038	12,919	13,300	13,078	
Tax-paid withdrawals.....thous. of tax gal.	6,733	7,532	9,304	11,455	12,154	7,378	6,546	7,268	9,334	7,752	7,825	7,631	8,067
Stocks, end of month.....do.	602,868	607,676	610,988	614,840	621,672	635,674	646,272	654,589	661,757	668,007	674,662	677,344	676,337
Imports.....thous. of proof gal.	877	892	1,234	1,380	1,524	1,507	941	874	1,109	974	1,097	1,111	
Whisky:													
Production.....thous. of tax gal.	10,960	9,540	11,429	12,193	14,026	17,532	14,861	14,148	14,462	11,526	10,972	7,852	5,099
Tax-paid withdrawals.....do.	3,232	3,977	4,736	6,090	6,602	3,965	3,971	4,227	4,720	3,383	3,731	3,537	4,048
Stocks, end of month.....do.	528,919	533,292	537,441	541,715	547,534	559,818	569,734	578,448	586,754	592,680	599,562	602,926	602,865
Imports.....thous. of proof gal.	807	820	1,113	1,247	1,388	1,329	836	783	994	752	1,017	1,027	
Rectified spirits and wines, production, total													
thous. of proof gal.	8,184	9,299	10,937	13,484	14,449	9,739	7,398	8,464	10,186	8,289	8,917	9,035	8,008
Whisky.....do.	7,354	8,503	10,130	12,515	13,376	8,792	6,613	7,736	9,206	7,335	7,908	7,889	6,864
Wines and distilling materials:													
Sparkling wines:													
Production.....thous. of wine gal.	61	122	68	54	81	71	94	60	74	137	98	163	
Tax-paid withdrawals.....do.	57	69	118	127	112	168	68	57	65	53	62	77	
Stocks, end of month.....do.	1,822	1,871	1,813	1,729	1,640	1,525	1,545	1,530	1,515	1,644	1,673	1,743	
Imports.....do.	16	17	29	51	45	97	23	25	21	32	26	28	
Still wines:													
Production.....do.	565	769	15,366	63,936	48,148	5,344	886	833	821	640	658	584	
Tax-paid withdrawals.....do.	7,234	8,248	10,166	11,294	12,255	11,193	9,828	9,613	11,636	9,581	8,860	8,815	
Stocks, end of month.....do.	139,827	131,895	136,806	195,069	233,335	223,774	213,610	203,612	191,809	182,173	173,494	162,586	
Imports.....do.	141	205	228	256	250	294	212	217	253	238	221	177	
Distilling materials produced at wineries.....do.	1,342	2,519	32,020	132,715	95,778	12,924	1,060	491	1,437	409	929	513	
DAIRY PRODUCTS													
Butter, creamery:													
Production (factory).....thous. of lb.	126,030	117,265	96,360	93,330	79,190	83,880	92,030	91,210	111,865	123,820	158,675	155,585	136,155
Stocks, cold storage, end of month.....do.	83,105	97,624	93,850	83,412	60,214	32,615	18,737	8,718	6,318	15,338	51,056	102,701	136,525
Price, wholesale, 92-score (New York).....dol. per lb.	.786	.756	.719	.644	.629	.645	.630	.633	.616	.599	.597	.590	.599
Cheese:													
Production (factory), total.....thous. of lb.	115,840	106,730	87,660	80,745	67,995	72,905	80,120	79,300	95,610	113,010	142,645	136,585	117,310
American, whole milk.....do.	95,020	87,300	70,520	62,545	51,025	55,125	60,580	59,540	72,140	88,330	115,585	112,265	96,000
Stocks, cold storage, end of month, total.....do.	197,220	217,819	212,282	195,470	164,410	148,100	135,110	126,503	120,563	125,903	134,765	162,256	180,929
American, whole milk.....do.	168,809	185,324	182,449	167,535	140,791	126,534	116,779	111,073	105,608	109,920	117,021	140,859	157,919
Imports.....do.	1,491	1,210	1,293	3,199	3,090	2,272	1,423	1,533	2,035	2,393	2,466	2,794	
Price, wholesale, American, single daisies (Chicago).....dol. per lb.	.520	.493	.448	.420	.397	.410	.371	.348	.336	.337	.341	.343	.330
Condensed and evaporated milk:													
Production:*													
Condensed (sweetened):													
Bulk goods.....thous. of lb.	40,250	28,700	19,500	15,415	13,050	12,795	15,250	14,735	18,800	25,565	40,400	35,070	23,450
Case goods.....do.	11,800	12,600	10,300	8,600	8,250	10,000	10,950	10,300	14,800	12,150	12,800	10,550	9,400
Evaporated (unsweetened), case goods, end of month:	387,200	360,100	282,600	226,250	154,900	147,000	154,100	160,650	215,750	269,250	362,850	357,500	312,500
Stocks, manufacturers', case goods, end of month:													
Condensed (sweetened).....thous. of lb.	13,165	14,275	15,645	13,408	14,824	12,576	9,504	7,759	8,350	9,511	11,390	13,059	11,778
Evaporated (unsweetened).....do.	444,015	513,665	621,948	622,624	542,810	424,619	297,463	206,464	177,077	189,735	298,661	379,000	454,397
Exports:†													
Condensed (sweetened).....do.	10,886	8,585	6,342	10,455	4,367	8,713	15,521	7,322	11,021	9,901	7,657	8,903	
Evaporated (unsweetened).....do.	21,650	27,780	33,486	19,316	15,836	49,058	24,837	29,189	20,669	18,613	22,897	24,391	
Prices, wholesale, U. S. average:													
Condensed (sweetened).....dol. per case	9.87	10.02	10.02	9.93	9.60	9.60	9.60	9.48	9.10	9.10	9.10	9.10	9.10
Evaporated (unsweetened).....do.	6.61	6.71	6.56	6.26	5.94	5.95	5.81	5.66	5.45	5.18	5.05	5.09	5.12
Fluid milk:													
Production.....mil. of lb.	11,514	10,511	9,124	8,748	8,031	8,215	8,671	8,276	9,558	10,226	11,888	12,303	11,544
Utilization in mfd. dairy products.....do.	4,800	4,444	3,619	3,336	2,724	2,866	3,143	3,113	3,833	4,394	5,640	5,482	4,804
Price, dealers', standard grade.....dol. per 100 lb.	5.16	5.29	5.32	5.30	5.27	5.25	5.16	5.04	4.89	4.67	4.58	4.56	4.61
Dry milk:													
Production:*													
Dry whole milk.....thous. of lb.	19,675	16,845	13,100	11,515	7,350	9,165	11,400	9,350	11,150	12,275	15,415	12,525	12,620
Nonfat dry milk solids (human food).....do.	70,675	52,515	38,020	36,790	35,450	49,700	54,275	57,035	76,930	94,250	118,250	109,400	88,900
Stocks, manufacturers', end of month:													
Dry whole milk.....do.	27,692	29,613	29,097	30,713	25,967	18,491	16,198	14,928	15,479	14,198	16,096	17,377	19,059
Nonfat dry milk solids (human food).....do.	90,742	99,340	86,524	74,112	51,986	44,738	49,627	63,320	71,784	70,114	95,387	104,868	98,020
Exports:†													
Dry whole milk.....do.	9,387	8,354	8,923	7,061	6,217	11,439	11,431	8,229	4,616	6,666	10,014	5,873	
Nonfat dry milk solids (human food).....do.	9,674	8,457	10,587	16,406	23,901	19,704	26,496	5,620	8,288	26,248	16,226	14,042	
Price, wholesale, nonfat dry milk solids (human food), U. S. average.....dol. per lb.	.151	.158	.157	.158	.159	.151	.131	.115	.115	.117	.118	.116	.117
FRUITS AND VEGETABLES													
Apples:													
Production (crop estimate).....thous. of bu.							190,288					127,823	
Shipments, carlot.....no. of carloads	273	621	2,520	7,737	4,791	3,505	3,297	3,229	3,161	2,065	1,776	764	546
Stocks, cold storage, end of month.....thous. of bu.	148	214	4,620	22,413	21,836	17,813	12,971	9,028	5,491	3,318	1,294	343	168
Citrus fruits, carlot shipments.....no. of carloads	9,401	6,968	7,258	8,604	9,580	15,334	12,633	10,319	11,571	10,210	10,051	9,002	7,895
Frozen fruits, stocks, cold storage, end of month													
thous. of lb.	340,894	371,565	364,115	362,423	346,941	335,940	317,695	301,249	266,581	237,419	237,856	255,787	335,316
Frozen vegetables, stocks, cold storage, end of month.....thous. of lb.	214,096	266,910	311,734	311,968	308,829	281,825	262,047	229,506	206,061	191,666	186,821	219,515	239,249
Potatoes, white:													
Production (crop estimate).....thous. of bu.							1445,850					362,534	
Shipments, carlot.....no. of carloads	16,569	23,567	31,030	33,052	24,026	26,437	21,394	25,415	35,867	26,059	22,999	24,226	12,023
Price, wholesale, U. S. No. 1 (New York)*.....dol. per 100 lb.	3.624	3.757	3.499	3.193	3.302	3.699	4.628	4.474	4.568	4.623	5.258	3.546	3.287

* Revised. † December 1 estimate. ‡ August 1 estimate.

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

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

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

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

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

FOODSTUFFS AND TOBACCO—Continued

GRAINS AND GRAIN PRODUCTS													
Exports, principal grains, including flour and meal ¹	thous. of bu.	51,789	62,424	52,828	51,975	41,906	54,234	58,028	59,761	65,205	44,329	57,214	47,020
Barley:													
Production (crop estimate).....	do.						1317,037						232,787
Receipts, principal markets.....	do.	8,271	22,535	13,926	12,570	10,616	11,300	8,323	5,254	8,991	5,860	11,906	19,312
Stocks, domestic, end of month:													
Commercial.....	do.	6,537	16,196	19,254	18,847	18,741	16,457	15,214	12,426	11,197	9,491	10,057	14,922
On farms.....	do.			208,979			156,600			111,511			59,311
Exports, including malt ¹	do.	1,704	4,375	1,646	3,467	1,570	1,162	2,614	2,653	2,864	1,390	1,636	2,111
Prices, wholesale (Minneapolis):													
No. 2, malting.....	dol. per bu.	1.754	1.486	1.410	1.517	1.554	1.480	1.474	1.344	1.312	1.256	1.249	1.253
No. 3, straight.....	do.	1.704	1.366	1.270	1.419	1.447	1.346	1.375	1.242	1.200	1.178	1.184	1.163
Corn:													
Production (crop estimate).....	mil. of bu.						13,651						23,538
Grindings, wet process.....	thous. of bu.	8,438	8,799	9,261	10,517	11,197	9,927	9,958	9,357	9,902	8,813	8,632	8,910
Receipts, principal markets.....	do.	15,688	16,897	17,246	26,339	63,005	45,269	38,281	20,139	23,694	19,646	21,198	21,977
Stocks, domestic, end of month:													
Commercial.....	do.	1,972	677	1,522	4,621	39,002	50,328	50,639	43,903	25,895	15,266	11,582	10,888
On farms.....	mil. of bu.			114.0			2,519.6			1,776.2			1,239.4
Exports, including meal ¹	thous. of bu.	581	587	523	1,225	6,890	11,040	11,355	13,081	21,267	11,251	8,209	4,611
Prices, wholesale:													
No. 3, white (Chicago).....	dol. per bu.	2.280	2.250	2.210	1.477	1.449	1.443	1.464	(4)	1.427	1.403	1.410	(4)
No. 3, yellow (Chicago).....	do.	2.136	1.951	1.808	1.470	1.381	1.424	1.428	1.271	1.337	1.370	1.358	1.353
Weighted average, 5 markets, all grades.....	do.	2.100	1.949	1.760	1.375	1.272	1.329	1.303	1.160	1.224	1.322	1.279	1.276
Oats:													
Production (crop estimate).....	mil. of bu.						11,492						21,309
Receipts, principal markets.....	thous. of bu.	14,780	27,329	14,497	9,864	8,861	9,335	9,321	5,311	8,915	10,175	9,874	13,988
Stocks, domestic, end of month:													
Commercial.....	do.	3,821	18,889	18,902	15,031	10,424	11,433	9,544	5,916	4,215	3,635	1,662	6,167
On farms.....	do.			1,187,541			927,488			577,945			270,264
Exports, including oatmeal ¹	do.	1,427	418	1,792	3,552	2,580	2,936	2,888	2,264	1,147	1,647	292	3,182
Price, wholesale, No. 3, white (Chicago).....	dol. per bu.	.770	.716	.746	.778	.878	.866	.819	.741	.753	.741	.701	.673
Rice:													
Production (crop estimate).....	thous. of bu.						181,170						288,165
California:													
Receipts, domestic, rough.....	thous. of lb.	32,446	3,630	3,030	97,925	89,946	40,833	53,677	27,300	37,216	55,691	48,913	45,785
Shipments from mills, milled rice.....	do.	26,491	17,818	3,082	29,478	28,920	42,987	21,904	18,049	19,003	61,988	30,421	26,728
Stocks, rough and cleaned (cleaned basis), end of month.....	thous. of lb.	22,528	7,607	6,395	36,376	63,368	45,769	56,962	56,651	59,154	38,289	37,944	39,358
Southern States (Ark., La., Tenn., Tex.):													
Receipts, rough, at mills, milled rice (162 b.).....	thous. of lb.	24,939	80,124	178,622	253,425	241,393	229,229	155,497	130,574	141,733	119,909	134,534	132,599
Shipments from mills, milled rice.....	do.												
Stocks, domestic, rough and cleaned (cleaned basis), end of month.....	thous. of lb.	16,058	61,195	273,024	546,802	587,650	532,386	434,167	379,725	332,121	286,353	202,235	113,173
Exports.....	do.	7,663	19,208	40,782	83,101	117,435	146,825	91,796	69,568	51,363	116,730	105,119	60,801
Imports.....	do.	350	350	150	150	202	534	215	103	439	458	809	772
Price, wholesale, head, clean (N. O.).....	dol. per lb.	.165	.163	(4)	.100	.091	.103	.098	.093	.093	.092	.091	.089
Rye:													
Production (crop estimate).....	thous. of bu.						126,388						218,731
Receipts, principal markets.....	do.	1,053	3,634	2,084	1,946	1,714	1,858	725	245	431	3,348	727	748
Stocks, commercial, domestic, end of month.....	do.	901	3,205	4,469	4,322	5,376	4,838	3,980	2,971	3,618	2,732	2,993	4,091
Price, wholesale, No. 2 (Minne.).....	dol. per bu.	1.783	1.598	1.503	1.645	1.731	1.676	1.632	1.364	1.352	1.361	1.362	1.346
Wheat:													
Production (crop estimate), total.....	mil. of bu.						11,288.4						21,131.8
Spring wheat.....	do.						1,298.3						2,237.0
Winter wheat.....	do.						1,990.1						2,894.9
Receipts, principal markets.....	thous. of bu.	150,846	85,369	75,714	46,870	28,534	30,397	17,923	14,067	36,604	27,560	49,082	64,749
Disappearance, domestic.....	do.			336,130			289,210			280,286			286,356
Stocks, end of month:													
Canada (Canadian wheat).....	do.	34,765	64,533	160,812	180,518	169,448	166,144	155,367	142,276	130,737	118,551	89,097	70,146
United States, domestic, total.....	do.			1,148,272			859,077			578,863			283,272
Commercial.....	do.	169,181	216,633	219,111	206,600	181,917	166,348	150,165	125,504	124,656	116,806	114,242	128,158
Interior mills, elevators, and warehouses.....	thous. of bu.			249,817			203,984			148,287			65,119
Merchant mills.....	do.			129,233			103,377			65,229			30,600
On farms.....	do.			546,151			381,607			239,315			65,598
Exports, total, including flour ¹	do.	48,068	57,044	48,866	46,481	30,916	39,096	40,088	41,241	38,696	28,984	46,522	36,392
Wheat only.....	do.	32,748	39,923	34,732	35,919	19,756	25,917	29,123	30,771	32,358	23,020	40,617	30,313
Prices, wholesale:													
No. 1, dark northern spring (Minneapolis).....	dol. per bu.	2.427	2.319	2.350	2.387	2.473	2.397	2.351	2.337	2.348	2.342	2.328	2.367
No. 2, hard winter (Kansas City).....	do.	2.193	2.150	2.204	2.226	2.282	2.287	2.250	2.196	2.241	2.200	2.221	1.951
No. 2, red winter (St. Louis).....	do.	2.248	2.163	2.245	2.263	2.359	2.444	2.294	2.287	2.329	2.306	2.344	1.828
Weighted avg., 6 markets, all grades.....	do.	2.308	2.218	2.256	2.282	2.367	2.308	2.286	2.246	2.278	2.285	2.254	2.160
Wheat flour:													
Production: ¹													
Flour.....	thous. of sacks (100 lb.)	24,179	24,940	23,402	24,156	22,887	22,487	22,383	19,760	20,178	17,007	17,152	19,900
Operations, percent of capacity.....	do.	80.0	82.8	80.9	84.2	83.2	75.5	78.0	74.9	64.8	57.0	60.1	66.9
Ofal.....	short tons	466,902	478,262	451,015	461,952	434,261	427,310	424,801	377,295	388,055	330,126	334,365	386,700
Grindings of wheat.....	thous. of bu.	55,664	57,352	53,771	55,355	52,385	51,488	51,274	45,300	46,420	39,168	39,573	45,900
Stocks held by mills, end of month.....	thous. of sacks (100 lb.)			4,802			5,118			5,428			4,500
Exports.....	do.	6,752	7,520	6,317	4,713	5,088	5,897	4,847	4,716	2,873	2,676	2,609	2,727
Prices, wholesale:													
Standard patents (Minneapolis).....	dol. per sack (100 lb.)	5.662	5.595	5.588	5.775	5.750	5.712	5.445	5.469	5.400	5.269	5.255	5.512
Winter, straights (Kansas City).....	do.	5.110	5.181	5.131	5.140	5.194	5.231	5.135	5.119	5.106	4.980	4.938	4.869
LIVESTOCK													
Cattle and calves:													
Slaughter (Federally inspected):													
Calves.....	thous. of animals	577	569	599	633	614	572	484	476	619	562	510	533
Cattle.....	do.	1,046	1,086	1,178	1,176	1,151	1,197	1,126	994	1,102	996	1,025	1,095

¹ Revised. ² December 1 estimate. ³ August 1 estimate.

