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Contents

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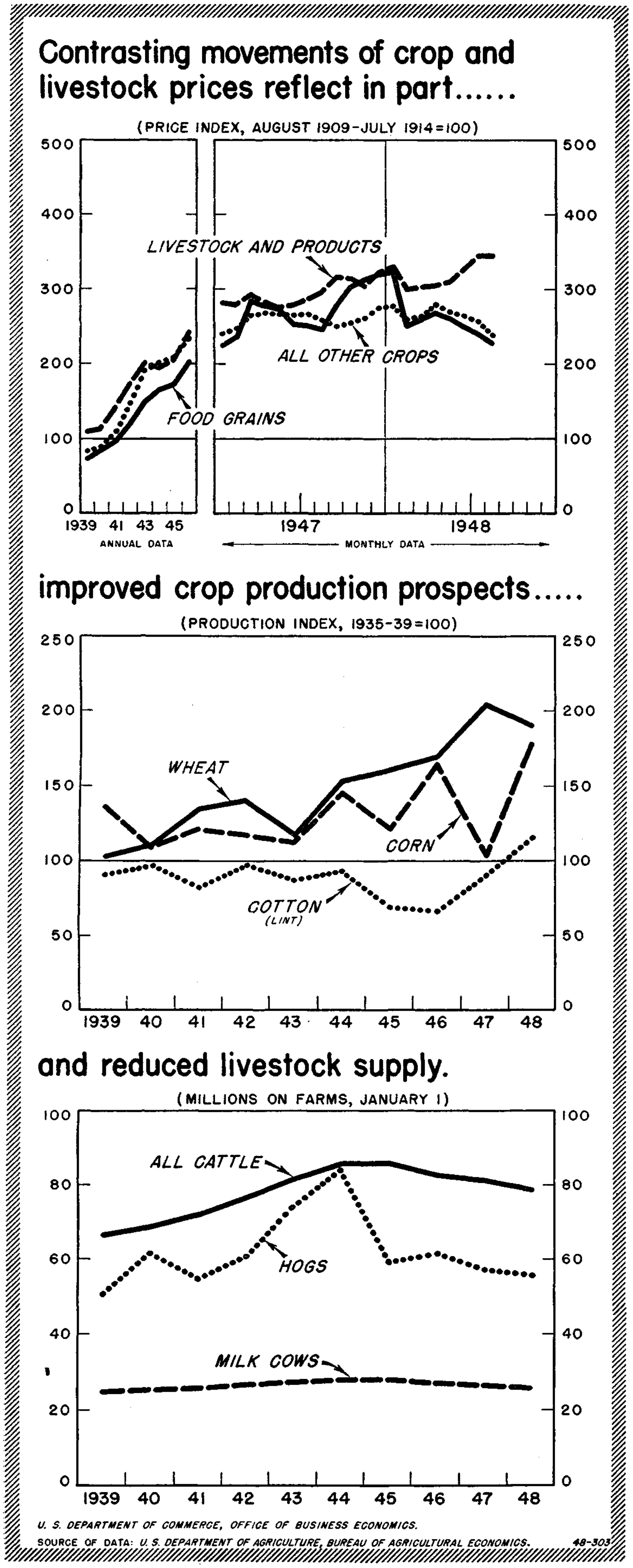

THE *Business* SITUATION

By the Office of Business Economics

SEASONAL factors dominated business developments in August with no significant change in the underlying trend. Resumption of factory operations after the mid-summer vacation shut-downs lifted industrial output, but retail trade was erratic under the influence of weather changes. The general commodity price level continued to edge higher notwithstanding the declines, depicted in the chart on this page, in crop prices resulting from actual or prospective bumper harvests.

Total August civilian employment of 52.8 million persons in nonagricultural pursuits was over 2 million larger than a year ago, while unemployment remained at the low figure of 1.9 millions. Except in agriculture, employment was generally higher throughout the entire economy in July and August than a year ago, with the largest relative gain occurring in the construction industry.

Upon the basis of the expanded employment and larger flow of building materials compared with last year, the total volume of new construction put in place in August was valued at 1.8 billion dollars as the seasonal peak of operations for the year was approached. During the first 8 months of this year, new construction has aggregated 11.2 billion dollars or 35 percent more than in the same 1947 period but at the same time building costs have averaged substantially higher.

The durable-goods industries continue relatively more active in comparison with last year than the nondurable-goods industries. This has been generally true so far this year and applies to both manufacturers' output and sales and to sales of retail stores. It is, of course, to be expected that during a period of exceptionally active capital formation, such as the present, durable-goods industries would be more stimulated than nondurables. The most recent survey of plant and equipment expenditures, the preliminary results of which are discussed below, shows that producers are still acquiring new productive facilities from the capital-goods industries at an unprecedented rate.

Because of the increasingly widespread practice of shutting down plants for summer vacations, manufacturers' sales were off about 10 percent in July as compared with the month before. The drop was somewhat sharper than that which occurred last summer as nondurable-goods sales were affected to a greater extent this year. Early indications point to improvement in August.

Seasonal accumulations of raw materials, particularly in food products, helped to lift the book value of manufacturers' inventories nearly half a billion dollars in July. As a result, the value of these inventories moved above the 30-billion dollar mark. Durable-goods inventories showed only a minor increase.

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New orders received by manufacturers, which had jumped in June, receded again in July. Since sales declined less than orders, however, backlogs continued upward. Although the pattern of autumn business has not yet emerged from the seasonal lull depicted in most economic statistics, there is little indication of any let-up in the basic upward trend of the national product and income.

Personal income in July aggregated 211.5 billion dollars at a seasonally adjusted annual rate. The nominal decline from 212.3 billions in June was chiefly due to a less-than-seasonal rise in farm income, as total nonagricultural income continued upward.

Latest Plant and Equipment Survey

Expenditures for new plant and equipment by nonagricultural business will continue through the end of 1948 at the peak level reached in the fourth quarter of 1947, according to preliminary estimates of expenditures reported by business for the remainder of the year. Actual business outlays for new producers' capital in the first half of 1948 and those anticipated for the second half of the year, according to the current quarterly survey conducted jointly by the Department of Commerce and the Securities and Exchange Commission, are quite close to the estimated annual total of more than 18.5 billion dollars based upon business reports made at the beginning of the year.

Manufacturers' actual outlays for new plant and equipment in the second quarter of 1948 appear to have been somewhat larger than were anticipated earlier, and outlays at approximately this higher rate are planned for the last half of the year. This represents some increase in expenditures in prospect for the second half of 1948 over those planned at the time of earlier surveys. The electric and gas utilities also spent more than anticipated in the second quarter and forecast moderate gains in the rate of expansion for the second half of 1948. While the railroads look forward to further growth in their outlays for new capital, expenditures actually realized in the second quarter were below expectations and estimates for the second half year may also be scaled down though they probably still will be at record highs. For the commercial and miscellaneous group of business, the rate of outlays planned for the second half of 1948 closely approximates the large new plant and equipment expenditures actually realized in the second quarter.

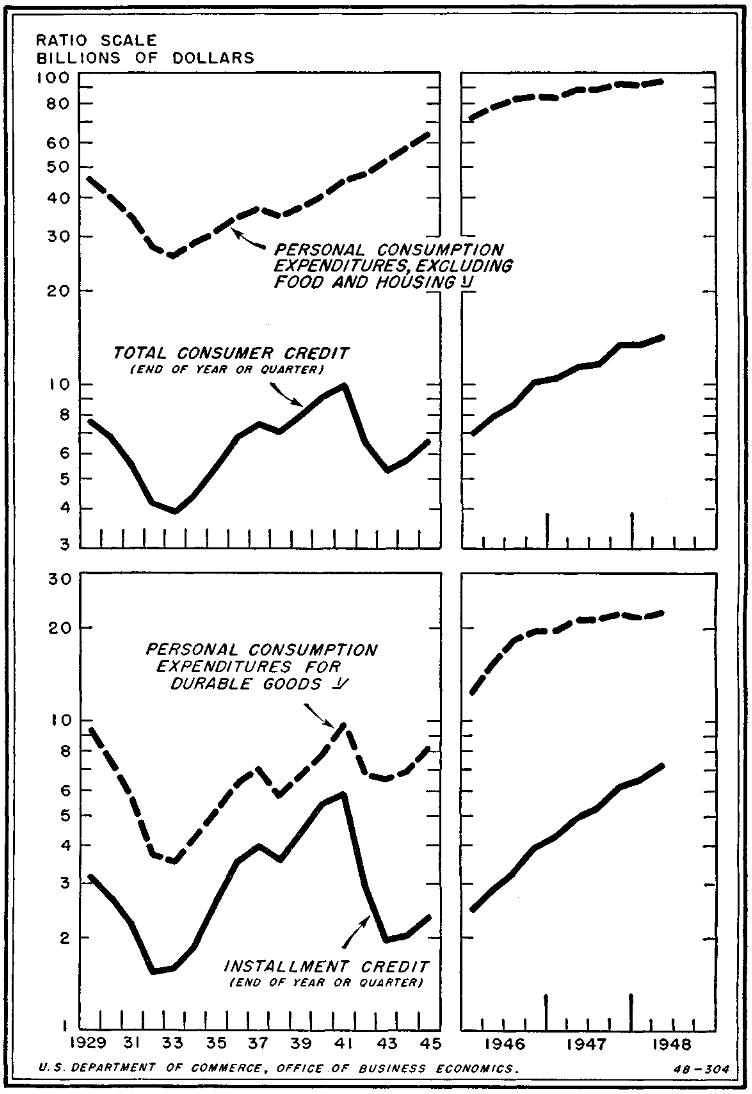
New Credit Controls

Legislative action taken at the recent special session of Congress permitted the renewal of consumer instalment credit controls and a raising of bank reserve requirements.

The wartime control of consumer credit had been extended in modified form until last November when all remaining restrictions were lifted. The new restrictions, to become effective September 20, are, broadly speaking, similar to those in effect before decontrol last November, except that on nonautomotive instalment credit, required down payments are somewhat lower, being one-fifth under the new Regulation W, as compared with one-third, except in the case of furniture which required one-fifth under the previous regulation. On automotive credit, the minimum down payment is renewed at one-third. On all instalment credit, the maximum maturity terms remain limited to 15 months, except that an 18-month period is permitted where the loan is greater than $1,000 and monthly payments are at least $70.

While consumer debt may be expected to continue to increase as the unit sales of consumer durables sold on credit expand, one important effect of renewed credit control will be to eliminate that part of the increase which has been resulting from the liberalizing of terms following decontrol—a process still under way. The regulation of competition in credit terms will tend to place more emphasis on price and quality competition in some lines, such as in many types of home furnishings and appliances whose sales are approaching a balance with supplies. In other lines where supply conditions are still tight, such as in the case of new automobiles, the new controls will probably not greatly affect the current competitive situation.

Chart 2.—Consumer Spending and Short-Term Credit Outstanding



[1] Data are totals for the year and quarterly totals, seasonally adjusted, at annual rates.

Sources of data: Expenditures, U. S. Department of Commerce, Office of Business Economics; credit, Board of Governors of the Federal Reserve System.

Recent Consumer-Credit Trends

Even if the new credit controls serve only to dampen the rise in aggregate consumer debt, the effect will nevertheless be helpful in restoring a better balance between consumer demand and the still relatively short supplies of various major consumer goods. The changing relation between consumer credit and spending in recent years is made clear in chart 2, where in the upper panel total consumer short-term credit outstanding is compared with consumption expenditures for goods and services, other than food and rentals. These latter groups are excluded because it is believed that no great quantity of credit is involved in their purchase. The lower panel depicts the trend of instalment credit, the most volatile item in total short-term consumer debt, as compared with expenditures for consumer durables.

The chart shows that early in the postwar period, as civilian-type goods reappeared on the market, consumer credit rose at about the same rate as total consumer outlays exclusive of food and clothing. In the past year, however, the situation has been quite different as the rate of credit expansion has exceeded that of consumer spending. While this rise in consumer credit was only one of the generally rising demand pressures which stemmed from increased incomes and reduced personal taxes, it has nevertheless been a contributory influence in the rising trend of prices.

Consumer Debt Low Relative to Prewar Standards

Notwithstanding the sharp postwar rise in short-term consumer debt, the amount of such credit outstanding is still relatively low if judged by prewar standards. It may be seen from chart 2, for example, that outstanding credit has been less relative to consumer expenditures than generally prevailed before the war. This continuing divergence from the prewar pattern can be explained in part by the still low volume of automobile sales, relative to postwar income levels. Much more important, however, would appear to be the greatly improved financial position of consumers, who hold about 170 billion dollars of liquid assets at the present time in contrast to the prewar situation—for example in 1939, when holdings of assets amounted to less than 50 billion dollars. With this large postwar backlog of assets, consumers have found it possible to finance a larger proportion of their postwar requirements by means of cash payments.

Required Bank Reserves Raised

The legislation permitting the recontrol of consumer credit terms also provides that the Board of Governors of the Federal Reserve System may, up to June 30, 1949, raise the reserve requirements of the System's member banks, as part of a program of tightening commercial bank credit. Since the provisions of the act do not apply to nonmember commercial banks, about 85 percent as measured by deposits of all commercial banks are subject to this new restriction on lending.

On September 8, the Federal Reserve Board of Governors announced that it would require member banks later in the month to increase reserves by about 2 billion dollars, or 2 percent of their net demand deposits and 1½ percent of time deposits. As the situation now stands the Board has the power to raise requirements by an additional 4 percent on net demand deposits at New York and Chicago banks, and by 2 percent at other member banks.

Since many member banks have few reserves in excess of legal requirements, the action taken by the Federal Reserve Board of Governors will probably require sale of Government securities to meet the new requirements. In view of large holdings of these securities by member banks—amounting to over 60 billion dollars on June 30 of this year—and in the light of Government support of the Federal security markets, banks will undoubtedly be able to obtain whatever additional reserves are required under the terms of the new law. Although the recent reserve action is not designed to reduce bank loans, the reserve increase will tend to restrict, in some degree, further expansion in loans to private business as bank holdings of highly liquid assets are reduced and pressure continues to be exerted to raise the cost of short-term borrowing.

In August, the Federal Reserve Board of Governors announced an increase in its rediscount rate—that is, the rate at which member banks can borrow funds from the Federal Reserve Banks. Yields on short-term Treasury securities have also continued to inch upward. The yield on 3-month Treasury bills, for example, averaged in August 1.05 percent as compared with 0.75 percent a year ago, as can be seen in chart 3.

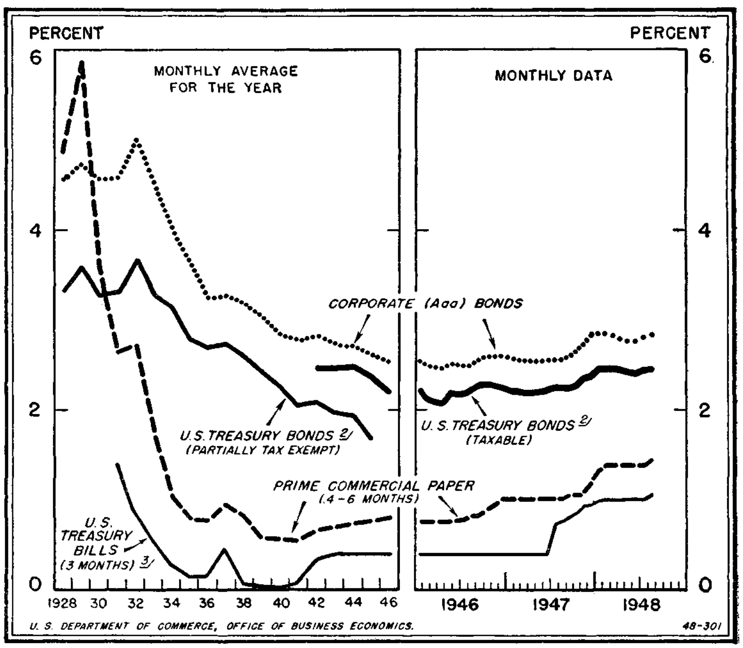
The chief significance of these higher yields on short-term Federal securities lies in the fact that banks may be thereby induced to purchase these securities from the Federal Reserve banks. To the extent that they use their available cash in this manner, banks will reduce the funds available for private loans.

Industrial Prices Continue Advance

The momentum of the August wholesale price rise has been entirely due to the advance of the industrial products. Wholesale prices of industrial (nonfarm, nonfood) products, as measured by the Bureau of Labor Statistics index (1926=100), had risen by the last week of August to 153.2 from 152.1 in the last week of July, while the all-commodities index (including farm products) which dropped during the month, and foods, which remained on about the same level as in July, stood at 168.4 as compared with 168.3 at the end of July. Leading the advances in industrial prices were those in metals and metal products and in building materials, reflecting not only the general strength of the durable-goods sector of the economy but also the rise of costs. In the non-durable-goods sector, declines occurred in textiles and products and in chemicals prices.

At the retail level, higher prices for many consumer goods carried the consumers' price index in July above the June 1948 peak of 174 (1935–39=100). Rises in food prices—which carry the heaviest weight in the index—reflected higher quotations in meat, poultry, and dairy products. As indicated in the following section, the major effect of de-

Chart 3.—Long-Term Bond Yields and Short-Term Money Rates



[1] Bond yields are averages of daily figures. Rates on prime commercial paper are averages of weekly prevailing open-market money rates in New York City. Rates for Treasury bills are averages for new issues offered within the period; tax-exempt bills prior to March 1941, taxable bills thereafter.

[2] Represents yields on bonds due or callable after 15 years or more with the exception of data prior to November 30, 1935 which include issues due or callable after 12 years. On November 30, 1935 the series were identical. The partially tax-exempt series was discontinued December 15, 1945, because there were no longer bonds of this classification due or callable after 15 years or more.

[3] Includes the following maturities: 3 months, to February 16, 1934, and from December 17, 1937 to date; 6 months, from February 23, 1934 to February 23, 1935; 9 months, from March 1, 1935 to October 15, 1937; bills maturing about March 16, 1938, from October 22 to December 10, 1937.

Sources of data: U. S. Treasury Department; Board of Governors of the Federal Reserve System; and Moody's Investors Service.

clining grain prices on prices of animal products will be deferred by the time periods required to produce additional numbers of poultry, hogs, and beef cattle. All other major groups entering into the consumers' price index also rose, with the chief advances being made by fuels (other than gas and electricity) and housefurnishings.

Crop Prices and Farm Income

The principal developments in recent months affecting farm prices have been the excellent growing weather in the United States which is bringing a record domestic harvest and, in the case of wheat, prospect also of improvement in foreign supplies. The effect of these factors on crop prices has more than outweighed the influence exerted by advancing consumer income. Prices of wheat, feed grains, cotton, and oil crops have fallen, and the support programs for these crops have been activated.

The earliest of the adjustments was in wheat, where crop prospects became favorable several months ago. A domestic crop almost as large as last year's, combined with good harvests abroad, has lowered wheat prices about 80 cents a bushel since the beginning of the year. As compared with an average price of $2.29 per bushel for the 1947 crop, prices received by farmers have been in the neighborhood of $2 per bushel during the first 2 months of the 1948 marketing season; and temporary gluts have forced prices below support in the Southwestern area at the peak of marketing.

As in the past two seasons, production of wheat in 1948 is geared to the huge import needs of Western Europe. Supplies available for the 1948–49 season (1.5 billion bushels) are about half again as large as the prewar average. In contrast to the demand for most farm products, domestic consumption of wheat is relatively unresponsive to changes in income. Thus, domestic disappearance during the current season is estimated by the Department of Agriculture to be approximately 750 million bushels—only slightly higher than the prewar average—leaving about 725 million bushels available for export and carry-over at the end of the crop year.

In view of Europe's continuing needs and our large supply, storage of which is difficult because of large yields of other crops to be harvested this fall, wheat is being moved abroad at a rapid rate in the third quarter of the year and large shipments are scheduled during the final quarter.

Feed Shortage to End

The prospective bumper crop of feed grains, principally corn and oats, will lead to an abundance of feed during the year ahead. This situation contrasts sharply with the severe shortage last year which forced the liquidation of a part of the livestock on farms.

The increase in the prospective feed-grain supply as compared with that of prewar years is not large in relation to the growth in human population and to the higher demand for livestock and livestock products associated with increased real income. The apparent surplus for the feeding year ahead is due to the fact that the livestock population has been reduced substantially since the end of the war and that the scope for its expansion within the year is very limited. Thus, the number of grain-consuming livestock to be fed during the year beginning in October is about the same as the average in the 5 years 1937–41. At the same time, the total feed-grain supply for the year ahead, estimated by the Department of Agriculture at 141 million tons, is a fifth higher than the average supply for the same prewar years.

Feeding Ratios More Favorable

The bumper feed crops will mean more and cheaper livestock feed. The ratios of the prices of livestock and products to the prices of feed, which have been relatively unfavorable during the past year, are improving as the price of feed declines and prices of livestock and products are not directly affected. Once the corn harvest is in, livestock farmers will have a real incentive to expand numbers and production.

Barring unlikely shifts in inventories, the main outlines of the timing of the expansion in marketings of livestock and products can be indicated because of the fixed biological time factors and the seasonal influences involved. For example, the first improvement in the meat supply will be a small gain next spring and summer from increased corn feeding of steers, but the first substantial increase can come no earlier than the fall and winter of 1949–50 from the marketing of spring-born pigs. Improvement in the beef supply will require at least an additional year because of the longer period required for cattle to reach maturity.

A gain in egg production may be achieved in the late fall of 1949 as pullets hatched in the spring reach laying age. Meanwhile, egg output may continue for several months to lag behind the output in the same period a year earlier, reflecting the 15-percent decline in the number of chickens raised in 1948 and the smaller number of hens on farms on August 1 of this year as compared with a year earlier. An expansion in broiler marketings may show up within a few months, however, as increased hatching of chicks for broiler production may take place at any season of the year.

Dairy production responds very sluggishly. Any substantial increase will be difficult to achieve as long as prices for meat animals, including culls from the dairy herd, remain at or near current levels. As mentioned earlier, expanded marketing of cattle cannot be obtained promptly. Little gain can result from more liberal feeding since cows have already been fed at a high rate throughout the past year.

In summary, the expansion in output of livestock and products resulting from the bumper feed crops will be delayed. However, the incentive to expand livestock production is strong, and such expansion will, in time, benefit consumers. But larger supplies will not in all instances lead to lower prices. As shown in chart 4, egg prices are near support level; consequently, lower egg prices will not result directly from expanded production unless the support price is lowered. The other livestock and product prices are well above support levels.

Changed Outlook for Cotton

Cotton prices have drifted near support level since the announcement that the largest crop since 1937 is expected. This is not a reversal of trend, however, as cotton prices averaged lower from the 1947 crop than from the crop of 1946.

A combination of factors have contributed to the reduction in the price of cotton. Reduced domestic consumption—down to 9.3 million bales in 1947–48 from 10 million the year before—and the lowest peacetime exports in 75 years resulted in an increased carry-over on August 1 instead of the reduction that had been anticipated a year earlier. World production this year is up an estimated 17 percent from last year.

In spite of these factors, the reduction in the price of cotton will be moderate. Cotton averaged 34.6 cents per pound for the year beginning August 1, 1947, which is only about 4 cents per pound higher than the loan rate established for the 1948 crop. In view of the large crop and the moderate price fall which is in prospect, it is likely that the income from cotton from the 1948 crop will exceed that obtained from the 1947 crop.

Farm Income Continues High

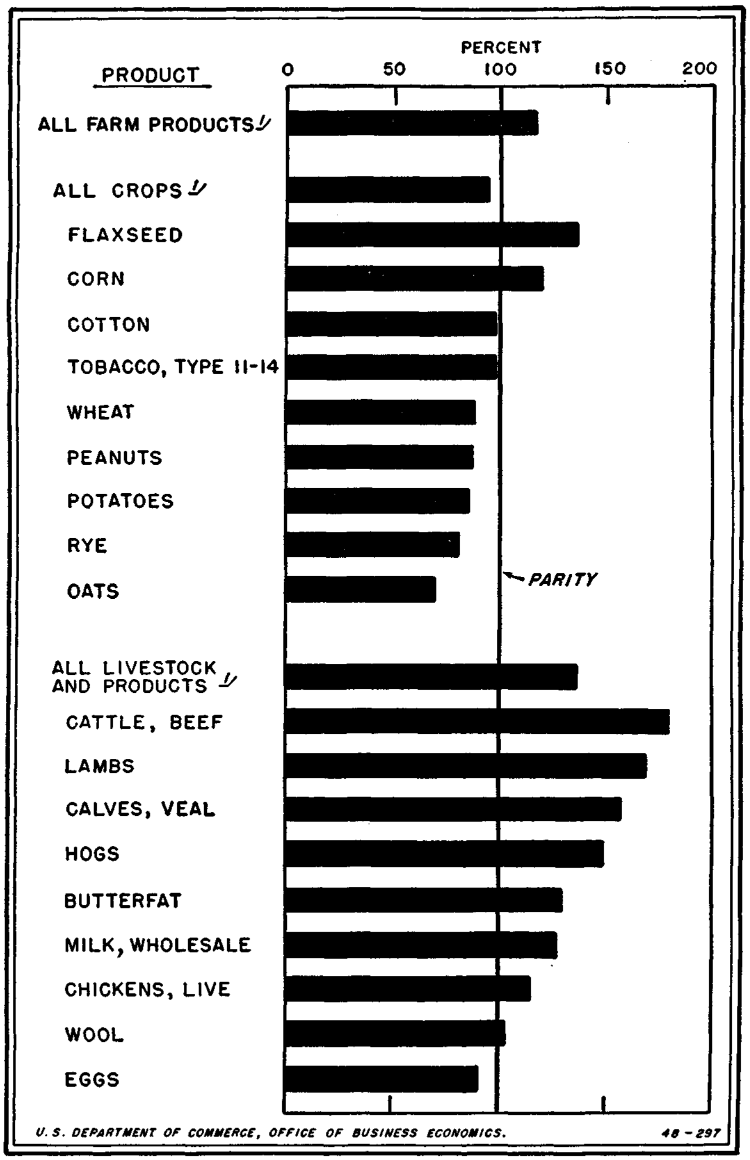
In the aggregate, farm income in 1948 continues to show gains over the corresponding months in 1947. The most significant reduction in farm income resulting from the unusually favorable harvests of this season will be in the wheat belt, and this reduction is traceable to improved crops abroad as well as at home. However, income from wheat will still be unusually high. The wheat crop in 1948 is larger than in any year prior to 1947, and the loan rate is only 13 percent lower than the price received by farmers for the 1947 crop and higher than the price received in any other recent year.

The feed grains are mostly used on the farm, but receipts from the grain entering market channels will remain high as the larger volume sold offsets the reduction in price received. On the basis of present crop estimates, increased cotton output in 1948 will more than offset the lower unit price if farmers receive approximately the support level for the season, and the same is true for oil-bearing crops.

Some reductions may be expected, however, in income received from this year's crop of tobacco, where, in response to reduced exports, output has been curtailed by marketing quotas.

The large feed crops will have little influence upon farm receipts from livestock and products during this year, although feed costs will decline as supplies become more abundant. To date, the small reductions in livestock and products marketed have been more than offset by advancing prices; farm income from livestock has been running ahead of a year ago.

Chart 4.—Prices Received by Farmers as a Percentage of Parity or Comparable Price, August 15, 1948



[1] Includes some farm products not shown separately in chart.

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

Second-Quarter Corporate Profits

Corporate profits, on a before-tax basis, advanced from $7.8 billion, to which they had receded in the first quarter of 1948, to $8.4 billion in the second quarter, according to preliminary estimates of the Department of Commerce. This represents an increase of 7 percent for the period, as compared with a 4-percent increase in corporate sales. Profits before tax in the second quarter were 16 percent above the same quarter of 1947.

Adjustment of the profits estimates to take account of seasonal variations has virtually no effect on the percentage increase from the first to the second quarter. At annual rates on this basis, the advance in profits before taxes is from $31.4 billion to $33.4 billion.

The percentage change in profits before taxes from the first to the second quarter is considerably greater, however, when account is taken of the inventory valuation adjustment. This is due to the substantial diminution of the rate of increase in costs as they affected inventory replacement.

Profits after taxes moved in a manner similar to profits before taxes, but at a level approximately 60 percent as high, reflecting an effective income-tax rate of almost 40 percent.

Attention is again directed to the difficulties encountered

Table 1.—Corporate Profits Before and After Taxes, and Corporate Sales: First and Second Quarters of 1948 [1]

[Millions of dollars]

Industry group	Profits before taxes		Profits after taxes		Corporate sales	
	First quarter	Second quarter	First quarter	Second quarter	First quarter	Second quarter
All industries, total [2] [3]	7,831	8,371	4,794	5,117	84,144	87,471
Mining	253	288	178	202	1,582	1,766
Manufacturing	4,862	5,131	2,979	3,138	47,752	48,685
Metal industries [4]	1,784	1,869	1,056	1,108	16,208	16,643
Other manufacturing	3,078	3,262	1,923	2,030	31,544	32,042
Wholesale and retail trade	1,232	1,289	727	761	24,707	26,642
Finance, insurance, and real estate [2]	542	554	320	327	-------	-------
Transportation	186	363	111	217	3,951	4,082
Communications and public utilities	429	378	261	230	2,570	2,484
All other industries [5]	327	368	218	242	3,582	3,812

[1] Similar quarterly data for 1947 were given in the July 1948 SURVEY, p. 4. Annual corporate-profits and sales estimates by major industrial groups for 1947, and revised series for 1944, 1945, and 1946 were published in the July 1948 issue of the SURVEY on pp. 20 and 23. For similar data for the years 1929 through 1943, consult the "National Income Supplement" to the SURVEY OF CURRENT BUSINESS for July 1947, pp. 30–32, 41.

[2] Sales figures exclude the industrial division of finance, insurance, and real estate. Presentation of sales data for these industries would be misleading in view of the large part of their receipts which is in the form of property income.

It should be noted that the corporate sales estimates above are gross; that is, they include interbusiness transactions and thus to a large extent represent a duplicated count. This is so since the sales of each firm entering into the corporate total include not only the value added by it, but also the value of the materials purchased from other firms, which is already included in the sales of those other firms.

[3] Total profits for all industries include the adjustment for the net flow from abroad of dividends and branch profits.

[4] Metal industries comprise iron and steel, nonferrous metals, machinery (except electrical), electrical machinery, transportation equipment (except automobiles), and automobiles.

[5] All other industries comprise agriculture, forestry and fisheries, contract construction, services, and the international-balance adjustment.

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

(Continued on page 9)

International Transactions of the United States During the Second Quarter of 1948

THE highlight of developments in our international transactions during the second quarter was the passage of the Foreign Assistance Act of 1948 on April 3, and the subsequent appropriation of 6.1 billion dollars for the 12 months ending March 31, 1949, to make the program effective. Actual disbursements under the act amounted to only 200 million dollars during the quarter but authorizations rose to 762 million by the end of June, and to 1,330 million by the end of August. Time is required to set up the administration of a program of this size and importance, and to evolve the rules and procedures under which foreign governments, as well as domestic banks and business enterprises, may be compensated for previously authorized expenditures.

Because this new foreign-aid program was in its initial phase, total Government aid (grants and loans) in the second quarter was lower than in the first 3 months of the year. Some foreign countries, therefore, had to draw more extensively upon their gold and dollar reserves to finance their purchases in the United States. The low levels to which these reserves had fallen in many countries, however, prevented such drawings from being sufficiently large to compensate for the drop in Government aid, with the result that exports from the United States declined.

Decline of Merchandise Exports Continues

Transfer of goods to foreign countries during the second quarter were about 300 million dollars less than during the preceding 3-month period (see table 3). About half of the decline represented reduced transfers of surplus property. Exports from the United States, as recorded by the Bureau of the Census, fell by only 80 million. The remainder represented decreased shipments of goods, such as sugar, purchased in other countries and shipped directly from there under the civilian-supply or other foreign-aid programs.

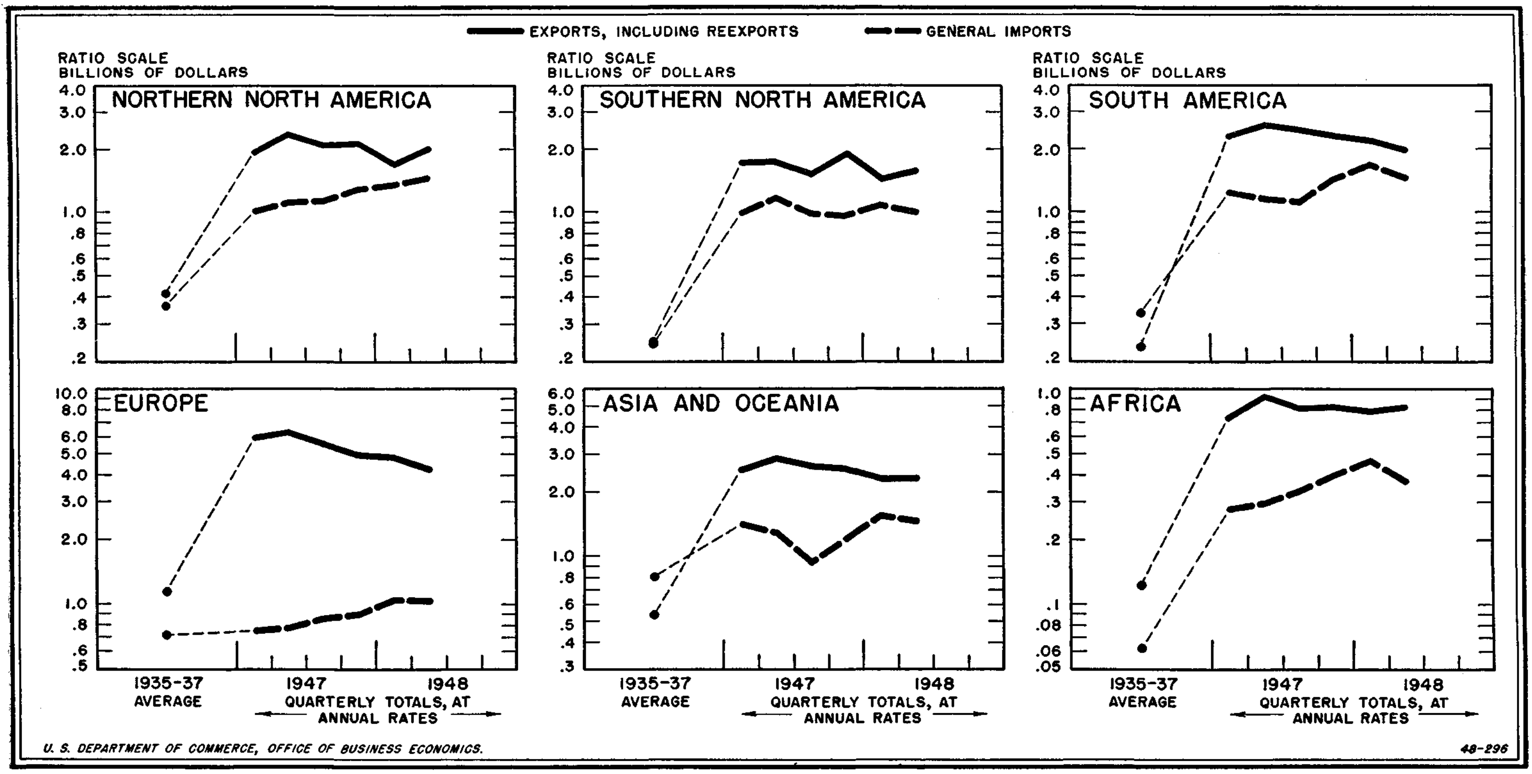
The decline of merchandise transfers to other countries involved only transactions through United States Government channels, exports through private trade channels did not change significantly (see table 3). Exports to Europe declined nearly 150 million, on the basis of the recorded statistics, but this was partly offset by increased exports to Canada and southern North America (see chart 1).

Changes in Flow of Good

Changes in the flow of goods from the United States which have taken place during the last year are shown in table 7, where export data for the first 6 months of 1948 are compared with corresponding figures for 1947. Exports declined to all areas except Africa, but relatively and absolutely the greatest decline occurred in exports to Europe. This reduction to a large extent was due to import restrictions necessitated by the loss of financial reserves and the decline in Government aid. However, as industrial production in Europe has continued to rise, the reduction in the outflow of merchandise—evident even in the case of shipments to Switzerland—may also be attributed to smaller needs resulting from the reconstruction of productive facilities, including transport, and the rebuilding of working inventories. The dollar value of exports of grains and grain products, on the other hand, did not change, but the substantially better harvests in Europe this summer should help to improve conditions abroad.

The reduction in our exports to Asia and Oceania was concentrated in foodstuffs and textiles, indicating a similar

Chart 1.—United States Exports and Imports, by Geographic Areas



Source of data: U. S. Department of Commerce, Bureau of the Census.

Table 1.—International Transactions of the United States

[Millions of dollars]

Item	1947 First half	1947 Second half	1948 First quarter	1948 Second quarter	1948 First half
Receipts:					
Goods and services:					
Goods	8, 262	7, 794	3, 658	3, 378	7, 036
Income on investments	455	619	231	263	494
Other services	1, 376	1, 235	555	602	1, 157
Total goods and services	10, 093	9, 648	4, 444	4, 243	8, 687
Unilateral transfers	379	226	100	124	224
Long-term capital:					
Movements of United States capital invested abroad	589	441	184	72	256
Movements of foreign capital invested in United States	17	41	5	8	13
Total long-term capital	606	482	189	80	269
Total receipts	11, 078	10, 356	4, 733	4, 447	9, 180
Payments:					
Goods and services:					
Goods	3, 069	3, 002	1, 935	1, 803	3, 738
Income on investments	106	121	57	68	125
Other services	996	1, 169	503	617	1, 120
Total goods and services	4, 171	4, 292	2, 495	2, 488	4, 983
Unilateral transfers	1, 544	1, 441	1, 068	1, 153	2, 221
Long-term capital:					
Movements of United States capital invested abroad	6, 054	2, 611	841	388	1, 229
Movements of foreign capital invested in United States	85	79	54	112	166
Total long-term	6, 139	2, 690	895	500	1, 395
Total payments	11, 854	8, 423	4, 458	4, 141	8, 599
Excess of receipts (+) or payments (−):					
Goods and services	+5, 922	+5, 356	+1, 949	+1, 755	+3, 704
Unilateral transfers	−1, 165	−1, 215	−968	−1, 029	−1, 997
Goods and services and unilateral transfers	+4, 757	+4, 141	+981	+726	+1, 707
Long-term capital	−5, 533	−2, 208	−706	−420	−1, 126
All transactions	−776	+1, 933	+275	+306	+581
Net flow of funds on gold and short-term capital account:					
Net increase (−) or decrease (+) in gold stock	−712	−1, 451	−348	−525	−873
Net movement of United States short-term capital abroad	−499	+200	−15	+5	−10
Net movement of foreign short-term capital in United States	+1, 355	−1, 054	−145	−148	−293
Net inflow (+) or outflow (−) of funds	+144	−2, 305	−508	−668	−1, 176
Errors and omissions	+632	+372	+233	+362	+595

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

but perhaps more limited development than in Europe. Shipments of machinery and vehicles to that area did not change materially.

Exports to Western Hemisphere countries showed the greatest reductions in textile manufactures and in food products. The value of machinery and vehicles exported declined only about 50 million dollars, or 5 percent, as compared with the total decline in exports to that area of 324 million or 12.5 percent. The commodity composition of exports and the decline in shipments to Cuba, which is not affected by exchange difficulties, suggest that the over-all decline in exports from the United States to the Western Hemisphere also may be attributed to reduced demand as well as to increased import restrictions. However, it must be recognized that import restrictions may more rapidly affect nondurable goods, such as textiles, than durable goods, such as machinery.

There seems to be some evidence—based on available trade statistics—that the reduced demand for products from the United States was due not so much to a lack of foreign demand as to shifts of foreign buyers to other sources of supply. Such shifts, facilitated by incresaes in foreign production, may be attributed to the desire of the importing countries to obtain goods abroad without the need for depleting their gold and dollar resources, but may also indicate increased competition for United States products, as in the case of those countries which are not affected by lack of dollar exchange.

Imports Lower

The decline of United States purchases from foreign countries in the second quarter should not obscure the underlying trend in imports, which seems definitely to be rising. Compared to the second quarter of 1947, the value of imports into the United States was about one-sixth larger, and even after adjustment for higher prices, the rise amounted to 10 percent. Larger imports as compared with a year ago were obtained from all geographic areas (see chart 1), except southern North America, particularly Cuba. The greatest percentage increase took place in imports from Europe but two-thirds of the total rise came from the Western Hemisphere. Imports from Canada rose by 88 million and from South America by 73 million dollars.

Our total imports were still considerably below the level that would correspond to our gross national product, if prewar relationships between these economic magnitudes had continued.

However, the rise which took place from the second quarter of 1947 up to the first quarter of this year was largest in the case of South America, imports from which were already above the calculated level, and smaller in the case of the relatively low imports from Europe and Asia. Increased imports from South America, particularly Argentina and Chile, coincided with the intensification of foreign exchange difficulties in these countries. Both countries made efforts to reduce prices of their products to make them more attractive to American purchasers.

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

[Millions of dollars]

Item	1947 First half	1947 Second half	1948 First quarter	1948 Second quarter	1948 First half
Exports of goods and services	10, 093	9, 648	4, 444	4, 243	8, 687
MEANS OF FINANCING					
Foreign resources:					
United States imports of goods and services	4, 171	4, 292	2, 495	2, 488	4, 983
Liquidation of gold and dollar assets [1]	2, 341	2, 173	307	699	1, 006
Collar disbursements by:					
International Monetary Fund	56	408	132	22	154
International Bank	92	205	103	56	159
United States Government aid:					
Grants (net)	901	911	807	859	1, 666
Long- and short-term loans (net)[2]	2, 392	1, 506	511	44	555
United States private sources:					
Remittances (net)	264	304	161	170	331
Long- and short-term capital (net)[3]	508	219	161	267	428
Errors and omissions	−632	−372	−233	−362	−595

[1] Excluding assets held by the International Bank and the International Monetary Fund

[2] Excluding the subscriptions to the International Bank and the International Monetary Fund.

[3] Excluding the purchase of debentures issued by the International Bank.

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

Export Surplus Smaller

During the second quarter about 60 percent of United States exports of goods and services were financed by corresponding imports, compared with 43 percent in 1947 and 48 percent in 1946.

Comparing exports and imports of merchandise only by areas (see chart 1), it will be noticed that changes during the last 18 months generally tended to move in the direction indicated by prewar relationships. During the 3 years 1935 to 1937 our merchandise exports and imports were practically equal; import surpluses from Asia and South America approximately equaled export surpluses to Europe, Northern

North America, and Africa. Trade with Southern North America, including the Caribbean area, was nearly balanced.

During the first 6 months of 1948, the export surplus with South America was smaller than in 1947, and in June 1948 changed into an import surplus of about 14 million. The export surplus to Asia also declined considerably, but economic conditions in that continent were not sufficiently restored to facilitate exports to the United States in the quantity that would restore the import surplus prevailing before the war. Technological changes, such as the replacement of silk by other fibers and of a part of natural rubber by synthetic rubber, are not the basic reasons for the present export surplus. If imports of silk and of 250,000 tons of rubber per annum were omitted from the 1935–37 imports, there would still have been an import surplus, although it would have been reduced from an average of 310 million to 130 million dollars.

In the case of Northern North America the difference in the trade movement has narrowed considerably to the point where exports were only 133 percent of imports during the first half of 1948 as compared with 188 percent during 1947 and 114 percent during the years 1935 to 1937. The difference also became smaller in the case of Europe, mainly because of the decline of our exports.

Table 3.—Merchandise Transactions With Foreign Countries

[Millions of dollars]

Item	1947		1948		
	First half	Second half	First quarter	Second quarter	First half
Transfers to foreign countries:					
Exports including reexports recorded by Bureau of the Census:					
Through private U. S. business	6, 510	6, 262	2, 721	2, 704	5, 425
Through U. S. Government agencies	1, 019	636	[1] 598	[1] 535	[1] 1, 133
Total exports, recorded	7, 529	6, 898	[1] 3, 319	[1] 3, 239	[1] 6, 558
Other transfers and adjustments:					
Private U. S. trade (net)	63	106	33	41	74
U. S. Government:					
Civilian supplies for occupied countries not included in recorded exports	372	428	45	36	81
Surplus property including ship sales and military sales	219	246	214	39	253
Other (net)	79	116	47	23	70
Total transfers to foreign countries	8, 262	7, 794	3, 658	3, 378	7, 036
Transfers from foreign countries:					
General imports recorded by Bureau of the Census:					
Through private U. S. business	2, 599	2, 596	1, 757	1, 652	3, 409
Through U. S. Government agencies	262	276	37	40	77
Total imports, recorded	2, 861	2, 872	1, 794	1, 692	3, 486
Other transfers and adjustments:					
Private U. S. trade (net)	81	46	28	35	63
U. S. Government:					
Military purchases abroad [2]	69	75	61	40	101
Government corporation purchases not shown in recorded imports [2]	44		50	34	84
Miscellaneous adjustments (net)	14	9	2	2	4
Total transfers from foreign countries	3, 069	3, 002	1, 935	1, 803	3, 738

[1] Includes civilian supplies for occupied areas shipped from the United States. Goods purchased abroad and shipped directly are shown below under "Other transfers."

[2] Includes offshore purchases for foreign relief programs.

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

Table 4.—Service Transactions With Foreign Countries

[Millions of dollars]

Item	1947		1948		
	First half	Second half	First quarter	Second quarter	First half
Receipts:					
Transportation	920	789	333	347	680
Travel	159	175	63	83	146
Miscellaneous services:					
Private	262	242	127	128	255
Government	35	29	32	44	76
Total receipts	1, 376	1, 235	555	602	1, 157
Payments:					
Transportation	348	353	161	170	331
Travel	224	320	99	151	250
Miscellaneous services:					
Private	129	126	70	69	139
Government	295	370	173	227	400
Total payments	996	1, 169	503	617	1, 120

Source: Department of Commerce, Office of Business Economics.

Government Aid Smaller

The extension of 200 million dollars of aid under the Foreign Assistance Act of 1948 more than offset the decline in disbursements under previous unilateral aid programs, such as Interim Aid and "Post-UNRRA." Net foreign grants increased slightly over the first quarter rate and were nearly twice the quarterly rate during the year 1947. This increase however, did not offset the disappearance of the loan to the United Kingdom and of surplus property credits. Loans to foreign countries were virtually limited to Export-Import Bank loans, which in the second quarter went primarily to Canada and to credits on the sale of surplus vessels.

Table 5.—Gifts and Other Unilateral Transfers

(Millions of dollars)

Item	1947		1948		
	First half	Second half	First quarter	Second quarter	First half
Government:					
Payments:					
UNRRA	494	49			
Post-UNRRA	2	243	56	39	95
Interim aid		12	301	195	496
European Recovery Program				205	205
Civilian supplies for occupied countries	459	521	341	300	641
Greek-Turkish aid program		74	91	120	211
War damage payments and other transfers to the Republic of the Philippines	38	58	11	34	45
International Refugee Organization		17	33	25	58
Other transfers	214	91	45	27	72
Total payments	1, 207	1, 065	878	945	1, 823
Receipts:					
Lend-lease settlements	185	21			
Other	121	133	71	86	157
Total receipts	306	154	71	86	157
Net Government payments	901	911	807	859	1, 666
Private remittances:					
Payments	337	376	190	208	398
Receipts	73	72	29	38	67
Net private payments	264	304	161	170	331

Source: Department of Commerce, Office of Business Economics.

Gold Imports Continue

As already indicated, foreign countries liquidated approximately 700 million dollars of gold and dollar assets during the second quarter. The principal source of gold and dollar assets transferred to the United States was the United Kingdom, which accounted for more than half of the total. In spite of the very substantial increase of British exports in recent months, the over-all trade deficit during the first half of 1948 still averaged nearly 150 million dollars a month.

Other countries which sold gold were the Union of South Africa, and to a smaller extent Argentina. France and the Netherlands liquidated long-term United States securities in order to meet their obligations without drawing further upon their already very low gold and dollar reserves. The countries in the Western Hemisphere as a group, which during 1947 lost about 1.5 billion dollars of gold and dollar balances, were able to increase their gold and dollar assets during the first half of 1948.

While during most of 1947 foreign countries (with a few exceptions such as Cuba, Venezuela, and Switzerland) incurred net losses of gold and dollar reserves, during the second half of 1947 the exceptions had already become more numerous. Some countries—particularly Canada—now show a reversed trend, and have already regained part of the gold and dollar assets which were lost in the postwar period. It is true, of course, that Canada and some other countries were able to do so partly because of special loans or other aid from the United States, but the development indicates that these countries were not inclined to use all the dollars thus obtained to increase their imports but preferred to strengthen their reserves.

On the other hand, recent events indicate that those countries which could not avoid further drawings upon their already insufficient financial reserves slid into an increasingly vulnerable position. Relatively small losses of foreign exchange during the last months forced several countries to devalue their currency outright, to suspend the sales of dollar exchange at official rates, or adopt other measures which have an effect similar to devaluation. Argentina, Mexico, and Colombia are examples.

Even though the total liquidation of foreign financial reserves increased in the second quarter to an annual rate of 2.8 billion dollars, it remained considerably below the 1947 total of 4.5 billion and represented a relatively smaller part in the means of financing imports from the United States. With expanding disbursements under the foreign-aid program and further efforts on the part of some countries to reduce their import surplus from the United States, the net liquidation of foreign monetary reserves can again be expected to decline.

Table 6.—Movements of United States Capital

[Millions of dollars]

Item	1947		1948		
	First half	Second half	First quarter	Second quarter	First half
Long-term capital:					
Government:					
Outflow:					
Lend-lease credits	------	2	------	------	------
Credits on sales of surplus property	47	73	164	13	177
Credits on sales of ships	109	45	13	30	43
Export-Import Bank loans	529	267	170	145	315
Subscriptions to the:					
International Bank	318	------	------	------	------
International Monetary Fund	2,745	------	------	------	------
British loan	1,450	1,400	300	------	300
Other	77	3	5	3	8
Total outflow	5,275	1,790	652	191	843
Inflow	85	89	52	29	81
Net outflow of Government long-term capital	5,190	1,701	600	162	762
Private:					
Outflow:					
Purchase of debentures of the International Bank	------	243	------	------	------
Other	779	578	189	197	386
Total outflow	779	821	189	197	385
Inflow	504	352	132	43	176
Net outflow of private long-term capital	275	469	57	154	211
Short-term capital, net inflow (+) or outflow (−):					
Government	−265	+193	+89	+118	+207
Private	−234	+7	−104	−113	−217

Source: Department of Commerce, Office of Business Economics.

Table 7.—U. S. Exports by Geographic Areas and Commodity Groups,[1] January–June 1947 and 1948

[Millions of dollars]

	Northern North America		Southern North America		South America		Europe		Asia and Oceania		Africa		Total	
	1947	1948	1947	1948	1947	1948	1947	1948	1947	1948	1947	1948	1947	1948
Animals and animal products, edible	9	4	44	37	21	24	228	111	40	32	8	3	350	211
Animals and animal products, inedible	20	14	12	11	9	5	50	25	9	8	4	3	104	66
Vegetable food products and beverages	70	40	104	79	78	36	735	718	251	172	26	24	1,264	1,069
Vegetable products, inedible except fibers and wood	24	19	25	21	46	25	195	106	86	80	14	12	390	263
Textile fibers and manufactures	136	52	110	88	98	67	327	194	290	206	126	79	1,087	686
Wood and paper	29	19	28	28	21	20	54	29	36	29	15	13	183	138
Nonmetallic minerals	199	223	48	54	55	60	296	233	81	65	32	30	711	665
Metals and manufactures except machinery and vehicles	105	105	81	70	182	157	175	149	86	100	27	34	656	615
Machinery and vehicles	328	326	286	258	574	519	740	485	279	269	128	173	2,335	2,030
Chemicals and related products	53	53	54	55	69	77	111	106	115	100	14	13	416	404
Miscellaneous	66	50	53	47	60	51	107	96	77	83	18	19	381	346
Total	1,039	905	845	748	1,213	1,041	3,018	2,252	1,350	1,144	412	403	7,877	6,493

[1] Including civilian supplies exported by the armed forces to occupied countries.

Source: Department of Commerce, Office of International Trade; prepared from basic data supplied by the Bureau of the Census.

Business Situation

(Continued from page 5)

in the measurement of corporate profits and the inventory valuation adjustment on a quarterly basis, as well as to the problem of adjustment for seasonal variation. These limitations of the data should be taken into account in the interpretation of quarter-to-quarter changes.

Table 1 presents preliminary estimates of corporate sales and profits both before and after taxes for the first and second quarters of this year, classified by broad industry groups. The bulk of the second-quarter profit increase occurred in manufacturing (principally in the nonmetal industries) and in transportation (in the railroad industry). The decline in communications and public utilities was largely of a seasonal nature.

The corporate-profits estimates complete the national income calculation for the second quarter. Other parts of the income flow were reviewed in the summary on national product and national income in the August Survey. The national-income data are given in the table on page S–1 of this issue. Total national income for the second quarter is estimated at $221.4 billion compared with $215.1 billion in the first quarter and $199.5 billion in the corresponding quarter of 1947. The increase in the dollar flow of income over a year ago was thus 11 percent.

For perspective, corporate profits should be viewed in the framework of the national income as a whole. Discussions of this type have frequently been presented in the Survey, most recently in the July issue.

By Charles F. Schwartz

Regional Trends in Income Payments

THIS article on regional trends in income payments consists of three main sections. The first discusses the definition and measurement of regional income trends and outlines a method for analyzing them. The second section presents a summary and general analysis of the regional trends in income payments to individuals. The last part of the article provides a brief summary of income trends for the individual regions.

The development of the text of the article in terms of regional groupings of States is largely a matter of convenient summarization. However, the statistical tables provide State as well as regional data, and in the section containing regional summaries essential detail for individual States has been included.

The seven-region classification of States used by the Department of Commerce in its State income work has proved quite satisfactory. But this is not to infer that this or any other regional classification based on a grouping of States is without rather serious limitations. State lines are not economic boundaries and, moreover, there are significant inter-State economic differences within each of the regions. To be really satisfactory, a system of regional classification would have to allow for numerous small regions that would cut across State lines and take full account of the economic characteristics of local areas.

Attention is called to the latest of the regular annual reports on State income payments, published in the August issue of the SURVEY. In this report were included State and regional estimates of total income payments and per capita income payments for the years 1929–47. The text dealt with the nature and significance of recent-period changes in the geographic distribution of income. An appended section on "Technical Notes" provided a brief statement defining State income payments and describing the sources of data and general methodology used in the preparation of the State income estimates.

Definition, Measurement, and Method of Analysis

Probably the most important aspect of interpreting and analyzing changes in the regional distribution of income is to distinguish trends from other types of influences responsible for the changes.

The main purpose of trend analysis is to furnish a guide to the future through a study of the past. This broad generalization can be brought into narrower focus by the qualification that "trend" is a long-term concept. It connotes secular growth or decline. Regularity and persistency are associated with the idea of a trend, whereas frequent and sudden changes are quite inconsistent with it.

Trend analysis, then, involves the attempt to isolate the basic long-term tendency in the past movements of a statistical series to aid in judging the general course it might be expected to follow in the future. Once this main proposition is established, it follows that regional income-trend measures should not reflect either irregular, random factors or changes resulting from movements of the business cycle. These are not trends; they are not long-term elements in the income flow and cannot be of assistance in gauging the general pattern of future changes.

Numerous examples can be cited of irregular, random factors affecting regional income payments. A few are bonuses to war veterans, demobilization of the armed forces, strikes, sharp fluctuations in farm prices, and the reconversion of industry from war production. It is obvious that the short-run income flows stemming from such factors are not of trend significance.

It is also clear that comparisons involving different stages of prosperity, depression, and recovery cannot serve the purpose of trend analysis. Changes in the regional distribution of income from 1929 to 1933 or from 1933 to 1940 are not measures of trend and cannot be used validly to indicate the probable pattern of future long-run developments. Rather, they reflect simply the volatility of income in regions affected most directly by the wide cyclical swings in durable-goods manufactures and in farm prices, and the relative stability of income in regions where there is little agriculture and where nondurable-goods manufactures and other "sluggish" sources of income are comparatively important. Changes in the regional distribution of income between different points of the business cycle are largely measures of regional differences in cyclical sensitivity, stemming from the divergent characteristics of the several regional economies. The basic trends of relative growth or decline are obscured.

Measurement of Regional Income Trends

Now that regional income trends have been defined, at least broadly, the next question concerns the method of measuring them. For such measurement it is possible to use only "current-dollar" estimates of income payments. It would be extremely useful also to have regional estimates of "real" income—which would adjust the current-dollar estimates for geographical differences in price levels and in fluctuations of prices over time. However, any attempt to disentangle the price element from the current-dollar figures would be extremely difficult and could not be done satisfactorily on the basis of present information.

The lack of estimates of "real" income precludes the computation of reliable, meaningful measures of "absolute"

NOTE.—Mr. Schwartz is a member of the National Income Division, Office of Business Economics.

[1] This regional classification is adapted from that proposed by Prof. Howard W. Odum of the University of North Carolina in his volume on *Southern Regions of the United States*. Professor Odum developed a six-region grouping of the States after an exhaustive study involving their classification as to homogeneity on the basis of about 700 economic and social factors. The only modification made of Odum's classification for use in the State income payments work was to divide his large Northeast region into the traditional New England region and the Middle East region.

trend for the United States and the several regions. It would be desirable to compute the trend measures in terms of real income and to treat prices as a separate factor. Instead, the general course which must be followed is to derive income trends for the regions relative to the trend for the United States. On the assumption of generally similar price changes in all regions, the trend measurement is developed in terms of the differing tendencies of the regions to receive an increased or decreased percentage share of total income payments in the Nation. The trend for the United States is thereby accepted, without explicit measurement, as the standard of reference or common denominator.

In principle, there are two possible general methods of measuring regional income trends relative to the national trend. One is to measure the income trend for the United States and each region by eliminating from the annual estimates of their income payments the effects attributable to the business cycle and to random fluctuations. For each region a trend line relative to the Nation's can then be obtained by expressing the resulting estimate for each year as a percentage of the comparable estimate for the United States. For this method any one of several formal statistical procedures might be used. But it would require estimates for a very long period of years to permit study of the income effects of business cycle behavior in each region. Official income estimates for the regions have been prepared only for the years from 1929 through 1947. The war years 1941–45 must be omitted according to this or any other method of trend measurement (the war may be viewed as one big random element); and the remaining years—1929 through 1940, 1946, and 1947—provide a quite insufficient basis for separating the trend from the cyclical and random elements of regional income payments.