⁴ Includes old crop only; new grain not reported in stock figures until crop year begins in July for barley, oats, and wheat and October for corn. ⁵ No quotation.

⁶ The total includes wheat owned by the Commodity Credit Corporation and stored off farms in its own steel and wooden bins; such data are not included in the break-down of stocks.

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

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

⁹ Revised series. Data included for wheat flour, corn meal, malt, and oatmeal have been revised using new conversion factors supplied by the U. S. Department of Agriculture, which take into account changes in milling practices. The revisions have been carried back in each case to the earliest year for which the new information is available as follows: Exports of principal grains and oat exports, 1943; wheat and barley exports, 1944; corn exports, 1946. The new conversion factors are given in the note for grain exports at the bottom of S-29. Revised figures for 1944-46 for barley and through August 1947 for other series will be published later. The new factor for malt has been used in data for barley exports beginning January 1947 published in previous issues.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948						1949						
	July	August	September	October	November	December	January	February	March	April	May	June	July
FOODSTUFFS AND TOBACCO—Continued													
LIVESTOCK—Continued													
Cattle and calves—Continued													
Receipts, principal markets.....thous. of animals..	1,887	2,311	2,548	2,722	2,511	1,855	1,786	1,526	1,895	1,733	1,827	1,896	1,830
Shipments, feeder, to 8 corn belt States.....do.....	138	221	390	606	461	195	94	72	126	100	92	140	164
Prices, wholesale:													
Beef steers (Chicago).....dol. per 100 lb..	36.37	35.22	34.03	32.05	30.71	26.78	24.35	22.25	24.14	24.20	24.88	26.47	25.86
Steers, stocker and feeder (Kansas City).....do.....	28.25	27.40	25.42	24.41	24.52	23.26	22.15	21.25	24.37	23.66	24.02	22.53	20.62
Calves, vealers (Chicago)*.....do.....	28.31	29.30	30.25	30.75	30.80	30.75	32.50	30.38	27.63	27.94	26.45	25.94	24.88
Hogs:													
Slaughter (Federally inspected).....thous. of animals..	3,044	2,440	2,836	4,098	5,425	6,089	5,377	4,080	4,315	3,894	3,721	3,745	3,165
Receipts, principal markets.....do.....	2,022	1,706	1,844	2,361	3,272	3,528	3,316	2,562	2,615	2,471	2,438	2,406	2,065
Prices:													
Wholesale, average, all grades (Chicago).....dol. per 100 lb..	25.17	26.89	27.75	25.48	22.68	21.01	19.46	19.44	20.16	18.32	18.49	19.08	18.23
Hog-corn ratio bu. of corn equal to 100 lb. of live hog.....	*12.5	14.2	15.3	17.8	18.0	17.2	16.1	17.5	16.9	15.2	14.7	15.5	15.4
Sheep and lambs:													
Slaughter (Federally inspected).....thous. of animals..	1,195	1,264	1,464	1,632	1,444	1,329	1,235	1,046	949	676	761	898	976
Receipts, principal markets.....do.....	1,409	1,932	2,612	2,512	1,786	1,439	1,386	1,092	845	824	1,243	1,164	1,200
Shipments, feeder, to 8 corn belt States.....do.....	61	229	495	548	367	133	151	74	61	63	163	138	144
Prices, wholesale:													
Lambs, average (Chicago).....dol. per 100 lb..	28.50	27.00	23.88	22.12	25.12	25.12	24.75	24.75	30.50	29.50	29.25	27.12	24.50
Lambs, feeder, good and choice (Omaha).....do.....	(1)	25.97	23.18	22.12	23.01	23.31	(1)	(1)	(1)	(1)	(1)	(1)	(1)
MEATS													
Total meats (including lard):													
Production (inspected slaughter).....mil. of lb..	1,274	1,149	1,229	1,432	1,691	1,890	1,757	1,408	1,519	1,353	1,362	1,438	1,358
Stocks, cold storage, end of month.....do.....	860	668	492	449	612	879	1,049	1,083	1,018	930	779	* 716	642
Exports\$.....do.....	36	35	38	34	28	64	46	52	68	103	76	97	-----
Beef and veal:													
Production (inspected slaughter).....thous. of lb..	577,522	599,674	650,370	640,225	635,429	671,468	649,195	583,486	664,174	606,020	623,536	645,249	638,252
Stocks, cold storage, end of month.....do.....	76,408	75,692	80,587	97,705	126,287	170,581	170,784	158,240	143,137	119,431	94,035	* 81,148	75,239
Exports\$.....do.....	1,073	1,777	2,203	949	447	1,928	935	984	1,556	1,509	1,302	1,227	-----
Price, wholesale, beef, fresh, steer carcasses, good (600-700 lbs.), (New York)*.....dol. per lb..	.578	.584	*.562	.516	.489	.443	.406	.368	.392	.404	.410	.433	.431
Lamb and mutton:													
Production (inspected slaughter).....thous. of lb..	49,915	53,389	61,783	67,469	61,663	58,335	55,520	47,548	43,156	30,761	33,561	37,427	40,975
Stocks, cold storage, end of month.....do.....	8,557	9,847	10,478	16,296	23,305	26,209	22,466	19,571	14,268	9,864	7,007	* 6,761	6,485
Pork, including lard, production (inspected slaughter).....thous. of lb..	646,403	496,236	517,028	724,588	993,960	1,159,741	1,052,632	777,258	811,293	715,895	704,543	754,870	678,466
Pork, excluding lard:													
Production (inspected slaughter).....do.....	477,942	372,166	397,380	558,733	752,254	851,366	762,355	563,446	593,593	527,859	517,974	556,838	495,142
Stocks, cold storage, end of month.....do.....	508,213	359,794	234,909	203,163	310,706	469,153	585,215	611,123	586,429	545,231	466,108	* 419,590	365,454
Exports\$.....do.....	1,649	2,273	1,773	1,879	1,813	3,345	3,027	3,076	2,943	3,866	5,855	12,105	-----
Prices, wholesale:													
Hams, smoked (Chicago).....dol. per lb..	.644	.658	.669	.586	.570	.579	.571	.546	.570	.550	.520	.556	.586
Fresh loins, 8-10 lb. average (New York).....do.....	.624	.682	.675	.595	.456	.415	.429	.457	.502	.518	.515	.533	.546
Miscellaneous meats and meat products, stocks, cold storage, end of month:													
Edible offal.....thous. of lb..	50,393	43,843	36,389	34,690	42,312	58,081	64,021	62,136	61,269	58,535	54,707	* 55,322	56,092
Canned meats and sausage and sausage room products.....thous. of lb..	42,375	38,993	32,607	30,270	32,446	38,863	46,065	51,980	55,683	58,348	50,941	* 49,570	41,159
Lard:													
Production (inspected slaughter).....do.....	123,277	90,594	87,107	120,682	176,282	225,748	212,810	156,573	159,474	137,441	136,470	144,798	134,178
Stocks, cold storage, end of month.....do.....	174,304	139,751	96,587	66,526	77,021	116,397	160,610	179,628	156,782	138,216	125,823	* 103,890	97,198
Exports\$.....do.....	20,747	16,806	14,512	16,525	15,117	41,112	33,821	42,517	55,604	92,304	63,282	76,508	-----
Price, wholesale, refined (Chicago).....dol. per lb..	.240	.241	.240	.234	.216	.195	.171	.152	.152	.136	.147	.136	.132
POULTRY AND EGGS													
Poultry:													
Receipts, 5 markets.....thous. of lb..	32,060	31,520	41,724	45,188	63,536	54,511	22,069	19,959	24,937	26,798	31,644	38,054	34,769
Stocks, cold storage, end of month.....do.....	91,186	88,234	108,368	154,617	171,472	160,834	148,418	131,496	108,732	89,205	77,823	* 74,733	73,122
Price, wholesale, live fowls (Chicago).....dol. per lb..	.317	.336	.332	.300	.306	.346	.340	.328	.353	.339	.298	.268	.241
Eggs:													
Production, farm.....millions.....	4,435	3,906	3,516	3,497	3,456	4,008	4,567	4,815	6,137	6,105	5,845	4,905	4,334
Dried egg production.....thous. of lb..	9,321	5,926	3,873	2,384	927	554	2,431	6,846	13,993	13,285	7,875	7,640	6,118
Stocks, cold storage, end of month:													
Shell.....thous. of cases..	5,525	4,608	3,290	1,685	444	159	152	144	530	954	1,943	* 2,290	2,123
Frozen.....thous. of lb..	267,367	238,431	200,968	169,287	139,298	104,932	71,532	58,621	77,319	107,058	141,361	* 166,582	169,172
Price, wholesale, U. S. standards (Chicago).....dol. per doz..	.412	.444	.442	.456	.494	.482	.432	.409	.419	.434	.442	.432	(2)
MISCELLANEOUS FOOD PRODUCTS													
Candy, sales by manufacturers.....thous. of dol..	34,000	47,260	66,164	78,074	77,293	64,926	55,187	51,876	55,507	43,851	34,642	36,028	25,580
Cocoa:													
Imports.....long tons..	21,090	21,082	7,935	11,898	13,958	24,698	13,863	23,276	44,434	26,698	24,963	32,103	-----
Price, wholesale, Accra (New York).....dol. per lb..	.446	.442	.404	.402	.391	.317	.266	.203	.185	.199	.190	.187	.211
Coffee:													
Clearances from Brazil, total.....thous. of bags..	1,371	1,328	1,691	1,827	1,844	1,805	1,214	1,359	1,488	1,294	1,572	1,326	1,672
To United States.....do.....	782	943	1,099	1,388	1,295	1,198	843	890	1,058	811	942	906	933
Visible supply, United States.....do.....	954	915	913	1,103	1,259	1,082	1,036	929	1,127	906	796	808	859
Imports.....do.....	1,397	1,342	1,412	* 1,716	1,851	2,560	2,113	1,667	2,086	1,782	1,477	1,685	-----
Price, wholesale, Santos, No. 4 (New York).....dol. per lb..	.270	.268	.265	.268	.276	.272	.270	.268	.265	.261	.270	.272	.277
Fish:													
Landings, fresh fish, 5 ports.....thous. of lb..	71,930	68,755	56,838	54,418	49,699	29,535	28,077	29,033	40,705	49,612	69,800	-----	-----
Stocks, cold storage, end of month.....do.....	127,474	135,928	140,160	148,049	158,008	150,974	127,635	104,138	82,722	74,940	91,453	114,031	127,217
Sugar:													
Cuban stocks, raw, end of month.....thous. of Spanish tons..	* 2,794	2,243	1,714	1,194	919	409	434	1,091	2,490	3,728	3,678	3,215	2,599

* Revised. † No quotation. ‡ Revisions for January 1946 to June 1947 are shown on p. S-29 of the September 1948 Survey. 2 Not available.

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

¶ This series continues data in the 1942 Supplement to the Survey; it was omitted from the 1947 Supplement because of discovery of inconsistencies in the data. See note on corresponding item in the January 1949 Survey.

* New series. The new price series for calves, vealers (Chicago) is essentially a continuation of that published in the March 1949 Survey and earlier issues but is taken from a different source and reflects a slight change in specifications; data beginning January 1946 will be published later. The series for beef, fresh, steer carcasses, good (600-700 pounds), New York, has been substituted for beef, fresh, native steers (500-600 pounds) shown in the February and March 1949 issues of the Survey (see note marked "¶" on p. S-29) of these issues.

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

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

FOODSTUFFS AND TOBACCO—Continued

MISCELLANEOUS FOOD PRODUCTS—Continued													
Sugar—Continued													
United States:													
Deliveries and supply (raw basis):													
Production and receipts:													
Production.....short tons..	35,014	42,368	102,233	505,601	636,652	275,318	125,201	54,358	(a)	(a)	(a)	(a)	(a)
Entries from off-shore.....do....	489,168	498,295	594,859	482,660	239,064	210,060	245,436	485,090	681,532	567,829	577,439	509,595	471,237
Hawaii and Puerto Rico*.....do....	243,933	85,122	232,575	238,358	18,865	79,992	56,243	138,038	225,273	236,686	156,084	123,322	84,350
Deliveries, total.....do....	926,334	901,306	618,072	543,215	576,922	564,079	563,238	504,622	619,578	537,449	608,479	792,936	729,179
For domestic consumption.....do....	922,053	893,070	609,298	531,924	571,618	556,439	558,390	503,222	611,382	535,102	604,698	789,878	725,778
For export.....do....	4,281	8,236	8,774	11,291	5,314	7,640	4,848	1,400	8,196	2,347	3,781	3,058	3,401
Stocks, raw and refined, end of month.....do....	1,106	829	891	1,266	1,533	1,493	1,348	1,416	1,442	1,525	1,492	1,252	956
Exports, refined sugar§.....short tons..	3,905	4,292	7,293	7,612	3,186	8,447	3,149	3,389	3,019	1,132	1,863	1,897	-----
Imports:													
Raw sugar, total.....do....	195,943	397,341	283,798	336,329	134,306	214,014	189,969	313,176	383,040	317,789	382,265	346,885	-----
From Cuba.....do....	177,039	354,566	247,809	199,787	121,292	205,456	167,014	287,966	327,282	263,275	267,999	253,342	-----
Refined sugar, total.....do....	41,617	40,753	31,801	40,260	8,330	1	6,452	26,204	68,585	42,328	25,951	39,180	-----
From Cuba.....do....	41,617	38,753	31,801	40,260	8,330	-----	6,450	25,950	68,147	41,820	25,901	36,555	-----
Price (New York):													
Raw, wholesale.....dol. per lb....	.057	.058	.057	.056	.057	.056	.057	.056	.057	.056	.058	.059	.058
Refined.....do....	.091	.092	.092	.092	.092	.092	.092	.092	.093	.093	.093	.093	.093
Wholesale.....do....	.076	.076	.076	.076	.076	.076	.078	.078	.078	.079	.078	.078	.078
Tea, imports.....thous. of lb....	7,360	8,851	3,781	6,680	4,001	9,332	7,670	7,606	8,128	9,774	7,465	8,411	-----
TOBACCO													
Leaf:													
Production (crop estimate).....mil. of lb....	-----	-----	-----	-----	-----	1,898	-----	-----	-----	-----	-----	2,019	-----
Stocks, dealers and manufacturers, end of quarter, total.....mil. of lb....	-----	-----	3,549	-----	-----	3,875	-----	-----	3,852	-----	-----	3,509	-----
Domestic:													
Cigar leaf.....do....	-----	-----	338	-----	-----	307	-----	-----	345	-----	-----	367	-----
Fine-cured and dark air-cured.....do....	-----	-----	240	-----	-----	232	-----	-----	296	-----	-----	259	-----
Fine-cured and light air-cured.....do....	-----	-----	2,833	-----	-----	3,182	-----	-----	3,052	-----	-----	2,706	-----
Miscellaneous domestic.....do....	-----	-----	2	-----	-----	2	-----	-----	2	-----	-----	5	-----
Foreign grown:													
Cigar leaf.....do....	-----	-----	25	-----	-----	24	-----	-----	22	-----	-----	23	-----
Cigarette tobacco.....do....	-----	-----	112	-----	-----	128	-----	-----	134	-----	-----	149	-----
Exports, including scrap and stems§.....thous. of lb....	59,006	44,166	47,855	36,260	21,711	57,773	46,949	36,167	25,155	22,249	20,400	33,402	-----
Imports, including scrap and stems.....do....	6,337	7,943	7,756	7,713	6,838	6,035	7,209	6,713	9,287	6,905	7,521	8,217	-----
Manufactured products:													
Production, manufactured tobacco, total.....thous. of lb....	17,889	21,610	22,816	23,999	20,461	17,517	18,031	17,576	20,880	18,729	20,591	21,740	-----
Fine-cut chewing.....do....	230	251	255	237	268	242	228	207	213	202	256	251	-----
Plug.....do....	3,591	4,215	4,157	4,112	3,872	3,131	3,108	3,009	3,729	3,366	3,655	4,001	-----
Scrap, chewing.....do....	3,116	3,958	3,780	3,924	3,770	3,324	3,406	3,097	3,141	2,915	2,825	3,806	-----
Smoking.....do....	7,548	9,990	10,666	11,743	8,721	6,830	7,386	7,548	9,567	8,535	10,120	9,747	-----
Snuff.....do....	2,950	3,342	3,471	3,451	3,354	3,535	3,427	3,260	3,695	3,254	3,246	3,435	-----
Twist.....do....	454	454	486	532	476	455	476	454	534	458	490	501	-----
Consumption (withdrawals):													
Cigarettes (small):♂.....millions..	3,068	3,547	4,104	4,030	2,736	3,185	2,208	2,570	3,168	3,568	3,172	3,236	-----
Tax-paid.....do....	27,205	34,192	29,983	31,079	29,075	24,897	27,967	25,024	31,448	27,307	30,691	32,849	25,853
Cigars (large), tax-paid.....thousands..	430,210	505,228	544,866	529,971	553,755	440,267	438,286	410,170	457,149	428,452	428,357	519,509	422,496
Manufactured tobacco and snuff, tax-paid.....thous. of lb....	17,880	21,201	23,157	23,816	19,527	16,492	18,214	17,138	20,490	18,392	20,362	20,583	16,625
Exports, cigarettes§.....millions..	1,947	2,025	2,545	2,952	1,674	2,368	1,280	1,237	1,649	2,446	1,937	1,611	-----
Price, wholesale (composite), cigarettes, f. o. b., destination.....dol. per thous..	6.509	6.862	6.862	6.862	6.862	6.862	6.862	6.862	6.862	6.862	6.862	6.862	6.862