Given the inability to measure regional trends from a series of annual estimates covering a long period, resort must then be had to the "selected-years" method of basing the trends on comparisons of regional incomes for years believed to represent the same stage of the business cycle and not to reflect major random influences. The years best adapted to this method of measurement, it may be concluded from general economic knowledge, are 1929, 1947, and possibly 1946. The year 1940 is in a somewhat special category and will be discussed presently.

In short, the insufficient length and extreme heterogeneity of the period of years for which there are regional income estimates lead to a very simple method of measuring regional income trends—making use, necessarily, of a limited number of observations. This method involves simply a comparison of each region's percent of total income payments in the Nation in 1929 and 1947—an increased or decreased percentage signifying, of course, an upward or downward income trend relative to the Nation's.

The column on "Percent change in relative income position" in table 1 measures the trend in total income, relative to the Nation's, for individual States and regions. This was obtained by computing the percent increase or decrease from 1929 to 1947 in the percentage of the Nation's total income payments received by each of the States and regions. Alternatively, this trend measure can be computed from the column of data (also in table 1) on "Total income payments in 1947 as percent of 1929." The procedure would be to divide the State and regional percentages by the United States percentage and then subtract 100 from each of the resulting indexes.

For the purpose of measuring regional income trends over the period 1929–47, it might be noted specifically that the selection of the end points as bases of comparison is reasonably satisfactory with respect to the three criteria that have been established. These criteria are that the data upon which trend measures are based should (1) refer to approximately comparable points on the business cycle, (2) cover a long period of time, and (3) be free from serious distortions of irregular, random influences. Both 1929 and 1947 were prosperous, peacetime years, and they span a 19-year period.

The selection of the years 1929 and 1947, however, is by no means ideally satisfactory. One incongruous element is the considerable degree of price inflation that characterized 1947. It reduces the validity of using 1947 as a reference point for measuring regional income trends. That year, however, is preferable on several counts to 1946, the only alternative. The aftermath of war, such as reconversion of industry, sizable military payments, and labor-management disputes, was imprinted to a lesser degree on the geographic income distribution in 1947 than in 1946. The regional trend picture is much the same, at any rate, whether income data for 1947 or for 1946 are used for the later terminal year. The major exception to this generalization is explained later in the article, where a qualification is introduced concerning the validity of this trend measure for the Northwest region.

Further limitations of the proposed regional trend measure may be noted. One such limitation is that it involves the necessary assumption that for the years in question all regions were on the same point of the business cycle as the Nation. Another is the small number of observations upon which the measure is based. It is unfortunate that it cannot be computed from data for more years in order to reduce the effects of irregularities or abnormalities for individual years. An additional limitation of this income-trend measure is that, since it involves a comparison of cyclical peaks, it tends to accentuate a regional trend which is derived in larger degree than the national trend from cyclically variable income sources. To state the point more generally, this regional trend measure (or a similar one involving a comparison of cyclical troughs) involves the assumption that, over the period in question, *changes* in the amplitude of the business cycle were proportionately the same in each region as in the Nation. A comparison based on middle phases of the business cycle would be preferable.

It is easy to exaggerate the importance of these limitations; but because of them, as well as the very nature of the task of trend measurement and analysis, precision should not be attached to the regional trend measures. These measures, it is believed, are quite valid as indicators of the direction and general magnitude of trends in the regional distribution of income. As such they are valuable regional economic data.

Before this part of the discussion is closed, a principal characteristic—really an additional limitation—of this method of measuring regional income trends should be noted. A comparison of each region's percentage share of the Nation's income in 1947 with what it was in 1929 yields simply a measure of the change in the region's relative position over this period. It is thereby known that relative growth or decline occurred, but nothing is known about the course of its development—whether the growth or decline proceeded at an even, straight-line rate or whether it was curvilinear in pattern. This lack of knowledge rules out completely a simple projection of the past rate of growth or decline into the future—on the assumption, that is, that it was straight-line in nature. It is inadvisable, under any circumstances, to project a past trend without recourse to economic analysis and the exercise of personal judgment, but it would be particularly hazardous to do so in the present instance.

The Method of Analysis

Once the regional trends in income payments have been measured through a comparson of the 1929 and 1947 data, it is desirable to test the validity of the results for use as guides to the future. There are three steps that can be taken. First, the degree of *pervasiveness* of the regional trends can be

Table 1.—Total Income Payments, by States and Regions, Selected Years, 1929–47

State and region	Amount (millions of dollars) [1]				Percent distribution				Total income payments in 1947 as percent of 1929	Percent change in relative income position, 1929 to 1947 [2]
	1929	1940	1946	1947	1929	1940	1946	1947		
Continental United States	82,617	75,852	171,200	189,734	100.00	100.00	100.00	100.00	230	------------
New England	6,792	6,124	12,078	13,194	8.22	8.07	7.05	6.95	194	−15
Connecticut	1,459	1,417	2,889	3,299	1.77	1.87	1.69	1.74	226	−2
Maine	449	431	916	998	.54	.57	.54	.53	222	−3
Massachusetts	3,787	3,309	6,324	6,718	4.58	4.36	3.69	3.53	177	−23
New Hampshire	302	269	548	613	.37	.35	.32	.32	203	−12
Rhode Island	579	511	1,016	1,133	.70	.67	.59	.60	196	−15
Vermont	216	187	385	433	.26	.25	.22	.23	200	−13
Middle East	27,840	24,319	48,765	53,938	33.70	32.06	28.49	28.42	194	−16
Delaware	218	239	435	479	.26	.31	.25	.25	220	−4
District of Columbia	638	905	1,739	1,795	.77	1.19	1.02	.95	281	+23
Maryland	1,106	1,222	2,728	2,934	1.34	1.61	1.59	1.55	265	+15
New Jersey	3,268	3,138	6,228	6,740	3.96	4.14	3.64	3.55	206	−10
New York	14,479	11,830	23,271	25,624	17.53	15.60	13.60	13.50	177	−23
Pennsylvania	7,338	6,225	12,712	14,426	8.88	8.21	7.43	7.60	197	−14
West Virginia	793	760	1,652	1,940	.96	1.00	.96	1.02	245	+6
Southeast	8,681	9,043	23,609	25,723	10.51	11.92	13.79	13.56	296	+29
Alabama	802	763	2,089	2,371	.97	1.00	1.22	1.25	296	+29
Arkansas	562	493	1,334	1,358	.68	.65	.78	.72	242	+5
Florida	695	900	2,462	2,571	.84	1.19	1.44	1.36	370	+61
Georgia	956	986	2,529	2,778	1.16	1.30	1.48	1.46	291	+27
Kentucky	964	880	2,173	2,364	1.17	1.16	1.27	1.25	245	+7
Louisiana	862	847	2,036	2,270	1.04	1.12	1.19	1.20	263	+15
Mississippi	544	444	1,202	1,382	.66	.58	.70	.73	254	+11
North Carolina	966	1,131	3,023	3,290	1.17	1.49	1.77	1.72	341	+48
South Carolina	438	545	1,407	1,517	.53	.72	.82	.80	346	+51
Tennessee	905	927	2,558	2,830	1.10	1.22	1.49	1.49	313	+36
Virginia	987	1,127	2,796	2,992	1.19	1.49	1.63	1.58	303	+32
Southwest	4,153	3,908	9,938	11,435	5.03	5.15	5.80	6.03	275	+20
Arizona	245	237	631	721	.30	.31	.37	.38	294	+28
New Mexico	161	190	492	576	.19	.25	.29	.30	358	+56
Oklahoma	1,079	829	1,897	2,124	1.31	1.09	1.11	1.12	197	−14
Texas	2,668	2,652	6,918	8,014	3.23	3.50	4.03	4.23	300	+31
Central	24,226	21,664	48,055	53,699	29.32	28.56	28.08	28.30	222	−3
Illinois	7,036	5,740	12,101	13,636	8.52	7.57	7.08	7.19	194	−16
Indiana	1,877	1,858	4,398	4,936	2.27	2.45	2.57	2.60	263	+15
Iowa	1,348	1,233	2,948	2,963	1.63	1.63	1.72	1.56	220	−4
Michigan	3,543	3,425	7,443	8,641	4.29	4.51	4.35	4.55	244	+6
Minnesota	1,443	1,424	3,123	3,450	1.75	1.88	1.82	1.82	239	+4
Missouri	2,210	1,914	4,374	4,671	2.67	2.52	2.55	2.46	211	−8
Ohio	4,920	4,448	9,851	11,061	5.95	5.86	5.76	5.83	225	−2
Wisconsin	1,849	1,622	3,817	4,341	2.24	2.14	2.23	2.29	235	+2
Northwest	3,927	3,363	8,477	10,143	4.75	4.44	4.95	5.35	258	+12
Colorado	633	589	1,398	1,695	.77	.78	.82	.89	268	+17
Idaho	230	232	595	677	.28	.31	.35	.36	294	+28
Kansas	997	757	2,009	2,531	1.20	1.00	1.16	1.33	254	+11
Montana	325	321	668	801	.39	.42	.39	.42	246	+7
Nebraska	764	569	1,478	1,589	.92	.75	.86	.84	208	−10
North Dakota	264	237	634	908	.32	.31	.37	.48	344	+50
South Dakota	288	242	664	779	.35	.32	.39	.41	270	+18
Utah	272	265	696	773	.33	.35	.41	.41	284	+24
Wyoming	154	151	335	390	.19	.20	.20	.21	253	+11
Far West	6,998	7,431	20,278	21,602	8.47	9.80	11.84	11.39	309	+34
California	5,217	5,606	15,164	16,121	6.31	7.39	8.86	8.51	309	+35
Nevada	74	92	239	256	.09	.12	.14	.13	346	+50
Oregon	603	633	1,753	1,936	.73	.84	1.02	1.02	321	+40
Washington	1,104	1,100	3,122	3,289	1.34	1.45	1.82	1.73	298	+30

1 For definition and general methodology and sources of data, see notes 3 and 6 of section on "Technical Notes" in article on State income payments in the August 1948 SURVEY.

2 Obtained by computing the percent increase or decrease from 1929 to 1947 in the percentage of total income payments in the United States received by each State and region. To avoid appreciable rounding errors for the smallest States, the computations were based on percentages carried to three places beyond the decimal, rather than on the figures shown in this table. Alternatively, this measure can be computed from the column of data showing "Total income payments in 1947 as percent of 1929." The percentage for each State and region should be divided by the United States percentage and 100 subtracted from each of the resulting indexes.

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

determined. Is there a tendency for the individual State trends of which the regional trends are composed to be uniform in direction? Or are the regional trends merely a conglomerate averaging of differing State trends?

Secondly, this long, heterogenous period can be divided at 1940 and comparisons made for 1929, 1940, and 1947 in order to measure *continuity* of trend. (Nineteen forty-one is ruled out for this purpose because of the perceptible effects of rising armament expenditures in that year on the regional income flows.) It is not completely valid to use 1940 for such comparisons, because it was not so prosperous a year as either 1929 or 1947. The advantages otherwise, however, very probably justify bending, if not breaking, the rule about restricting the comparisons to comparable points on the business cycle. It is obviously of first-rate importance to compare the performances of the several regions over the 1929–40 period of prosperity, depression, and recovery and over the 1940–47 period embracing armament, war, readjustment, and two full postwar years. More confidence can be placed in the 1929–47 trends if it is found that they developed and prevailed over each of these two fundamentally different periods.

The third appraisal of the significance of the measured trends in total income which can be made is to study their *nature*. This requires analyzing the sources of the relative gains or declines in regional incomes—manufacturing, agriculture, trade and service, property returns, government flows, population, and so forth. Did the relative income growth in a particular region reflect increased population and larger-than-average expansion in nearly all sources of income, or was it concentrated mainly in one segment of the economy? This and other such relevant questions can be answered by such an analysis.

The knowledge to be gained from this analysis is particularly valuable for use in conjunction with one's judgments as to the probable course of future economic developments, both nationally and for particular regions. And it should be emphasized that the information on past regional income trends, while extremely useful and valuable, should be supplemented by personal judgments as to the bearing of forecasted future developments on the regional economies. For example, it is important for this purpose to have a considered opinion as to the future long-term role of agriculture in the Nation's income flow, and even to evaluate its implications for the several regions. If a region's upward trend in total income in the past has stemmed mainly from agriculture, that trend would be modified or discarded if there was good reason to believe that the long-term prospects for the region's agriculture were unfavorable.

It has been stressed that trend is a long-term concept and that the way to measure regional income trends is to compare data for years which are approximately "comparable" and span a sufficiently long period of time. The desire thereby is to minimize the chance of rapid, short-run developments obscuring the picture. Nevertheless, trends can change direction because of the interjection of new elements or the withdrawal of old ones; and it is useful to appraise short-term alterations in the regional distribution of income in terms of their trend significance. Such an appraisal, as made on a limited scale in the August 1948 SURVEY, may spot developing strengths or weaknesses in the regional income flows, and it serves as a continuing check on the validity of the long-term observations as guides to the nature of future changes in the regional distribution of income.

It will be appreciated that it is a difficult matter to analyze the trend element of short-term regional income changes. Such an analysis is particularly difficult to make for periods in which the business cycle is running its course, but it may be somewhat promising when applied to years of full employment. The general method to be followed is one of "partial analysis"—abstracting or eliminating from the total income flow those components which are known to be most directly influenced by short-run, random factors and subjecting to detailed study the patterns of change indicated by those components which are presumed to be free from the direct influence of such factors. The procedure becomes quite hypothetical and meaningless, however, if the portion of income which must be eliminated from consideration is large. For, though not discernible, the trend element which this portion contains is eliminated, and the basis for drawing significant conclusions is thereby reduced. Furthermore, the remaining portion of income assumed to have trend significance includes the indirect effects of the portion directly affected by the irregular, random factors. Personal judgment and qualitative analysis are important throughout the study of long-run regional income changes, but they are at a premium in the study of the possible longer-run significance of short-run changes.

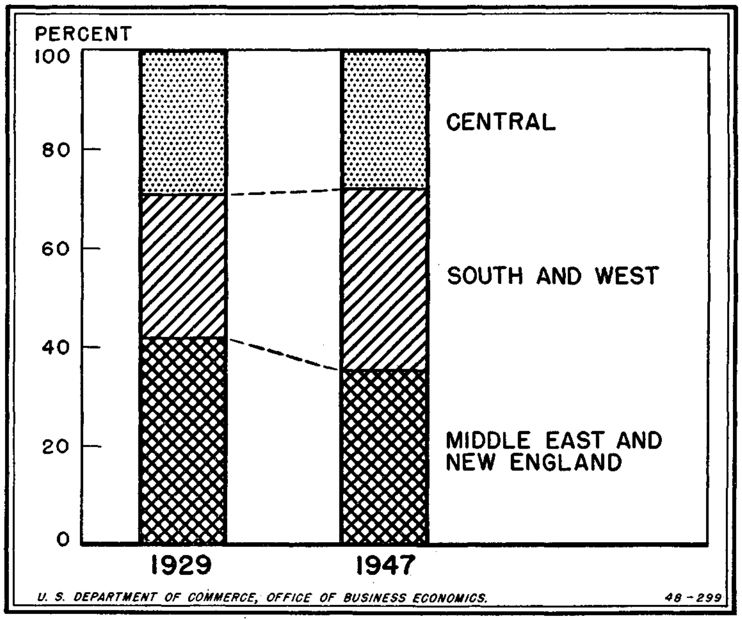
Summary and General Analysis of Regional Trends

Changes in the geographic distribution of income since 1929 have been quite substantial. Pronounced trends are clearly evident. As already noted, the State and regional trends are shown in table 1, in the column on "Percent change in relative position." This column of figures shows for each State and region the extent of the 1929–47 gain or decline, relative to the Nation, in total income payments.

For the regions the 1929–47 trends include relative declines in New England and the Middle East and relative gains in the Southeast, Southwest, Northwest, and Far West. The large Central region tended to receive an approximately constant—or perhaps slightly declining—share of the Nation's income.

Chart 1 portrays this relative shift of income from New England and the Middle East to the South and West. From 1929 to 1947 the share of the Nation's income payments received by the New England and Middle Eastern regions declined one-sixth, from 42 percent to 35 percent. The proportion of all income received by the four Southern and Western regions increased one-fourth, from 29 percent to 37 percent. The Central States' share changed little—from 29 percent in 1929 to 28 percent in 1947.

Chart 1.—Percentage Distribution of United States Income Payments, 1929 and 1947



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

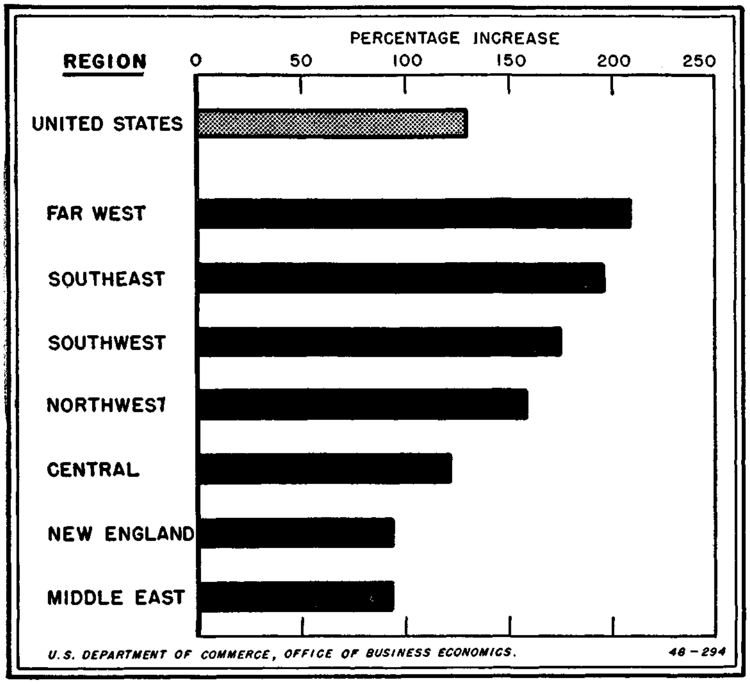
The 1929–47 percentage increases in total income payments for the United States and each of the seven regions are shown in chart 2. As compared with the Nation-wide increase of 130 percent in the dollar volume of individual incomes, there were expansions of 209 percent in the Far West, 196 percent in the Southeast, 175 percent in the Southwest, and 158 percent in the Northwest. The combined rates for these four regions of the South and West, 190 percent, was twice as large as the 94-percent increase in income payments recorded for each of the Middle Eastern and New England regions. However, despite the long-term relative declines of the Middle East and New England, these two populous, high average-income areas accounted for more than one-third of the Nation's total income in 1947. The 11 Southeastern States received only 14 percent of all income payments last year, the Far West 11 percent, and the Southwest and Northwest 6 percent and 5 percent, respectively.

The foregoing is a general picture of the 1929–47 regional trends in total income payments. In accordance with the plan of analysis outlined above, the "pervasiveness" of the regional income trends among the States may be tested first.

Pervasiveness of Regional Trends

There has been a strong tendency for the direction of income trends in the individual States to conform with the regional pattern. All of the New England States sustained reduced shares of the Nation's total income between 1929 and 1947. In the Middle East the trend of income in three of the seven States—Maryland, West Virginia, and the District of Columbia—ran counter to the region's relative decline. All of the Southeastern States improved their relative positions over this period. Each of the four Southwestern States except Oklahoma received a larger share of total income in 1947 than in 1929. In all of the Northwestern States except Nebraska, the relative trend in total income was upward. All four States in the Far West had larger income shares in 1947 than in 1929.

Chart 2.—Percentage Increase in Total Income Payments, by Regions, 1929 to 1947



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

In summary, of the 41 States comprising the regions with declining or rising income trends, all but five are shown to have trends in the same direction as the trend for the particular region in which they are located. And of the eight Central States—the "no-trend" region—only in Illinois and Indiana are pronounced trends in evidence. Moderate trends are to be noted for Missouri and Michigan. In view of the considerable degree of economic heterogeneity characterizing the States comprising the regional classification—and this must characterize any regional classification of States—this degree of uniformity of pattern is a striking result. It is surely one which attests to the pervasiveness of the regional trends in income payments.

Continuity of Regional Trends

The general analysis of the 1929–47 regional trends in total income involves next determining the continuity of pattern as between the 1929–40 and 1940–47 periods. Comparison of the percentage shares of the Nation's income received by each of the regions in 1940 with those in 1929 and 1947 (see table 1) reveals continuity of trend between the two periods for six of the seven regions. New England and the Middle East had relatively declining trends from 1929 to 1940 and also from 1940 to 1947. Larger income shares accrued to the Southeast, Southwest, and Far West in both the earlier and later periods. Furthermore, the Central States received approximately the same share of all income payments in 1940 as in 1929 and 1947. Only the Northwest furnishes an exception to the generalization that the regional trends in total income over the span from 1929 to 1947 were the product of developments during the two periods 1929–40 and 1940–47. This region's income share declined from 1929 to 1940 but rose markedly in the later period.

The use of 1940 as a reference point for trend comparisons is somewhat invalid for any of the regions, but it is least valid for the agricultural Northwest. In 1940, a year in which about 9 million persons were unemployed (nearly one-sixth of the labor force), farm prices and income were at much lower points in relation to 1929 and 1947 than were nonfarm prices and income. Northwestern agriculture was still in a state of comparative depression in 1940. Therefore, the region's relative decline in total income from 1929 to 1940 and its larger-than-average income growth from 1940 to 1947 are not to be viewed as measures of trend. As will be noted later in the article, even the trend measure based on a comparison of 1929 and 1947 is subject to considerable qualification for the Northwest because of the uncertainty that those two years afford valid reference points with respect to the region's volatile farm income.

Main Sources of Regional Trends

Following the analysis of the regional trends in total income payments in terms of their pervasiveness among the States and their continuity between the 1929–40 and 1940–47 periods, attention is focused next on the principal sources of the relative gains or declines in regional incomes. Anything more than a summary appraisal is not possible here. Nevertheless, much can be learned about the general nature of the pronounced regional changes in total income through a brief examination of the changes in such important components as government income payments, manufacturing pay rolls, trade and service income, and agricultural income. In combination these components accounted for three-fourths of all income payments in the Nation in 1947. Additional knowledge of this type can be gained through examination of the long-term regional trends in population. There is sufficient independence among all these factors to make their separate study of significance, but it must be realized that to some extent they are mutually interacting and that they have different degrees of primacy as determinants of total income. Following is a digest of the main facts about the roles of government, manufacturing, trade and service, and agriculture in the long-term regional flow of income payments. This is based on data shown in table 2.

Government income payments (comprising all income payments from Federal, State, and local governmental agencies and social insurance funds directly to individuals).—Over the 1929–47 period the percentage shares of all government income payments in the Nation received by New England and the Middle East declined, whereas increased shares accrued to the Southeast, Southwest, and Far West. In each of these regions changes in the share of government income payments were in the same direction as—and indeed contributed to—changes in the share of total income payments. Particularly large were the contributions of government income payments to the upward trends of total income in the Southeast and Southwest.

World War II and its aftermath have resulted in the considerably greater influence of government on regional income payments. The dollar volume of income payments by Federal and State and local governments amounted to 27.5 billions in 1947—as compared with totals of 6.1 billions in 1929 and 11.0 billions in 1940. Government played a significant role in the regional shifts in total income from 1929 to 1947, but it falls far short of accounting for them fully. The relative trends in income payments from the private sectors of the regional economies did not differ markedly from the relative trends in total income payments.

Manufacturing pay rolls.—The manufacturing industry is of obvious and basic importance in conditioning both short-term and long-term changes in the regional distribution of income. The pattern of regional changes in factory pay rolls from 1929 to 1947 was much the same as that in total income payments. New England and the Middle East accounted for declining shares of all factory pay rolls; and the Southeast, Southwest, and Far West accounted for increasing shares. The share of the Central States was virtually unchanged.

Table 2.—Percent Distribution of Major Components of Total Income Payments, by States and Regions, 1929 and 1947

State and region	Government income payments [1]		Manufacturing pay rolls		Trade and service income [2]		Agricultural income [3]	
	1929	1947	1929	1947	1929	1947	1929	1947
Continental United States	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
New England	8.16	6.63	11.34	9.67	7.53	6.40	2.43	1.96
Connecticut	1.41	1.32	2.74	2.83	1.40	1.39	.47	.40
Maine	.60	.59	.56	.63	.52	.48	.66	.47
Massachusetts	4.75	3.52	5.99	4.61	4.46	3.51	.62	.55
New Hampshire	.44	.31	.56	.46	.31	.30	.17	.16
Rhode Island	.67	.69	1.20	.92	.60	.51	.07	.05
Vermont	.29	.20	.29	.22	.24	.21	.44	.33
Middle East	31.22	27.50	34.62	31.91	33.77	29.88	7.84	6.78
Delaware	.21	.17	.30	.34	.17	.21	.19	.14
District of Columbia	3.16	3.01	.16	.13	.88	1.00	------	------
Maryland	1.38	1.72	1.17	1.52	1.30	1.60	.80	.68
New Jersey	3.92	3.17	5.49	5.41	3.56	3.23	.79	.80
New York	14.72	11.83	15.84	13.58	18.95	16.07	2.86	2.43
Pennsylvania	6.94	6.69	10.83	10.07	8.16	6.99	2.41	2.13
West Virginia	.89	.91	.83	.86	.75	.78	.79	.60
Southeast	12.20	16.53	7.77	10.16	10.67	13.02	25.87	23.16
Alabama	1.04	1.54	.79	1.10	.91	1.13	2.54	2.01
Arkansas	.77	.85	.31	.31	.71	.72	2.49	1.91
Florida	1.16	1.85	.46	.46	1.03	1.60	.99	1.66
Georgia	1.24	1.74	.91	1.21	1.30	1.55	2.88	2.03
Kentucky	1.21	1.36	.66	.74	1.05	1.12	2.85	2.38
Louisiana	1.16	1.34	.74	.78	1.06	1.23	2.07	1.46
Mississippi	.77	.98	.34	.36	.57	.62	3.06	2.29
North Carolina	1.32	1.81	1.27	1.85	1.10	1.44	2.84	3.77
South Carolina	.74	1.01	.53	.92	.54	.66	1.53	1.50
Tennessee	1.19	1.69	.90	1.28	1.17	1.49	2.49	2.27
Virginia	1.60	2.36	.86	1.15	1.23	1.46	2.13	1.88
Southwest	5.32	6.97	1.94	2.46	5.10	6.00	11.79	11.87
Arizona	.49	.50	.10	.09	.31	.41	.48	.64
New Mexico	.33	.41	.03	.06	.16	.29	.67	.60
Oklahoma	1.34	1.53	.45	.38	1.26	1.06	2.88	2.32
Texas	3.16	4.53	1.36	1.93	3.37	4.24	7.76	8.31
Central	26.92	24.35	36.60	36.42	28.79	26.67	29.26	28.03
Illinois	6.58	6.06	9.89	8.90	8.96	7.07	4.70	5.09
Indiana	2.35	1.87	3.36	3.74	1.93	2.34	2.68	3.09
Iowa	1.73	1.40	.87	.92	1.50	1.46	5.95	4.52
Michigan	4.66	4.42	6.72	7.84	3.85	3.94	2.00	2.38
Minnesota	2.01	1.76	1.19	1.24	1.83	1.76	3.72	3.78
Missouri	2.39	2.43	2.24	2.06	3.25	2.74	3.26	2.84
Ohio	5.03	4.66	9.26	8.80	5.56	5.32	3.55	2.92
Wisconsin	2.17	1.75	3.07	2.92	1.91	2.04	3.40	3.41
Northwest	6.27	5.41	1.90	1.72	4.57	4.69	14.19	17.74
Colorado	1.03	1.09	.37	.36	.86	.88	1.27	1.86
Idaho	.38	.33	.15	.12	.24	.33	.95	1.16
Kansas	1.57	1.29	.51	.52	1.14	1.03	3.43	4.65
Montana	.62	.39	.17	.11	.35	.36	.71	1.50
Nebraska	.97	.84	.35	.30	.87	.84	3.59	2.50
North Dakota	.48	.35	.06	.03	.33	.33	1.43	2.90
South Dakota	.51	.37	.07	.07	.34	.34	1.76	1.99
Utah	.42	.56	.17	.16	.31	.40	.56	.60
Wyoming	.29	.19	.05	.05	.13	.18	.49	.58
Far West	9.91	12.61	5.83	7.66	9.57	13.34	8.62	10.46
California	7.07	9.29	3.84	5.41	7.25	10.21	5.72	7.04
Nevada	.15	.13	.01	.02	.07	.16	.12	.18
Oregon	.95	.97	.69	.94	.82	1.12	1.10	1.25
Washington	1.74	2.22	1.29	1.29	1.43	1.85	1.68	1.99
Addendum: U. S. totals (millions of dollars)	6,063	27,508	16,299	42,456	20,146	50,881	6,938	18,220

[1] Consist of pay of State and local and of Federal civilian employees, net pay of the armed forces, family-allowance payments to dependents of enlisted military personnel, voluntary allotments of military pay to individuals, mustering-out payments to discharged servicemen, interest payments to individuals, public assistance and other direct relief, veterans' pensions and benefits, and benefit payments from social insurance funds.
[2] Includes wages and salaries and proprietors' income.
[3] Comprises net income of farm operators (including value of change in inventories of crops and livestock), farm wages, and net rents to landlords living on farms.

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

The substantial progress in industrialization by the Far West, Southeast, and Southwest from 1929 to 1947 was a key factor in their large relative gains in total income payments. The percentage of the Nation's factory pay rolls disbursed in these three regions rose from 15.5 in 1929 to 20.3 in 1947—an increase, in relative terms, of nearly one-third. But, despite this progress, the Far Western and Southern areas are by no means "industrialized." Of the 19 States comprising the Far West, Southeast, and Southwest, in only two—North Carolina and South Carolina—were factory pay rolls as important a source of income payments in 1947 as in the country at large (see table 5).

Trade and service income.—Income from trade and service activities also exhibited a regional pattern of relative shifts from 1929 to 1947 very similar to that in total income payments. Relative to the Nation-wide experience, there were declines in New England and the Middle East and gains in the Southeast, Southwest, Northwest, and Far West. Also, it may be noted, there was a strong tendency for the States to follow the regional pattern. Nine of the 13 States in New England and the Middle East sustained reduced shares of the Nation's trade and service income from 1929 to 1947 (all four exceptions to pattern are Middle Eastern States); and 24 of the 28 States in the four Southern and Western regions received larger shares.

Agricultural income.—Over the 1929–47 period, as shown by data in table 2, smaller shares of the Nation's agricultural income accrued to the New England, Middle East, Southeast, and Central regions and larger shares to the Southwest, Northwest, and Far West. The net result was a sizable relative shift of farm income to the Northwest and Far West, which from 1929 to 1947 increased their combined share of total farm income from 23 percent to 28 percent.

As to their direction, these 1929–47 regional trends in farm income were not at variance with the trends in total income except in the Southeast. In this region, however, the lag behind the Nation-wide growth in farm income was not of large proportion and had only a moderate effect in dampening its above-average rate of gain in total income payments. In the New England and Middle Eastern regions, where agriculture accounts accounts for an extremely small part of total income, the relative decline in farm income between 1929 and 1947 was a negligible factor in the relative decline in total income. It was only in the Far West and Northwest, particularly the latter, that the trend in agricultural income had a substantial effect on the trend in total income.

The foregoing summary is incomplete. To have assayed the precise roles of government, manufacturing, trade and service, and agriculture in contributing to the relative shifts in regional income payments would have necessitated taking account not only of the changes in the distribution of each of those major sources of income, but also of their differing rates of increase on a Nation-wide basis and of their differing weights, or importance, in the income flows of the Nation and of the several regions. Carrying the analysis that far, however, would have unduly lengthened and complicated it, and would not have altered the principal fact to which it points. This is, that government, manufacturing, trade and service, and agriculture each contributed materially to the regional shifts in total income between 1929 and 1947. The regional shifts in income from each of these major sources were substantially similar, as to direction, to the regional shifts in total income payments. The further generalization follows that the broad regional trends in total income payments have considerable underlying strength and pattern, stemming both from the profound changes in governmental institutions since 1929 and from developments in the major industrial segments of the private economy. With this knowledge greater confidence can be placed in past trends as indicators of the direction of future changes in the regional distribution of total income payments.

Population.—Changes in population are always a factor—though immeasureable—influencing changes in total income. This summary analysis of the factors underlying the regional trends in total income will conclude with a brief examination of the regional trends in total population.

From 1929 to 1947 the population of the continental United States rose 18 percent. In New England, Middle East, Southeast, Southwest, and Central States the increase in population ranged from 12 to 18 percent (see chart 3). It would not appear that in these five regions differences in population change had a major influence on the relative trends in total income.

In the Northwest, total population was virtually the same in 1947 as in 1929. (But note from table 3 the wide variation in the experience of individual States.) Relative to the Nation-wide population advance of nearly one-fifth, this stability of the Northwest's population must be viewed as a factor dampening the region's relative growth in total income payments. Nevertheless, there probably is a less direct relationship between changes in population and changes in total income in the Northwest than in any other region. In this agricultural area, changes in farm prices and in crop yields are the crucial factors affecting changes in total income payments.

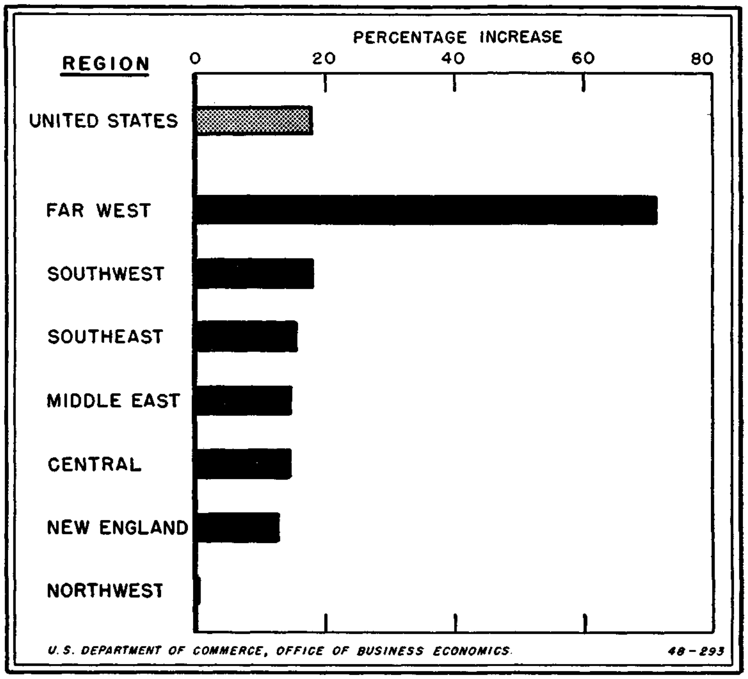
Table 3.—Total Population, by States and Regions, 1929, 1940, and 1947

State and region	Total (thousands)			Percent change		
	1929	1940	1947	1929-40	1940-47	1929-47
Continental United States	121, 770	131, 954	143, 415	+8	+9	+18
New England	8, 130	8, 449	9, 139	+4	+8	+12
Connecticut	1, 594	1, 714	1, 974	+8	+15	+24
Maine	797	847	885	+6	+4	+11
Massachusetts	4, 229	4, 321	4, 635	+2	+7	+10
New Hampshire	467	493	534	+6	+8	+14
Rhode Island	684	715	745	+5	+4	+9
Vermont	359	359	366	0	+2	+2
Middle East	29, 941	32, 239	34, 477	+8	+7	+15
Delaware	236	267	291	+13	+9	+23
District of Columbia	483	685	861	+42	+26	+78
Maryland	1, 621	1, 827	2, 139	+13	+17	+32
New Jersey	3, 989	4, 166	4, 627	+4	+11	+16
New York	12, 172	13, 474	14, 165	+11	+5	+16
Pennsylvania	9, 723	9, 912	10, 512	+2	+6	+8
West Virginia	1, 717	1, 908	1, 882	+11	−1	+10
Southeast	25, 435	28, 359	29, 372	+11	+4	+15
Alabama	2, 644	2, 842	2, 834	+7	(1)	+7
Arkansas	1, 852	1, 953	1, 913	+5	−2	+3
Florida	1, 445	1, 912	2, 328	+32	+22	+61
Georgia	2, 903	3, 130	3, 138	+8	(1)	+8
Kentucky	2, 606	2, 852	2, 780	+9	−3	+7
Louisiana	2, 086	2, 371	2, 544	+14	+7	+22
Mississippi	1, 998	2, 190	2, 096	+10	−4	+5
North Carolina	3, 133	3, 583	3, 698	+14	+3	+18
South Carolina	1, 739	1, 910	1, 951	+10	+2	+12
Tennessee	2, 604	2, 925	3, 091	+12	+6	+19
Virginia	2, 425	2, 691	2, 999	+11	+11	+24
Southwest	8, 984	9, 793	10, 579	+9	+8	+18
Arizona	430	502	644	+17	+28	+50
New Mexico	420	534	547	+27	+2	+30
Oklahoma	2, 372	2, 333	2, 284	−2	−2	−4
Texas	5, 762	6, 424	7, 104	+11	+11	+23
Central	33, 841	35, 804	38, 605	+6	+8	+14
Illinois	7, 606	7, 905	8, 397	+4	+6	+10
Indiana	3, 226	3, 435	3, 835	+6	+12	+19
Iowa	2, 460	2, 540	2, 591	+3	+2	+5
Michigan	4, 795	5, 275	6, 069	+10	+15	+27
Minnesota	2, 572	2, 797	2, 888	+9	+3	+12
Missouri	3, 622	3, 788	3, 903	+5	+3	+8
Ohio	6, 626	6, 920	7, 675	+4	+11	+16
Wisconsin	2, 934	3, 144	3, 247	+7	+3	+11
Northwest	7, 316	7, 400	7, 390	+1	(1)	+1
Colorado	1, 008	1, 125	1, 144	+12	+2	+13
Idaho	447	527	525	+18	(1)	+17
Kansas	1, 867	1, 791	1, 925	−4	+7	+3
Montana	524	559	488	+7	−13	−7
Nebraska	1, 375	1, 313	1, 284	−5	−2	−7
North Dakota	674	641	541	−5	−16	−20
South Dakota	690	642	578	−7	−10	−16
Utah	508	553	640	+9	+16	+26
Wyoming	223	249	265	+12	+6	+19
Far West	8, 123	9, 910	13, 853	+22	+40	+71
California	5, 531	6, 964	9, 812	+26	+41	+77
Nevada	90	110	139	+22	+26	+54
Oregon	947	1, 094	1, 545	+16	+41	+63
Washington	1, 555	1, 742	2, 357	+12	+35	+52

1 Less than five-tenths of 1 percent.

Source: U. S. Department of Commerce, Bureau of the Census (percent changes computed by Office of Business Economics).

Chart 3.—Percentage Increase in Population, by Regions, 1929 to 1947



Source of data: U. S. Department of Commerce, Office of Business Economics, based upon estimates of the U. S. Bureau of the Census.

It was in the Far West that population was a really important factor in the trend of total income payments. Between 1929 and 1947 the population of this region expanded more than two-thirds. A major and obvious reason, therefore, for the Far West's top-ranking advance in total income since 1929 is the large growth in its population.

Regional Trends in Per Capita Income

It is convenient at this point, following the discussion of population, to summarize the regional trends in per capita income. Unlike total income, per capita income makes adjustment for geographic differences in size of population and population change.

Table 4 contains estimates of per capita income by States and regions for 1929, 1940, 1946, and 1947, together with relevant percentage data. The column on "Percent change in relative position" measures for each State and region the trend in per capita income, relative to the national trend, from 1929 to 1947. The method of computation is explained in the footnote to the column. The regional trend measure of per capita income is directly comparable to that of total income.

There are two main differences between the regional trends in per capita income and the regional trends in total income. As may be surmised from the discussion of population changes, these related to the Northwest and Far West. The Northwest, where total population changed very little from 1929 to 1947, ranked fourth among the regions in respect to relative growth in total income, but first (along with the Southeast) as to relative gain in per capita income. The per capita income of this area advanced from a point 21 percent below the national average in 1929 to 4 percent above it in 1947. The Far West, where population expanded more than two-thirds from 1929 to 1947, experienced the largest relative gain in total income of any region; but its increase in per capita income, as shown in chart 4, was less than the national average.

Table 4.—Per Capita Income, by States and Regions, Selected Years, 1929–47

State and region	Amount (dollars)[1]				Percent of national per capita income				Per capita income in 1947 as percent of 1929	Percent change in relative position, 1929 to 1947[2]
	1929	1940	1946	1947	1929	1940	1946	1947		
Continental United States	680	575	1,213	1,323	100	100	100	100	195	------
New England	838	725	1,354	1,444	123	126	112	109	172	−11
Connecticut	918	827	1,510	1,671	135	144	124	126	182	−7
Maine	566	509	1,059	1,128	83	89	87	85	199	+2
Massachusetts	897	766	1,394	1,449	132	133	115	110	162	−17
New Hampshire	652	546	1,075	1,148	96	95	89	87	176	−9
Rhode Island	851	715	1,367	1,521	125	124	113	115	179	−8
Vermont	601	521	1,097	1,183	88	91	90	89	197	+1
Middle East	926	752	1,436	1,559	136	131	118	118	168	−13
Delaware	919	896	1,543	1,646	135	156	127	124	179	−8
District of Columbia	1,191	1,080	1,546	1,624	175	188	127	123	136	−30
Maryland	703	713	1,345	1,465	103	124	111	111	208	+8
New Jersey	947	803	1,443	1,542	139	140	119	117	163	−16
New York	1,125	863	1,651	1,781	165	150	136	135	158	−18
Pennsylvania	767	628	1,244	1,372	113	109	103	104	179	−8
West Virginia	464	398	901	1,031	68	69	74	78	222	+15
Southeast	344	322	811	883	51	56	67	67	257	+31
Alabama	305	268	739	837	45	47	61	63	274	+40
Arkansas	305	252	701	710	45	44	58	54	233	+20
Florida	484	471	1,082	1,104	71	82	89	83	228	+17
Georgia	329	315	797	885	48	55	66	67	269	+40
Kentucky	371	308	782	850	55	54	64	64	229	+16
Louisiana	415	357	803	892	61	62	66	67	215	+10
Mississippi	273	202	575	659	40	35	47	50	241	+25
North Carolina	309	316	809	890	45	55	67	67	288	+49
South Carolina	252	286	732	778	37	50	60	59	309	+59
Tennessee	349	317	849	916	51	55	70	69	262	+35
Virginia	422	450	970	1,064	62	78	80	80	252	+29
Southwest	464	399	944	1,081	68	69	78	82	233	+21
Arizona	573	473	1,045	1,120	84	82	86	85	195	+1
New Mexico	383	356	920	1,053	56	62	76	80	275	+43
Oklahoma	455	356	821	930	67	62	68	70	204	+4
Texas	465	413	977	1,128	68	72	81	85	243	+25
Central	720	605	1,277	1,391	106	105	105	105	193	−1
Illinois	932	726	1,501	1,624	137	126	124	123	174	−10
Indiana	583	541	1,168	1,287	86	94	96	97	221	+13
Iowa	546	485	1,150	1,144	80	84	95	86	210	+8
Michigan	745	649	1,266	1,424	110	113	104	108	191	−2
Minnesota	566	509	1,102	1,195	83	89	91	90	211	+8
Missouri	612	505	1,134	1,197	90	88	93	90	196	0
Ohio	748	643	1,314	1,441	110	112	108	109	193	−1
Wisconsin	634	516	1,208	1,337	93	90	100	101	211	+9
Northwest	534	454	1,156	1,373	79	79	95	104	257	+32
Colorado	616	524	1,216	1,482	91	91	100	112	241	+23
Idaho	518	440	1,133	1,290	76	77	93	98	249	+29
Kansas	532	422	1,062	1,315	78	73	88	99	247	+27
Montana	602	574	1,392	1,641	89	100	115	124	273	+39
Nebraska	557	433	1,148	1,238	82	75	95	94	222	+15
North Dakota	389	368	1,183	1,678	57	64	98	127	431	+123
South Dakota	417	376	1,205	1,348	61	65	99	102	323	+67
Utah	537	480	1,076	1,208	79	83	89	91	225	+15
Wyoming	687	605	1,264	1,472	101	105	104	111	214	+10
Far West	865	750	1,495	1,559	127	130	123	118	180	−7
California	946	805	1,574	1,643	139	140	130	124	174	−11
Nevada	817	836	1,770	1,842	120	145	146	139	225	+16
Oregon	640	579	1,220	1,253	94	101	101	95	196	+1
Washington	713	632	1,326	1,395	105	110	109	105	196	0

[1] For definition, see note 4 of section on "Technical Notes" in article on State income payments in the August 1948 SURVEY. For a number of States, the population estimates used in computing per capita income for 1929 and 1940 differ slightly from the latest population estimates of the Bureau of the Census as shown in table 3.

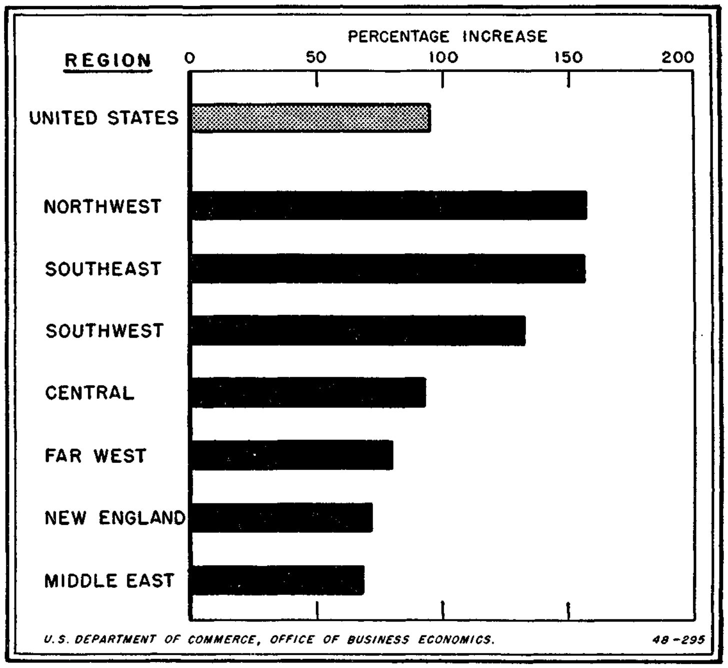
[2] Obtained by computing the percent increase or decrease from 1929 to 1947 in the percentage that each State's and region's per capita income is of the national per capita income. Alternatively, this measure can be computed from the column of data showing "Per capita income in 1947 as percent of 1929." The percentage for each State and region should be divided by the United States' percentage and 100 subtracted from each of the resulting indexes.

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

Since 1929 there has been a considerable narrowing of the relative, if not the absoute, differences among the regions in respect to size of per capita income. As will be noted from table 4, per capita income has declined in relation to the national average in the four "high-income" regions (those with per capita incomes above the Nation's in 1929), and it has risen in relation to the national average in the three "low-income" regions.

This partial reduction of geographic inequality is evident also on a State basis. Of the 33 States with per capita incomes below the national average in 1929, 32 scored 1929–47 percentage gains exceeding that for the country as a whole. Conversely, of the 16 States having above-average per capita incomes in 1929, 12 registered gains from 1929 to 1947 that fell short of the Nation-wide average.

Chart 4.—Percentage Increase in Per Capita Income Payments, by Regions, 1929 to 1947



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

Regional Summaries

This section of the article summarizes for each of the seven regions the highlights of trends in income payments over the 1929–47 period. Although major deviations of individual States from the regional pattern are noted, the discussion, necessarily, is mainly in terms of regional totals or averages. The reader is cautioned against the general assumption of close similarity of experience between a region and the individual States comprising it. The tables provide the basis for more detailed analysis of State trends in income payments

New England

A declining trend relative to the Nation characterized New England's income payments over the period 1929–47. The region's share of total income payments was reduced one-sixth, and its per capita income dropped from 123 percent to 109 percent of the national average. With respect to both total income and per capita income, the percentage decline in the relative income position of New England from 1929 to 1947 was virtually the same as that sustained by the Middle East, the only other region among the seven with a relatively declining trend of income payments.

Each of the six New England States received a smaller share of the country's income payments in 1947 than in 1929. But in Connecticut and Maine the relative declines were very slight. The regional trend was dominated by Massachusetts, which receives about half of New England's total income. From 1929 to 1947 aggregate individual incomes in this State expanded 77 percent, as compared with the Nation-wide advance of 130 percent. Along with New York, Massachusetts experienced the smallest rate of income growth of any State in the country.

Table 5.—Major Sources of Income Payments in Each State and Region: Selected Components as a Percent of Total Income, 1947

State and region	Agricultural income [1]	Government income payments [1]	Manufacturing pay rolls	Trade and service income [1]	All other income
Continental United States	9.6	14.5	22.4	26.8	26.7
New England	2.7	13.8	31.1	24.6	27.8
Connecticut	2.2	11.0	36.4	21.4	29.0
Maine	8.5	16.4	26.7	24.6	23.8
Massachusetts	1.5	14.4	29.1	26.6	28.4
New Hampshire	4.9	13.8	31.7	24.5	25.1
Rhode Island	.8	16.7	34.3	22.9	25.3
Vermont	14.1	12.8	21.5	24.1	27.5
Middle East	2.3	14.0	25.1	28.2	30.4
Delaware	5.4	9.5	30.2	22.1	32.8
District of Columbia	----	46.1	3.0	28.3	22.6
Maryland	4.2	16.2	21.9	27.8	29.9
New Jersey	2.2	12.9	34.1	24.4	26.4
New York	1.7	12.7	22.5	31.9	31.2
Pennsylvania	2.7	12.8	29.6	24.6	30.3
West Virginia	5.7	12.9	18.8	20.5	42.1
Southeast	16.4	17.7	16.8	25.8	23.3
Alabama	15.4	17.9	19.8	24.3	22.6
Arkansas	25.6	17.3	9.8	26.8	20.5
Florida	11.8	19.8	7.7	31.7	29.0
Georgia	13.3	17.3	18.5	28.3	22.6
Kentucky	18.4	15.8	13.3	24.1	28.4
Louisiana	11.7	16.3	14.6	27.5	29.9
Mississippi	30.2	19.4	11.1	23.0	16.3
North Carolina	20.9	15.1	23.9	22.3	17.8
South Carolina	18.0	18.3	25.8	22.3	15.6
Tennessee	14.6	16.4	19.2	26.8	23.0
Virginia	11.5	21.7	16.3	24.9	25.6
Southwest	18.9	16.8	9.2	26.7	28.4
Arizona	16.2	19.0	5.5	29.1	30.2
New Mexico	18.9	19.7	4.8	25.3	31.3
Oklahoma	19.9	19.8	7.7	25.3	27.3
Texas	18.9	15.5	10.2	26.9	28.5
Central	9.5	12.5	28.8	25.3	23.9
Illinois	6.8	12.2	27.7	26.4	26.9
Indiana	11.4	10.4	32.2	24.1	21.9
Iowa	27.8	13.0	13.2	25.1	20.9
Michigan	5.0	14.1	38.5	23.2	19.2
Minnesota	20.0	14.0	15.2	26.0	24.8
Missouri	11.1	14.3	18.7	30.0	25.9
Ohio	4.8	11.6	33.8	24.5	25.3
Wisconsin	14.3	11.1	28.6	24.0	22.0
Northwest	31.8	14.7	7.2	23.5	22.8
Colorado	19.9	17.7	9.1	26.4	26.9
Idaho	31.2	13.5	7.7	24.6	23.0
Kansas	33.5	14.0	8.8	20.6	23.1
Montana	34.1	13.5	6.0	23.0	23.4
Nebraska	28.7	14.5	8.0	26.9	21.9
North Dakota	58.2	10.7	1.5	18.4	11.2
South Dakota	46.5	13.0	3.6	22.3	14.6
Utah	14.1	20.0	8.7	26.4	30.8
Wyoming	27.2	13.4	5.1	22.9	31.4
Far West	8.8	16.1	15.1	31.4	28.6
California	8.0	15.9	14.2	32.2	29.7
Nevada	12.5	13.7	3.9	32.7	37.2
Oregon	11.7	13.7	20.7	29.5	24.4
Washington	11.0	18.5	16.6	28.6	25.3

[1] For definition see footnotes to table 2.

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

New England's relative decline in income payments since 1929 can be traced to below-average records in respect to manufactures, trade and service, government, and nearly every other source of income. Probably the key factor is its lag in manufacturing. The proportion of total income received from manufactures is larger in New England than any other region. But from 1929 to 1947 its percentage increase in factory pay rolls was the smallest of any region. Its increase of 122 percent was markedly below the countrywide average of 161 percent, and little more than half as large as the percentage gains scored by the Far West and the two Southern regions. As in the case of total income, the dominant, depressive influence of Massachusetts upon the regional trend in factory pay rolls is clearly evident. The doubling of such pay rolls in this State from 1929 to 1947, while impressive in absolute terms, was one of the smallest gains in the country and much below those of other large industrial States.

The relative decline in New England manufactures was a product of developments over the recent war period, as well as over the prewar period from 1929 to 1940. The region's expansion in total factory pay rolls from 1940 to 1947 was less than that of any other region. And the detailed compilations published in the August 1947 SURVEY show that in 13 out of 19 principal types of manufacturing industries New England accounted for a smaller share of the Nation's pay rolls in postwar 1946 than in prewar 1940.

Middle East

New York, Pennsylvania, and New Jersey receive about nine-tenths of total income payments in the Middle East. Therefore, they almost completely determine the regional trend, with New York, which accounts for about half of the regional total, having by far the largest weight. All three of these large States received a materially smaller share of the Nation's income in 1947 than in 1929. Of the other four States—Delaware, District of Columbia, Maryland, and West Virginia—all except Delaware ran counter to the regional trend in that their income shares increased from 1929 to 1947.

The income record of the District of Columbia furnishes a useful, though extreme, example of the inadvisability of using the 1929–47 change in a State's or region's income share for projection into the future without some consideration of developments occurring within the period. From 1929 to 1940 total income payments in the District of Columbia expanded by two-fifths, in contrast to the Nation-wide decline of nearly one-tenth. But after 1940 the rate of income growth in the District was considerably below the national average. This irregularity stemmed from unusual movements of both population and per capita income in the District, which were heavily influenced by the uneven rate of growth of the Federal establishment there and the comparative stability of its rates of pay.

Total income payments in the Middle East expanded 94 percent from 1929 to 1947. This rate of growth was only three-fifths as large as the composite average for the other six regions. The per capita income of the Middle East declined from a point 36 percent above the national average in 1929 to 18 percent above it in 1947. Despite this substantial decrease, the region last year shared top ranking in per capita income with the Far West. Five States of the Middle East—New York, Delaware, District of Columbia, New Jersey, and Maryland—were among the 14 States in the country having the highest per capita incomes in 1947.

The statistical picture of the Middle East's relative decline in the Nation's income scale from 1929 to 1947 is generally similar to that of New England's decline. As already noted, the extent of relative decline in both total income and per capita income was virtually the same in the two regions. Both regions are found to have lagged behind Nation-wide increases in each of the four major types of income—wages and salaries, proprietors' income, property income, and "other" income—and also in nearly every industrial source of income. In the important sectors of manufacturing and trade and service their lags were of generally similar proportions and are the main factors in their relative declines in total income.

There are numerous other parallels between the two regions in respect to their relatively declining trends of income payments. One is their comparatively large dependence on property income—a type of income of sharply decreased importance in the Nation's income flow. Another is the less-than-average impetus they have received from government income payments. However, the most fundamental characteristic they have in common is simply their age, or their comparative economic maturity. The declining income positions of the Middle East and New England reflect, in large measure, the industrial, commercial, and population growth of the newer and less developed parts of the country. A tapering in this rate of growth would make the forces underlying the relative shift of income to the South and West less strong in the future than they were in the past.

Southeast

The Southeastern region considerably improved its relative income position over the 1929–47 period. As to total income, its improvement was only slightly less than that achieved by the Far West. And as to per capita income, the Southeast's relative gain was matched only in the Northwest. From 1929 to 1947 the Southeast's share of all income payments in the Nation rose from 10.5 percent to 13.6 percent, and the ratio of its per capita income to the national average rose from 51 percent to 67 percent. Each of these represents a relative gain of nearly one-third. These striking gains stemmed from every part of the region. In each of the 11 Southeastern States the relative growth in both total income and per capita income from 1929 to 1947 exceeded the Nation-wide average.

A full perspective on income in the Southeast, however, requires recognition that, despite this considerable progress, the region still has a comparatively low average-income level. Its per capita income in 1947, the lowest of any region, was only two-thirds of the national average. It was less than three-fifths as large as the per capita incomes of the Middle East and Far West.

The substantial relative income growth of the Southeast from 1929 to 1947 stemmed from above-average gains in each of the four major types of income and in every industrial source of income except agriculture. The role of government was largest. Government income payments contributed more to income expansion in the Southeast than in any other region.

Continuing a long uptrend, strides in industrialization by the Southeast also were a significant factor in its relative income growth from 1929 to 1947. Over this span the region's percentage of manufacturing pay rolls in the United States rose nearly one-third. This rise was a product of developments over both the pre-1940 and the post-1940 periods. In the latter period (from 1940 to 1946) the region experienced larger-than-average pay roll gains in 16 out of 19 principal types of manufactures. These pervasive gains were shared by nearly all States of the region.

As already mentioned, agriculture is the only industrial source of income in which the Southeast's relative expansion from 1929 to 1947 did not exceed the Nation's. Agricultural income formed one-fifth of total income in the region in 1929, whereas it was only one-sixth of the total in 1947. This decline of agriculture in the income structure of the Southeast, together with its advance in industrialization, will be viewed quite generally as salutary. For the large dependence of the region on agriculture—an industry yielding comparatively low monetary returns—is the main reason for the lowness of its per capita income. Not only does the Southeast have a larger part of its labor force engaged in agriculture than any other region, but the average income of Southeastern farms is the lowest in the country.

Many of the economic ills of the Southeast have been traced to its emphasis on cotton farming, and for a long time Southern economists have been urging greater emphasis on livestock production. In light of these facts, the large decline since 1929 in the importance of cotton farming in the Southeast is noteworthy. From 1929 to 1947 Southeastern farmers' gross cash income from the production of cotton lint and cottonseed dropped from 43 percent to 25 percent of their gross cash income from the production of all farm commodities. Gross cash income from livestock and livestock products, on the other hand, advanced from less than one-fourth to one-third of the total.