LEATHER AND PRODUCTS

HIDES AND SKINS													
Imports, total hides and skins.....thous. of lb....	22,689	15,394	15,338	11,091	12,355	14,320	13,738	9,900	10,281	10,714	15,302	11,942	-----
Calf and kip skins.....thous. of pieces..	38	23	92	50	105	51	82	67	67	58	47	44	-----
Cattle hides.....do....	158	118	92	85	127	104	147	97	65	85	53	103	-----
Goatskins.....do....	2,999	2,710	2,611	3,181	1,480	3,433	2,497	2,722	3,221	3,294	3,631	4,005	-----
Sheep and lamb skins.....do....	3,529	1,946	3,144	897	2,831	1,011	885	925	977	1,477	2,629	965	-----
Prices, wholesale (Chicago):													
Calfskins, packers', 8 to 15 lb.....dol. per lb....	.450	.388	.390	.381	.394	.410	.398	.385	.421	.422	.414	.398	.385
Hides, steer, packers', heavy, native.....do....	.301	.291	.289	.269	.295	.267	.267	.229	.209	.200	.213	.214	.209
LEATHER													
Production:													
Calf and kip.....thous. of skins..	699	935	854	894	905	1,053	943	886	947	766	797	877	-----
Cattle hide.....thous. of hides..	1,833	2,187	2,155	2,142	2,049	2,239	2,073	2,124	2,163	1,891	1,942	1,976	-----
Goat and kid.....thous. of skins..	2,842	2,776	2,985	3,106	3,048	3,232	3,013	2,982	3,457	2,859	2,764	3,018	-----
Sheep and lamb.....do....	2,325	3,193	2,850	2,743	2,729	2,665	2,564	2,537	2,463	2,154	2,214	2,419	-----
Exports:													
Sole leather:													
Bends, backs, and sides.....thous. of lb....	53	12	34	44	37	57	314	466	189	6	56	93	-----
Offal, including belting offal.....do....	191	127	5	50	60	122	527	890	704	185	151	116	-----
Upper leather.....thous. of sq. ft....	2,644	2,159	2,085	2,811	1,714	3,676	6,939	6,314	6,035	3,329	3,113	3,153	-----
Prices, wholesale:													
Sole, steer, bends, tannery run (Boston)													
Chrome, calf, black, first commercial grade, composite.....dol. per sq. ft....	.676	.663	.642	.632	.674	.701	.681	.657	.592	.578	.578	.568	.564
-----	1.075	1.047	1.026	1.013	1.026	1.046	1.051	1.036	1.030	1.025	1.023	1.024	1.016

♂ Revised. 1 December 1 estimate. 2 August 1 estimate.

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

† 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						
	July	August	September	October	November	December	January	February	March	April	May	June	July
LEATHER AND PRODUCTS—Continued													
LEATHER MANUFACTURES													
Shoes and slippers:													
Production, total.....thous. of pairs.....	31,957	41,357	42,081	39,050	34,691	35,508	36,921	37,089	44,818	37,626	35,098	38,533	-----
Shoes, sandals, and play shoes, except athletic, total.....thous. of pairs.....	28,508	36,418	36,486	33,048	28,618	31,639	34,327	34,180	41,266	34,262	31,429	34,155	-----
By type of uppers:†													
All leather.....do.....	26,891	33,995	33,933	31,288	27,127	30,110	32,267	31,697	38,037	31,171	28,018	32,622	-----
Part leather and nonleather.....do.....	1,586	2,386	2,558	1,830	1,559	1,567	2,058	2,506	3,183	4,454	3,351	5,911	-----
By kinds:													
Men's.....do.....	6,984	8,838	9,269	8,625	7,813	8,901	8,677	8,141	9,623	7,790	7,283	8,399	-----
Youths' and boys'.....do.....	1,303	1,714	1,858	1,635	1,438	1,319	1,181	1,077	1,407	1,209	1,217	1,638	-----
Women's.....do.....	14,188	18,368	17,676	15,812	12,875	13,875	16,485	17,161	20,818	17,537	16,149	16,774	-----
Misses' and children's.....do.....	3,495	4,454	4,348	4,052	3,872	4,520	4,829	4,629	5,634	4,497	3,956	4,270	-----
Infants' and babies'.....do.....	2,538	3,644	3,035	2,924	2,692	3,024	3,155	3,182	3,784	3,229	2,824	3,074	-----
Slippers for housewear.....do.....	3,059	4,272	4,900	5,368	5,477	3,357	2,177	2,497	3,068	2,931	3,212	3,959	-----
Athletic.....do.....	251	372	387	339	313	271	236	227	261	216	246	289	-----
Other footwear.....do.....	139	295	308	285	283	241	181	185	223	217	211	230	-----
Exports.....do.....	352	726	513	502	278	608	324	328	358	392	323	287	-----
Prices, wholesale, factory:													
Men's black calf oxford, plain toe.....dol. per pair.....	9.653	9.947	10.143	10.143	9.653	9.653	9.653	9.653	9.653	9.653	9.653	9.653	9.653
Men's black calf oxford, tip toe.....do.....	6.750	6.750	6.750	6.750	6.750	6.750	6.750	6.750	6.750	6.750	6.600	6.600	6.600
Women's black kid blucher oxford.....do.....	5.150	5.150	5.150	5.150	5.150	5.150	5.150	5.150	5.150	5.150	5.150	5.150	5.150

LUMBER AND MANUFACTURES													
LUMBER—ALL TYPES													
Exports, total sawmill products.....M bd. ft.....	58,901	61,483	27,595	30,193	29,555	58,517	145,092	151,421	154,613	149,924	159,784	160,234	-----
Sawed timber.....do.....	7,566	11,399	3,636	2,624	2,930	10,796	-----	-----	-----	-----	-----	-----	-----
Boards, planks, scantlings, etc.....do.....	34,953	42,601	16,418	20,270	21,669	42,379	-----	-----	-----	-----	-----	-----	-----
Imports, total sawmill products.....do.....	188,131	184,106	178,560	151,073	148,352	126,299	94,181	98,673	123,435	103,852	117,351	121,014	-----
National Lumber Manufacturers Association:													
Production, total.....mil. bd. ft.....	3,431	3,614	3,340	3,369	2,929	2,620	2,258	2,057	2,658	2,613	2,731	2,778	2,432
Hardwoods.....do.....	814	851	791	837	707	593	609	450	568	377	414	426	413
Softwoods.....do.....	2,617	2,762	2,549	2,532	2,222	2,027	1,649	1,607	2,090	2,236	2,317	2,352	2,019
Shipments, total.....do.....	3,132	3,375	3,074	3,085	2,654	2,383	2,220	1,946	2,533	2,625	2,653	2,729	2,371
Hardwoods.....do.....	687	786	678	736	682	534	576	378	463	407	406	368	379
Softwoods.....do.....	2,445	2,589	2,396	2,349	1,972	1,849	1,644	1,568	2,070	2,218	2,247	2,361	1,992
Stocks, gross (mill and concentration yards), end of month, total.....mil. bd. ft.....	6,313	6,606	6,866	7,200	7,431	7,680	7,455	7,515	7,679	7,671	7,743	7,776	7,859
Hardwoods.....do.....	2,095	2,160	2,274	2,374	2,400	2,458	2,338	2,406	2,512	2,482	2,490	2,548	2,582
Softwoods.....do.....	4,218	4,446	4,592	4,826	5,031	5,222	5,117	5,109	5,167	5,189	5,253	5,228	5,277
SOFTWOODS													
Douglas fir:													
Exports, total sawmill products.....M bd. ft.....	22,454	35,445	5,091	6,947	5,427	32,863	24,572	25,943	28,914	24,231	29,617	27,606	-----
Sawed timber.....do.....	5,870	9,311	1,565	807	379	8,836	7,970	12,326	17,407	11,837	4,307	9,681	-----
Boards, planks, scantlings, etc.....do.....	16,584	26,134	3,526	6,140	5,048	24,027	16,602	13,617	11,507	12,394	25,310	17,925	-----
Prices, wholesale:													
Dimension, No. 1, common, 2" x 4" x 16'.....dol. per M bd. ft.....	75.240	75.240	75.240	75.240	75.240	70.785	66.330	67.815	68.310	68.310	68.310	67.568	64.680
Flooring, B and better, F. G., 1" x 4" x 12-14'.....dol. per M bd. ft.....	133.650	133.650	133.650	133.650	133.650	133.650	133.650	133.650	128.700	127.958	122.562	118.058	114.660
Southern pine:													
Orders, new.....mil. bd. ft.....	820	812	820	751	601	605	597	539	738	660	725	690	697
Orders, unfilled, end of month.....do.....	468	491	511	460	372	332	363	282	307	276	261	228	247
Production.....do.....	876	806	774	797	724	732	694	598	706	661	728	703	670
Shipments.....do.....	799	789	800	802	689	645	626	560	713	691	740	723	678
Stocks, gross (mill and concentration yards), end of month.....do.....	1,595	1,612	1,586	1,581	1,616	1,703	1,771	1,809	1,802	1,772	1,760	1,740	1,732
Exports, total sawmill products.....M bd. ft.....	8,734	7,291	6,762	8,076	11,672	9,842	9,076	9,299	11,390	7,346	10,202	9,848	-----
Sawed timber.....do.....	1,369	1,688	1,861	1,794	2,532	1,743	2,555	3,218	4,330	2,930	3,797	3,457	-----
Boards, planks, scantlings, etc.....do.....	7,365	5,603	4,901	6,282	9,140	8,099	6,521	6,081	7,060	4,416	6,405	6,391	-----
Prices, wholesale, composite:													
Boards, No. 2 common, 1" x 6" or 8" x 12'.....dol. per M bd. ft.....	73.260	73.063	71.869	71.815	70.289	69.872	67.292	65.400	64.167	62.001	60.380	59.033	59.479
Flooring, B and better, F. G., 1" x 4" x 12-14'.....dol. per M bd. ft.....	151.539	151.906	152.881	152.852	152.764	152.151	149.144	148.409	146.650	144.513	142.865	139.374	139.200
Western pine:†													
Orders, new.....mil. bd. ft.....	712	818	699	618	511	438	334	306	457	545	568	684	643
Orders, unfilled, end of month.....do.....	714	728	775	592	611	638	589	531	466	492	498	539	607
Production.....do.....	795	827	745	702	581	422	223	238	381	579	619	712	628
Shipments.....do.....	699	723	652	591	499	411	299	288	400	523	561	643	578
Stocks, gross, end of month.....do.....	1,262	1,386	1,479	1,590	1,664	1,675	1,599	1,548	1,529	1,586	1,644	1,713	1,763
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8'.....dol. per M bd. ft.....	70.42	78.04	72.09	71.03	69.93	69.59	68.00	68.05	67.48	66.80	65.84	65.20	62.54
West coast woods:‡													
Orders, new.....mil. bd. ft.....	667	705	627	585	460	561	641	621	770	705	642	646	612
Orders, unfilled, end of month.....do.....	700	626	587	496	426	444	547	610	650	584	524	403	476
Production.....do.....	649	793	704	699	617	581	526	577	761	743	709	683	513
Shipments.....do.....	658	760	634	647	522	545	541	559	743	760	701	751	534
Stocks, gross, end of month.....do.....	594	682	746	849	907	958	966	940	979	981	984	904	903
SOFTWOOD PLYWOOD													
Production.....thous. of sq. ft., 3/4" equivalent.....	123,517	173,009	178,963	183,486	172,151	155,286	118,284	143,180	176,061	153,516	154,677	151,386	-----
Shipments.....do.....	119,359	170,485	172,958	180,626	160,833	156,013	107,837	133,192	179,621	158,279	152,137	160,856	-----
Stocks, end of month.....do.....	45,137	47,453	53,356	54,941	64,670	63,688	75,894	84,534	81,526	76,148	77,811	68,742	-----
HARDWOOD FLOORING													
Maple, beech, and birch:													
Orders, new.....M bd. ft.....	6,075	5,800	5,050	4,250	3,925	3,925	3,475	4,025	5,000	3,950	3,400	4,299	4,275
Orders, unfilled, end of month.....do.....	16,000	15,675	15,050	13,350	12,000	10,025	9,300	8,750	7,575	8,500	7,325	6,872	6,875
Production.....do.....	5,800	6,275	6,225	6,000	5,875	5,550	4,200	4,200	5,000	4,175	4,275	5,246	4,650
Shipments.....do.....	5,650	6,375	4,900	5,800	4,925	4,700	3,900	3,700	5,200	3,950	3,675	4,651	4,000
Stocks, end of month.....do.....	4,975	4,300	5,775	5,900	6,825	7,425	7,300	7,850	8,550	7,225	8,000	8,443	9,300

† Revised.

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

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

§ Revisions for 1948 (thous. of pairs): Total shoes, sandals, and play shoes, except athletic—Jan., 37,900; Feb., 37,344; April, 36,306; June, 34,599; men's—Feb., 9,087; May, 7,827; youths' and boys'—April-June, respectively, 1,257, 1,254, 1,566; women's—May, 14,245; infants' and babies'—Jan. 3,406; April, 3,520; May, 3,010; June, 3,317; slippers (housewear)—Feb., 2,465; May, 2,686; athletic—Jan., 303; Mar., 364; May, 260; June, 278; and other footwear—Feb.-June, respectively, 183, 185, 177, 160, and 166.