Southwest

The Southwest's share of total income payments in the Nation increased one-fifth from 1929 to 1947. Each of the four States in the region except Oklahoma scored substantial gains in total income relative to the country as a whole. As compared with the one and one-third increase nationally, total income payments expanded two-fold in Texas and Arizona and two and one-half times in New Mexico. But in Oklahoma the doubling of income payments from 1929 to 1947 fell short of the Nation-wide advance and was the smallest increase of any State in the four Southern and Western regions.

In an evaluation of the past trends of income payments in the Southwestern region, special attention should be focused on population. Although from 1929 to 1947 the rate and course of population change in the region were similar to those in the Nation, there were wide differences among the individual Southwestern States. As shown in table 3, Arizona's population expanded by one-half between 1929 and 1947, with two-thirds of the expansion occurring after 1940. New Mexico's population increased one-third but nearly all of the increase was concentrated in the years before 1940. The population of Texas rose one-fourth from 1929 to 1947, with the increase being about evenly divided between the two periods. In Oklahoma, however, population declined slightly, both from 1929 to 1940 and in the later period.

The Southwest, an area of relatively low average incomes, raised its per capita income from two-thirds of the national average in 1929 to slightly more than four-fifths of it in 1947. This relative improvement (about one-fifth) was the same as in total income. But, as might be expected from the foregoing sketch of population movements, the relative trend of the individual Southwestern States in per capita income varied considerably from their trends in total income. Arizona's rise in per capita income only equaled the national average, and the relative gains by Texas and New Mexico, while substantial, were less than their relative gains in total income. On the other hand, Oklahoma's actual decline in population, combined with its below-average gain in total income, yielded the State a somewhat larger-than-average increase in per capita income.

As in the Southeast, growth of manufactures and expansion of government income payments were two of the main factors in the region's upward trend of income payments from 1929 to 1947. And, as in the Southeast, farm income declined, though slightly, as a percentage of the region's total income. In all five regions outside the South, farm income formed a larger proportion of total income payments in 1947 than in 1929. A feature of the slightly reduced role of agriculture in the Southwest, moreover, was the same sort of major change in the region's farm economy as was observed for the Southeast—a sharp decrease in the importance of cotton and a commensurate shift to other types of crops and to livestock production. In the Southwest, cotton lint and cottonseed formed 44 percent of farmers' gross cash income from current production in 1929, but only 26 percent in 1947.

The Southwest is less industrialized than any other region except the Northwest. As measured by changes in factory pay rolls, the Southwest made only moderate progress toward industrialization in the prewar period from 1929 to 1940. From 1940 through 1947, however, the region experienced the largest relative growth of manufactures in the Nation. Underlying this growth were a sweeping expansion of war production in the area from 1942 through 1944 and the capacity of the region to integrate much of the war-period expansion into its postwar economy. The Southwest's share of the Nation's factory pay rolls in postwar 1946 was higher than in 1940 in 15 out of 19 lines of manufactures. These striking gains were heavily weighted by the outstanding record of Texas. The 1940–47 percentage increase in factory pay rolls in Texas was one of the largest in the country. Oklahoma's increase, on the other hand, was slightly less than the national average.

Central States

The large Central region receives more than one-fourth of total income payments in the United States. It includes both highly industrialized and primarily agricultural states. Manufacturing and agriculture together contribute two-fifths of all income in the Central States, as compared with one-third nationally (see table 5). On the other hand, government income payments are in relatively small volume in the Central region, and there is a comparatively lesser dependence upon investments and trade and service activities as sources of individual incomes.

The industrialized States of the Central region are Illinois, Indiana, Michigan, Ohio, and Wisconsin. In all of them manufacturing accounts for a much larger proportion of total income than in the country at large. However, two of these five states, Indiana and Wisconsin, also derive a larger-than-average share of total income from agriculture; and in Illinois the importance of farming is not appreciably less than on a Nation-wide basis. In all five of these industrial States of the Central region, agriculture is much more important as a source of income than in the industrial States of New England and the Middle East.

Five of the Central States receive a larger percentage of total income from agriculture than the Nation generally. These are Iowa, Minnesota, Missouri, Wisconsin, and Indiana. But only two of these, Iowa and Minnesota, may be termed primarily agricultural. In the other three, manufacturing accounts for a very much larger part of total income than agriculture.

This brief summary reveals an unusual and significant general reliance by the Central States upon both manufacturing and agriculture as sources of income payments. But the two sources vary widely in relative importance throughout the region. For this reason, it is possible to make few generalizations about past trends of income payments that will be applicable to the individual States. Also to be noted in this connection are the wide differences among the Central States in population growth, which over the 1929–47 period ranged from 5 percent in Iowa to 27 percent in Michigan.

One significant generalization, however, is the composite tendency for the Central States to receive an approximately constant—or perhaps slightly declining—share of the Nation's total income payments. Over the 1929–47 span, the region's share of all income payments declined 3 percent. Its per capita income moved almost identically with the national average and remained about 5 percent above it.

In only two of the eight Central States were there marked trends in total income payments from 1929 to 1947. These are Illinois, whose income share dropped one-sixth, and Indiana, where there was an increase of one-seventh.

As in the large Eastern States of New York, Pennsylvania, and Massachusetts, the relative decline of income payments in Illinois is attributable mainly to less-than-average growth in trade and service and manufacturing. The 1929–47 rates of expansion in trade and service income of these four States were the smallest in the country. An additional factor is that population increase in Illinois after 1929 proceeded at a rate only three-fifths that in the Nation generally.

In Indiana the up-trend of total income payments stemmed from larger-than-average expansion in income from trade and service, manufacturing, and agriculture. The State's growth in trade and service—the largest, in relative terms, in the region—was most important.

Northwest

The Northwest's share of the Nation's total income increased one-eighth from 1929 to 1947—the fourth largest regional gain. Nebraska is the only Northwestern State which did not show an upward trend in total income.

In per capita income the Northwest, together with the Southeast, scored the largest relative gain of any region. In 1929 its per capita income was one-fifth below the national average, but in 1947 it was 4 percent above it. This gain was a relative improvement of one-third. In all States of the region, per capita incomes in 1947 were substantially higher in relation to the national per capita income than they were in 1929. It will be recalled, in this connection, that the region's population was no larger in 1947 than in 1929, whereas on a national basis population increased nearly one-fifth over the period.

The key to an understanding of trends and fluctuations of income payments in the Northwest is the region's agriculture. One fact of relevance is simply its importance in the Northwestern economy. Last year agricultural income formed one-third of all income payments in this region, as compared with one-tenth for the Nation and one-sixth for the South. Not only is agriculture, a naturally volatile source of income, more important in the Northwest than elsewhere, but it has exhibited greater volatility in this region than in any other. This volatility is due in part to the fact that relatively "fixed" expenses—such as depreciation, interest, taxes, and rent—constitute a markedly higher proportion of gross farm income there than in other areas.

Because of the varying fortunes of Northwestern agriculture, fluctuations in total income are more irregular and less subject to pattern in the Northwest than in any other region. Developments during 1947 were no exception to this generalization. In this region farmers' net income rose more than one-third from 1946 to 1947, and total income payments one-fifth—in comparison with Nation-wide increases of only about one-tenth. Northwestern agriculture leans heavily on wheat and meat animals, and the region's large gains in farm income and total income during 1947 reflect the critical demand for food, the steep advance in food prices after the removal of price controls, and the unusually good growing conditions that helped produce a record crop of wheat.

To sum up: the Northwest places a primary reliance on agriculture, a naturally volatile source of income; its farm income is extremely volatile, more so than in other areas; for these reasons, its total income tends to fluctuate more than the Nation's; and income payments in the Northwest increased substantially in 1947 on the strength of rather special factors affecting its farm income. All of these facts have direct bearing on the measure of trend in income payments for the Northwest. It must be concluded that the trend measures presented in this article, based on the change in relative income position between 1929 and 1947, are very probably less reliable for the Northwest than for any other region. From 1929 to 1947 the Northwest experienced an improvement of 12 percent in its relative position in respect to total income payments. But had the regional trend measure been based on comparisons between 1929 and 1946—for which a good case can be made—the Northwest's improvement would be only 4 percent. For all other regions, it is important to note, the trends indicated by the two sets of comparisons are similar.

It has been stressed that judgment about future income trends for the several regions should be based on qualitative analysis as well as on measures of their past trends. This point is applicable with particular force to the Northwest.

Far West

Over the period 1929–47 the share of the Nation's total income received by the Far West advanced from 8.5 percent to 11.4 percent. This represents a relative gain of nearly one-third, the largest scored by any region. A gain of large proportion was experienced by each of the four States in the region. All of them were among the 11 States in the Nation registering the largest percentage increases in total income payments from 1929 to 1947.

The Far West's top-ranking advance in total income from 1929 to 1947 resulted from substantially larger-than-average gains in nearly every type of income. Of greatest importance were those stemming from the manufacturing, government, and trade and service sectors. In all four States, but particularly in California, large population growth was a fundamental factor. Whereas in other sections of the country, population increased on the average by one-seventh between 1929 and 1947, the population of this rapidly developing area expanded by more than two-thirds.

Particularly noteworthy is the substantial progress in industrialization made by the Far West since 1929. In the 1929–40 period, total factory pay rolls declined 6 percent on a Nation-wide basis, but rose 7 percent in the Far West. From 1940 to 1947, when factory pay rolls increased one and three-fourths in the country as a whole, they expanded two and one-quarter times in the Far West.

Attesting to the pervasiveness of the Far West's prewar-to-postwar industrial gains is the fact that between 1940 and 1946 the region increased it share of the Nation's pay rolls in 15 out of 19 principal types of manufactures. The four Far Western States entered the postwar period with substantial relative gains in a number of lines of manufacturing in which they are not major centers of production. These include nonferrous metals, iron and steel, furniture, chemicals, leather, and stone, clay, and glass.

Although the Far West experienced the largest relative growth in total income of any area from 1929 to 1947, its rise in per capita income was less than the national average. This relative decline was concentrated in the 1940–47 period. From 1929 to 1940 the region improved its per capita income slightly in relation to the national average. But from 1940 to 1947, when a two-fifths increase in population accompanied the upsurge of total income payments in the Far West, the region's per capita income declined from 130 percent to 118 percent of the national average. Since 1941, nevertheless, per capita income in the Far West has matched or exceeded that in any other region of the country.

One precaution is suggested concerning any appraisal of the Far West's prospective trend in total income. This should take explicit account of the region's past phenomenal growth in population in relation to that which may be assumed for the future. Failure to evaluate population changes as a crucial, independent factor may lead to serious error regarding the region's share of total income at some future point. It seems likely that the really dynamic expansion in the Far West's population has tapered, and that the region has entered a period in which its rate of population growth, relative to the Nation's, will be materially smaller than in the past.

Revision of Monthly Business Statistics, pages S1–S40

THE tables of Monthly Business Statistics from page S-1 through page S-40 have been revised in this issue to conform with the presentation in the 1947 Statistical Supplement to the Survey of Current Business which is now available from the Superintendent of Documents, Washington 25, D. C., and in Field Offices of the Department of Commerce. Some new series have been included and a few substitutions for series that are no longer available; other series have been revised since completion of copy for the 1947 Statistical Supplement. The new series are marked with an asterisk (*) and the revised series by a dagger (†), with accompanying notes indicating where the new or revised data may be found. Some series included in the Statistical Supplement have been dropped from this issue, in practically all cases because collection of data either has been discontinued by the compiling agency or has been placed on an annual—or less frequent—basis.

New or Revised STATISTICAL SERIES

Revised Estimates of Retail Sales

THE revision of the estimates of retail sales follows the policy outlined in the SURVEY OF CURRENT BUSINESS for January 1948 and affects, for the most part, the year 1947 and the current months of 1948. As previously indicated, the estimates prepared each month are necessarily of a preliminary nature. They are based primarily on sales reports collected by the Bureau of the Census from a sample of independent and chain retail stores, and on department-store sales data reported to the Board of Governors of the Federal Reserve System. As other information becomes available at a later period, the preliminary estimates are reviewed. The later data include current tax-collection statistics from States which have sales taxes and estimates of changes in the retail-store population prepared in the Office of Business Economics, as well as Bureau of Internal Revenue and Census compilations of bench-mark data.

In addition to the changes in the current estimates, revisions for a few of the groups—grocery and combination stores, motor-vehicle and farm-equipment dealers, furniture and house-furnishing and variety stores—have been carried back to the war years. The greater part of the changes for these groups reflects revisions in the estimates for the war years, with relatively little modification in the movements for the postwar period.

This completes the program initiated early this year of revising in the light of the latest available data all of the statistical series on business sales and inventories published by this office. The present revisions in the sales estimates, it should be pointed out, have already been incorporated in the estimates of consumption expenditures given in the July issue of the SURVEY.

Below is a table showing annual sales of retail stores by kinds of business for the years 1929, 1933, and 1935 to 1947. No revisions were made for any years perior to 1942. Current monthly data for the year 1948 are found on pages S–7 and S–8. Data by months from 1935 on are available and may be obtained on request from the Office of Business Economics.

Table 1.—Sales of Retail Stores by Kinds of Business, Selected Years, 1929–47

[Millions of dollars]

Kind of business	1929	1933	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
All retail stores	48,459	24,517	32,791	38,338	42,150	38,053	42,042	46,388	55,490	57,639	63,721	69,573	76,644	100,787	118,325
Durable-goods stores	14,180	4,844	7,626	9,863	11,071	8,591	10,379	12,418	15,604	10,271	9,755	10,468	11,960	21,761	30,392
Automotive group	7,043	2,368	4,237	5,559	6,067	4,366	5,549	6,862	8,544	3,265	3,142	3,315	3,805	8,808	13,778
Motor-vehicle dealers	6,444	2,142	3,863	5,102	5,568	3,909	5,025	6,286	7,794	2,596	2,394	2,465	2,741	7,145	12,100
Parts and accessories	599	226	374	457	499	457	524	576	750	669	748	850	1,064	1,663	1,678
Building-materials and hardware group	3,846	1,342	1,864	2,392	2,811	2,436	2,735	3,108	3,862	3,799	3,391	3,717	4,271	6,750	9,092
Building materials	2,621	854	1,105	1,463	1,739	1,530	1,761	2,000	2,435	2,326	2,079	2,171	2,508	4,137	5,695
Farm implements	519	177	292	353	421	343	345	399	524	493	410	539	586	787	1,180
Hardware	706	311	467	576	651	563	629	709	903	980	902	1,007	1,177	1,826	2,217
Home-furnishings group	2,755	959	1,290	1,615	1,846	1,490	1,733	2,022	2,611	2,454	2,258	2,454	2,813	4,860	6,213
Furniture and housefurnishings	1,813	646	852	1,082	1,254	1,014	1,200	1,392	1,787	1,821	1,785	1,951	2,145	3,175	3,746
Household appliances and radios	942	313	438	533	592	476	533	630	824	633	473	503	668	1,685	2,467
Jewelry	536	175	235	297	347	299	362	426	587	753	964	982	1,071	1,343	1,309
Nondurable-goods stores	34,279	19,673	25,165	28,475	31,079	29,462	31,663	33,970	39,886	47,368	53,966	59,105	64,684	79,026	87,936
Apparel group	4,241	1,930	2,656	3,102	3,323	2,998	3,259	3,441	4,157	5,193	6,323	6,869	7,685	8,981	9,413
Men's clothing and furnishings	1,358	542	727	855	878	765	840	886	1,096	1,296	1,497	1,618	1,806	2,227	2,414
Women's apparel and accessories	1,480	754	1,026	1,205	1,325	1,211	1,323	1,413	1,690	2,175	2,893	3,193	3,589	4,033	4,141
Family and other apparel	596	209	392	456	484	431	479	503	605	739	907	986	1,093	1,262	1,325
Shoes	807	425	511	586	636	591	617	639	766	983	1,026	1,072	1,197	1,459	1,533
Drug stores	1,690	1,066	1,233	1,409	1,527	1,474	1,563	1,637	1,821	2,185	2,588	2,811	3,023	3,520	3,659
Eating and drinking places	2,125	1,430	2,391	2,742	3,284	3,181	3,520	3,874	4,796	6,173	8,034	9,351	10,809	12,362	12,485
Food group	10,967	6,776	8,362	9,013	9,708	9,512	10,165	10,906	12,576	15,417	17,075	18,540	19,727	25,005	29,584
Grocery and combination	7,353	5,004	6,352	6,850	7,266	7,187	7,722	8,317	9,604	11,803	12,901	14,062	14,863	19,144	23,164
Other food	3,614	1,772	2,010	2,163	2,442	2,325	2,443	2,589	2,972	3,614	4,174	4,478	4,864	5,861	6,420
Filling stations	1,787	1,532	1,968	2,318	2,641	2,696	2,822	2,954	3,454	3,021	2,453	2,604	3,016	4,065	5,193
General-merchandise group	9,015	4,982	5,730	6,366	6,673	6,145	6,475	6,847	7,931	9,015	9,977	10,890	11,689	14,611	16,003
Department, including mail order	4,350	2,538	3,311	3,766	3,993	3,692	3,975	4,266	5,027	5,566	6,132	6,764	7,428	9,621	10,615
General, including general merchandise, with food	2,710	1,176	1,110	1,142	1,136	968	922	910	991	1,158	1,301	1,388	1,417	1,676	1,858
Dry goods and other general merchandise	1,051	590	528	588	619	568	601	636	738	943	1,119	1,208	1,249	1,463	1,538
Variety	904	678	781	870	925	917	977	1,035	1,175	1,348	1,425	1,530	1,595	1,851	1,992
Other retail stores	4,454	1,957	2,825	3,525	3,923	3,456	3,859	4,311	5,151	6,364	7,516	8,040	8,735	10,482	11,599
Liquor	--------	17	328	475	558	539	586	650	767	1,037	1,234	1,485	1,688	1,912	1,874
All other	4,454	1,940	2,497	3,050	3,365	2,917	3,273	3,661	4,384	5,327	6,282	6,555	7,047	8,570	9,725

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

Table 2.—Wholesale Sales, Monthly, 1939–46 [1]

[Millions of dollars]

	All establishments			Service and limited-function establishments																	
					Durable goods								Nondurable goods								
	Total	Durable goods	Nondurable goods	Total	Total	Automotive	Lumber and building materials	Electrical goods	Hardware	House furnishings	Jewelry and optical goods	Machinery and metals	Total	Apparel	Beers, wines, and liquors	Drugs and sundries	Dry goods	Food	Paper and its products	Tobacco products	All other
1939 monthly average	2,505	599	1,905	1,970	590	166	105	66	49	31	23	150	1,380	58	104	43	99	516	48	92	419
1940 monthly average	2,790	744	2,046	2,217	733	224	131	80	56	34	26	183	1,484	62	108	49	99	554	51	98	463
1941: January	3,066	834	2,232	2,350	818	273	122	82	56	30	21	234	1,532	54	88	57	101	563	55	87	527
February	2,953	870	2,083	2,354	857	284	114	99	55	36	24	245	1,497	79	94	48	103	519	52	88	514
March	3,334	993	2,341	2,633	978	312	144	111	63	46	28	274	1,655	99	111	51	117	593	58	96	530
April	3,435	1,049	2,386	2,743	1,034	293	184	124	74	49	29	281	1,709	99	131	50	126	631	62	104	506
May	3,592	1,109	2,483	2,834	1,095	303	190	131	79	56	30	306	1,739	84	150	51	123	664	66	112	489
June	3,548	1,088	2,460	2,746	1,073	287	185	131	78	52	29	311	1,673	62	153	48	126	664	65	109	446
July	3,892	1,065	2,827	2,908	1,048	263	185	131	79	44	29	317	1,860	75	169	52	141	694	69	118	542
August	3,889	1,024	2,865	3,063	1,008	165	201	131	82	53	41	335	2,055	112	163	55	186	700	75	116	648
September	4,036	1,054	2,982	3,193	1,038	175	198	131	86	61	56	331	2,155	109	175	62	184	704	82	113	726
October	4,285	1,189	3,096	3,423	1,171	278	208	125	89	64	49	358	2,252	90	132	67	178	740	88	113	844
November	3,768	1,024	2,744	3,013	1,006	262	172	108	75	48	43	298	2,007	65	141	55	142	643	76	108	777
December	4,007	1,117	2,890	3,040	1,097	286	167	134	77	47	47	339	1,943	52	178	57	118	714	79	129	616
1942: January	3,963	909	3,054	2,955	890	176	143	105	81	46	23	316	2,065	76	145	62	158	750	85	100	689
February	3,792	906	2,886	2,877	891	156	149	121	79	54	31	301	1,986	98	127	56	160	679	78	95	693
March	4,088	934	3,154	3,083	918	104	180	118	88	69	35	324	2,165	123	143	64	179	731	83	111	731
April	4,059	973	3,086	3,065	956	90	215	130	91	72	35	323	2,109	117	154	60	180	766	73	115	644
May	3,743	905	2,838	2,816	891	79	211	118	80	60	32	311	1,925	91	163	56	153	727	69	118	548
June	3,765	908	2,857	2,834	892	76	212	112	82	55	30	325	1,942	70	175	58	148	787	65	125	514
July	3,875	869	3,006	2,974	854	79	197	107	78	43	35	315	2,120	79	204	59	163	844	62	128	581
August	3,929	848	3,081	3,009	834	78	185	106	78	42	43	302	2,175	105	190	60	190	820	59	124	627
September	4,206	886	3,320	3,263	872	82	192	106	79	46	49	318	2,391	111	203	69	196	847	64	126	775
October	4,543	923	3,620	3,586	907	85	207	109	79	51	45	331	2,679	95	268	72	213	884	69	138	940
November	4,033	788	3,245	3,169	774	78	178	99	64	41	39	275	2,395	74	168	61	192	790	66	116	928
December	4,195	785	3,410	3,183	768	78	154	105	64	37	39	291	2,415	68	210	64	144	820	66	130	913
1943: January	3,893	695	3,198	2,902	683	70	136	75	62	48	28	264	2,219	62	168	66	193	749	64	102	815
February	3,995	743	3,252	2,952	730	69	130	82	69	46	40	294	2,222	78	159	62	192	750	64	105	812
March	4,467	831	3,636	3,266	818	73	154	92	77	57	42	318	2,448	111	184	71	208	834	75	126	839
April	4,276	865	3,411	3,144	851	83	167	94	77	50	43	337	2,293	106	177	66	193	813	75	126	737
May	4,100	815	3,285	2,966	800	80	162	84	72	50	40	312	2,166	101	167	58	178	807	71	124	660
June	4,282	862	3,420	3,103	847	87	182	83	77	53	42	323	2,256	101	184	63	198	893	76	137	604
July	4,427	814	3,613	3,066	798	90	159	77	72	45	36	319	2,268	97	191	60	175	880	74	139	652
August	4,440	837	3,603	3,231	821	94	163	79	75	50	41	319	2,410	122	192	62	195	823	82	136	798
September	4,416	822	3,594	3,321	807	94	164	79	72	45	43	310	2,514	124	180	67	189	848	85	135	886
October	4,482	821	3,661	3,409	805	100	159	79	75	39	45	308	2,604	101	189	68	188	846	83	143	986
November	4,541	815	3,726	3,458	798	97	168	83	75	31	49	295	2,660	100	213	67	175	855	83	138	1,029
December	4,638	804	3,834	3,489	785	91	148	93	73	35	39	306	2,704	77	220	75	158	837	78	145	1,114
1944: January	4,440	738	3,702	3,199	724	88	133	73	71	37	32	290	2,475	77	185	71	186	802	79	107	968
February	4,324	771	3,553	3,161	757	91	133	79	80	39	40	295	2,404	90	174	67	189	791	75	112	906
March	4,758	858	3,900	3,426	845	98	155	94	88	48	45	317	2,581	108	213	77	205	871	82	133	892
April	4,313	837	3,476	3,153	821	102	151	92	84	43	42	307	2,332	98	200	65	175	803	72	125	794
May	4,483	869	3,614	3,287	854	108	164	90	86	46	40	320	2,433	102	215	70	191	887	81	139	748
June	4,445	891	3,554	3,278	874	111	181	90	89	47	36	320	2,404	97	241	69	186	913	79	141	678
July	4,341	829	3,512	3,155	812	102	171	83	82	42	32	300	2,343	91	256	64	162	865	69	127	709
August	4,504	907	3,597	3,427	890	114	180	89	91	52	37	327	2,537	114	261	76	199	895	83	145	764
September	4,397	872	3,525	3,414	856	111	171	88	90	42	41	313	2,558	121	242	78	180	857	76	136	868
October	4,691	901	3,790	3,665	884	115	172	92	94	43	43	325	2,781	126	258	85	176	906	82	136	1,012
November	4,702	888	3,814	3,701	870	116	172	99	90	36	49	308	2,831	110	253	80	165	922	78	132	1,091
December	4,665	829	3,836	3,659	814	109	155	106	83	32	43	286	2,845	87	280	74	164	910	72	127	1,131
1945: January	4,653	829	3,824	3,598	814	117	154	90	89	35	30	299	2,784	106	243	85	195	902	83	115	1,055
February	4,199	816	3,383	3,227	801	113	135	95	87	38	33	300	2,426	93	206	80	167	802	70	105	903
March	4,708	934	3,774	3,576	918	122	161	109	104	43	35	344	2,658	107	238	92	182	891	82	123	943
April	4,412	900	3,512	3,302	883	117	166	103	97	38	35	327	2,419	102	231	87	171	842	81	116	789
May	4,680	908	3,772	3,409	891	119	165	109	94	41	37	326	2,518	108	238	88	171	912	78	130	793
June	4,764	911	3,853	3,459	895	119	172	109	91	42	37	325	2,564	97	275	87	175	925	78	141	786
July	4,875	859	4,016	3,444	843	116	155	103	89	37	35	308	2,601	90	299	92	158	929	79	136	818
August	4,996	894	4,102	3,610	878	127	169	100	94	44	39	305	2,732	103	309	97	175	943	81	158	866
September	4,624	835	3,789	3,441	821	134	151	92	93	39	44	268	2,620	104	265	99	157	898	73	146	878
October	5,248	976	4,272	3,974	959	161	184	103	108	44	54	305	3,015	121	290	100	195	1,012	85	167	1,045
November	5,159	988	4,171	4,004	973	172	177	116	103	39	57	309	3,031	107	306	97	184	1,036	80	159	1,062
December	5,005	959	4,046	3,980	946	159	151	155	96	33	57	295	3,034	96	348	87	168	997	74	159	1,105
1946: January	5,326	1,038	4,288	4,178	1,021	183	177	120	113	42	42	344	3,157	126	294	102	204	1,100	92	152	1,087
February	4,958	1,020	3,938	3,864	1,004	178	164	120	118	47	48	329	2,860	111	286	90	202	980	82	150	959
March	5,338	1,130	4,208	4,083	1,112	203	186	126	131	55	50	361	2,971	132	277	97	232	1,064	94	163	912
April	5,527	1,243	4,284	4,220	1,223	238	209	134	144	62	54	382	2,997	139	279	99	245	1,102	100	171	862
May	5,864	1,304	4,560	4,402	1,283	261	217	144	148	69	54	390	3,119	145	296	100	268	1,135	110	179	886
June	5,575	1,316	4,259	4,257	1,292	266	207	151	145	66	48	409	2,965	124	276	89	249	1,064	111	179	873
July	6,469	1,400	5,069	4,632	1,377	301	237	178	150	65	49	397	3,255	124	305	94	254	1,182	109	192	995
August	6,477	1,525	4,952	4,920	1,500	337	252	196	160	73	60	422	3,420	134	330	96	275	1,234	122	198	1,031
September	6,321	1,578	4,743	5,043	1,553	368	255	217	161	73	60	419	3,490	145	312	100	282	1,229	124	184	1,114
October	7,552	1,787	5,765	5,809	1,761	403	297	241	196	82	71	471	4,048	167	336	117	358	1,405	137	216	1,312
November	7,128	1,712	5,416	5,555	1,687	387	288	245	176	76	71	444	3,868	165	326	103	304	1,352	121	201	1,296
December	7,118	1,791	5,327	5,558	1,767	383	293	338	167	62	72	452	3,791	144	357	98	262	1,289	116	206	1,319

[1] Wholesale sales for the months of 1947 through June 1948 and for selected years 1929–47 were published in the August 1948 issue of the SURVEY OF CURRENT BUSINESS.