¶ 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						
	July	August	Septem-ber	October	Novem-ber	Decem-ber	January	Febru-ary	March	April	May	June	July
LUMBER AND MANUFACTURES—Continued													
HARDWOOD FLOORING—Continued													
Oak:													
Orders, new..... M bd. ft.	71,328	71,440	67,943	62,568	58,507	51,806	54,851	50,086	61,264	54,156	58,749	56,876	62,722
Orders, unfilled, end of month..... do.	58,134	55,098	51,209	45,223	41,161	34,730	32,389	32,964	34,744	34,933	31,879	31,908	30,229
Production..... do.	76,375	76,290	76,000	74,422	73,784	67,849	62,043	54,460	65,504	61,441	64,409	66,584	58,250
Shipments..... do.	73,575	74,476	71,831	70,951	66,185	58,237	56,378	51,204	64,869	60,360	61,803	62,825	61,691
Stocks, mill, end of month..... do.	22,565	24,379	28,548	32,019	39,618	49,280	54,895	58,151	58,786	59,867	62,473	66,232	62,791
METALS AND MANUFACTURES													
IRON AND STEEL													
Foreign trade:													
Iron and steel products (excl. advanced mfrs.):													
Exports, total ¹ short tons.	366,497	343,673	326,221	377,496	281,097	463,376	436,255	386,939	455,940	565,140	553,950	599,093	-----
Scrap..... do.	28,550	10,844	11,073	19,181	27,498	16,010	9,971	10,157	12,244	33,217	53,114	50,866	-----
Imports, total..... do.	50,754	67,741	129,400	162,035	119,611	181,716	284,142	293,209	298,844	184,289	161,729	109,133	-----
Scrap..... do.	15,260	26,449	72,034	77,598	70,886	76,214	162,435	198,046	233,225	118,839	127,679	91,838	-----
Iron and Steel Scrap													
Consumption, total..... thous. of short tons.	5,050	5,309	5,410	5,783	5,656	5,615	5,759	5,346	5,925	5,223	4,968	-----	-----
Home scrap..... do.	2,518	2,603	2,718	2,914	2,867	2,819	2,915	2,658	2,976	2,722	2,719	-----	-----
Purchased scrap..... do.	2,532	2,706	2,692	2,869	2,789	2,796	2,844	2,688	2,949	2,501	2,249	-----	-----
Stocks, consumers', end of month, total..... do.	5,118	5,389	5,601	5,675	5,792	6,065	6,030	5,882	5,842	5,771	5,745	-----	-----
Home scrap..... do.	1,272	1,401	1,505	1,511	1,491	1,550	1,485	1,403	1,466	1,555	1,626	-----	-----
Purchased scrap..... do.	3,846	3,988	4,096	4,164	4,301	4,515	4,545	4,479	4,376	4,216	4,119	-----	-----
Ore													
Iron ore:													
All districts:													
Production..... thous. of long tons.	12,787	12,748	11,942	10,003	8,577	3,675	2,920	2,882	4,335	9,889	11,865	12,923	-----
Shipments..... do.	13,491	12,492	12,204	11,150	9,329	2,698	1,498	1,610	2,799	10,910	12,549	13,750	-----
Stocks, end of month..... do.	6,349	6,605	6,353	5,206	4,455	5,433	6,835	8,107	9,643	8,623	7,939	7,112	-----
Lake Superior district:													
Shipments from upper lake ports..... do.	11,821	11,735	10,599	10,029	7,239	501	0	0	499	8,868	11,656	12,162	12,768
Consumption by furnaces..... do.	6,479	7,036	6,965	7,273	7,058	7,351	7,590	6,992	7,735	7,322	7,277	6,249	5,258
Stocks, end of month, total..... do.	32,611	37,081	40,923	43,883	45,160	39,460	31,904	24,981	17,308	17,803	21,508	27,696	35,064
At furnaces..... do.	29,419	33,236	36,658	38,619	39,470	34,557	27,882	21,811	15,050	15,770	19,273	24,957	31,493
On Lake Erie docks..... do.	3,191	3,845	4,265	5,264	5,690	4,903	4,022	3,170	2,258	2,033	2,235	2,739	3,571
Imports..... do.	489	571	541	955	630	388	371	391	386	560	650	642	-----
Manganese ore, imports (manganese content)..... thous. of long tons.	46	48	38	55	35	58	43	55	48	38	37	60	-----
Pig Iron and Iron Manufactures													
Castings, gray iron:													
Unfilled orders for sale..... thous. of short tons.	2,601	2,599	2,587	2,523	2,407	2,284	2,065	1,857	1,639	1,446	1,243	1,087	-----
Shipments, total..... do.	914	1,051	1,088	1,148	1,100	1,111	1,040	987	1,075	929	867	906	-----
For sale..... do.	490	598	616	642	606	625	573	535	567	467	439	455	-----
Castings, malleable iron:													
Orders, new, for sale..... short tons.	36,679	37,604	31,163	38,654	30,312	34,360	26,948	26,999	22,204	24,307	11,629	23,560	24,147
Orders, unfilled, for sale..... do.	180,421	176,824	164,002	158,351	146,422	137,385	126,393	118,318	102,379	94,958	78,944	69,865	70,796
Shipments, total..... do.	64,995	73,272	77,815	81,761	77,194	79,882	71,876	66,744	72,052	61,329	54,572	59,597	44,360
For sale..... do.	35,018	41,201	43,985	44,305	42,241	43,397	38,040	35,074	38,143	31,728	27,643	32,639	23,216
Pig iron:													
Production..... thous. of short tons.	4,900	5,255	5,208	5,520	5,399	5,595	5,732	5,223	5,820	5,531	5,517	4,819	4,173
Consumption..... do.	4,841	5,216	5,180	5,491	5,344	5,420	5,610	5,135	5,771	5,406	5,290	-----	-----
Stocks (consumers' and suppliers'), end of month..... thous. of short tons.	818	913	976	1,049	1,043	1,212	1,262	1,295	1,350	1,525	1,775	-----	-----
Prices, wholesale:													
Basic (furnace)..... dol. per long ton.	142.00	143.00	143.00	145.63	146.00	146.00	146.00	146.00	146.00	146.00	146.00	146.00	146.00
Composite..... do.	143.26	145.32	145.44	147.00	147.59	147.59	147.65	147.67	147.67	147.55	146.62	146.62	146.62
Foundry, No. 2, f. o. b. Neville Island..... do.	142.50	145.70	146.50	146.50	146.50	146.50	146.50	146.50	146.50	146.50	146.50	146.50	146.50
Steel, Crude and Semimanufactures													
Steel castings:													
Shipments, total..... short tons.	120,445	140,223	149,222	152,983	146,835	157,395	140,577	135,042	138,889	119,953	106,178	116,052	-----
For sale, total..... do.	87,927	107,538	112,551	114,819	110,275	116,285	103,503	99,425	102,027	83,277	75,537	84,112	-----
Railway specialties..... do.	28,422	35,056	36,457	38,833	36,014	38,730	31,891	32,545	30,313	23,834	22,165	26,940	-----
Steel forgings, for sale:													
Orders, unfilled, total..... do.	627,131	634,148	631,032	604,715	620,503	600,500	570,665	539,717	504,142	464,782	411,601	376,761	348,239
Drop and upset..... do.	515,619	521,205	520,585	495,672	508,339	493,487	469,059	439,790	410,248	376,673	338,912	310,182	293,206
Press and open hammer..... do.	111,512	112,943	110,447	109,043	112,164	107,013	101,606	99,927	93,894	85,109	72,689	66,579	55,033
Shipments, total..... do.	97,455	111,097	120,882	123,161	123,914	131,544	124,582	111,217	120,035	104,305	91,775	100,756	70,129
Drop and upset..... do.	70,662	79,212	87,075	88,198	87,757	94,487	90,093	79,758	85,986	76,116	67,580	77,877	55,072
Press and open hammer..... do.	26,793	31,885	33,807	34,963	36,157	37,057	34,489	31,459	34,049	28,189	24,195	22,879	15,057
Steel ingots and steel for castings:													
Production..... thous. of short tons.	7,076	7,447	7,425	7,997	7,798	7,781	8,183	7,481	8,388	7,785	7,590	6,498	5,779
Percent of capacity..... do.	89	93	96	100	101	98	100	101	103	98	93	82	71
Prices, wholesale:													
Composite, finished steel..... dol. per lb.	1.0387	1.0415	1.0415	1.0415	1.0415	1.0415	1.0420	1.0420	1.0420	1.0420	1.0420	1.0420	1.0420
Steel billets, rerolling (producing point)..... do.	1.52.36	1.58.24	1.58.24	1.58.24	1.58.24	1.58.24	1.58.24	1.58.24	1.58.24	1.58.24	1.58.24	1.58.24	1.58.24
Structural steel (Pittsburgh)..... dol. per lb.	1.0313	1.0350	1.0350	1.0350	1.0350	1.0350	1.0350	1.0350	1.0350	1.0350	1.0350	1.0350	1.0350
Steel scrap, heavy melting (Pittsburgh)..... dol. per long ton.	40.75	42.75	42.75	42.75	42.75	42.75	42.05	39.50	37.25	26.60	23.25	23.00	21.00
Steel, Manufactured Products													
Barrels and drums, steel, heavy types:													
Orders, unfilled, end of month..... thousands.	10,765	10,204	9,606	9,485	9,321	10,041	9,088	7,582	7,693	6,693	6,200	5,197	5,815
Shipments..... do.	2,084	2,306	2,165	2,336	2,307	2,461	2,065	1,801	1,917	1,745	1,921	2,087	1,833
Stocks, end of month..... do.	26	35	25	21	30	27	33	31	34	22	32	29	30
* Revised. ¹ See note marked "O".													
Data for January 1947–August 1948 for total exports of iron and steel products shown in the November 1948 and earlier Surveys should be corrected by subtracting the amount for scrap exports; the data for scrap exports were incorrectly included twice in the figures for total exports.													
For 1949, percent of capacity is calculated on annual capacity as of January 1, 1949, of 96,120,930 tons of steel; 1948 data are based on capacity as of January 1, 1948, 94,233,460 tons.													
The basis of price quotations for pig iron and steel was changed from basing point to f. o. b. mill or shipping point effective July 13, 1948. Specifications for the structural steel price series were revised in February 1948; however, the January price on both the new and old basis was \$0.0280.													
January–June 1947 data for steel scrap prices are shown on p. S-32 of the November 1948 Survey.													

¹ Revised. ² See note marked "O".

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§ 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						
	July	August	September	October	November	December	January	February	March	April	May	June	July
METALS AND MANUFACTURES—Continued													
IRON AND STEEL—Continued													
Steel, Manufactured Products—Continued													
Cans, metal, shipments (in terms of steel consumed), total..... short tons.....	308,918	394,499	405,727	296,152	235,506	266,139	186,272	190,755	208,188	204,353	230,167	302,405	-----
Food..... do.....	234,441	309,764	320,556	209,433	153,809	186,544	119,810	126,377	131,004	126,898	147,808	208,639	-----
Nonfood..... do.....	74,477	84,735	85,171	86,719	81,697	79,595	66,462	64,378	77,184	77,455	82,359	93,766	-----
Shipments for sale..... do.....	272,994	350,404	351,567	258,316	202,508	230,872	157,631	163,389	172,320	169,194	189,024	257,510	-----
Commercial closures, production..... millions.....	847	938	893	885	860	932	943	833	905	768	735	779	753
Crowns, production..... thousand gross.....	26,095	29,503	27,463	27,613	24,040	21,889	23,824	22,316	25,496	23,408	23,422	27,559	26,984
Steel products, net shipments:													
Total..... thous. of short tons.....	5,230	5,329	5,511	5,952	5,732	6,056	5,762	5,520	6,306	5,597	5,235	5,177	-----
Bars, hot rolled carbon f..... do.....	477	480	523	535	534	557	1,708	1,655	1,757	1,677	1,597	1,564	-----
Pipe and tubes..... do.....	544	563	583	638	614	637	611	584	721	635	618	623	-----
Plates..... do.....	565	553	572	641	629	658	608	590	684	619	590	517	-----
Rails..... do.....	167	178	184	190	190	190	181	179	207	196	193	211	-----
Sheets..... do.....	1,333	1,328	1,360	1,463	1,418	1,476	1,462	1,365	1,562	1,437	1,330	1,355	-----
Strip—Cold rolled..... do.....	121	156	150	161	165	155	164	150	170	144	132	121	-----
Hot rolled..... do.....	129	130	141	154	146	143	155	146	169	155	142	150	-----
Structural shapes, heavy..... do.....	354	336	334	392	368	394	356	359	394	375	378	327	-----
Tin plate and terneplate..... do.....	337	343	334	350	315	400	299	300	333	295	292	387	-----
Wire and wire products..... do.....	327	389	408	436	417	430	428	404	451	365	338	347	-----
NONFERROUS METALS AND PRODUCTS													
Aluminum:													
Production, primary..... short tons.....	52,937	54,953	53,255	54,526	50,714	53,474	53,357	49,749	54,851	54,076	56,920	54,185	-----
Imports, bauxite..... long tons.....	157,183	260,796	200,113	231,097	227,583	218,591	171,918	175,704	254,512	180,765	182,760	262,247	-----
Price, wholesale, scrap castings (N. Y.)..... dol. per lb.....	.1087	.1084	.0996	.0995	.1241	.1325	.1263	.1022	.0847	.0702	.0630	.0605	.0575
Aluminum fabricated products, shipments, total..... mil. of lbs.....													
Castings..... do.....	160.0	167.3	166.9	174.2	164.3	157.7	148.4	137.3	152.9	129.5	110.4	103.9	-----
Wrought products, total..... do.....	28.9	32.1	35.9	35.5	34.6	31.8	29.1	27.2	27.5	23.8	21.4	23.3	-----
Plate, sheet, and strip..... do.....	131.0	135.2	131.0	138.6	129.8	125.9	119.3	110.0	125.4	105.7	89.0	80.7	71.7
Brass sheets, wholesale price, mill..... dol. per lb.....	99.4	103.2	104.6	109.7	99.2	94.5	90.2	80.7	92.4	73.1	56.9	48.1	42.8
Copper:	.314	.338	.338	.338	.341	.346	.346	.346	.345	.331	.295	.276	.277
Production:													
Mine production, recoverable copper..... short tons.....	71,341	73,540	69,639	68,256	51,318	50,668	50,403	56,746	77,873	72,657	67,354	61,413	57,034
Crude (mine or smelter, including custom intake)..... short tons.....	81,473	89,165	88,105	81,474	58,297	64,451	69,438	76,941	97,123	91,589	81,258	72,051	62,635
Refined..... do.....	107,014	102,798	102,976	101,436	102,779	96,117	78,298	80,275	88,165	93,873	98,139	92,118	85,638
Deliveries, refined, domestic..... do.....	108,277	107,496	122,938	112,580	99,655	102,292	94,070	97,861	113,154	76,134	32,566	45,653	45,316
Stocks, refined, end of month..... do.....	79,277	79,579	72,215	76,371	89,756	96,080	91,053	83,841	68,450	76,494	128,441	166,925	212,817
Exports, refined and manufactures..... do.....	15,069	20,623	12,085	17,861	11,636	13,725	21,041	10,653	15,434	11,248	14,910	17,066	-----
Imports, total..... do.....	46,684	39,736	35,423	36,947	35,491	52,222	48,329	59,158	64,790	48,702	48,802	46,570	-----
Unrefined, including scrap..... do.....	21,661	17,922	14,054	14,906	18,210	23,898	25,920	27,859	32,198	27,376	19,049	20,221	-----
Refined..... do.....	25,023	21,814	21,369	21,970	17,281	28,359	22,409	31,299	32,592	21,326	29,753	26,349	-----
Price, wholesale, electrolytic (N. Y.)..... dol. per lb.....	.2138	.2309	.2320	.2320	.2320	.2320	.2320	.2320	.2318	.2145	.1776	.1634	.1706
Lead:													
Ore (lead content):..... short tons.....	23,301	23,551	26,910	35,337	36,504	36,997	33,761	33,245	39,822	37,272	36,807	35,528	-----
Mine production..... do.....	24,597	23,141	24,849	35,392	35,337	38,357	32,307	32,285	43,558	38,715	38,347	36,654	32,126
Receipts by smelters, domestic ore..... do.....	40,458	29,558	37,105	46,787	47,029	52,315	50,664	44,751	53,947	50,150	51,605	46,429	39,282
Refined..... do.....	38,371	27,923	34,037	43,857	44,534	49,667	48,775	42,254	51,373	48,957	51,206	45,455	38,332
Primary..... do.....	39,853	33,433	35,067	39,375	40,289	44,456	50,440	41,652	28,368	16,743	19,792	30,017	34,894
Shipments (domestic)..... do.....	22,846	18,971	21,003	27,553	34,192	40,647	38,656	38,514	56,737	72,347	94,132	100,117	94,201
Stocks, end of month..... do.....	1781	1950	1950	1950	2150	2150	2150	2150	1891	1515	1372	1200	1356
Price, wholesale, pig, desilverized (New York)..... dol. per lb.....	.1781	.1950	.1950	.1950	.2150	.2150	.2150	.2150	.1891	.1515	.1372	.1200	.1356
Imports, total, except mfrs. (lead content)..... short tons.....													
Tin:..... do.....	30,237	24,975	33,346	40,666	32,753	52,809	64,326	29,242	33,250	26,430	48,731	71,661	-----
Tin:													
Production, pig..... long tons.....	3,724	3,796	3,118	2,597	3,244	3,436	3,541	3,545	3,382	3,066	3,241	3,346	-----
Consumption, pig..... do.....	5,368	5,788	5,527	5,354	5,179	5,203	4,696	4,461	4,723	4,228	4,186	4,161	-----
Stocks, pig, end of month, total..... do.....	50,890	53,380	54,614	57,978	60,064	39,314	39,274	39,827	41,602	43,322	41,130	43,431	-----
Government..... do.....	37,118	39,911	41,575	44,814	46,454	24,322	23,929	25,199	27,903	31,116	30,550	33,704	-----
Industrial..... do.....	13,772	13,469	13,039	13,164	13,610	14,992	15,345	14,628	13,699	12,206	10,580	9,727	-----
Imports:													
Ore (tin content)..... do.....	3,723	4,154	1,931	1,884	2,835	4,194	3,977	2,443	3,174	4,205	3,801	2,108	-----
Bars, blocks, pigs, etc..... do.....	2,750	4,188	4,280	5,625	2,433	7,111	587	2,526	8,795	8,493	4,210	4,049	-----
Price, wholesale, Straits (N. Y.)..... dol. per lb.....	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300
Zinc:													
Mine production of recoverable zinc..... short tons.....	47,095	49,748	52,581	53,542	55,005	55,141	52,036	52,419	60,980	58,285	54,791	53,173	-----
Slab zinc..... do.....	69,888	68,180	64,721	70,716	71,195	76,696	75,815	69,193	78,121	75,921	77,537	73,989	74,569
Production..... do.....	67,377	68,605	68,850	67,402	96,142	75,332	76,234	68,522	71,017	53,143	52,689	66,900	72,080
Shipments, total..... do.....	61,349	63,712	60,990	61,751	66,211	67,996	62,614	60,827	51,381	35,948	35,564	44,820	62,443
Domestic..... do.....	45,671	45,246	41,117	44,431	19,484	20,848	20,429	21,100	28,204	50,982	75,830	82,919	85,408
Stocks, end of month..... do.....	1246	1500	1500	1524	1679	1750	1750	1750	1706	1406	1188	9955	9936
Price, wholesale, prime Western (St. Louis)..... dol. per lb.....	24,174	24,373	21,697	24,904	32,323	20,165	24,952	13,044	21,213	20,066	36,484	30,534	-----
Imports, total (zinc content)..... short tons.....	3,016	3,005	2,440	1,850	2,609	4,057	4,966	2,211	4,090	5,447	9,025	6,873	-----
For smelting, refining, and export..... do.....	13,915	11,583	10,858	12,427	17,073	5,919	8,039	5,014	7,606	7,994	19,868	15,093	-----
For domestic consumption..... do.....	7,243	9,785	8,399	10,627	12,641	10,189	11,947	5,819	9,517	6,625	7,591	8,568	-----
HEATING APPARATUS, EXCEPT ELECTRIC													
Boilers, radiators and convectors, cast iron:													
Boilers (round and square):..... thous. of lb.....	18,005	33,237	31,343	35,353	21,223	14,192	10,632	8,239	7,127	6,042	8,528	13,101	-----
Shipments..... do.....	84,686	73,791	68,752	62,199	64,465	69,092	81,260	90,152	100,759	105,574	112,115	109,618	-----
Stocks, end of month..... do.....	4,115	5,303	5,475	6,106	5,191	3,321	2,404	1,823	1,412	1,305	1,510	2,221	-----
Radiation..... do.....	3,272	3,268	3,551	3,389	3,495	5,101	7,179	9,226	11,896	13,833	14,803	13,706	-----

Revised. Preliminary. See note marked "†". See note marked "¶".

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948						1949						
	July	August	September	October	November	December	January	February	March	April	May	June	July
METALS AND MANUFACTURES—Continued													
HEATING APPARATUS, ETC.—Continued													
Boilers, range, shipments *	30,817	52,231	39,798	43,417	38,973	33,810	34,513	31,892	36,295	27,799	24,867	29,250	
Oil burners:													
Orders, new, net	67,222	71,084	71,052	63,198	57,087	51,225	45,947	47,722	47,673	51,231	51,388	51,209	
Orders, unfilled, end of month	30,800	50,082	56,228	59,351	39,690	27,090	26,201	23,878	25,895	25,504	34,906	46,858	
Shipments	61,909	49,183	44,449	41,366	42,773	45,501	43,781	43,581	47,112	56,430	54,684	47,985	
Stocks, end of month													
Stoves and ranges, domestic cooking, exc. electric:													
Shipments, total	256,618	304,914	314,727	304,971	258,193	175,615	136,321	154,230	189,388	177,962	177,292	187,086	
Coal and wood	20,131	27,607	27,803	25,480	20,832	16,536	14,440	16,285	17,107	12,610	10,797	10,477	
Gas (inc. bungalow and combination)	201,532	248,663	260,508	259,513	215,715	136,683	107,148	118,171	152,217	150,737	152,382	162,907	
Kerosene, gasoline, and fuel oil	34,955	28,644	26,416	19,978	21,646	22,396	14,733	19,774	20,064	14,615	14,113	13,702	
Stoves, domestic heating, shipments, total	466,442	714,461	728,004	750,738	509,780	234,434	125,563	98,800	112,212	89,125	99,691	187,441	
Coal and wood	101,408	171,664	191,638	213,754	147,042	79,628	24,114	15,102	11,107	12,986	17,716	42,249	
Gas	179,778	277,492	254,305	271,543	189,515	83,004	40,076	32,986	42,038	34,354	45,821	62,507	
Kerosene, gasoline, and fuel oil	185,256	265,305	282,061	265,441	173,223	71,802	61,373	50,712	59,067	41,785	36,154	82,685	
Warm-air furnaces (forced-air and gravity-air flow), shipments, total	57,292	92,011	103,566	107,024	77,498	51,163	31,855	33,125	41,376	34,595	42,427	55,330	
Gas	14,976	20,792	23,714	24,862	17,403	13,044	8,876	8,543	12,146	12,263	17,131	24,076	
Oil	12,881	23,426	26,658	26,718	19,981	15,563	9,714	8,834	10,330	9,668	12,613	16,829	
Solid fuel	29,435	47,793	53,194	55,444	40,114	22,556	13,265	15,748	18,900	12,664	12,683	14,425	
Water heaters, nonelectric, shipments	160,415	208,855	196,704	172,366	142,474	114,817	116,402	108,485	133,674	140,597	150,111	166,117	
MACHINERY AND APPARATUS													
Flowers, fans, and unit heaters, quarterly:													
Flowers and fans, new orders			13,739			12,984			12,672			15,917	
Unit heater group, new orders			11,811			11,201			6,549			6,075	
Foundry equipment (new), new orders, net	456.3	324.7	273.5	296.0	284.4	243.7	149.9	144.4	190.8	172.0	121.9	164.9	146.6
Machine tools, shipments	62.4	69.8	84.7	80.4	76.2	96.9	68.8	70.3	75.8	74.7	72.8	79.0	60.8
Mechanical stokers, sales:													
Classes 1, 2, and 3	8,428	10,576	13,755	10,685	4,765	2,851	1,949	1,820	1,784	1,524	1,552	2,676	2,356
Classes 4 and 5:													
Number	370	399	402	391	248	245	193	144	133	117	158	252	190
Horsepower	88,803	78,391	74,552	76,774	46,679	63,206	52,677	43,781	47,957	37,836	30,910	58,142	31,633
Pumps, steam, power, centrifugal and rotary, new orders	4,075	4,520	3,474	3,571	3,580	4,263	3,390	3,247	3,593	2,699	2,775	3,019	3,358
ELECTRICAL EQUIPMENT													
Batteries (automotive replacement only), shipments	1,506	2,519	2,643	2,845	2,541	1,906	1,243	826	560	499	685	1,059	1,652
Domestic electrical appliances, sales billed:													
Refrigerators, index	282	186	226	250	245	217	254	224	245	216	220	179	
Vacuum cleaners, standard type	229,537	237,202	280,084	281,573	255,080	274,180	228,769	241,267	309,897	252,656	222,850	207,354	161,920
Washers	326,181	362,169	433,919	382,400	319,300	183,700	177,900	208,500	254,300	194,900	214,000	272,200	200,900
Furnaces, electric, industrial, new orders:													
Unit	4,845	4,853	3,902	7,413	3,110	4,960	9,328	3,802	4,242	5,473	5,998	2,278	2,401
Value	383	390	363	599	273	690	948	402	436	543	762	196	329
Insulating materials and related products:													
Insulating materials, sales billed, index 1936=100	323	354	387	390	391	391	359	329	366	315	285	282	
Fiber products:													
Laminated fiber products, shipments	4,127	4,286	4,783	4,922	4,966	4,862	4,462	4,077	4,702	4,170	3,697	3,646	3,329
Vulcanized fiber:													
Consumption of fiber paper	3,775	5,113	3,632	4,802	4,259	4,328	4,424	4,227	4,324	3,844	3,966	3,619	2,776
Shipments of vulcanized products	1,430	1,618	1,602	1,597	1,568	1,525	1,518	1,454	1,496	1,247	1,133	982	810
Steel conduit (rigid) and fittings, shipments	23,072	19,241	22,456	24,588	27,650	28,113	22,705	21,630	24,590	21,931	17,566	13,240	12,568
Motors and generators, quarterly:													
New orders, index			290			301			262				
Polyphase induction motors, 1-200 h. p.:													
New orders			22,168			24,697			21,148			18,679	
Billings			27,669			29,090			22,421			20,542	
Direct current motors and generators, 1-200 h. p.:													
New orders			6,045			5,016			5,266			4,997	
Billings			4,997			6,708			5,236			4,833	

PAPER AND PRINTING

PULPWOOD AND WASTE PAPER													
Pulpwood:													
Receipts	2,109	2,242	2,063	2,041	1,658	1,706	1,788	1,644	1,628	1,226	1,311	1,448	
Consumption	1,694	1,882	1,725	1,895	1,822	1,688	1,824	1,619	1,739	1,572	1,537	1,501	
Stocks, end of month	4,956	5,311	5,641	5,778	5,608	5,622	5,604	5,575	5,465	5,112	4,876	4,847	
Waste paper:													
Receipts	577,204	587,319	603,789	644,603	627,082	591,356	497,232	498,892	545,024	509,123	492,256	489,167	
Consumption	543,385	607,408	599,249	629,100	617,171	571,176	509,269	513,396	545,882	525,914	511,138	509,259	
Stocks, end of month	496,475	474,378	477,088	487,986	498,301	516,620	504,084	488,811	481,050	439,983	418,706	398,767	

* Revised. * Preliminary.

†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. 8-34 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. 8-34 of the November 1948 Survey.

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

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

	1948						1949						
	July	August	September	October	November	December	January	February	March	April	May	June	July
PAPER AND PRINTING—Continued													
WOOD PULP													
Production:													
Total, all grades.....thous. of short tons..	1,020	1,139	1,055	1,153	1,120	1,023	1,117	979	1,057	946	* 951	920	806
Bleached sulphate.....short tons..	98,524	111,161	104,895	117,301	116,782	103,714	118,969	109,373	120,949	112,324	116,830	112,129	104,061
Unbleached sulphate.....do.....	379,075	440,515	392,345	437,552	417,273	373,350	428,766	366,048	381,575	344,744	343,235	347,366	307,177
Bleached sulphite.....do.....	147,194	164,015	154,097	163,849	160,162	146,467	158,635	150,924	164,235	156,712	155,353	138,302	117,757
Unbleached sulphite.....do.....	66,558	70,642	71,279	77,378	76,241	70,698	70,482	61,418	67,140	56,963	58,988	56,309	39,318
Soda.....do.....	38,083	43,580	41,588	44,079	42,471	41,286	42,328	39,692	43,891	39,405	38,061	33,256	32,128
Groundwood.....do.....	180,678	187,024	178,047	189,856	193,116	181,178	177,719	160,759	180,197	165,322	166,006	160,917	142,101
Defibrated, exploded, etc.....do.....	61,186	65,501	61,061	68,845	61,344	56,692	63,973	57,802	52,375	32,376	32,282	33,592	28,475
Stocks, own pulp at pulp mills, end of month:													
Total, all grades.....short tons..	96,260	98,666	99,107	103,372	108,378	104,126	114,577	123,569	139,626	151,920	161,188	* 158,496	145,672
Bleached sulphate.....do.....	7,664	8,669	9,774	9,191	11,125	11,192	12,582	15,584	12,819	12,866	14,459	17,650	17,593
Unbleached sulphate.....do.....	11,576	14,180	16,230	16,871	14,228	14,535	16,842	17,580	17,982	17,003	13,224	12,043	10,190
Bleached sulphite.....do.....	18,028	20,407	19,673	23,594	27,927	21,713	24,744	27,809	34,653	40,803	45,443	* 39,823	37,240
Unbleached sulphite.....do.....	16,496	16,652	19,057	20,640	18,556	16,852	19,356	20,486	22,477	23,634	26,711	* 28,831	23,200
Soda.....do.....	2,829	2,981	2,967	3,241	3,109	2,880	3,088	3,008	3,388	3,463	3,631	* 5,116	4,488
Groundwood.....do.....	32,507	28,260	23,512	21,486	24,741	28,186	29,942	30,311	38,616	44,171	46,778	* 43,840	40,582
Exports, all grades, total.....do.....	9,606	9,865	2,455	3,795	4,423	7,946	24,451	5,147	* 11,321	10,923	17,750	22,487	-----
Imports, all grades, total.....do.....	183,608	179,342	154,783	149,272	144,542	167,107	127,036	141,366	126,685	97,517	143,365	129,611	-----
Bleached sulphate.....do.....	27,176	23,669	25,032	19,532	21,939	21,339	25,385	32,127	27,600	24,393	39,272	36,635	-----
Unbleached sulphate.....do.....	26,007	27,159	14,969	21,036	16,532	21,312	18,094	24,024	13,459	11,522	16,844	14,369	-----
Bleached sulphite.....do.....	47,182	44,597	49,366	42,542	40,549	49,100	36,285	36,523	36,872	25,193	37,528	33,686	-----
Unbleached sulphite.....do.....	58,606	57,684	40,668	45,694	43,530	44,079	29,668	31,572	28,764	19,155	24,941	27,020	-----
Soda.....do.....	2,000	2,255	1,899	2,184	2,739	1,498	1,517	2,497	2,352	2,197	2,100	1,695	-----
Groundwood.....do.....	21,795	23,264	21,905	17,467	18,297	28,724	15,035	13,979	13,784	14,461	21,939	15,629	-----
PAPER AND PAPER PRODUCTS													
All paper and paperboard mills:													
Paper and paperboard production, total.....thous. of short tons..	1,688	1,877	1,812	1,925	1,856	1,753	1,747	1,595	1,712	1,571	1,543	1,553	-----
Paper.....do.....	859	958	916	968	923	797	887	821	895	826	807	801	-----
Paperboard.....do.....	703	812	777	841	827	761	702	700	695	695	683	698	-----
Building board.....do.....	126	127	119	116	106	102	98	74	81	49	54	54	-----
Paper, excl. building paper, newsprint, and paperboard (American Paper and Pulp Association):													
Orders, new.....short tons..	691,643	707,663	741,433	741,601	690,493	716,171	707,112	643,472	726,594	640,445	* 629,447	* 637,795	589,000
Orders, unfilled, end of month.....do.....	546,778	510,048	517,769	486,380	424,785	431,978	416,125	385,086	381,980	354,868	* 344,235	* 349,150	368,365
Production.....do.....	691,037	758,201	743,555	781,787	750,575	720,715	735,997	676,795	732,694	694,584	* 639,462	* 631,463	555,000
Shipments.....do.....	690,911	753,159	734,975	781,011	732,656	717,139	724,647	662,996	720,730	665,185	* 634,235	* 625,653	560,000
Stocks, end of month.....do.....	246,694	256,732	267,494	271,147	277,403	288,089	300,816	307,643	321,039	323,650	* 330,495	* 336,830	325,910
Time paper:													
Orders, new.....do.....	78,567	79,471	80,313	73,088	77,966	83,762	80,650	86,610	86,234	* 80,145	* 84,456	78,000	-----
Orders, unfilled, end of month.....do.....	85,006	67,454	56,168	48,791	39,408	43,364	37,740	38,155	39,070	43,280	* 38,795	* 37,300	43,000
Production.....do.....	86,866	95,891	94,054	93,224	85,660	86,156	87,649	81,447	87,484	83,706	* 84,822	* 85,893	71,000
Shipments.....do.....	86,437	93,475	90,886	92,538	80,611	82,275	89,808	79,300	84,422	86,128	* 84,302	* 85,948	72,000
Stocks, end of month.....do.....	63,995	64,715	69,369	70,394	77,446	87,638	85,400	83,510	86,075	85,970	* 89,250	* 89,195	88,195
Printing paper:													
Orders, new.....do.....	236,841	234,777	267,734	251,023	232,172	250,963	240,315	221,004	258,988	237,156	* 241,305	* 229,210	208,000
Orders, unfilled, end of month.....do.....	250,311	236,353	251,798	238,368	204,498	203,008	192,520	181,840	178,880	169,705	* 166,870	* 160,515	169,000
Production.....do.....	237,927	254,259	256,417	269,603	261,219	253,483	248,708	231,686	255,393	240,119	* 237,088	* 223,719	193,000
Shipments.....do.....	238,145	252,648	254,279	268,295	257,505	248,613	243,890	229,060	252,550	240,920	* 238,600	* 225,579	194,000
Stocks, end of month.....do.....	79,437	83,139	83,185	85,012	86,887	90,416	96,344	97,683	100,365	101,015	* 98,480	* 94,425	91,000
Price, wholesale, book paper, "B" grade, English finish, white, f. o. b. mill.....dol. per 100 lb..	10.80	10.80	11.30	11.30	11.30	11.30	11.30	11.30	11.30	11.30	11.30	11.30	11.30
Coarse paper:													
Orders, new.....short tons..	253,080	265,232	258,747	269,424	253,558	257,401	254,792	218,650	244,150	195,350	* 193,672	* 209,255	200,000
Orders, unfilled, end of month.....do.....	137,405	135,193	126,869	128,105	113,485	117,930	119,000	97,225	96,165	74,950	* 72,425	* 84,570	90,000
Production.....do.....	243,602	275,315	257,981	276,063	268,132	251,800	270,069	239,403	252,040	217,475	* 201,355	* 206,705	189,000
Shipments.....do.....	243,364	275,191	254,729	277,956	261,379	257,629	261,465	232,061	246,509	215,043	* 195,343	* 197,108	194,000
Stocks, end of month.....do.....	59,250	63,030	66,146	65,679	64,492	61,207	70,000	76,000	81,600	83,500	* 89,700	* 99,295	94,000
Newsprint:													
Canada:													
Production.....do.....	791,481	389,148	376,062	399,788	397,330	385,819	385,961	372,344	415,792	404,973	404,869	399,891	385,027
Shipments from mills.....do.....	779,695	396,049	387,897	392,560	405,823	406,678	375,667	356,963	388,148	403,542	425,675	401,538	382,059
Stocks, at mills, end of month.....do.....	95,351	88,450	76,615	83,843	75,250	54,391	64,685	80,066	107,710	109,141	88,335	86,688	89,656
United States:													
Consumption by publishers.....do.....	291,647	314,045	337,196	381,697	364,253	363,698	332,671	308,753	366,887	368,945	392,212	349,944	313,118
Production.....do.....	72,490	75,735	71,412	76,432	75,618	74,817	75,626	78,621	78,322	75,459	76,723	76,316	69,903
Shipments from mills.....do.....	68,548	71,666	69,297	73,214	72,371	73,584	75,096	69,235	77,404	73,930	76,898	74,359	70,818
Stocks, end of month:													
At mills.....do.....	7,997	8,602	7,675	7,729	7,713	8,946	9,476	8,862	9,780	11,309	11,134	13,091	12,176
At publishers.....do.....	337,372	382,849	382,559	345,423	344,226	373,550	382,691	391,580	392,601	381,865	373,041	384,872	416,595
In transit to publishers.....do.....	80,667	76,842	89,884	101,655	92,892	84,555	98,165	92,609	82,380	79,724	71,404	75,863	76,848
Imports.....do.....	362,174	390,408	349,476	312,238	416,984	407,527	369,223	360,047	392,317	362,996	414,469	397,741	-----
Price, rolls (New York).....dol. per short ton..	16.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Paperboard (National Paperboard Association):													
Orders, new.....short tons..	706,100	807,200	796,200	831,100	809,700	957,200	783,700	656,300	727,300	688,000	686,700	692,000	618,100
Orders, unfilled, end of month.....do.....	359,000	344,000	375,900	365,000	338,700	318,700	304,100	267,700	272,000	260,300	238,700	243,300	268,500
Production, total.....do.....	705,600	792,900	774,000	832,100	822,500	953,300	769,400	694,300	731,800	696,700	692,300	696,800	583,800
Percent of activity.....do.....	80	92	91	96	94	84	88	85	84	79	78	75	64
Paper products:													
Shipping containers, corrugated and solid fiber, shipments.....mil. sq. ft. surface area..	4,596	5,351	5,413	5,758	5,536	4,942	4,710	4,346	4,893	4,646	4,555	4,773	4,324
Folding paper boxes, value:													
New orders.....1936=100.....	428.6	461.9	470.6	492.3	445.0	451.4	386.9	390.2	430.7	397.2	390.3	407.5	360.5
Shipments.....do.....	374.7	465.0	482.1	508.1	480.1	483.6	433.6	414.4	480.2	424.8	408.0	436.2	335.4