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

Table 3.—Wholesale Inventories, Monthly, December 1938—July 1948

[Millions of dollars]

	All establishments			Service and limited-function establishments																	
					Durable goods								Nondurable goods								
	Total	Durable goods	Nondurable goods	Total	Total	Automotive	Lumber and building materials	Electrical goods	Hardware	House furnishings	Jewelry and optical goods	Machinery and metals	Total	Apparel	Beers, wines, and liquors	Drugs and sundries	Dry goods	Food	Paper and its products	Tobacco products	All other
1938: December	2,964	877	2,087	2,381	854	145	147	67	119	63	62	251	1,527	60	111	64	157	396	68	48	623
1939 monthly average	3,031	954	2,078	2,496	935	149	154	90	141	69	74	259	1,561	83	110	72	189	447	70	54	535
1940 monthly average	3,276	1,052	2,224	2,768	1,038	157	171	108	159	75	78	289	1,731	97	126	84	241	500	76	52	553
1941 monthly average	3,793	1,204	2,590	3,176	1,179	173	197	143	182	85	81	318	1,996	101	156	91	268	593	79	58	651
1942: January	4,279	1,306	2,973	3,535	1,273	199	213	166	197	99	80	319	2,262	112	184	101	287	661	83	69	765
February	4,301	1,331	2,970	3,585	1,298	196	226	164	199	97	88	328	2,287	109	182	101	304	661	86	68	776
March	4,293	1,330	2,963	3,606	1,298	201	228	163	200	91	83	332	2,308	114	176	102	325	689	89	71	742
April	4,262	1,282	2,980	3,584	1,252	197	221	152	197	80	81	324	2,332	116	171	100	357	680	91	62	755
May	4,250	1,235	3,015	3,583	1,206	187	211	148	194	77	82	307	2,377	124	171	98	371	677	94	61	781
June	4,195	1,187	3,008	3,534	1,160	175	196	141	187	75	84	302	2,374	132	156	103	400	644	94	61	784
July	4,133	1,139	2,994	3,480	1,114	166	186	131	183	76	83	289	2,366	135	159	109	410	601	94	61	797
August	4,005	1,098	2,907	3,364	1,074	160	179	121	173	73	82	286	2,290	133	155	110	380	580	93	58	781
September	3,939	1,033	2,906	3,295	1,011	152	172	106	157	68	81	275	2,284	123	162	107	343	591	89	69	800
October	3,733	977	2,756	3,191	957	148	167	96	146	61	77	262	2,234	103	168	104	286	598	88	76	811
November	3,705	964	2,741	3,087	944	144	159	91	143	65	75	267	2,143	96	160	104	248	583	86	65	801
December	3,702	956	2,746	3,056	937	147	161	85	146	66	67	265	2,119	102	153	105	259	572	83	57	788
1943: January	3,611	959	2,652	3,006	940	147	166	82	146	62	70	267	2,066	106	142	103	252	564	81	61	757
February	3,573	925	2,648	2,966	906	144	163	78	147	52	64	258	2,060	97	153	104	259	562	81	64	740
March	3,540	928	2,612	2,930	909	143	168	76	143	43	68	268	2,021	85	159	107	252	574	80	60	704
April	3,495	931	2,564	2,908	912	143	165	74	143	37	80	270	1,996	79	166	105	252	564	81	56	693
May	3,472	927	2,545	2,897	907	144	165	74	141	33	76	274	1,990	83	158	106	262	542	81	58	700
June	3,410	897	2,513	2,855	878	143	158	75	135	30	69	268	1,977	82	151	97	260	551	81	57	698
July	3,458	891	2,567	2,887	872	142	156	74	135	31	66	268	2,015	85	151	102	264	520	82	64	747
August	3,496	879	2,617	2,896	860	139	150	73	134	30	65	269	2,036	88	145	110	253	525	80	63	772
September	3,569	879	2,690	2,921	860	133	153	71	132	30	69	272	2,061	73	149	111	253	531	79	82	783
October	3,609	873	2,736	2,947	854	131	151	72	123	35	71	271	2,093	68	160	111	233	572	76	76	797
November	3,635	875	2,760	2,980	855	132	146	71	124	42	64	276	2,125	65	167	111	235	611	75	88	773
December	3,577	881	2,696	2,923	861	136	146	71	124	45	67	272	2,062	88	153	108	242	616	72	62	721
1944: January	3,621	907	2,714	2,987	887	142	145	69	133	49	74	275	2,100	92	156	114	238	642	69	54	735
February	3,597	940	2,657	2,983	920	145	152	72	142	49	83	277	2,063	85	138	115	249	632	69	48	727
March	3,622	944	2,678	3,013	923	153	161	72	143	42	76	276	2,090	85	156	116	252	635	70	51	725
April	3,718	960	2,758	3,111	939	161	163	75	146	37	76	281	2,172	81	177	115	272	623	73	52	779
May	3,729	972	2,757	3,133	951	160	164	77	149	37	75	289	2,182	92	188	115	291	603	74	53	766
June	3,706	960	2,746	3,120	939	158	160	77	149	30	70	295	2,181	88	209	111	296	587	75	52	763
July	3,784	953	2,831	3,174	932	159	159	78	152	33	65	286	2,242	85	250	114	295	567	75	54	802
August	3,771	955	2,816	3,148	935	161	158	79	152	33	62	290	2,213	92	217	117	279	540	74	51	843
September	3,805	942	2,863	3,156	922	156	158	79	144	36	63	286	2,234	85	241	118	257	546	73	61	853
October	3,807	928	2,879	3,142	908	153	157	81	137	39	64	277	2,234	71	229	119	238	570	76	64	867
November	3,779	913	2,866	3,105	894	153	156	81	131	37	60	276	2,211	63	211	112	216	597	73	63	876
December	3,686	913	2,773	3,022	894	159	152	82	131	38	58	274	2,128	85	199	110	213	584	67	55	815
1945: January	3,633	928	2,705	2,971	908	165	154	79	135	40	69	266	2,063	66	199	108	195	582	65	50	798
February	3,634	944	2,690	2,952	924	168	157	81	140	33	71	274	2,028	80	189	110	190	566	63	48	782
March	3,613	960	2,653	2,949	939	174	166	87	139	31	73	269	2,010	65	202	113	187	561	61	40	781
April	3,604	979	2,625	2,956	957	190	164	89	135	29	74	276	1,999	70	206	118	194	554	61	41	755
May	3,584	991	2,593	2,958	968	192	171	90	137	29	68	281	1,990	73	216	118	203	531	62	40	747
June	3,595	1,010	2,585	2,976	987	196	171	91	139	27	71	292	1,989	78	246	109	209	502	61	39	745
July	3,610	1,035	2,575	2,973	1,011	207	171	95	140	27	67	304	1,962	72	238	111	197	470	61	48	765
August	3,680	1,035	2,645	3,010	1,010	205	164	97	139	29	68	308	2,000	77	250	114	196	466	65	46	786
September	3,824	1,028	2,796	3,125	1,003	202	155	98	140	29	69	310	2,122	82	252	124	207	512	67	65	813
October	3,989	1,056	2,933	3,270	1,030	197	160	108	141	35	72	317	2,240	83	242	136	218	579	70	76	836
November	4,139	1,067	3,072	3,376	1,040	190	154	115	140	38	64	339	2,336	84	235	134	208	651	73	75	876
December	4,216	1,097	3,119	3,436	1,069	196	152	122	144	35	65	355	2,367	92	204	126	217	675	72	69	912
1946: January	4,180	1,099	3,081	3,402	1,070	196	133	110	148	41	86	356	2,332	95	200	127	221	682	74	71	862
February	4,224	1,122	3,102	3,426	1,092	201	145	103	149	49	96	349	2,334	93	211	129	250	692	73	65	821
March	4,309	1,205	3,104	3,500	1,172	206	149	111	156	48	146	356	2,328	96	201	134	273	690	74	68	792
April	4,261	1,229	3,032	3,469	1,194	213	155	117	160	49	145	355	2,275	109	211	131	294	671	78	64	717
May	4,340	1,276	3,064	3,559	1,239	216	156	141	166	51	143	366	2,320	138	218	127	336	645	79	74	703
June	4,337	1,335	3,002	3,565	1,295	234	158	163	173	55	144	368	2,270	149	229	129	338	626	78	70	651
July	4,686	1,411	3,275	3,822	1,368	243	170	184	180	65	137	389	2,454	144	251	132	369	656	79	74	749
August	4,970	1,466	3,504	4,006	1,420	252	179	206	187	66	129	401	2,586	158	288	137	362	686	79	75	801
September	5,172	1,527	3,645	4,129	1,478	254	181	229	200	63	132	419	2,651	129	310	149	366	714	81	86	816
October	5,523	1,594	3,929	4,385	1,542	271	185	256	203	63	134	430	2,843	148	317	154	370	790	85	101	878
November	5,720	1,650	4,070	4,546	1,595	281	197	278	212	71	117	439	2,951	130	305	161	380	904	88	103	880
December	5,823	1,769	4,054	4 612	1,709	300	229	297	227	77	106	473	2,903	106	277	156	388	923	92	97	864
1947: January	6,135	1,867	4,268	4,840	1,802	307	244	323	243	76	114	495	3,038	158	291	170	390	937	99	97	896
February	6,398	1,989	4,409	5,040	1,918	330	262	328	258	85	136	519	3,122	157	355	180	415	949	99	96	871
March	6,841	2,171	4,670	5,375	2,092	351	296	358	280	98	174	535	3,283	180	375	178	462	975	101	101	911
April	6,749	2,188	4,561	5,324	2,106	378	311	284	290	100	192	551	3,218	200	377	169	471	945	105	91	860
May	6,690	2,163	4,527	5,304	2,080	385	328	242	289	100	169	567	3,224	236	360	157	468	891	110	93	909
June	6,837	2,166	4,671	5,412	2,083	411	319	241	290	92	160	570	3,329	307	360	155	479	874	105	97	952
July	6,699	2,148	4,551	5,306	2,065	397	320	248	289	96	133	582	3,241	305	360	158	496	858	114	91	859
August	7,068	2,331	4,737	5,577	2,241	405	329	324	287	98	129	669	3,336	300	369	163	498	913	112	95	886
September	7,233	2,392	4,841	5,697	2,298	400	320	369	287	94	126	702	3,399	274	371	166	454	956	115	105	958
October	7,342	2,404	4,938	5,740	2,307	406	315	405	286	80	127	688	3,433	227	386	162	429	995	120	105	1,009
November	7,467	2,439	5,028	5,804	2,338	417	317	431	295	82	111	685	3,466	206	382	176	394	1,046	125	117	1,020
December	7,545	2,524	5,021	5,832	2,418	405	357	448	307	93	98	710	3,414	194	366	168	427	1,003	134	114	1,008
1948: January	7,850	2,594	5,256	6,105	2,485	410	363	469	330	90	104	719	3,620	271	328	175	579	970	142	114	1,041
February	7,885	2,664	5,221	6,113	2,552	414	365	483	345	95	123	727	3,561	258	320	184	545	986	145	105	1,018
March	7,869	2,751	5,118	6,157	2,635	404	391	499	350	101	155	735	3,522	241	335	187	574	983	148	108	946
April	7,777	2,803	4,974	6,107	2,685	412	401	503	349	107	177	736	3,422	275	323	180	555	938	158	104	889
May	7,801	2,810	4,991	6,136	2,692	407	410	501	350	110	179	735	3,444	305	318	172	560	939	166	101	883
June	8,011	2,906	5,105	6,410	2,784	424	480	501	347	120	182	730	3,626	380	305	168	629	907	164	104	969
July (prelim.)	8,048	2,896	5,152	6,386	2,774	420	487	502	340	128	183	714	3,612	377	289	168	626	901	161	97	993

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

Monthly BUSINESS STATISTICS

THE DATA here are a continuation of the statistics published in the 1947 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	1947						1948						
	July	August	September	October	November	December	January	February	March	April	May	June	July
GENERAL BUSINESS INDICATORS													
NATIONAL INCOME AND PRODUCT†													
Seasonally adjusted quarterly totals at annual rates:													
National income, total .... bil. of dol.	--------	--------	200.6	--------	--------	212.8	--------	--------	215.1	--------	--------	221.4	--------
Compensation of employees, total .... do.	--------	--------	127.6	--------	--------	132.2	--------	--------	133.7	--------	--------	133.9	--------
Wages and salaries, total .... do.	--------	--------	122.5	--------	--------	127.1	--------	--------	128.8	--------	--------	129.1	--------
Private .... do.	--------	--------	105.3	--------	--------	109.5	--------	--------	111.1	--------	--------	111.0	--------
Military .... do.	--------	--------	3.7	--------	--------	3.6	--------	--------	3.5	--------	--------	3.6	--------
Government civilian .... do.	--------	--------	13.5	--------	--------	14.0	--------	--------	14.2	--------	--------	14.5	--------
Supplements to wages and salaries .... do.	--------	--------	5.1	--------	--------	5.0	--------	--------	4.9	--------	--------	4.9	--------
Proprietors' and rental income, total .... do.	--------	--------	44.4	--------	--------	48.6	--------	--------	50.6	--------	--------	51.9	--------
Business and professional .... do.	--------	--------	23.0	--------	--------	24.7	--------	--------	25.0	--------	--------	25.4	--------
Farm .... do.	--------	--------	14.3	--------	--------	16.5	--------	--------	18.0	--------	--------	18.9	--------
Rental income of persons .... do.	--------	--------	7.1	--------	--------	7.4	--------	--------	7.5	--------	--------	7.6	--------
Corporate profits and inventory valuation adjustment, total .... bil. of dol.	--------	--------	24.3	--------	--------	27.5	--------	--------	26.2	--------	--------	30.9	--------
Corporate profits before tax, total .... do.	--------	--------	29.1	--------	--------	32.4	--------	--------	31.4	--------	--------	33.4	--------
Corporate profits tax liability .... do.	--------	--------	11.4	--------	--------	12.7	--------	--------	12.2	--------	--------	13.0	--------
Corporate profits after tax .... do.	--------	--------	17.7	--------	--------	19.7	--------	--------	19.2	--------	--------	20.4	--------
Inventory valuation adjustment .... do.	--------	--------	−4.8	--------	--------	−4.9	--------	--------	−5.3	--------	--------	−2.5	--------
Net interest .... do.	--------	--------	4.4	--------	--------	4.5	--------	--------	4.6	--------	--------	4.7	--------
Gross national product, total .... do.	--------	--------	227.9	--------	--------	243.8	--------	--------	243.8	--------	--------	248.2	--------
Personal consumption expenditures, total .... do.	--------	--------	165.6	--------	--------	171.1	--------	--------	172.0	--------	--------	175.1	--------
Durable goods .... do.	--------	--------	21.1	--------	--------	22.1	--------	--------	21.4	--------	--------	22.3	--------
Nondurable goods .... do.	--------	--------	96.8	--------	--------	100.2	--------	--------	101.0	--------	--------	102.4	--------
Services .... do.	--------	--------	47.7	--------	--------	48.8	--------	--------	49.6	--------	--------	50.4	--------
Gross private domestic investment .... do.	--------	--------	25.6	--------	--------	35.4	--------	--------	38.5	--------	--------	37.2	--------
New construction .... do.	--------	--------	11.6	--------	--------	14.0	--------	--------	14.3	--------	--------	14.3	--------
Producers' durable equipment .... do.	--------	--------	17.6	--------	--------	18.9	--------	--------	19.6	--------	--------	20.6	--------
Change in business inventories .... do.	--------	--------	−3.5	--------	--------	2.5	--------	--------	4.6	--------	--------	2.3	--------
Net foreign investment .... do.	--------	--------	8.4	--------	--------	8.2	--------	--------	3.9	--------	--------	3.9	--------
Government purchases of goods and services, total .... bil. of dol.	--------	--------	28.3	--------	--------	29.0	--------	--------	29.4	--------	--------	32.1	--------
Federal (less Government sales) .... do.	--------	--------	15.7	--------	--------	15.5	--------	--------	16.0	--------	--------	17.9	--------
State and local .... do.	--------	--------	12.6	--------	--------	13.5	--------	--------	13.4	--------	--------	14.2	--------
Personal income, total .... do.	--------	--------	196.7	--------	--------	203.1	--------	--------	207.3	--------	--------	208.8	--------
Less: Personal tax and nontax payments .... do.	--------	--------	21.7	--------	--------	22.2	--------	--------	23.6	--------	--------	21.6	--------
Equals: Disposable personal income .... do.	--------	--------	175.0	--------	--------	180.9	--------	--------	183.7	--------	--------	187.3	--------
Personal savings§ .... do.	--------	--------	9.4	--------	--------	9.7	--------	--------	11.7	--------	--------	12.2	--------
PERSONAL INCOME BY SOURCE †													
Seasonally adjusted, at annual rates:													
Total personal income .... bil. of dol.	193.2	190.8	206.2	200.0	201.4	207.7	209.4	206.8	205.6	207.4	207.2	r 212.3	211.5
Wage and salary receipts, total .... do.	119.4	120.1	121.9	122.7	125.5	127.4	127.5	126.9	125.7	125.0	126.8	r 129.7	130.5
Employer disbursements, total .... do.	121.4	122.2	123.9	124.7	127.3	129.4	129.7	128.9	127.8	127.0	128.8	r 131.9	132.7
Commodity-producing industries .... do.	53.6	54.3	55.4	55.9	57.4	59.2	59.3	58.0	57.0	56.3	57.2	r 59.6	59.5
Distributive industries .... do.	35.2	35.4	36.0	36.0	37.1	37.4	37.5	37.8	37.5	37.2	37.9	38.2	38.5
Service industries .... do.	15.5	15.3	15.2	15.2	15.2	15.2	15.3	15.4	15.4	15.6	15.6	15.8	16.1
Government .... do.	17.1	17.2	17.3	17.6	17.6	17.6	17.6	17.7	17.9	17.9	18.1	18.3	18.6
Less employee contributions for social insurance .... bil. of dol.	2.0	2.1	2.0	2.0	1.8	2.0	2.2	2.0	2.1	2.0	2.0	2.2	2.2
Other labor income .... do.	1.8	1.8	1.9	1.9	1.9	1.9	1.9	2.0	1.9	2.0	2.0	2.0	2.1
Proprietors' and rental income .... do.	45.3	42.8	45.0	47.5	47.1	51.3	52.4	50.0	49.3	51.9	50.7	r 52.8	50.8
Personal interest income and dividends .... do.	15.6	15.6	16.2	15.9	16.1	16.2	16.5	16.6	16.6	16.7	r 16.8	16.8	17.0
Total transfer payments .... do.	11.1	10.5	21.2	12.0	10.8	10.9	11.1	11.3	12.1	11.8	10.9	11.0	11.1
Total nonagricultural income .... do.	172.9	173.1	187.4	179.7	181.4	184.2	184.7	184.5	184.1	183.7	184.4	r 187.7	188.2
NEW PLANT AND EQUIPMENT EXPENDITURES													
All industries, total .... mil. of dol.	--------	--------	4,140	--------	--------	4,960	--------	--------	4,170	--------	--------	1 4,690	--------
Electric and gas utilities .... do.	--------	--------	500	--------	--------	620	--------	--------	500	--------	--------	1 610	2,609
Manufacturing .... do.	--------	--------	1,870	--------	--------	2,290	--------	--------	1,800	--------	--------	1 2,010	1,129
Mining .... do.	--------	--------	180	--------	--------	210	--------	--------	180	--------	--------	1 180	1,480
Railroad .... do.	--------	--------	230	--------	--------	310	--------	--------	270	--------	--------	1 350	446
Other transportation .... do.	--------	--------	200	--------	--------	190	--------	--------	180	--------	--------	1 210	745
Commercial and miscellaneous .... do.	--------	--------	1,160	--------	--------	1,340	--------	--------	1,240	--------	--------	1 1,330	258

r Revised.
1 Estimates based on anticipated capital expenditures of business.
§ Personal savings is excess of disposable income over personal consumption expenditures shown as a component of gross national product above.
† Revised series. Estimates of national income, gross national product, and personal income have been revised beginning 1944; see pp. 27–29 of the July 1948 Survey for the revised figures.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1947 July	1947 August	1947 September	1947 October	1947 November	1947 December	1948 January	1948 February	1948 March	1948 April	1948 May	1948 June	1948 July
GENERAL BUSINESS INDICATORS—Continued													
FARM INCOME AND MARKETINGS													
Cash receipts from farming, including Government payments, total‡ ... mil. of dol	2,630	2,562	3,113	3,818	3,276	2,843	2,571	1,862	1,932	2,075	2,119	2,437	----------
From marketings and CCC loans, total ... do	2,625	2,552	3,103	3,807	3,264	2,826	2,545	1,833	1,892	2,006	2,081	2,394	2,609
Crops ... do	1,296	1,300	1,641	2,211	1,678	1,231	1,034	713	629	629	618	781	1,129
Livestock and products, total ... do	1,329	1,252	1,462	1,596	1,586	1,595	1,511	1,120	1,263	1,377	1,463	1,613	1,480
Dairy products ... do	378	365	339	321	296	307	329	318	373	392	460	468	446
Meat animals ... do	678	631	853	975	970	977	968	593	645	720	725	873	745
Poultry and eggs ... do	245	233	248	278	303	299	206	201	237	250	255	243	258
Indexes of cash receipts from marketings and CCC loans, unadjusted:‡													
All commodities ... 1935–39=100	395	384	467	573	491	425	383	276	285	308	313	360	395
Crops ... do	454	455	575	774	588	431	362	250	220	235	216	274	400
Livestock ... do	351	330	386	421	419	421	399	295	333	364	386	426	391
Indexes of volume of farm marketings, unadjusted:‡													
All commodities ... 1935–39=100	148	152	175	204	168	144	133	108	109	113	118	130	141
Crops ... do	149	176	214	265	181	136	128	100	82	76	76	98	140
Livestock ... do	147	134	145	158	159	150	136	114	129	141	150	154	135
INDUSTRIAL PRODUCTION													
Federal Reserve Index													
Unadjusted, combined index ... 1935–39=100	178	185	191	194	193	189	189	190	188	186	r 192	193	p 189
Manufactures ... do	184	191	197	200	200	196	197	197	197	193	r 197	199	p 194
Durable manufactures ... do	208	212	219	224	224	227	226	223	228	217	221	223	p 220
Iron and steel ... do	181	188	195	204	202	205	203	203	207	177	r 207	207	201
Lumber and products ... do	141	151	150	150	148	140	138	137	143	144	r 144	r 148	p 152
Furniture ... do	155	160	164	172	176	181	179	178	178	169	r 163	161	p 159
Lumber ... do	133	147	143	138	133	119	117	116	125	131	134	r 141	p 148
Machinery ... do	266	267	276	280	281	288	285	284	283	r 275	272	r 276	p 268
Nonferrous metals and products ... do	171	170	174	179	185	189	195	199	201	200	196	193	p 185
Fabricating ... do	167	167	171	180	188	192	198	202	204	199	r 194	193	p 186
Smelting and refining ... do	180	180	182	176	178	183	188	190	193	203	203	193	p 183
Stone, clay, and glass products ... do	196	207	210	210	206	200	190	193	201	208	211	209	p 201
Cement ... do	181	193	198	202	192	178	161	158	160	183	196	203	207
Clay products ... do	160	166	166	169	169	172	166	160	169	168	171	175	p 172
Glass containers ... do	225	241	248	236	231	203	196	201	219	227	233	r 206	198
Transportation equipment ... do	217	213	227	232	234	244	244	232	240	237	r 218	r 223	p 235
Automobiles (incl. parts) ... do	185	180	197	198	200	206	206	192	202	197	r 179	r 187	p 203
Nondurable manufactures ... do	164	173	178	181	180	171	173	176	173	174	177	r 179	p 173
Alcoholic beverages ... do	182	181	206	252	196	146	142	176	172	178	173	186	188
Chemicals ... do	247	245	248	251	252	255	253	253	252	251	249	r 253	p 251
Industrial chemicals ... do	438	431	425	427	431	438	437	434	433	439	r 436	r 449	p 440
Leather and products ... do	99	116	121	126	126	113	120	126	114	110	108	r 108	98
Leather tanning ... do	100	114	118	123	126	112	117	124	101	105	109	104	----------
Shoes ... do	97	117	123	128	126	114	122	127	123	113	107	111	p 96
Manufactured food products ... do	166	178	182	167	161	154	146	144	141	143	153	r 163	p 171
Dairy products ... do	p 229	p 192	p 156	p 121	p 91	p 88	p 87	p 99	p 119	p 155	p 201	p 224	p 223
Meat packing ... do	146	127	136	144	189	187	175	141	121	116	127	151	p 126
Processed fruits and vegetables ... do	173	263	290	173	118	108	92	91	85	90	r 97	r 122	p 181
Paper and products ... do	145	158	159	163	165	157	163	163	167	169	170	165	p 151
Paper and pulp ... do	140	152	153	157	160	152	157	159	160	163	164	160	p 147
Petroleum and coal products ... do	p 195	p 201	p 203	p 204	p 205	p 208	p 214	p 215	p 211	p 213	p 220	p 221	p 220
Coke ... do	161	171	170	177	177	179	178	179	166	137	174	175	----------
Printing and publishing ... do	130	139	145	156	158	150	144	155	153	159	159	156	p 141
Rubber products ... do	207	210	217	223	225	230	223	215	205	200	200	r 205	p 197
Textiles and products ... do	142	154	160	164	172	163	179	179	175	174	176	r 174	p 159
Cotton consumption ... do	118	130	130	139	149	131	153	153	147	147	147	140	115
Rayon deliveries ... do	263	267	278	280	290	287	300	295	302	297	r 307	r 313	324
Wool textile production ... do	130	156	168	167	172	166	181	185	177	179	179	r 177	----------
Tobacco products ... do	162	165	172	181	172	139	153	147	155	173	163	173	154
Minerals ... do	145	155	158	158	155	151	149	149	136	145	164	163	p 159
Fuels ... do	144	155	160	162	163	162	160	161	146	149	168	164	p 160
Anthracite ... do	93	114	122	126	119	111	112	118	108	105	116	105	p 100
Bituminous coal ... do	117	151	161	163	169	164	161	155	97	102	171	157	p 143
Crude petroleum ... do	160	161	164	166	165	166	165	167	169	171	172	173	p 173
Metals ... do	151	151	145	132	106	85	81	83	82	126	144	r 154	p 119
Adjusted, combined index¶ ... do	176	182	187	190	192	192	193	194	191	188	r 192	192	p 187
Manufactures ... do	183	188	192	197	199	198	200	201	200	195	197	198	p 193
Durable manufactures ... do	207	210	217	223	224	229	229	226	229	217	220	222	p 220
Lumber and products ... do	133	142	140	143	150	153	155	150	151	145	142	140	p 143
Lumber ... do	121	133	128	128	137	139	143	135	137	132	131	129	p 135
Nonferrous metals ... do	171	170	174	179	185	189	195	199	201	200	196	193	p 186
Smelting and refining ... do	181	180	182	176	177	183	188	190	192	203	203	194	p 184
Stone, clay, and glass products ... do	195	199	202	201	201	205	202	207	211	211	r 206	r 207	p 199
Cement ... do	164	171	171	174	178	196	199	208	196	193	187	190	188
Clay products ... do	160	162	160	161	162	166	179	168	176	173	172	176	p 171
Glass containers ... do	235	231	243	229	229	218	200	208	219	227	218	r 208	206
Nondurable manufactures ... do	163	169	172	176	179	173	178	180	177	177	178	r 179	p 171
Alcoholic beverages ... do	164	176	198	229	219	167	167	198	191	182	167	170	173
Chemicals ... do	251	249	248	248	251	254	255	252	250	249	r 249	r 256	p 255
Leather and products ... do	101	116	122	126	124	114	120	123	115	110	108	r 109	p 97
Leather tanning ... do	106	115	120	121	122	113	116	116	102	105	r 109	107	----------
Manufactured food products ... do	155	157	158	156	158	158	158	160	158	157	159	r 163	p 159
Dairy products ... do	p 157	p 147	p 148	p 147	p 140	p 138	p 139	p 139	p 145	p 149	p 151	p 152	p 152
Meat packing ... do	156	145	146	142	170	160	150	147	131	125	127	152	135
Processed fruits and vegetables ... do	133	138	149	134	129	138	141	144	155	147	r 159	r 159	p 140
Paper and products ... do	146	158	159	163	165	158	163	163	166	168	169	165	p 152
Paper and pulp ... do	140	153	153	157	160	153	157	158	160	163	164	159	p 148

r Revised. p Preliminary.

‡ Data have been revised beginning January 1946 to incorporate revisions in reports on production and sales of farm products; the revised figures for January 1946–June 1947 will be published later. Annual indexes of volume of farm marketings for 1939, 1941, and 1944–45, which supersede monthly averages for these years shown in the 1947 Supplement, are published in the table on the back cover of the February 1948 Survey; these annual indexes include revisions in marketings data, and also for 1945 adjustments to 1945 Census data, which have not been incorporated in the monthly indexes for these years; data for 1940–44 for all series and also monthly indexes of volume of farm marketings for 1945, are subject to further revisions to adjust the series to Census data.