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

PAPER AND PRINTING—Continued

PRINTING													
Book publication, total.....number of editions..	689	549	618	1,082	911	1,226	675	714	748	1,074	945	760	863
New books.....do.....	516	385	492	886	734	987	541	550	586	822	755	570	669
New editions.....do.....	173	164	126	196	177	239	134	164	162	252	190	190	194

PETROLEUM AND COAL PRODUCTS

COAL													
Anthracite:													
Production.....thous. of short tons..	4,365	5,121	5,007	4,961	4,680	4,499	3,722	2,927	2,373	3,722	4,403	3,403	3,921
Stocks in producers' storage yards, end of month.....thous. of short tons..	51	135	413	703	971	964	928	837	442	573	584	450	661
Exports.....do.....	449	691	692	642	470	408	305	338	301	424	617	610	-----
Prices, composite, chestnut:													
Retail.....dol. per short ton..	18.94	20.01	20.09	20.10	20.10	20.10	20.30	20.60	20.59	20.01	19.44	19.65	19.75
Wholesale.....do.....	15.836	16.338	16.388	16.391	16.384	16.389	15.982	16.029	16.029	15.695	15.565	15.615	15.750
Bituminous:													
Production.....thous. of short tons..	48,611	53,779	52,158	53,447	49,791	49,937	47,802	45,342	33,096	46,417	47,470	35,274	26,040
Industrial consumption and retail deliveries, total.....thous. of short tons..	38,748	41,966	42,331	45,950	43,950	44,913	47,291	42,270	44,337	37,494	34,764	32,608	28,908
Industrial consumption, total.....do.....	33,578	36,470	36,175	38,575	37,749	38,014	37,814	33,703	34,553	31,363	29,718	26,891	24,866
Beehive coke ovens.....do.....	697	960	922	974	954	999	981	983	695	995	825	7,417	68
Byproduct coke ovens.....do.....	8,233	8,349	8,199	8,500	8,268	8,655	8,654	7,835	8,513	8,253	8,305	7,523	7,008
Cement mills.....do.....	721	719	679	751	771	777	733	640	666	649	670	633	629
Electric power utilities.....do.....	7,701	8,203	8,272	8,689	8,261	8,508	8,251	7,167	7,347	6,330	6,142	6,338	6,168
Railways (class I).....do.....	7,408	7,467	7,258	7,851	7,655	7,710	7,498	6,628	6,565	6,121	5,892	5,274	4,974
Steel and rolling mills.....do.....	663	706	697	766	793	859	878	812	849	714	621	559	505
Other industrial.....do.....	18,155	21,066	21,148	21,044	21,047	21,056	21,038	21,038	21,038	21,038	21,038	21,038	21,038
Retail deliveries.....do.....	5,170	5,496	6,156	7,375	6,210	8,899	9,477	8,567	9,784	6,131	5,046	5,717	4,042
Consumption on vessels (bunker fuel).....do.....	102	111	121	117	100	51	32	46	49	99	118	114	87
Stocks, industrial and retail dealers, end of month, total.....thous. of short tons..	58,139	64,057	67,592	68,696	69,578	69,373	67,795	68,834	60,511	65,164	72,755	74,161	69,119
Industrial, total.....do.....	55,991	61,385	64,674	65,772	66,499	66,667	65,552	66,927	59,048	63,066	70,273	71,351	66,399
Byproduct coke ovens.....do.....	8,975	10,289	10,968	11,348	11,464	12,104	12,481	13,759	11,452	12,914	15,870	15,747	13,896
Cement mills.....do.....	1,364	1,328	1,369	1,354	1,377	1,291	1,184	1,103	984	1,105	1,433	1,614	1,469
Electric power utilities.....do.....	18,551	21,107	22,751	23,875	24,894	24,812	24,150	24,120	22,127	23,499	25,444	25,607	25,062
Railways (class I).....do.....	8,388	8,685	8,515	9,099	9,153	9,411	9,551	9,861	8,908	9,296	9,701	9,818	8,669
Steel and rolling mills.....do.....	1,134	1,166	1,152	1,066	1,019	1,052	1,017	1,121	1,025	1,160	1,360	1,376	1,214
Other industrial.....do.....	17,579	18,510	19,619	19,030	18,592	17,997	17,169	16,963	14,554	15,092	16,465	17,189	16,089
Retail dealers.....do.....	2,148	2,672	2,918	2,924	3,079	2,706	2,243	1,907	1,463	2,098	2,482	2,810	2,720
Exports.....do.....	5,168	5,485	4,574	4,202	3,570	2,316	2,083	2,021	2,016	3,755	4,827	4,349	-----
Prices, composite:													
Retail.....dol. per short ton..	15.73	15.92	15.98	15.99	15.99	15.99	15.99	16.04	16.04	15.84	15.51	15.52	15.53
Wholesale:													
Mine run.....do.....	18.321	18.379	18.403	18.403	18.395	18.756	18.816	18.832	18.778	18.570	18.539	18.518	18.531
Prepared sizes.....do.....	18.806	18.872	18.915	19.199	19.211	19.250	19.276	19.303	19.237	19.029	18.921	18.929	18.943
COKE													
Production:													
Beehive.....thous. of short tons..	453	612	588	623	610	638	624	623	437	633	528	268	39
Byproduct.....do.....	5,738	5,843	5,763	5,966	5,807	6,066	6,076	5,475	5,958	5,761	5,798	5,242	4,911
Petroleum coke.....do.....	259	259	246	249	259	279	288	253	276	261	323	282	-----
Stocks, end of month:													
Byproduct plants, total.....do.....	940	1,123	1,287	1,474	1,589	1,591	1,541	1,504	1,313	1,473	1,748	1,705	1,906
At furnace plants.....do.....	652	716	819	986	1,059	1,103	1,113	1,122	952	1,015	1,182	1,077	1,077
At merchant plants.....do.....	287	407	468	488	530	488	428	382	361	458	566	629	830
Petroleum coke.....do.....	100	111	109	115	117	129	154	158	174	198	227	228	-----
Exports.....do.....	51	82	73	46	46	38	39	32	42	34	53	79	-----
Price, beehive, Connellsville (furnace).....dol. per short ton..	13.250	14.375	14.500	14.500	14.500	14.500	14.500	14.500	14.500	14.450	14.250	13.812	13.250
PETROLEUM AND PRODUCTS													
Crude petroleum:													
Wells completed.....number..	2,105	1,959	2,153	2,027	1,968	2,036	1,737	1,397	1,771	1,726	1,763	2,090	-----
Production.....thous. of bbl..	171,196	172,886	163,087	174,581	170,242	176,329	167,072	150,519	161,955	150,354	154,146	147,098	-----
Refinery operations.....percent of capacity..	96	96	92	95	97	98	94	90	87	84	85	84	-----
Consumption (runs to stills).....thous. of bbl..	174,646	174,242	161,280	173,429	170,166	177,335	175,295	153,440	165,919	154,223	161,053	154,861	-----
Stocks, end of month:													
Gasoline-bearing in U. S., total.....do.....	225,124	224,211	228,401	234,615	240,083	246,199	258,648	265,216	269,341	272,520	273,912	274,691	-----
At refineries.....do.....	57,872	57,684	58,827	60,821	60,629	60,783	64,857	66,317	66,203	68,331	66,799	64,040	-----
At tank farms and in pipe lines.....do.....	148,994	150,238	153,244	156,839	162,885	169,321	176,316	182,423	187,034	188,152	190,868	194,685	-----
On leases.....do.....	16,258	16,289	16,330	16,955	16,569	16,995	17,057	16,476	16,104	16,037	16,245	15,966	-----
Heavy in California.....do.....	7,831	7,743	8,901	9,357	9,983	10,055	(9)	(9)	(9)	(9)	(9)	(9)	-----
Exports.....do.....	3,661	3,974	3,362	3,404	3,192	3,068	2,127	1,942	1,866	3,655	2,872	3,071	-----
Imports.....do.....	10,804	10,555	11,933	11,561	13,885	14,166	14,683	12,854	11,554	12,332	12,944	13,092	-----
Price (Kansas-Oklahoma) at wells.....dol. per bbl..	2.510	2.510	2.510	2.510	2.510	2.510	2.510	2.510	2.510	2.510	2.510	2.510	2.510
Refined petroleum products:													
Fuel oil:													
Production:													
Distillate fuel oil.....thous. of bbl..	30,820	32,190	28,960	33,140	32,434	34,274	33,016	28,115	28,914	25,368	25,199	23,134	-----
Residual fuel oil.....do.....	39,177	38,673	34,493	39,313	38,315	40,276	41,999	35,904	38,996	34,417	35,277	31,218	-----
Domestic demand:													
Distillate fuel oil.....do.....	18,305	20,210	20,364	25,595	30,645	41,243	41,615	34,899	32,490	22,149	17,575	16,504	-----
Residual fuel oil.....do.....	38,255	38,400	35,026	38,807	39,108	47,300	48,097	42,911	44,344	38,085	35,378	34,877	-----
Consumption by type of consumer:													
Electric power plants ¹ do.....	3,236	3,132	2,922	3,267	3,571	4,334	5,356	4,651	4,615	3,916	4,148	4,987	5,478
Railways (class I).....do.....	6,026	5,889	5,620	6,171	5,761	5,733	5,380	4,687	4,906	4,366	4,513	4,577	-----
Vessels (bunker oil).....do.....	5,767	5,599	4,176	4,386	3,734	5,805	4,923	4,604	5,370	5,353	5,063	5,345	4,665
Stocks, end of month:													
Distillate fuel oil.....do.....	58,725	68,818	76,320	82,920	83,909	75,953	61,729	53,937	48,923	51,231	58,381	64,730	-----
Residual fuel oil.....do.....	58,431	64,096	68,005	72,363	77,033	76,942	62,585	59,398	58,190	59,668	63,576	64,628	-----

¹ Revised.

² 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, \$15.544.

³ Data for coal mine fuel are included in "other industrial." ⁴ Beginning January 1949 stocks of heavy crude in California are included in gasoline-bearing figures.

⁵ Beginning January 1949 cracking stocks, formerly included in finished stocks in California figures, are excluded and stocks held in distributors' tanks in California which were formerly included in bulk terminal stocks are excluded; comparable figures on new basis for December 1948 (thous. of barrels): Distillate and residual fuel oil, 71,381 and 63,993, respectively.

⁶ Beginning in the April 1948 Survey, export figures include Army civilian supply shipments (see note marked "f" on p. S-21).

⁷ 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. ⁸ Revisions for January-May 1948, respectively (thous. of bbl.): 4,430; 3,956; 4,208; 3,569; 2,935.