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

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1947						1948						
	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	p 195	p 201	p 203	p 204	p 205	p 208	p 214	p 215	p 211	p 213	p 220	p 221	p 220
Printing and publishing...do	139	145	144	152	152	146	148	157	150	154	156	157	p 151
Textiles and products...do	142	154	160	164	172	163	179	179	175	174	176	r 174	p 159
Tobacco products...do	156	160	163	175	169	149	153	155	164	183	163	166	148
Minerals...do	140	150	153	155	155	156	154	155	142	147	162	r 159	p 159
Metals...do	117	117	111	107	109	117	117	120	118	137	128	r 128	p 115
BUSINESS SALES AND INVENTORIES †													
Business sales, total...mil of dol	30,916	32,113	34,612	37,739	35,239	38,426	33,925	32,277	36,560	35,569	34,948	36,511	p 34,764
Manufacturing, total...do	14,361	15,257	16,597	18,082	16,554	17,523	16,549	16,208	18,100	17,212	r 16,777	r 17,871	p 16,254
Durable goods industries...do	5,545	5,858	6,395	7,028	6,348	6,988	6,405	6,448	7,364	6,848	r 6,613	r 7,184	p 6,434
Nondurable goods industries...do	8,816	9,399	10,202	11,054	10,206	10,535	10,144	9,760	10,736	10,364	r 10,164	r 10,687	p 9,820
Wholesale...do	7,096	7,072	7,763	8,716	8,013	8,262	7,692	7,121	7,726	7,652	7,389	7,766	7,786
Durable goods establishments...do	1,761	1,791	1,951	2,179	1,998	2,076	1,901	1,893	2,176	2,225	2,076	2,145	2,088
Nondurable goods establishments...do	5,335	5,281	5,812	6,537	6,015	6,186	5,791	5,228	5,550	5,427	5,313	5,621	5,698
Retail...do	9,459	9,784	10,252	10,941	10,672	12,641	9,684	8,948	10,734	10,705	10,782	10,874	10,724
Business inventories, book value, end of month, total...mil of dol	44,976	45,934	46,443	47,837	48,581	47,991	49,120	50,267	51,202	51,102	51,230	51,353	51,802
Manufacturing, total...do	26,846	27,051	27,055	27,397	27,627	28,020	28,501	28,768	29,064	r 29,161	r 29,437	r 29,726	p 30,157
Durable goods industries...do	13,015	13,131	13,131	13,222	13,226	13,335	13,456	13,525	13,566	r 13,692	r 13,780	r 13,849	p 13,925
Nondurable goods industries...do	13,831	13,920	13,924	14,175	14,401	14,685	15,045	15,243	15,498	15,469	r 15,657	r 15,877	p 16,232
By degree of fabrication:													
Purchased materials...do	11,500	11,611	11,688	11,958	12,123	12,537	r 12,323	r 12,067	r 12,149	r 12,197	12,205	12,473	p 12,728
Goods in process...do	7,619	7,701	7,643	7,648	7,608	7,518	r 7,865	r 7,858	r 7,874	r 7,882	7,918	7,726	p 7,872
Finished goods...do	7,727	7,739	7,724	7,791	7,896	7,965	r 8,313	r 8,843	r 9,041	r 9,082	9,314	9,528	p 9,557
Wholesale...do	6,699	7,068	7,233	7,342	7,467	7,545	7,850	7,885	7,869	7,777	7,801	8,011	p 8,048
Durable goods establishments...do	2,148	2,331	2,392	2,404	2,439	2,524	2,594	2,664	2,751	2,803	2,810	2,906	p 2,896
Nondurable goods establishments...do	4,551	4,737	4,841	4,938	5,028	5,021	5,256	5,221	5,118	4,974	4,991	5,105	p 5,152
Retail...do	11,431	11,815	12,155	13,099	13,487	12,426	12,779	13,625	14,280	14,164	13,992	r 13,616	p 13,597
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—INDEXES OF VALUE †													
Sales, total...average month 1939=100	270	287	325	328	337	330	311	r 331	328	324	328	r 336	p 306
Durable goods industries...do	285	301	342	348	353	360	329	360	365	353	353	r 369	p 331
Iron, steel, and products...do	267	296	321	330	335	331	325	336	345	325	338	r 341	p 302
Nonferrous metals and products...do	310	327	392	386	442	423	364	415	410	415	419	r 422	p 349
Electrical machinery and equipment...do	331	349	410	421	444	470	386	446	442	440	431	r 452	p 394
Machinery, except electrical...do	278	295	324	329	325	347	304	356	363	350	356	r 381	p 316
Automobiles and equipment...do	345	326	399	410	401	424	383	424	435	413	401	r 433	p 434
Transportation equipment, except automobiles...do	390	406	483	489	486	514	446	493	500	r 500	486	r 543	p 453
Furniture and finished lumber products...do	215	251	286	279	271	275	270	308	273	256	248	r 264	p 223
Stone, clay, and glass products...do	223	226	249	255	250	236	223	222	252	274	263	r 273	p 267
Other durable goods industries...do	227	258	270	274	288	272	276	277	271	255	261	r 262	p 248
Nondurable goods industries...do	262	279	315	316	328	312	301	314	307	307	314	r 317	p 291
Food and kindred products...do	286	291	332	320	335	313	313	305	297	299	321	r 326	p 304
Beverages...do	281	296	356	397	416	373	268	273	251	294	286	r 311	p 345
Textile-mill products, excluding apparel...do	235	275	312	319	319	327	301	350	345	333	327	r 340	p 259
Leather and products...do	245	277	288	306	251	286	303	327	300	266	240	r 245	p 268
Paper and allied products...do	288	295	312	331	328	312	320	334	333	332	338	r 330	p 300
Printing and publishing...do	218	251	289	291	344	300	235	271	268	263	271	r 269	p 234
Chemicals and allied products...do	280	287	329	336	328	312	320	327	315	334	327	r 320	p 292
Petroleum and coal products...do	258	257	269	267	302	318	328	336	322	318	337	r 329	p 341
Rubber products...do	298	312	346	348	354	307	282	289	285	312	r 317	r 334	p 309
Tobacco manufactures...do	223	213	239	223	226	232	206	216	218	225	233	r 249	p 244
Other nondurable goods industries...do	221	284	336	341	352	305	296	329	341	326	313	316	p 249
Inventories, book value, end of month, total...do	250	252	252	255	257	261	265	268	270	271	274	r 277	p 281
Durable goods industries...do	270	272	272	274	274	277	279	280	281	284	286	r 288	p 289
Iron, steel, and products...do	197	199	200	201	203	204	202	205	205	206	213	218	p 227
Nonferrous metals and products...do	258	262	259	259	249	251	249	250	257	262	262	r 263	p 271
Electrical machinery and equipment...do	376	375	374	375	373	370	372	376	384	388	394	r 397	p 387
Machinery, except electrical...do	275	276	277	280	282	285	291	293	295	297	297	r 299	p 299
Automobiles and equipment...do	444	452	451	449	449	447	462	472	473	472	479	r 476	p 474
Transportation equipment, except automobiles...do	630	644	634	637	621	623	633	632	625	632	630	r 625	p 623
Furniture and finished lumber products...do	205	203	201	209	207	228	241	234	242	255	259	r 260	p 258
Stone, clay, and glass products...do	161	161	157	162	168	170	168	163	165	163	161	r 159	p 158
Other durable goods industries...do	204	206	210	213	219	222	218	213	202	204	189	r 189	p 182
Nondurable goods industries...do	234	235	235	239	243	248	254	257	262	261	r 264	r 268	p 274
Food and kindred products...do	208	213	220	238	244	250	255	244	243	236	229	r 227	p 236
Beverages...do	316	327	338	345	336	335	357	355	356	359	376	r 372	p 358
Textile-mill products, excluding apparel...do	223	223	220	218	226	224	238	249	255	253	256	r 256	p 262
Leather and products...do	213	207	198	195	209	223	229	238	241	241	251	r 262	p 263
Paper and allied products...do	241	253	260	262	265	268	268	272	276	276	287	292	p 306
Printing and publishing...do	373	370	368	367	355	361	362	383	398	424	423	r 433	p 430
Chemicals and allied products...do	262	261	256	253	259	271	273	279	289	285	286	r 284	p 287
Petroleum and coal products...do	164	169	171	174	176	178	177	178	182	186	194	r 200	p 208
Rubber products...do	268	258	246	247	242	257	271	283	294	293	r 296	r 295	p 279
Tobacco manufactures...do	211	212	216	225	229	233	237	234	232	229	225	r 227	p 229
Other nondurable goods industries...do	301	297	288	288	290	293	301	319	329	332	348	r 375	p 402
New orders, total§...do	231	231	260	255	268	252	251	251	257	252	244	r 265	p 249
Durable goods industries...do	260	261	292	291	307	292	291	287	314	292	267	r 307	p 301
Iron, steel, and products...do	271	286	312	308	348	322	325	321	371	320	282	r 335	p 317
Machinery, including electrical...do	328	307	345	346	348	344	312	299	329	309	284	r 330	p 349
Other durable goods, excluding transportation equipment...do	194	199	230	230	231	220	240	243	243	248	239	r 259	p 247
Nondurable goods industries...do	213	213	240	234	244	228	227	230	223	228	230	r 240	p 217

r Revised. p Preliminary.
¶ See note marked "¶" on p. S-2.
§ The new orders indexes are being revised.
† 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, and an explanation of the revision, see pp. 8, 9, 23, and 24 of the May 1948 Survey; complete monthly revisions will be published later. For reference to revised data for the retail series and a 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 monthly data for January-June 1947 for wholesale sales and year-end figures for 1938-47 for wholesale inventories are on pp. 23 and 24 of the August 1948 Survey; monthly data for 1942-46 for sales and 1942-47 for inventories are on pp. 23 and 24 of this issue. Sales and inventories of service and limited-function wholesalers only are published currently on p. S-9.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1947 July	1947 August	1947 September	1947 October	1947 November	1947 December	1948 January	1948 February	1948 March	1948 April	1948 May	1948 June	1948 July
BUSINESS POPULATION													
OPERATING BUSINESSES AND BUSINESS TURN-OVER													
Operating businesses, total, end of quarter..thous..			3,816.6			3,838.6			p 3,867.7				
Contract construction....do....			276.3			281.6			p 289.9				
Manufacturing....do....			317.6			317.4			p 317.8				
Service industries....do....			726.8			733.0			p 741.0				
Retail trade....do....			1,755.2			1,762.1			p 1,769.7				
Wholesale trade....do....			179.8			181.7			p 184.1				
All other....do....			560.9			562.9			p 565.2				
New businesses, quarterly, total....do....			85.1			76.2			p 94.0				
Contract construction....do....			15.2			12.9			p 17.5				
Manufacturing....do....			8.0			6.8			p 8.8				
Service industries....do....			17.1			16.2			p 20.1				
Retail trade....do....			28.2			24.8			p 29.1				
Wholesale trade....do....			6.2			5.7			p 6.9				
All other....do....			10.2			9.9			p 11.7				
Discontinued businesses, quarterly, total....do....			54.5			54.2			p 64.9				
Contract construction....do....			7.6			7.6			p 9.1				
Manufacturing....do....			6.9			7.0			p 8.4				
Service industries....do....			11.1			10.1			p 12.1				
Retail trade....do....			17.8			17.9			p 21.4				
Wholesale trade....do....			3.9			3.7			p 4.5				
All other....do....			7.2			7.9			p 9.4				
Business transfers, quarterly....do....			98.4			76.6			p 111.4				
BUSINESS INCORPORATIONS													
New incorporations (4 States)....number..	2,595	2,494	2,612	3,269	2,767	3,160	3,688	2,479	2,995	2,869	2,594	2,752	2,351
INDUSTRIAL AND COMMERCIAL FAILURES													
Failures, total....number..	299	287	292	336	313	317	356	417	477	404	426	463	420
Commercial service....do....	30	23	28	29	23	23	29	44	47	50	30	49	37
Construction....do....	17	19	20	25	25	26	23	22	43	30	31	36	36
Manufacturing and mining....do....	107	99	101	98	124	112	108	151	136	99	135	130	119
Retail trade....do....	105	102	103	129	115	123	153	165	194	175	158	194	166
Wholesale trade....do....	40	44	40	55	26	33	43	35	57	50	72	54	62
Liabilities, total....thous. of dol..	37,137	14,903	10,034	21,322	16,345	25,499	12,965	25,619	17,481	15,296	13,814	12,163	13,876
Commercial service....do....	19,863	655	829	1,074	505	1,232	711	979	1,883	1,472	1,058	1,317	1,279
Construction....do....	384	176	444	2,301	537	455	820	1,987	957	1,662	588	984	1,163
Manufacturing and mining....do....	12,466	10,426	5,964	13,337	12,574	20,937	6,892	r 17,897	9,243	7,057	7,030	5,147	7,208
Retail trade....do....	2,280	1,668	1,390	2,289	1,531	1,908	2,837	3,410	3,714	2,476	2,679	3,037	2,281
Wholesale trade....do....	2,144	1,978	1,407	2,321	1,198	967	1,705	1,346	1,684	2,629	2,459	1,678	1,945
COMMODITY PRICES													
PRICES RECEIVED AND PAID BY FARMERS													
Prices received, all farm products§....1909-14=100..	276	276	286	289	287	301	307	279	283	291	289	295	301
Crops....do....	263	255	254	261	268	281	284	257	262	276	267	261	253
Food grain....do....	251	246	278	302	312	318	322	251	260	268	261	249	240
Feed grain and hay....do....	253	270	297	284	283	305	318	261	284	291	282	278	256
Tobacco....do....	390	383	352	357	354	377	377	374	372	371	370	370	370
Cotton....do....	289	267	252	247	257	275	267	248	256	275	284	284	266
Fruit....do....	215	177	181	166	151	149	135	136	140	142	141	155	172
Truck crops....do....	189	211	179	238	272	294	320	320	295	340	262	213	213
Oil-bearing crops....do....	314	308	311	344	349	367	377	333	339	351	357	364	366
Livestock and products....do....	286	295	315	313	304	320	328	300	302	304	309	326	344
Meat animals....do....	343	349	367	360	338	352	379	331	342	347	361	390	417
Dairy products....do....	244	258	282	283	293	311	313	307	298	296	291	291	300
Poultry and eggs....do....	220	224	246	251	242	262	231	218	212	214	211	221	234
Prices paid:													
All commodities....1910-14=100..	244	249	253	254	257	262	266	263	262	264	265	266	266
Commodities used in living....do....	252	256	259	261	264	268	272	270	267	268	270	271	273
Commodities used in production....do....	234	239	246	246	248	254	259	255	255	258	259	259	258
All commodities, interest and taxes....do....	230	234	238	239	241	245	251	248	247	249	250	251	251
Parity ratio....do....	120	118	120	121	119	123	122	112	115	117	116	118	120
RETAIL PRICES													
All commodities (U. S. Department of Commerce index)....1935-39=100..	179.7	181.4	184.9	184.9	185.9	188.4	190.3	189.0	188.6	190.8	192.1	193.5	195.2
Coal (U. S. Department of Labor indexes):													
Anthracite....1923-25=100..	119.2	126.5	128.3	129.4	130.4	130.5	131.9	132.1	132.1	132.0	132.4	r 134.7	p 137.1
Bituminous....do....	129.5	139.1	139.4	140.5	143.8	144.3	145.7	r 146.4	r 146.5	147.4	150.5	r 152.3	p 156.7
Consumers' price index (U. S. Dept. of Labor):													
All items....1935-39=100..	158.4	160.3	163.8	163.8	164.9	167.0	168.8	167.5	166.9	169.3	170.5	171.7	173.7
Apparel....do....	184.7	185.9	187.6	189.0	190.2	191.2	192.1	195.1	196.3	196.4	197.5	196.9	197.1
Food....do....	193.1	196.5	203.5	201.6	202.7	206.9	209.7	204.7	202.3	207.9	210.9	214.1	216.8
Cereals and bakery products....do....	155.0	155.7	157.8	160.3	167.9	170.5	172.7	171.8	171.0	171.0	171.1	171.2	171.0
Dairy products....do....	178.8	183.8	195.2	190.1	198.4	204.9	205.7	204.4	201.1	205.8	204.8	205.9	209.0
Fruits and vegetables....do....	202.0	199.8	198.2	196.6	199.6	205.3	208.3	213.0	206.9	217.4	218.0	214.9	213.4
Meats....do....	220.2	228.4	240.6	235.5	227.0	227.3	237.5	224.8	224.7	233.8	244.2	255.1	261.8
Fuel, electricity, and ice....do....	119.5	123.8	124.6	125.2	126.9	127.8	129.5	130.0	130.3	130.7	131.8	132.6	134.8
Gas and electricity....do....	91.7	92.0	92.1	92.2	92.5	92.6	93.1	93.2	93.8	93.9	94.1	94.2	94.4
Other fuels and ice....do....	146.6	154.8	156.3	157.4	160.5	162.0	165.0	165.9	166.0	166.7	168.6	170.1	174.2
Housefurnishings....do....	184.3	184.2	187.5	187.8	188.9	191.4	192.3	193.0	194.9	194.7	193.6	194.8	195.9
Rent....do....	110.0	111.2	113.6	114.9	115.2	115.4	115.9	116.0	116.3	116.3	116.5	117.0	117.3
Miscellaneous....do....	139.5	139.8	140.8	141.8	143.0	144.4	146.4	146.4	146.2	147.8	147.5	147.5	150.8

r Revised. p Preliminary.

§August 1948 indexes: All farm products, 293; crops, 236; food grain, 227; feed grain and hay, 235; tobacco, 386; cotton, 245; fruit, 183, truck crops, 172; oil-bearing crops, 310; livestock and products, 344; meat animals, 411; dairy products, 305; poultry and eggs, 247.

NOTE FOR WHOLESALE PRICE INDEXES, p. S-5.—The Department of Labor is currently reviewing and revising the samples of commodities and reporters used in 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 for the first month of the revision computed with the original sample will be provided in a footnote. In some instances, it is necessary to correct previously published indexes because of late reports, incorrect reports, or other errors in prices previously used. Indexes for the 2 latest months are preliminary and are currently revised to incorporate corrections received in the 2 months following. Any additional corrections received are incorporated in final annual summaries issued in the middle of the year. Corrected indexes for July–December 1947 are shown in this issue of the Survey. Corrected indexes for January–June 1947 are available upon request.

COMMODITY PRICES—Continued

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1947 July	1947 August	1947 September	1947 October	1947 November	1947 December	1948 January	1948 February	1948 March	1948 April	1948 May	1948 June	1948 July
WHOLESALE PRICES													
U. S. Department of Labor indexes:‡													
All commodities♂ ... 1926=100	150.6	r 153.7	157.4	158.5	r 159.6	163.2	165.7	r 160.9	161.4	162.8	163.9	166.2	168.6
Economic classes:													
Manufactured products♂ ... do	r 144.2	r 147.9	r 151.8	r 151.2	r 152.4	r 154.9	r 157.8	154.5	155.8	157.6	158.5	r 159.7	162.7
Raw materials ... do	165.3	167.0	r 170.9	r 175.2	175.5	182.0	183.9	174.9	174.7	175.5	177.6	182.6	184.1
Semimanufactured articles ... do	r 146.1	r 148.8	r 150.5	r 152.6	r 154.9	r 156.5	157.6	r 155.2	152.9	154.1	r 153.8	r 154.5	155.9
Farm products ... do	181.4	r 181.6	186.4	189.7	187.9	196.7	199.2	185.3	186.0	186.7	189.1	196.0	194.9
Grains ... do	202.3	208.8	230.3	241.4	245.5	252.7	256.3	220.0	218.0	217.9	213.5	209.2	190.6
Livestock and poultry ... do	209.9	215.9	224.8	224.5	211.0	226.3	232.9	210.0	209.4	204.4	219.0	239.2	250.8
Commodities other than farm products♂ ... do	r 143.7	r 147.3	150.8	151.5	r 153.1	r 155.6	r 158.2	r 155.3	155.7	157.3	158.2	r 159.5	162.6
Foods ... do	167.1	172.3	179.2	r 177.7	r 177.9	178.4	179.9	r 172.4	173.8	176.7	177.4	181.4	188.3
Cereal products ... do	r 154.4	153.3	r 158.2	r 166.7	r 172.1	170.6	170.1	160.2	158.6	158.0	156.3	155.1	154.5
Dairy products ... do	r 153.0	164.3	170.6	167.3	175.9	183.5	183.9	184.8	179.8	181.0	176.6	181.3	182.9
Fruits and vegetables ... do	139.7	133.0	130.1	130.8	135.5	135.4	r 140.7	r 144.5	145.7	148.6	147.0	r 147.7	151.2
Meats ... do	217.9	234.6	244.8	230.0	217.6	214.8	222.3	206.2	217.1	226.0	233.2	241.3	263.8
Commodities other than farm products and foods♂ ... 1926=100	r 133.5	r 136.2	r 138.3	r 140.1	r 142.1	r 145.5	r 148.3	r 147.6	147.7	r 148.7	r 149.1	r 149.6	151.1
Building materials ... do	r 175.5	r 179.6	r 183.4	185.8	r 187.7	191.0	r 193.3	r 192.7	193.1	195.0	196.4	196.8	199.4
Brick and tile ... do	143.3	144.3	145.4	r 146.4	r 148.1	148.8	150.9	151.1	151.6	152.5	152.8	153.3	157.9
Cement ... do	114.9	116.9	r 119.1	120.1	120.6	121.6	r 126.5	127.2	127.4	127.5	128.2	128.8	130.8
Lumber ... do	r 268.8	r 276.9	r 286.5	r 290.2	r 296.0	303.2	307.3	303.8	303.8	309.2	312.9	313.2	316.7
Paint and paint materials ... do	r 155.4	r 154.2	157.1	r 160.7	161.8	164.0	163.2	159.6	156.7	158.6	158.4	158.7	157.8
Chemicals and allied products ... do	118.8	117.5	122.3	128.6	135.8	135.0	138.8	134.6	136.1	136.2	134.7	r 135.8	134.4
Chemicals ... do	119.9	117.5	118.2	122.1	124.3	124.1	125.8	126.5	126.8	126.8	125.9	126.2	127.8
Drug and pharmaceutical materials ... do	137.4	136.6	136.6	137.5	151.1	154.9	154.4	154.3	154.4	153.8	153.3	153.7	153.6
Fertilizer materials ... do	r 103.8	r 105.7	109.8	r 111.5	r 112.4	114.4	r 115.7	r 115.1	114.9	115.2	115.0	113.9	115.0
Oils and fats ... do	r 134.9	r 133.1	163.3	193.4	226.7	215.9	236.7	201.5	211.4	212.3	205.0	212.7	193.2
Fuel and lighting materials ... do	r 109.0	r 112.6	r 114.2	r 116.1	r 118.2	r 124.6	130.0	r 130.8	130.9	131.6	132.6	133.1	135.7
Electricity ... do	65.0	64.5	65.2	64.9	66.3	66.5	66.4	66.6	65.7	66.1	65.4	-----	-----
Gas ... do	85.5	86.0	87.0	86.8	83.6	85.4	84.5	85.8	88.7	89.1	89.3	90.7	-----
Petroleum products ... do	89.8	92.2	93.7	96.5	99.9	112.0	120.7	121.7	121.8	121.8	122.1	122.1	122.1
Hides and leather products ... do	r 179.1	r 182.8	r 185.6	r 193.1	r 202.5	r 203.4	200.3	192.8	185.4	186.1	r 188.4	r 187.7	189.2
Hides and skins ... do	203.5	r 214.5	221.1	243.7	r 263.2	256.9	238.9	207.2	186.2	199.3	218.0	215.2	220.3
Leather ... do	187.4	r 191.1	197.4	r 205.1	r 216.9	r 217.2	r 209.4	r 199.6	185.9	183.6	188.2	186.9	189.2
Shoes ... do	r 174.8	r 176.5	r 176.8	r 180.6	187.0	190.7	194.3	194.7	193.8	191.7	185.6	185.8	186.3
Housefurnishing goods† ... do	129.8	r 129.9	r 131.3	r 132.4	r 137.5	r 139.4	r 141.3	141.8	142.0	142.3	142.6	r 143.5	144.5
Furnishings ... do	138.1	r 138.0	138.5	r 139.4	r 140.5	142.8	r 143.8	144.4	144.7	145.2	145.8	147.1	148.5
Furniture† ... do	r 128.9	r 129.1	r 131.3	r 134.1	r 134.7	r 136.2	139.1	139.4	139.4	139.6	139.6	r 140.0	140.6
Metals and metal products♂ ... do	143.0	r 148.5	150.1	150.5	150.8	r 151.5	154.3	155.3	155.9	157.2	157.1	r 158.8	162.8
Iron and steel ... do	131.7	138.3	139.0	139.3	139.5	140.2	144.6	146.3	147.7	149.4	r 148.9	r 149.4	153.1
Metals, nonferrous ... do	141.8	141.8	142.0	142.0	142.2	143.0	145.5	146.8	146.8	149.8	150.0	152.1	153.7
Plumbing and heating equipment ... do	123.4	r 129.4	r 136.0	r 136.1	r 136.1	136.1	r 138.8	138.7	138.7	138.7	143.2	145.3	145.3
Textile products ... do	r 140.5	r 141.8	r 142.4	r 143.4	r 145.2	r 148.0	r 148.4	r 148.9	149.8	150.3	150.2	149.6	148.9
Clothing ... do	r 135.8	r 135.8	r 135.9	r 136.2	r 137.1	r 137.8	r 143.4	r 144.7	144.6	145.8	145.8	145.2	146.7
Cotton goods ... do	r 198.5	r 201.8	r 202.5	r 204.7	r 209.3	r 213.7	214.8	214.9	218.3	219.2	217.8	213.1	209.2
Hosiery and underwear ... do	100.4	99.9	99.9	100.0	101.4	103.0	104.4	105.0	105.4	105.4	105.4	105.3	104.6
Rayon ... do	37.0	37.0	37.0	37.0	37.0	40.0	40.7	40.7	40.7	40.7	40.7	40.7	40.7
Silk ... do	68.2	68.2	68.3	71.2	73.3	73.3	46.4	46.4	46.4	46.4	46.4	46.4	46.4
Woolen and worsted goods ... do	130.1	133.3	133.8	r 134.3	134.9	139.6	r 141.9	r 143.0	145.7	147.5	147.5	147.5	147.5
Miscellaneous ... do	r 113.2	r 113.1	115.9	117.1	118.8	121.5	r 123.6	r 120.1	120.8	121.8	121.5	r 121.5	120.3
Automobile tires and tubes ... do	60.8	60.8	60.8	60.8	61.0	63.4	63.4	63.4	63.4	63.4	r 63.5	r 63.5	66.2
Paper and pulp ... do	r 156.6	r 158.1	159.5	159.8	160.7	164.7	168.1	r 167.4	r 167.3	167.5	167.4	167.3	166.8
Wholesale prices, actual. (See respective commodities.)													
PURCHASING POWER OF THE DOLLAR													
As measured by—													
Wholesale prices ... 1935-39=100	53.3	52.4	51.1	50.8	50.4	49.3	48.6	50.0	49.9	49.4	49.1	48.4	47.7
Consumers' prices ... do	63.1	62.4	61.1	61.1	60.6	59.9	59.2	59.7	59.9	59.1	58.7	58.2	57.6
Retail food prices ... do	51.7	50.8	49.1	49.6	49.5	48.3	47.7	48.9	49.4	48.1	47.4	46.7	46.1

CONSTRUCTION AND REAL ESTATE

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1947 July	1947 August	1947 September	1947 October	1947 November	1947 December	1948 January	1948 February	1948 March	1948 April	1948 May	1948 June	1948 July
CONSTRUCTION ACTIVITY													
New construction, total § ... mil. of dol	1,264	1,364	1,423	1,497	1,432	1,320	1,157	1,009	1,166	r 1,311	r 1,461	r 1,616	1,719
Private, total § ... do	966	1,042	1,086	1,129	1,141	1,097	948	837	940	r 1,024	r 1,120	r 1,235	1,320
Residential (nonfarm) § ... do	455	500	540	590	630	610	500	400	475	525	585	r 635	675
Nonresidential building, except farm and public utility, total § ... mil. of dol	254	260	267	275	287	284	273	265	266	r 264	r 277	r 305	331
Industrial ... do	139	139	138	137	136	134	130	125	120	116	r 111	r 110	114
Farm construction ... do	60	75	65	50	25	15	14	14	23	37	50	62	81
Public utility § ... do	197	207	214	214	199	188	161	158	176	r 198	r 208	r 233	233
Public, total § ... do	298	322	337	368	291	223	209	172	226	287	r 341	r 381	399
Residential § ... do	9	8	7	9	8	8	9	6	5	6	5	5	3
Military and naval § ... do	19	22	22	23	19	17	14	11	12	13	13	r 11	14
Nonresidential building, total § ... do	42	45	49	53	50	52	53	49	65	71	77	79	86
Industrial ... do	2	1	1	1	(1)	(1)	1	1	1	2	2	2	2
Highway § ... do	137	149	159	178	119	65	56	41	57	98	136	167	169
All other § ... do	91	98	100	105	95	81	77	65	87	99	r 110	r 119	125
CONTRACT AWARDS													
Construction contracts awarded in 37 States (F. W. Dodge Corp.):													
Total projects ... number	28,734	31,885	27,185	36,339	29,793	21,696	23,125	20,557	27,999	37,061	37,282	33,088	36,216
Total valuation ... thous. of dol	660,254	823,216	649,996	793,286	715,108	625,363	615,206	681,967	689,763	873,882	970,789	r 935,188	962,685
Public ownership ... do	202,571	217,811	192,660	208,947	223,505	207,481	196,530	248,443	181,044	236,330	298,213	324,226	334,501
Private ownership ... do	457,683	605,405	457,336	584,339	491,603	417,882	418,676	433,524	508,719	637,552	672,576	610,962	628,184
Nonresidential buildings:													
Projects ... number	4,912	4,915	4,213	5,134	4,249	3,252	3,295	3,205	3,622	4,746	4,907	4,546	5,294
Floor area ... thous. of sq. ft	32,123	41,682	24,114	33,478	28,552	33,088	27,719	29,097	25,671	34,478	40,413	33,802	44,609
Valuation ... thous. of dol	253,512	290,807	239,915	277,888	243,416	244,495	240,544	272,395	248,939	337,603	395,971	364,211	395,104

r Revised. p Preliminary. [1] Less than $500,000. ‡ See note for wholesale prices at the bottom of p. S-4 regarding revisions of the indexes.

♂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 1948 indexes using April 1942 motor vehicle prices are shown in previous issues of the Survey; July 1948 indexes using April 1942 prices are as follows: All commodities, 165.7; manufactured products, 157.9; commodities other than farm products, 159.0; commodities other than farm products and foods, 146.5; metals and metal products, 141.5.

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

§ Unpublished revisions for January and February 1947, respectively: Total, 873 and 823; private—total, 703 and 662; residential (February), 280; nonresidential (February), 258; public utility, 118 and 114; public—total (January), 170; residential, 38 and 37; military and naval (January), 13; nonresidential, total, 28 and 27; highway, 39 and 36; all other (February), 49.