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

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

PETROLEUM AND COAL PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued

Refined petroleum products—Continued

Fuel oil—Continued

Exports:												
Distillate fuel oil.....thous. of bbl.	2,261	2,016	1,193	1,266	1,134	1,153	1,376	1,121	1,344	1,108	711	656
Residual fuel oil.....do.	1,058	1,238	693	881	642	821	774	562	809	514	1,019	608
Price, wholesale, fuel oil (Pennsylvania).....dol. per gal.	.110	.110	.110	.110	.110	.110	.110	.108	.103	.098	.088	.088
Kerosene:												
Production.....thous. of bbl.	9,442	9,180	9,288	9,663	10,848	10,851	10,538	8,789	8,974	8,166	7,361	6,715
Domestic demand.....do.	6,561	6,193	6,365	9,411	10,928	12,384	12,917	10,593	9,913	6,605	4,577	4,531
Stocks, end of month.....do.	20,958	23,564	26,177	26,283	25,829	24,010	21,261	18,953	17,801	19,052	21,546	23,648
Exports.....do.	362	333	232	113	297	246	189	489	148	258	181	45
Price, wholesale, water white, 47° refinery (Pennsylvania).....dol. per gal.	.125	.121	.120	.120	.120	.120	.120	.118	.112	.112	(2)	(2)
Lubricating oils:												
Production.....thous. of bbl.	4,135	4,341	4,121	4,580	4,175	4,368	4,193	3,638	3,698	3,457	3,606	3,804
Domestic demand.....do.	2,803	2,957	2,843	3,178	3,229	2,953	2,597	2,195	2,426	2,623	2,752	3,023
Stocks, refinery, end of month.....do.	8,350	8,747	8,884	9,306	9,512	9,843	10,326	10,856	10,931	10,588	10,089	9,922
Exports.....do.	1,134	969	1,135	971	731	1,142	1,068	870	1,138	1,031	1,301	898
Price, wholesale, cylinder, refinery (Pennsylvania).....dol. per gal.	.390	.390	.370	.350	.318	.300	.274	.222	.200	.190	.168	.150
Motor fuel:												
All types:												
Production, total.....thous. of bbl.	79,948	80,711	74,505	79,476	78,445	83,279	80,779	71,357	79,025	77,157	82,162	79,383
Gasoline and naphtha from crude petroleum.....thous. of bbl.	71,221	71,964	66,522	70,579	69,588	74,268	72,310	63,224	69,984	68,432	72,905	70,603
Natural gasoline and allied products.....do.	11,871	12,157	11,543	12,833	12,916	13,476	12,998	12,081	12,783	12,346	12,476	11,964
Sales of l. p. g. for fuel, etc., and transfers of cycle products.....thous. of bbl.	3,144	3,410	3,560	3,936	4,059	4,465	4,529	3,948	3,742	3,621	3,219	3,184
Used at refineries.....do.	6,123	6,535	5,962	6,617	6,953	7,143	6,497	6,314	6,577	6,399	7,241	7,296
Domestic demand.....do.	81,428	80,348	76,159	75,164	72,560	72,162	63,083	57,934	73,118	75,279	81,622	83,338
Stocks, gasoline, end of month:												
Finished gasoline, total.....do.	90,310	87,187	82,254	83,969	87,275	95,422	108,544	117,496	118,822	117,020	113,164	106,068
At refineries.....do.	51,873	49,152	46,982	47,708	49,580	55,051	65,341	73,212	74,706	70,817	65,988	60,871
Unfinished gasoline.....do.	8,529	8,258	8,264	8,457	8,314	8,275	8,394	8,558	8,621	8,331	8,438	7,973
Natural gasoline and allied products.....do.	6,176	6,368	6,287	6,173	5,857	5,579	6,217	7,028	7,405	7,253	7,418	7,031
Exports.....do.	3,849	2,982	2,937	2,444	2,463	2,975	3,501	3,374	3,406	3,364	3,668	3,205
Prices, gasoline:												
Wholesale, refinery (Oklahoma).....dol. per gal.	.105	.105	.105	.105	.105	.103	.102	.100	.099	.099	.099	.100
Wholesale, tank wagon (N. Y.).....do.	.188	.188	.188	.188	.188	.188	.191	.191	.191	.196	.196	.196
Retail, service stations, 50 cities.....do.	.196	.196	.196	.196	.197	.201	.201	.201	.201	.204	.204	.204
Aviation gasoline:												
Production, total.....thous. of bbl.	4,142	4,476	3,285	3,603	4,287	4,373	4,157	3,676	3,805	3,975	3,951	4,132
100 octane and above.....do.	2,747	3,190	2,562	2,864	3,143	3,713	3,297	2,746	3,078	3,106	3,125	3,039
Stocks, total.....do.	6,520	6,641	6,560	6,224	6,797	6,068	3,670	3,740	3,705	3,737	3,852	3,841
100 octane and above.....do.	2,575	2,913	3,172	3,001	3,309	2,603	3,170	3,430	3,123	3,500	3,088	3,144
Asphalt:												
Production.....short tons.	980,700	1,062,200	922,200	938,000	765,600	601,500	556,400	455,800	526,700	651,100	798,900	899,100
Stocks, refinery, end of month.....do.	957,690	798,900	681,600	685,100	859,500	1,028,500	1,224,200	1,351,500	1,445,800	1,510,000	1,500,000	1,354,000
Wax:												
Production.....thous. of lb.	74,760	74,760	66,640	73,640	75,040	78,960	77,560	61,600	76,720	69,160	72,520	73,080
Stocks, refinery, end of month.....do.	136,360	148,680	151,480	154,560	155,120	154,280	151,760	138,600	136,640	134,680	140,560	148,680
Asphalt products, shipments:												
Asphalt roofing, total.....thous. of squares.	4,734	5,259	5,665	5,715	4,708	3,231	3,077	3,108	3,695	4,650	4,196	4,596
Roll roofing and cap sheet:												
Smooth-surfaced.....do.	1,163	1,271	1,419	1,454	1,286	935	908	936	1,023	1,189	991	977
Mineral-surfaced.....do.	1,028	1,153	1,271	1,366	1,169	860	810	843	865	976	897	1,011
Shingles, all types.....do.	2,543	2,835	2,975	2,894	2,253	1,437	1,360	1,330	1,807	2,484	2,308	2,584
Asphalt sidings.....do.	199	234	276	320	339	226	208	184	207	180	166	181
Saturated felts.....short tons.	44,912	44,474	45,330	44,403	39,384	29,500	27,563	27,403	32,256	45,341	38,012	43,321

RUBBER AND RUBBER PRODUCTS

Natural rubber:												
Consumption.....long tons.	48,769	53,366	52,131	49,617	51,632	45,985	50,188	46,285	53,108	47,859	46,128	47,117
Stocks, end of month.....do.	128,446	129,622	123,912	118,187	113,251	141,541	125,050	118,803	117,664	112,916	111,875	103,626
Imports, including latex and guayule.....do.	63,824	68,135	50,556	61,010	50,613	87,635	67,706	57,401	56,577	53,616	53,434	51,217
Price, wholesale, smoked sheets (New York).....dol. per lb.	.243	.237	.228	.222	.197	.189	.192	.185	.191	.185	.178	.163
Chemical (synthetic):												
Production.....long tons.	41,267	39,630	37,890	41,419	40,779	42,133	38,890	36,103	36,063	35,445	32,335	31,953
Consumption.....do.	34,511	39,339	39,215	38,367	37,690	35,446	36,765	34,611	38,746	36,454	35,267	36,949
Stocks, end of month.....do.	96,140	97,197	98,246	102,842	107,297	115,111	118,357	118,932	116,843	114,944	112,739	106,813
Exports.....do.	278	307	669	451	348	486	632	342	975	509	622	587
Reclaimed rubber:												
Production.....do.	17,712	20,255	21,805	23,859	23,050	21,430	19,741	18,270	19,991	18,463	18,184	18,849
Consumption.....do.	19,291	22,917	23,478	23,512	22,170	21,377	19,031	17,712	19,508	18,649	18,323	19,316
Stocks, end of month.....do.	34,302	32,025	30,198	31,879	33,378	32,630	32,868	32,738	33,397	32,825	32,326	30,684
Tires and tubes:												
Pneumatic casings:												
Production.....thousands.	6,667	6,957	6,909	6,735	6,084	5,702	5,896	5,891	6,578	6,959	6,934	7,392
Shipments, total.....do.	7,880	7,849	6,711	6,490	5,591	5,441	5,285	4,866	5,903	6,611	6,524	7,535
Original equipment.....do.	2,380	2,291	2,115	2,436	2,335	2,299	2,304	2,172	2,519	2,771	2,390	3,234
Replacement equipment.....do.	5,371	5,423	4,471	3,899	3,139	2,953	2,855	2,589	3,229	3,718	4,323	4,185
Export.....do.	129	134	125	155	117	189	127	105	121	121	121	116
Stocks, end of month.....do.	10,207	9,353	9,802	9,905	10,476	10,698	11,339	12,385	13,091	13,191	13,301	13,134
Exports.....do.	175	113	107	125	86	188	179	118	134	143	122	130
Inner tubes:												
Production.....do.	5,729	6,618	6,171	6,321	5,462	5,032	5,062	4,922	5,948	6,059	6,088	6,430
Shipments.....do.	6,818	6,928	6,210	6,064	5,126	4,723	4,926	4,406	5,174	5,396	5,296	6,409
Stocks, end of month.....do.	8,766	8,527	8,748	8,915	9,303	9,641	9,815	10,442	11,231	11,748	12,410	12,466
Exports.....do.	127	75	67	85	55	135	130	110	95	85	81	89

* Revised.

¹ Beginning January 1949, stocks held by distributors in California, which were formerly included in bulk terminal stocks, are excluded; comparable figure for December 1948, 23,895,000 barrels. ² No quotation.

³ Beginning January 1949, data exclude unfinished aviation gasoline stocks; comparable figures for December 1948 (thous. of bbl.)—total, 5,915; 100 octane, 2,504.

⁴ Beginning July 1947, data are reported stocks available to industry. ⁵ 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						
July	August	September	October	November	December	January	February	March	April	May	June	July

STONE, CLAY, AND GLASS PRODUCTS

ABRASIVE PRODUCTS													
Coated abrasive paper and cloth, shipments.. reams..	146,164	191,199	191,884	165,337	139,414	122,239	125,701	131,393	143,753	132,813	120,863	123,343	111,262
PORTLAND CEMENT													
Production.....thous. of bbl..	18,721	18,961	18,605	19,349	18,435	17,425	15,261	13,751	15,439	17,682	18,622	18,279	18,856
Percent of capacity.....	90	91	93	93	92	84	73	73	74	85	86	87	87
Shipments.....thous. of bbl..	20,994	20,705	19,938	20,324	18,110	12,741	8,756	9,134	14,539	17,779	19,426	20,667	19,320
Stocks, finished, end of month.....do..	10,149	8,355	7,061	6,094	6,399	11,084	17,591	22,206	22,104	22,977	22,170	19,784	19,320
Stocks, clinker, end of month.....do..	4,514	3,916	3,068	2,824	2,781	3,781	5,475	6,752	7,764	7,560	7,440	6,922	6,210
CLAY PRODUCTS													
Brick, unglazed:													
Production.....thous. of standard brick..	544,858	571,525	558,585	595,584	521,308	483,574	389,199	345,696	399,729	420,477	459,671	487,937	-----
Shipments.....do..	546,608	563,048	553,580	556,409	493,302	413,324	307,702	289,331	380,361	407,003	433,772	464,115	-----
Stocks, end of month.....do..	408,599	411,560	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	-----
Price, wholesale, common, composite, f. o. b. plant dol. per thous..	23.032	23.203	23.368	23.599	23.817	23.868	24.085	24.060	24.050	24.021	24.002	24.000	23.962
Clay sewer pipe, vitrified:													
Production.....short tons..	118,119	129,417	128,578	135,565	128,423	124,647	116,015	114,311	124,781	125,128	126,612	125,012	-----
Shipments.....do..	125,139	131,131	132,013	135,123	120,233	100,836	83,965	80,815	112,870	112,584	117,523	121,010	-----
Stocks.....do..	199,244	197,487	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	-----
Structural tile, unglazed:													
Production.....do..	113,349	114,541	110,412	111,992	108,111	103,514	100,398	101,059	117,742	114,878	112,150	111,211	-----
Shipments.....do..	116,291	122,282	111,321	110,948	103,823	94,289	85,222	89,899	105,978	100,093	112,997	111,635	-----
Stocks.....do..	113,378	106,031	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	-----
GLASS PRODUCTS													
Glass containers:													
Production.....thous. of gross..	7,779	8,934	8,737	9,075	7,214	6,751	7,302	6,501	7,288	7,035	7,663	8,036	8,108
Shipments, domestic, total.....do..	7,585	8,399	10,354	8,170	6,469	6,026	6,203	6,029	6,929	6,869	7,811	7,928	7,746
General use food:													
Narrow neck food.....do..	899	1,121	1,795	823	534	569	601	589	645	649	715	701	748
Wide mouth food (incl. packers' tumblers) thous. of gross..	2,041	2,333	2,581	2,161	2,775	1,731	1,761	1,667	1,822	1,763	2,020	2,084	2,022
Beverage.....do..	843	569	589	460	246	250	3159	3218	3396	3538	3816	3911	-----
Beer bottles.....do..	729	571	692	422	321	332	278	227	464	480	567	646	538
Liquor and wine.....do..	641	868	1,136	1,308	1,263	872	811	799	1,035	841	840	837	874
Medicinal and toilet.....do..	1,413	1,807	2,307	2,008	1,592	1,564	1,792	1,605	1,678	1,612	1,666	1,584	1,526
Chemical, household and industrial.....do..	513	613	764	648	443	417	597	540	563	587	628	553	561
Dairy products.....do..	231	275	338	320	260	281	277	244	262	251	227	242	253
Fruit jars and jelly glasses.....do..	276	244	151	20	24	11	16	39	64	148	333	255	311
Stocks, end of month.....do..	8,704	8,876	7,164	7,776	8,306	8,745	9,459	9,712	9,801	9,763	9,374	9,270	9,425
Other glassware, machine-made:													
Tumblers:													
Production.....thous. of dozens..	4,036	4,618	4,636	5,852	5,398	4,835	4,722	4,707	4,796	4,621	5,242	-----	-----
Shipments.....do..	4,805	4,676	5,038	5,427	4,873	4,347	4,288	4,450	5,038	4,905	5,055	-----	-----
Stocks.....do..	7,507	7,397	6,987	7,150	7,662	8,245	8,366	8,663	8,474	8,270	8,615	-----	-----
Table, kitchen, and householdware, shipments thous. of dozens..	2,977	3,052	3,402	4,301	3,225	2,785	2,959	3,084	3,645	3,264	3,672	3,368	-----
Plate glass, polished, production.....thous. of sq. ft..	17,484	24,475	20,774	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
GYPSUM AND PRODUCTS													
Crude gypsum:													
Imports.....thous. of short tons..	-----	-----	1,003	-----	-----	895	-----	-----	357	-----	-----	511	-----
Production.....do..	-----	-----	1,882	-----	-----	1,827	-----	-----	1,466	-----	-----	1,590	-----
Calcined, production.....do..	-----	-----	1,667	-----	-----	1,607	-----	-----	1,282	-----	-----	1,316	-----
Gypsum products sold or used:													
Uncalcined.....short tons..	-----	-----	509,216	-----	-----	612,919	-----	-----	508,200	-----	-----	485,097	-----
Calcined:													
For building uses:													
Base-coat plasters.....do..	-----	-----	573,344	-----	-----	490,297	-----	-----	397,763	-----	-----	443,069	-----
Keene's cement.....do..	-----	-----	13,786	-----	-----	12,419	-----	-----	10,263	-----	-----	11,734	-----
All other building plasters.....do..	-----	-----	126,359	-----	-----	139,265	-----	-----	108,453	-----	-----	108,400	-----
Lath.....thous. of sq. ft..	-----	-----	689,932	-----	-----	649,924	-----	-----	512,015	-----	-----	393,725	-----
Tile.....do..	-----	-----	7,054	-----	-----	6,991	-----	-----	6,052	-----	-----	6,991	-----
Wallboard.....do..	-----	-----	634,689	-----	-----	729,939	-----	-----	629,052	-----	-----	574,797	-----
Industrial plasters.....short tons..	-----	-----	58,276	-----	-----	55,067	-----	-----	57,575	-----	-----	57,052	-----

TEXTILE PRODUCTS

CLOTHING													
Hosiery:													
Production.....thous. of dozen pairs..	10, 015	11, 655	11, 591	11, 809	11, 338	11, 280	11, 165	11, 243	12, 009	11, 158	11, 024	11, 786	9, 693
Shipments.....do..	10, 025	12, 229	12, 563	12, 472	11, 345	9, 663	10, 939	11, 408	12, 808	11, 714	10, 898	11, 205	9, 450
Stocks, end of month.....do..	23, 733	23, 160	22, 488	21, 825	21, 817	25, 051	25, 277	25, 113	24, 313	23, 757	23, 882	24, 464	26, 044
COTTON													
Cotton (exclusive of linters):													
Production:													
Ginnings.....thous. of running bales..	259	1, 473	5, 310	10, 433	12, 762	13, 395	14, 142		14, 580				298
Crop estimate, equivalent 500-lb. bales thous. of bales..									14, 868				14, 805
Consumption.....bales..	627, 462	728, 732	739, 139	695, 887	685, 166	680, 670	674, 463	640, 182	720, 892	597, 031	580, 078	600, 495	455, 106
Stocks in the United States, end of month, total† thous. of bales..	3, 080	16, 855	15, 938	15, 125	13, 854	12, 646	11, 392	10, 481	9, 078	8, 004	6, 875	5, 781	5, 283
Domestic cotton, total.....do..	2, 991	16, 776	15, 815	14, 995	13, 729	12, 531	11, 284	10, 382	8, 983	7, 913	6, 793	5, 705	5, 219
On farms and in transit.....do..	274	13, 885	10, 515	6, 331	3, 765	2, 185	1, 552	1, 363	903	684	518	316	256
Public storage and compresses.....do..	1, 308	1, 700	4, 687	7, 272	8, 387	8, 771	8, 176	7, 469	6, 590	5, 844	5, 057	4, 385	4, 128
Consuming establishments.....do..	1, 409	1, 191	1, 213	1, 391	1, 577	1, 575	1, 555	1, 550	1, 490	1, 384	1, 218	1, 005	835
Foreign cotton, total.....do..	89	79	123	130	125	115	110	99	94	91	83	76	64

† Revised. † Data discontinued by compiling agency. ‡ Jelly glasses included with wide mouth food containers.

§ Includes a small quantity of nonreturnable containers.

¶ Total ginnings of 1948 crop.

‡ August 1 estimate of 1949 crop.

§ Includes laminated board, reported as component board.

¶ Total ginnings to end of month indicated.

† 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						
	July	August	September	October	November	December	January	February	March	April	May	June	July
TEXTILE PRODUCTS—Continued													
COTTON—Continued													
Cotton (exclusive of linters)—Continued													
Exports \$..... bales.....	148,594	114,584	170,911	246,161	428,132	521,568	402,923	496,578	576,846	591,105	463,978	508,246	.301
Imports..... do.....	8,078	9,847	102,970	11,726	51	5,443	12,244	8,533	7,595	4,497	3,014	4,057	.....
Prices received by farmers..... dol. per lb.....	.330	.304	.309	.311	.305	.296	.293	.291	.287	.299	.300	.301	.....
Prices, wholesale, middling, 1 ¹ / ₁₆ ¢, average, 10 markets..... dol. per lb.....	.340	.313	.312	.312	.315	.322	.326	.326	.326	.330	.329	.328	.321
Cotton linters:													
Consumption..... thous. of bales.....	86	105	109	115	117	114	123	119	134	120	126	122	103
Production..... do.....	31	53	169	222	219	204	188	159	144	99	80	58	.....
Stocks, end of month..... do.....	361	318	356	437	527	609	671	667	682	660	688	503	.....
COTTON MANUFACTURES													
Cotton cloth:													
Cotton broad woven goods over 12 inches in width, production, quarterly..... mil. of linear yards.....			2,258			2,261			2,251			2,003	.....
Exports \$..... thous. of sq. yd.....	71,937	63,673	62,456	83,294	58,030	116,046	102,321	88,172	93,525	79,355	74,317	81,115	.....
Imports..... do.....	2,670	2,166	1,433	2,604	2,007	2,216	2,270	1,765	2,411	1,188	1,615	649	.....
Prices, wholesale:													
Mill margins..... cents per lb.....	45.58	46.29	41.76	37.55	35.34	33.98	32.78	32.29	31.35	29.93	28.76	27.75	28.18
Denims, 28-inch..... dol. per yd.....	.338	.338	.338	.338	.338	.338	.338	.338	.338	.338	.338	.338	.338
Print cloth, 38 ¹ / ₄ -inch, 64 x 60..... do.....	.177	.172	.164	.157	.155	.158	.155	.152	.146	.138	.131	.126	.128
Sheeting, unbleached, 36-inch, 56 x 60..... do.....	.195	.186	.181	.178	.174	.172	.170	.170	.170	.170	.168	.163	.161
Cotton yarn, Southern, prices, wholesale, mill:													
22/1, carded, white, cones..... dol. per lb.....	.757	.715	.696	.686	.686	.666	.659	.642	.629	.612	.604	.598	.600
40/1, twisted, carded, skeins..... do.....	1.044	1.002	.965	.941	.917	.882	.882	.862	.827	.789	.776	.764	.764
Spindle activity (cotton system spindles):													
Active spindles, last working day, total*..... thous.....	22,675	22,703	22,686	22,483	22,513	22,043	22,186	21,950	21,515	20,864	20,936	20,568	20,137
Consuming 100 percent cotton..... do.....	21,228	21,352	21,302	21,157	21,231	20,776	20,927	20,758	20,425	19,801	19,862	19,464	19,012
Spindle hours operated, all fibers, total*..... mil. of hr.....	8,759	10,019	9,998	9,521	9,253	9,102	8,940	8,425	9,352	7,776	7,737	7,975	5,988
Average per spindle in place*..... hours.....	.356	.421	.420	.400	.389	.383	.376	.355	.393	.327	.325	.337	.255
Consuming 100 percent cotton..... mil. of hr.....	8,212	9,384	9,414	8,889	8,681	8,544	8,425	7,966	8,922	7,442	7,358	7,506	5,637
Operations as percent of capacity†.....	104.6	119.6	121.0	120.0	111.9	104.1	112.0	112.3	106.8	97.9	93.8	95.8	79.6
RAYON AND MANUFACTURES AND SILK													
Rayon yarn and staple fiber:													
Consumption:													
Filament yarn..... mil. of lb.....	72.2	71.8	69.9	71.8	70.4	75.0	69.8	63.5	57.8	48.2	51.7	56.2	60.7
Staple fiber..... do.....	22.2	22.1	22.0	21.9	21.3	21.2	17.8	14.7	7.8	6.2	7.8	10.9	13.4
Stocks, producers', end of month:													
Filament yarn..... do.....	9.3	10.2	9.9	10.1	12.3	11.1	15.2	20.3	32.9	44.2	50.2	50.4	48.3
Staple fiber..... do.....	4.2	4.7	4.8	4.7	5.4	4.6	6.2	9.7	16.2	19.1	20.4	18.9	15.9
Imports..... thous. of lb.....	4,580	4,774	4,194	1,654	2,822	4,344	2,824	1,827	1,433	718	297	106	.....
Prices, wholesale:													
Yarn, viscose, 150 denier, first quality, minimum filament..... dol. per lb.....	.740	.764	.770	.770	.770	.770	.770	.770	.770	.770	.746	.710	.710
Staple fiber, viscose, 1 ¹ / ₂ denier..... do.....	.360	.368	.376	.370	.370	.370	.370	.370	.370	.370	.362	.350	.350
Rayon broad woven goods, production, quarterly..... thous. of linear yards.....			519,793			542,401			513,000			434,000	.....
Silk, raw:													
Imports..... thous. of lb.....	1,106	352	404	787	510	614	1,018	1,215	423	12	48	460	.....
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	2.60
WOOL													
Consumption (scoured basis):‡													
Apparel class..... thous. of lb.....	31,741	38,825	45,211	33,988	29,705	37,099	29,624	27,688	29,110	20,152	21,448	.....	.....
Carpet class..... do.....	11,286	16,963	20,358	18,092	16,634	19,000	16,928	15,676	18,575	12,840	12,264	.....	.....
Imports..... do.....	61,177	62,530	54,523	42,411	38,840	39,495	42,870	39,701	31,272	24,511	22,118	29,878	.....
Prices, wholesale, Boston:													
Raw, territory, 64s, 70s, 80s, scoured..... dol. per lb.....	1.480	1.800	1.800	1.788	1.750	1.780	1.800	1.800	1.800	1.800	1.781	1.725	1.600
Raw, bright fleece, 56s, greasy..... do.....	.560	1.560	1.560	1.560	1.560	1.560	1.560	1.560	1.560	1.560	1.556	1.545	1.545
Australian, 64s, 70s, good topmaking, scoured, in bond..... dol. per lb.....	1.820	1.820	1.696	1.615	1.615	1.801	1.925	1.925	1.925	1.862	1.675	1.675	1.675
WOOL MANUFACTURES													
Machinery activity (weekly average):§													
Looms:													
Woolen and worsted:													
Pile and Jacquard..... thous. of active hours.....	62	82	79	89	78	77	85	80	75	73	79	.....	.....
Broad..... do.....	1,893	2,323	2,185	2,224	2,143	2,106	2,153	1,987	1,626	1,543	1,669	.....	.....
Narrow..... do.....	30	39	36	30	29	26	23	27	24	26	28	.....	.....
Carpet and rug:													
Broad..... do.....	114	164	164	173	166	159	172	172	171	158	143	.....	.....
Narrow..... do.....	90	130	124	126	114	103	97	88	82	75	74	.....	.....
Spinning spindles:													
Woolen..... do.....	73,791	94,338	88,432	92,989	90,274	84,113	82,547	78,006	67,404	68,201	75,888	.....	.....
Worsted..... do.....	87,804	109,204	104,311	101,900	92,615	91,989	85,177	80,209	73,066	59,803	63,741	.....	.....
Worsted combs..... do.....	179	222	210	189	160	165	114	156	142	110	115	.....	.....
Wool yarn:													
Production, total §..... thous. of lb.....	48,188	62,113	74,473	61,714	57,611	66,898	54,688	52,208	59,435	45,936	49,244	.....	.....
Knitting §..... do.....	5,408	6,895	8,056	6,409	5,907	6,958	5,584	5,232	6,485	5,056	4,996	.....	.....
Weaving §..... do.....	31,907	38,854	46,384	38,256	35,709	41,166	32,760	31,176	34,360	27,056	31,144	.....	.....
Carpet and other §..... do.....	10,873	16,364	20,033	17,049	15,995	18,774	16,344	15,800	18,590	13,824	13,104	.....	.....
Price, wholesale, worsted yarn (Bradford weaving system) 2/32s*..... dol. per lb.....	3.350	3.350	3.350	3.350	3.350	3.350	3.410	3.425	3.425	3.395	3.375	3.375	3.375

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

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

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

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

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

† Revised series. See note marked "¶".

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948						1949						
	July	August	September	October	November	December	January	February	March	April	May	June	July
TEXTILE PRODUCTS—Continued													
WOOL MANUFACTURES—Continued													
Woolen and worsted woven goods, except woven felts:													
Production, quarterly, total.....thous. of lin. yd.			118,816			115,483			101,808				
Apparel fabrics, total.....do.			104,807			99,767			87,681				
Government orders.....do.			2,161			3,651			4,952				
Other than Government orders, total.....do.			102,646			96,116			82,729				
Men's and boys'.....do.			46,684			39,711			34,436				
Women's and children's.....do.			48,023			49,130			40,744				
Unclassified.....do.			7,939			7,275			7,549				
Blanketing.....do.			5,012			5,990			4,830				
Other nonapparel fabrics.....do.			8,997			9,726			9,297				
Prices, wholesale, f. o. b. mill:													
Suiting, unfinished worsted, 13 oz.....dol. per yd.	3.465	3.564	3.589	3.589	3.589	3.589	3.589	3.589	3.589	3.589	3.589	3.589	3.459
Women's dress goods, flannel, 8 oz, 54-inch*.....dol. per yd.	2.450	2.450	2.537	2.624	2.624	2.698	2.722	2.722	2.722	2.722	2.722	2.722	2.475
MISCELLANEOUS													
Fur sales by dealers.....thous. of dol.	1,907	2,516	2,388	1,541	1,374	1,416	3,033	2,471	1,532	1,487	1,981	1,769	
TRANSPORTATION EQUIPMENT													
AIRCRAFT													
Shipments, total.....number..	1,119	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	
For U. S. military services.....do.	199	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	
Civil aircraft.....do.	920	700	590	502	317	235	160	257	399	452	474	439	
Exports.....do.	246	181	134	117	137	183	139	161	196	223	278	289	
MOTOR VEHICLES													
Factory sales, total.....number..	474,556	461,353	413,537	491,803	468,822	486,981	431,276	426,665	518,118	543,118	481,467	593,640	579,048
Coaches, total.....do.	1,012	771	1,143	679	545	824	658	418	545	514	564	632	439
Domestic.....do.	947	675	1,051	600	460	763	618	326	423	494	511	522	399
Passenger cars, total.....do.	356,764	348,822	301,170	383,755	364,440	378,455	326,019	324,547	402,402	436,392	394,703	493,882	483,261
Domestic.....do.	334,736	328,194	282,458	361,867	346,989	360,986	312,199	310,343	385,834	422,149	380,489	480,009	471,752
Trucks, total.....do.	116,780	111,760	111,224	107,369	103,837	107,702	104,599	101,700	115,171	106,212	86,200	99,126	95,348
Domestic.....do.	98,249	97,222	94,196	91,296	89,030	90,667	91,282	88,540	99,925	91,808	75,518	89,174	85,427
Exports, total.....do.	41,283	34,272	35,222	36,562	20,526	* 42,476	* 28,707	* 26,753	* 31,626	* 29,993	* 25,084	22,498	
Passenger cars.....do.	17,681	19,349	17,696	17,651	10,742	* 18,822	* 13,536	* 12,676	* 15,673	* 14,598	* 12,420	11,878	
Trucks.....do.	23,602	14,923	17,526	18,911	9,784	* 23,654	* 15,171	14,077	* 15,953	* 15,395	* 12,664	10,620	
Truck trailers, production, total.....do.	3,437	3,622	3,594	3,725	3,819	3,426	2,766	2,296	2,634	2,760	2,752	2,817	2,197
Complete trailers.....do.	3,240	3,454	3,457	3,584	3,694	3,299	2,695	2,181	2,510	2,568	2,631	2,686	2,109
Vans.....do.	1,657	1,866	1,876	1,982	2,444	1,935	1,490	1,095	1,254	1,231	1,426	1,575	1,314
All other.....do.	1,583	1,588	1,581	1,602	1,250	1,364	1,205	1,086	1,256	1,337	1,205	1,111	795
Chassis shipped as such.....do.	197	168	137	141	125	127	71	115	124	192	121	131	88
Registrations:													
New passenger cars.....do.	291,206	317,788	296,339	291,442	313,230	311,419	273,161	258,218	360,584	390,932	446,251	432,470	
New commercial cars.....do.	93,829	91,923	85,108	84,284	75,024	70,282	66,423	67,537	87,165	78,857	86,375	79,069	
RAILWAY EQUIPMENT													
American Railway Car Institute:													
Shipments:													
Freight cars, total.....number..	8,763	10,414	9,886	9,169	9,486	10,491	9,427	10,800	12,626	11,184	9,532	9,148	6,645
Equipment manufacturers, total.....do.	6,876	7,450	7,055	6,806	7,168	7,888	6,644	7,906	9,674	8,896	6,886	5,832	3,866
Domestic.....do.	6,874	7,450	6,978	6,649	6,976	7,364	6,130	7,421	8,958	8,499	6,879	5,805	3,655
Railroad shops, domestic.....do.	1,887	2,964	2,831	2,363	2,318	2,603	2,783	2,894	2,952	2,288	2,646	3,316	2,779
Passenger cars, total*.....do.	62	61	65	92	88	96	91	80	76	85	95	98	68
Equipment manufacturers, total.....do.	62	61	64	81	69	83	82	75	74	85	95	98	68
Domestic.....do.	62	61	64	75	69	78	71	66	69	85	77	94	66
Railroad shops, domestic*.....do.	0	0	1	11	19	13	9	5	2	0	0	0	0
Association of American Railroads:													
Freight cars (class I), end of month:•													
Number owned.....thousands..	1,747	1,749	1,752	1,754	1,755	1,755	1,757	1,761	1,763	1,767	1,770	1,771	1,769
Undergoing or awaiting classified repairs.....thousands..	85	85	81	78	79	80	88	91	94	98	109	113	126
Percent of total on line.....do.	5.0	5.0	4.8	4.6	4.7	5.2	5.4	5.5	5.7	6.4	6.6	7.4	7.4
Orders, unfilled.....number..	102,389	100,402	93,087	95,785	90,484	84,161	81,683	73,384	63,410	53,975	45,057	36,331	31,746
Equipment manufacturers.....do.	75,220	73,113	65,751	61,438	57,877	53,118	51,007	46,403	38,654	30,850	23,816	19,368	16,474
Railroad shops.....do.	27,169	27,289	27,336	34,347	32,607	31,043	30,676	26,981	24,756	23,125	21,241	16,963	15,272
Locomotives (class I), end of month:													
Steam, undergoing or awaiting classified repairs.....number..	2,774	2,792	2,713	2,646	2,600	2,439	2,479	2,504	2,650	2,602	2,737	2,665	2,833
Percent of total on line.....do.	8.2	8.3	8.1	8.0	7.9	7.5	7.7	7.8	8.3	8.3	8.8	8.7	9.3
Orders unfilled:													
Steam locomotives, total.....number..	119	116	101	86	78	72	73	43	35	38	30	29	25
Equipment manufacturers.....do.	99	99	86	72	65	60	62	33	26	17	10	10	7
Railroad shops.....do.	20	17	15	14	13	12	11	10	9	21	20	19	18
Other locomotives, total.....do.	1,509	1,510	1,477	1,544	1,615	1,561	1,490	1,452	1,287	1,134	1,043	1,098	984
Equipment manufacturers.....do.	1,509	1,510	1,474	1,541	1,615	1,561	1,490	1,452	1,287	1,134	1,043	1,098	984
Railroad shops.....do.	0	0	3	3	0	0	0	0	0	0	0	0	0
Exports of locomotives, total.....do.	97	69	101	133	43	87	* 81	50	48	113	90	123	
Steam.....do.	24	9	41	33	15	10	14	8	10	43	7	69	
Other.....do.	73	60	60	100	28	77	* 67	42	38	70	83	54	
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS													
Shipments, total.....number..	259	275	256	239	209	237	204	270	247	199	208	205	168
Domestic.....do.	230	214	229	216	158	194	184	255	214	142	179	175	133
Export.....do.	29	61	27	23	51	43	20	15	33	57	29	30	35

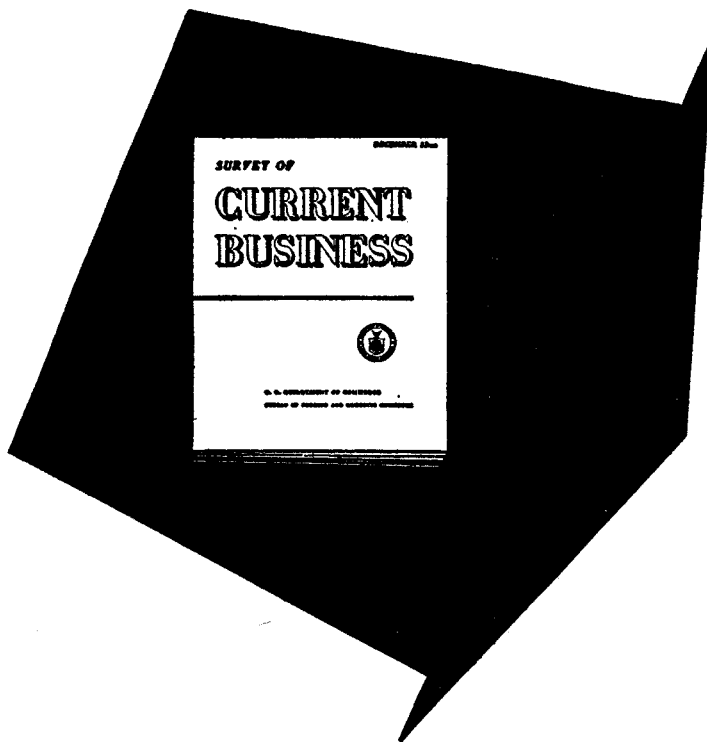
* Revised. † Not available for publication. ‡ Data not comparable with earlier figures; see note "2" for page S-21.

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

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

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