CONSTRUCTION AND REAL ESTATE—Continued

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1947 July	1947 August	1947 September	1947 October	1947 November	1947 December	1948 January	1948 February	1948 March	1948 April	1948 May	1948 June	1948 July
CONTRACT AWARDS—Continued													
Construction contracts awarded in 37 States (F. W. Dodge Corp.)—Continued													
Residential buildings:													
Projects ... number	21,568	24,789	21,154	29,473	24,147	17,402	18,899	16,336	23,227	30,448	30,320	26,366	28,780
Floor area ... thous. of sq. ft	36,774	47,805	30,037	52,302	42,696	32,192	32,183	31,474	35,385	46,526	51,710	40,149	44,420
Valuation ... thous. of dol	240,885	308,937	268,543	349,490	290,220	226,796	238,098	232,250	276,541	351,604	369,780	355,296	349,699
Public works:													
Projects ... number	1,910	1,761	1,522	1,425	1,114	809	718	803	915	1,524	1,659	1,813	1,763
Valuation ... thous. of dol	127,454	137,471	110,556	112,726	138,606	113,289	108,891	143,033	109,596	132,598	159,700	167,984	169,293
Utilities:													
Projects ... number	344	420	296	307	283	233	213	213	235	343	396	363	379
Valuation ... thous. of dol	38,403	86,001	30,982	53,182	42,866	40,783	27,673	34,289	54,687	52,077	45,338	47,707	48,589
Value of contracts awarded (F. R. indexes):													
Total, unadjusted ... 1923-25=100	170	173	184	175	173	159	156	161	182	206	226	r 233	232
Residential, unadjusted ... do	138	148	168	164	157	137	126	135	156	181	195	r 194	193
Total, adjusted ... do	155	166	183	184	193	197	191	187	181	181	188	r 201	212
Residential, adjusted ... do	136	150	168	170	163	161	152	152	148	154	165	r 177	191
Engineering construction:													
Contract awards (E. N. R.) § ... thous. of dol	524,238	413,494	494,805	575,089	474,357	503,384	441,955	474,643	508,096	777,159	535,184	596,332	713,719
Highway concrete pavement contract awards:♂													
Total ... thous. of sq. yd	5,011	3,285	2,760	3,260	2,349	2,863	1,723	2,304	4,386	5,073	5,124	5,205	4,114
Airports ... do	169	79	163	203	5	124	6	10	361	353	10	190	595
Roads ... do	2,452	1,468	1,133	1,946	1,592	1,776	1,040	1,425	2,654	2,734	3,187	2,128	1,648
Streets and alleys ... do	2,390	1,737	1,464	1,110	752	963	677	869	1,371	1,986	1,928	2,887	1,870
NEW DWELLING UNITS AND URBAN BUILDING													
New permanent nonfarm dwelling units started (U. S. Department of Labor)* ... number	81,100	86,300	93,800	94,000	79,700	58,800	r 52,600	r 49,600	r 75,100	92,000	97,000	r 96,000	94,000
Urban building authorized (U. S. Dept. of Labor):¶													
New urban dwelling units, total ... number	47,203	51,313	52,152	56,330	41,875	36,452	33,343	33,289	50,945	r 64,641	53,159	r 55,067	47,445
Privately financed, total ... do	47,167	51,121	51,877	55,870	41,010	36,088	32,523	32,166	50,860	r 64,387	52,408	r 53,949	46,133
Units in 1-family structures ... do	36,973	39,233	40,834	42,825	30,284	26,596	23,704	22,180	37,590	45,700	41,437	r 42,073	36,524
Units in 2-family structures ... do	3,053	3,521	2,992	3,536	3,316	2,443	2,280	1,863	4,094	r 6,997	3,770	r 3,239	2,731
Units in multifamily structures ... do	7,141	8,367	8,051	9,509	7,410	7,049	6,539	8,123	9,176	11,690	7,201	r 8,637	6,878
Publicly financed, total ... do	36	192	275	460	865	364	820	1,125	85	254	751	r 1,118	1,312
Indexes of urban building authorized:													
Number of new dwelling units ... 1935-39=100	271.9	295.9	300.9	324.5	241.9	210.2	192.3	192.0	293.4	372.8	308.8	r 314.6	273.3
Valuation of building, total ... do	306.1	323.5	319.5	344.7	285.5	274.0	243.7	236.8	360.9	408.6	375.7	r 399.8	369.9
New residential building ... do	405.4	447.9	459.1	516.2	399.8	345.8	309.7	315.9	484.5	622.9	531.8	r 555.0	492.8
New nonresidential building ... do	217.8	232.4	216.7	216.5	211.9	228.6	196.2	182.2	287.2	253.0	265.3	r 283.8	283.1
Additions, alterations, and repairs ... do	311.5	279.9	298.1	291.9	219.8	230.8	218.8	200.6	274.9	330.1	311.3	r 351.8	319.1
CONSTRUCTION COST INDEXES													
Aberthaw (industrial building) ... 1914=100			304			307			310			325	
American Appraisal Co.:													
Average, 30 cities ... 1913=100	437	446	452	456	464	468	472	475	478	481	485	486	
Atlanta ... do	458	470	475	479	494	501	505	508	514	515	523	524	
New York ... do	442	448	452	469	480	488	491	495	502	503	503	504	
San Francisco ... do	409	417	424	427	429	433	435	436	437	441	439	439	
St. Louis ... do	430	441	446	449	456	459	462	469	470	471	470	475	
Associated General Contractors (all types) ... do	295	300	307	312	314	318	320	321	321	321	321	332	337
E. H. Boeckh and Associates, Inc.:*													
Average 20 cities:													
Apartments, hotels, and office buildings:													
Brick and concrete ... U. S. avg. 1926-29=100	183.7	184.8	186.4	187.2	188.3	190.1	191.3	192.2	194.5	196.8	200.2	203.2	206.2
Brick and steel ... do	185.9	187.0	189.9	190.5	192.1	193.5	194.8	195.6	197.6	199.8	202.5	205.6	209.5
Brick and wood ... do	199.3	199.9	204.3	205.0	207.8	210.5	211.3	212.0	215.1	216.7	219.0	221.3	223.4
Commercial and factory buildings:													
Brick and concrete ... do	185.5	186.7	187.9	188.6	189.4	192.2	193.7	194.7	197.0	199.5	203.3	206.4	209.2
Brick and steel ... do	184.6	186.0	187.8	188.6	189.9	191.8	192.7	193.7	195.3	197.7	200.8	203.2	208.4
Brick and wood ... do	194.0	194.5	197.7	198.6	200.7	203.5	204.5	205.1	208.1	209.8	212.0	214.3	216.1
Frame ... do	206.8	207.0	213.1	213.7	217.5	220.6	221.2	221.9	225.5	227.0	229.0	230.9	232.8
Steel ... do	170.3	172.6	173.9	174.5	175.8	177.8	178.6	179.5	180.6	182.5	184.8	187.0	195.4
Residences:													
Brick ... do	199.8	200.2	204.6	205.3	208.1	211.0	211.8	212.4	215.6	217.2	219.6	222.0	223.8
Frame ... do	201.1	201.4	206.8	207.4	210.7	213.8	214.7	215.2	218.5	219.8	222.1	224.2	225.9
Engineering News-Record:													
Building ... 1913=100	317.8	322.6	327.3	329.2	333.1	333.6	335.5	334.2	334.6	333.9	339.3	342.4	355.5
Construction ... do	422.9	426.4	434.6	436.9	441.1	441.7	442.7	443.6	443.0	447.9	455.8	463.2	475.5
Public Roads Adm.—Highway construction:													
Composite, standard mile* ... 1925-29=100			142.9			146.7			150.5				
CONSTRUCTION MATERIALS													
Production of selected construction materials, index:*													
Unadjusted ... 1939=100	142.8	147.6	149.1	159.0	139.6	136.5	131.5	121.4	140.3	142.4			
Adjusted ... do	133.7	129.9	138.2	143.0	140.3	153.8	154.0	147.2	148.5	143.3			
REAL ESTATE													
Home mortgages insured by Fed. Hous. Admin.:													
Premium paying mortgages ... thous. of dol	78,118	81,835	95,652	119,927	98,464	124,512	138,587	129,894	159,967	151,558	151,524	186,859	164,094
Loans outstanding of agencies under the Home Loan Bank Board:													
Federal Home Loan Banks, outstanding advances to member institutions ... mil. of dol	292	314	336	360	391	436	392	373	374	397	418	475	478
Home Owners' Loan Corporation, balances of loans outstanding ... mil. of dol	544	532	520	508	497	486	475	465	454	444	434	424	414

r Revised. p Preliminary. § Data for July and October 1947 and January, April, and July 1948 are for 5 weeks; other months, 4 weeks.

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

¶The series under building authorized were formerly shown as "urban dwelling units scheduled to be started" and "indexes of building construction based on building permits;" see also note in July 1948 Survey. There have been minor revisions in figures for number of dwelling units beginning January 1946; revisions through April 1947 are available upon request.

New series. The new series for new permanent nonfarm dwelling units started has been substituted 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; annual figures for 1920–40 and monthly figures beginning January 1941 will be published later. The new 20-city averages of construction costs from E. H. Boeckh and Associates have been substituted for the series for selected cities formerly shown in the Survey; monthly figures beginning 1934 and earlier annual figures will be published later. The index of highway construction costs compiled by the Public Roads Administration is based on average contract unit bid prices for excavation, concrete pavement, reinforcing and structural steel, and structural concrete, weighted by average quantities of each type of work or material involved per average mile of construction in the base period 1925–29; data beginning 1922 will be shown later. The index of production of selected construction materials is based on data for 20 items; quantity figures are translated into dollar values using 1946 average wholesale prices and the aggregate dollar values, at constant prices, are expressed as relatives with the monthly average for 1939 as 100; monthly figures for 1939–46 and earlier annual figures, together with a complete description of the index, appear in a statistical supplement to the Department of Commerce Industry Report on Construction and Construction Materials issued in November 1947.

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

CONSTRUCTION AND REAL ESTATE—Continued

	July	August	September	October	November	December	January	February	March	April	May	June	July
REAL ESTATE—Continued													
New mortgage loans of all savings and loan associations, estimated, total ... thous. of dol.	353,105	351,757	356,871	376,000	311,292	310,201	273,202	254,581	318,602	336,947	332,441	346,469	331,893
By purpose of loan:													
Home construction ... do	85,867	83,355	86,097	95,364	76,718	82,234	70,274	66,894	97,325	97,458	93,315	100,149	101,236
Home purchase ... do	194,057	200,183	203,443	208,488	170,831	163,703	140,122	126,462	146,213	156,701	161,309	169,206	152,875
Refinancing ... do	28,936	25,263	27,322	28,523	24,747	26,042	25,856	23,511	29,677	30,973	29,400	28,615	26,876
Repairs and reconditioning ... do	13,410	13,018	12,297	13,213	10,415	9,806	8,679	8,374	11,519	14,189	14,308	14,349	14,794
All other purposes ... do	30,835	29,938	27,712	30,412	28,581	28,416	28,271	29,340	33,868	37,626	34,109	34,150	36,112
New nonfarm mortgages recorded ($20,000 and under), estimated, total ... thous. of dol.	994,787	988,446	1,022,648	1,103,030	954,569	1,006,626	909,447	826,874	955,441	993,678	999,456	1,049,591	1,018,397
Nonfarm foreclosures, index, adjusted† ... 1935-39=100	6.9	6.9	6.6	6.6	5.8	6.7	6.5	6.8	7.0	------	------	------	------
Fire losses ... thous. of dol.	49,357	51,359	47,990	54,946	51,346	68,361	63,010	71,521	74,236	63,751	59,256	54,706	50,955

DOMESTIC TRADE

	July	August	September	October	November	December	January	February	March	April	May	June	July
ADVERTISING													
Advertising indexes, adjusted:													
Printers' Ink, combined index ... 1935-39=100	263	262	281	284	277	269	258	289	290	294	302	r 299	p 277
Magazines† ... do	r 298	r 279	r 328	r 333	r 329	r 315	291	321	346	333	343	r 344	p 326
Newspapers ... do	215	218	217	214	200	199	205	242	227	247	256	262	233
Outdoor ... do	303	319	289	287	258	229	290	312	322	294	329	279	288
Radio ... do	284	291	298	309	312	320	303	319	308	314	312	300	271
Tide advertising index, adjusted† ... do	244.8	256.3	261.0	256.8	257.8	238.2	253.5	274.6	271.6	283.9	274.9	271.0	------
Radio advertising:‡													
Cost of facilities, total ... thous. of dol.	14,227	14,461	15,252	17,376	16,905	17,780	17,544	16,715	17,803	17,077	17,321	15,631	------
Automobiles and accessories ... do	441	485	527	597	739	728	693	717	699	711	662	538	------
Clothing ... do	130	187	151	139	195	92	121	133	118	121	152	105	------
Electric household equipment ... do	314	278	345	379	333	511	569	543	603	603	651	642	------
Financial ... do	381	393	367	471	440	464	450	482	511	483	481	376	------
Foods, food beverages, confections ... do	4,106	4,268	4,402	5,128	4,907	5,203	5,000	4,766	5,122	4,893	4,859	4,184	------
Gasoline and oil ... do	432	439	428	420	450	504	585	564	536	441	432	444	------
Housefurnishings, etc ... do	172	172	156	168	172	152	254	232	225	177	192	161	------
Soap, cleansers, etc ... do	1,542	1,483	1,715	1,704	1,499	1,647	1,544	1,452	1,734	1,672	1,775	1,755	------
Smoking materials ... do	1,595	1,568	1,580	1,809	1,662	1,848	1,798	1,595	1,770	1,718	1,746	1,711	------
Toilet goods, medical supplies ... do	3,982	3,868	4,268	4,967	4,688	5,033	4,991	4,694	5,031	4,857	4,808	4,545	------
All other ... do	1,132	1,318	1,314	1,594	1,820	1,600	1,538	1,535	1,456	1,401	1,567	1,169	------
Magazine advertising:‡													
Cost, total ... do	------	------	[1] 99,308	------	------	[1] 126,436	27,688	37,486	47,992	45,917	52,011	42,264	------
Automobiles and accessories ... do	------	------	[1] 7,555	------	------	[1] 7,308	2,604	2,771	3,450	3,442	4,241	3,667	------
Clothing ... do	------	------	[1] 10,191	------	------	[1] 13,191	1,887	3,640	6,121	5,004	5,152	3,469	------
Electric household equipment ... do	------	------	[1] 3,872	------	------	[1] 7,017	1,012	1,590	2,446	2,719	3,137	2,821	------
Financial ... do	------	------	[1] 1,567	------	------	[1] 1,833	585	666	726	715	784	629	------
Foods, food beverages, confections ... do	------	------	[1] 13,543	------	------	[1] 17,399	4,517	6,311	6,748	5,905	6,657	5,456	------
Gasoline and oil ... do	------	------	[1] 2,142	------	------	[1] 1,331	304	381	640	848	1,048	972	------
Housefurnishings, etc ... do	------	------	[1] 6,051	------	------	[1] 9,952	1,117	1,916	2,802	3,556	4,129	2,982	------
Soap, cleansers, etc ... do	------	------	[1] 2,558	------	------	[1] 2,585	613	1,155	1,104	1,270	1,532	1,156	------
Office furnishing and supplies ... do	------	------	[1] 1,650	------	------	[1] 2,532	414	495	850	691	1,054	608	------
Smoking materials ... do	------	------	[1] 2,827	------	------	[1] 3,073	918	883	990	1,019	r 1,216	1,174	------
Toilet goods, medical supplies ... do	------	------	[1] 12,771	------	------	[1] 15,691	3,793	5,584	6,304	5,711	5,702	5,375	------
All other ... do	------	------	[1] 34,582	------	------	[1] 44,524	9,923	12,094	15,810	15,037	17,360	13,954	------
Linage, total ... thous. of lines	3,377	4,132	4,738	4,763	4,474	3,229	3,641	4,175	4,581	4,391	4,288	3,160	------
Newspaper advertising:													
Linage, total (52 cities) ... do	145,263	157,980	173,871	198,478	194,808	186,913	155,428	167,945	189,555	197,221	197,809	185,847	161,430
Classified ... do	37,778	40,625	41,610	44,141	41,447	37,530	39,600	40,048	43,985	45,848	47,643	43,999	43,081
Display, total ... do	107,485	117,355	132,262	154,337	153,361	149,383	115,828	127,897	145,571	151,373	150,166	141,848	118,349
Automotive ... do	6,214	6,107	5,438	6,552	5,957	5,215	5,180	6,181	6,394	7,047	7,557	8,814	6,714
Financial ... do	2,299	1,769	1,809	2,194	2,033	1,986	2,896	1,869	2,225	2,295	2,120	2,203	2,448
General ... do	22,467	22,881	27,171	33,444	32,004	24,935	20,404	25,477	28,106	30,475	31,092	28,365	22,790
Retail ... do	76,505	86,597	97,843	112,148	113,367	117,247	87,348	94,369	108,846	111,557	109,396	102,467	86,396
POSTAL BUSINESS													
Money orders:													
Domestic, issued (50 cities):													
Number ... thousands	4,334	3,822	4,041	4,401	4,185	4,710	4,586	4,339	5,281	5,122	4,470	4,733	4,503
Value ... thous. of dol.	87,320	81,664	89,874	91,665	85,095	91,655	92,651	86,412	106,540	95,871	88,565	94,494	90,545
Domestic, paid (50 cities):													
Number ... thousands	13,253	12,587	13,334	15,371	13,922	15,652	14,412	13,135	16,749	15,552	14,252	15,267	14,408
Value ... thous. of dol.	186,565	166,697	197,141	223,262	196,844	214,581	201,299	186,247	240,369	220,748	198,921	217,320	206,027
PERSONAL CONSUMPTION EXPENDITURES													
Seasonally adjusted quarterly totals at annual rates:†													
Goods and services, total ... bil. of dol.	------	------	165.6	------	------	171.1	------	------	172.0	------	------	175.1	------
Durable goods, total ... do	------	------	21.1	------	------	22.1	------	------	21.4	------	------	22.3	------
Automobiles and parts ... do	------	------	7.2	------	------	7.8	------	------	7.7	------	------	7.7	------
Furniture and household equipment ... do	------	------	9.9	------	------	10.3	------	------	9.8	------	------	10.7	------
Other durable goods ... do	------	------	3.9	------	------	4.0	------	------	3.9	------	------	3.9	------
Nondurable goods, total ... do	------	------	96.8	------	------	100.2	------	------	101.0	------	------	102.4	------
Clothing and shoes ... do	------	------	19.2	------	------	20.0	------	------	18.9	------	------	20.1	------
Food and alcoholic beverages ... do	------	------	58.3	------	------	59.6	------	------	61.3	------	------	61.6	------
Gasoline and oil ... do	------	------	3.6	------	------	3.8	------	------	3.9	------	------	3.9	------
Semidurable house furnishings ... do	------	------	1.8	------	------	1.9	------	------	1.9	------	------	1.8	------
Tobacco ... do	------	------	3.9	------	------	4.0	------	------	3.9	------	------	4.0	------
Other nondurable goods ... do	------	------	10.0	------	------	10.9	------	------	11.1	------	------	10.9	------

r Revised. p Preliminary.

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

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

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

DOMESTIC TRADE—Continued

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1947						1948						
	July	August	September	October	November	December	January	February	March	April	May	June	July
PERSONAL CONSUMPTION EXPENDITURES—Continued													
Seasonally adj. quarterly totals at annual rates †Con.													
Goods and services—Continued.													
Services .... bil. of dol.	----	----	47.7	----	----	48.8	----	----	49.6	----	----	50.4	----
Household operation .... do	----	----	7.0	----	----	7.3	----	----	7.5	----	----	7.6	----
Housing .... do	----	----	14.6	----	----	15.2	----	----	15.4	----	----	15.7	----
Personal service .... do	----	----	3.2	----	----	3.2	----	----	3.2	----	----	3.2	----
Recreation .... do	----	----	3.8	----	----	3.8	----	----	3.8	----	----	3.9	----
Transportation .... do	----	----	4.5	----	----	4.5	----	----	4.5	----	----	4.6	----
Other services .... do	----	----	14.5	----	----	14.8	----	----	15.1	----	----	15.4	----
RETAIL TRADE													
All types of retail stores:‡													
Estimated sales, total† .... mil. of dol.	9,459	9,784	10,252	10,941	10,672	12,641	9,684	8,948	10,734	10,705	10,782	10,874	10,724
Durable goods stores† .... do	2,550	2,535	2,726	2,995	2,776	3,087	2,516	2,350	2,956	3,107	2,962	3,150	3,190
Automotive group† .... do	1,174	1,146	1,217	1,332	1,240	1,251	1,257	1,195	1,538	1,498	1,329	1,431	1,569
Motor vehicles† .... do	1,029	1,004	1,075	1,182	1,088	1,089	1,143	1,088	1,402	1,344	1,176	1,259	1,389
Parts and accessories .... do	145	142	142	150	152	162	114	106	136	154	153	173	180
Building materials and hardware group† mil. of dol.	800	793	870	977	827	838	730	658	819	953	959	1,030	993
Building materials .... do	509	514	575	645	528	494	461	417	510	589	601	656	631
Farm implements† .... do	108	100	101	128	102	91	106	90	123	146	139	153	158
Hardware .... do	184	179	193	204	197	252	163	151	186	218	218	221	203
Home furnishings group† .... do	491	507	542	585	587	719	451	426	520	575	579	586	549
Furniture and house furnishings† .... do	291	306	333	350	359	419	264	251	307	341	355	350	315
Household appliances and radios .... do	201	201	209	235	229	300	187	175	213	233	224	236	234
Jewelry stores .... do	84	89	97	101	121	279	78	71	78	82	95	103	78
Nondurable goods stores† .... do	6,910	7,249	7,526	7,946	7,896	9,554	7,169	6,598	7,778	7,598	7,820	7,724	7,535
Apparel group .... do	583	636	860	880	922	1,248	663	604	910	781	808	801	629
Men's clothing and furnishings .... do	143	149	214	219	253	372	169	149	212	181	193	215	154
Women's apparel and accessories .... do	251	284	383	397	400	512	302	280	419	368	371	343	277
Family and other apparel .... do	81	91	120	124	137	190	92	85	125	103	107	105	86
Shoes .... do	108	112	144	140	131	174	100	90	154	128	137	138	112
Drug stores .... do	299	306	303	310	297	409	295	287	305	294	304	301	307
Eating and drinking places .... do	1,062	1,109	1,095	1,118	1,008	1,072	995	930	1,030	1,034	1,060	1,066	1,065
Food group† .... do	2,500	2,634	2,486	2,638	2,542	2,751	2,624	2,360	2,595	2,608	2,716	2,613	2,749
Grocery and combination† .... do	1,959	2,075	1,936	2,070	2,007	2,161	2,084	1,862	2,038	2,056	2,144	2,033	2,174
Other food .... do	541	558	551	568	534	591	540	498	557	552	572	580	575
Filling stations .... do	472	485	466	483	496	496	479	435	495	523	550	552	581
General merchandise group† .... do	1,090	1,171	1,363	1,476	1,616	2,232	1,087	1,039	1,392	1,343	1,368	1,364	1,221
Department, including mail-order .... do	684	750	916	996	1,111	1,485	719	690	940	910	906	905	765
General, including general merchandise with food .... mil. of dol.	155	157	160	168	168	194	136	122	148	160	171	170	176
Dry goods and other general merchandise .... do	110	116	132	141	150	210	104	97	128	125	131	130	118
Variety† .... do	140	148	155	172	188	342	128	131	177	149	161	160	161
Other retail stores .... do	904	908	953	1,042	1,016	1,347	1,025	943	1,051	1,015	1,015	1,027	984
Liquor .... do	138	152	136	167	168	248	146	130	144	143	142	134	142
Other .... do	766	756	816	875	848	1,098	879	812	907	872	873	893	842
Indexes of sales:													
Unadjusted, total† .... 1935–39=100	290.0	294.3	326.9	329.3	340.6	385.9	292.9	296.0	324.0	333.1	332.2	339.1	322.5
Durable goods stores† .... do	316.5	314.4	351.0	363.5	366.1	383.4	312.1	313.9	359.7	391.2	376.2	396.3	395.7
Nondurable goods stores† .... do	281.4	287.7	319.0	318.2	332.3	386.7	286.6	290.2	312.4	314.2	317.8	320.4	298.7
Adjusted, total† .... do	304.0	302.9	317.7	318.6	322.8	328.8	324.7	324.6	330.7	337.9	329.5	337.1	336.4
Durable goods stores† .... do	313.6	313.1	340.5	347.7	349.7	361.2	357.4	357.6	376.0	386.5	355.3	376.9	389.7
Automotive† .... do	258.0	253.3	281.4	297.3	292.1	309.0	308.7	314.0	347.4	347.6	286.4	319.6	344.8
Building materials and hardware† .... do	367.0	374.8	404.2	411.3	417.3	424.5	423.3	423.5	422.0	441.5	444.3	456.7	454.4
Homefurnishings† .... do	391.2	392.1	415.0	401.3	419.4	420.0	403.7	391.3	395.1	424.6	432.8	432.7	436.9
Jewelry .... do	417.4	416.0	438.6	409.1	415.4	426.3	410.1	388.6	391.6	404.7	400.8	412.3	381.1
Nondurable goods stores† .... do	300.9	299.6	310.3	309.1	314.0	318.2	314.1	313.9	316.0	322.0	321.1	324.1	319.0
Apparel .... do	307.1	292.8	324.9	303.2	326.3	322.2	307.8	315.2	314.4	315.3	319.8	326.9	310.8
Drug .... do	251.7	258.1	259.0	259.1	255.2	256.2	257.1	261.5	260.3	255.5	252.2	255.8	255.6
Eating and drinking places .... do	413.6	413.6	421.5	421.9	398.6	417.7	413.6	413.6	417.2	420.1	408.8	419.5	414.8
Food† .... do	315.8	315.2	324.9	331.6	327.7	331.0	335.6	335.5	339.2	344.2	341.6	338.8	331.5
Filling stations .... do	213.1	219.2	217.7	219.6	238.1	233.4	246.2	241.4	251.7	260.3	258.7	259.1	262.2
General merchandise† .... do	253.6	252.3	261.2	252.5	268.6	273.0	253.8	254.1	257.3	269.8	270.8	275.9	277.4
Other retail stores .... do	325.3	324.0	337.5	342.5	352.7	361.3	355.6	348.9	341.8	348.9	354.5	360.3	350.9
Estimated inventories, total .... mil. of dol.	11,431	11,815	12,155	13,099	13,487	12,426	12,779	13,625	14,280	14,164	13,992	13,616	13,597
Durable goods stores .... do	3,878	3,954	4,013	4,182	4,195	4,148	4,358	4,634	5,011	4,946	4,925	4,949	4,953
Automotive group .... do	924	909	974	997	1,057	1,099	1,146	1,190	1,251	1,219	1,219	1,297	1,284
Building materials and hardware group .... do	1,510	1,557	1,550	1,515	1,512	1,534	1,639	1,760	2,048	2,053	1,989	1,972	2,031
Homefurnishings group .... do	1,101	1,122	1,093	1,220	1,137	1,130	1,197	1,275	1,271	1,232	1,275	1,263	1,242
Jewelry stores .... do	343	366	396	450	489	385	376	409	441	442	442	417	396
Nondurable goods stores .... do	7,553	7,861	8,142	8,917	9,292	8,278	8,421	8,991	9,269	9,218	9,067	8,667	8,644
Apparel group .... do	1,439	1,636	1,727	1,889	1,913	1,558	1,652	1,887	2,009	2,064	2,014	1,834	1,804
Drug stores .... do	472	459	453	523	590	581	568	542	533	530	512	506	492
Eating and drinking places .... do	322	309	295	316	315	333	352	341	341	339	325	327	326
Food group .... do	1,600	1,679	1,767	1,942	2,033	1,937	1,916	2,000	1,962	1,860	1,851	1,841	1,910
Filling stations .... do	183	184	191	213	228	217	226	203	197	209	184	169	159
General merchandise group .... do	2,231	2,342	2,455	2,736	2,854	2,344	2,451	2,705	2,877	2,883	2,802	2,663	2,658
Other retail stores .... do	1,306	1,252	1,254	1,298	1,359	1,308	1,256	1,313	1,350	1,333	1,379	1,327	1,295
Chain stores and mail-order houses:♂													
Sales, estimated, total† .... do	1,949	2,049	2,145	2,330	2,358	2,869	2,015	1,874	2,315	2,266	2,355	2,317	2,283
Apparel group .... do	181	187	246	253	260	358	173	170	288	235	253	254	207
Men's wear .... do	25	27	44	47	55	71	32	30	48	38	38	42	26
Women's wear .... do	88	90	109	113	116	161	80	82	138	112	124	119	107
Shoes .... do	53	55	72	71	67	94	46	44	78	65	70	72	58
Automotive parts and accessories .... do	45	46	42	41	47	56	28	28	37	44	46	50	53
Building materials .... do	97	99	112	117	88	75	81	68	80	101	110	117	114
Drug .... do	65	68	66	69	68	98	66	66	69	65	67	67	70
Eating and drinking places .... do	52	52	52	54	50	54	51	49	54	52	52	52	54
Furniture and housefurnishings .... do	24	25	27	29	35	45	21	22	27	28	29	28	26

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

‡ Estimates of retail sales and indexes of sales, with the exception of data for jewelry stores, filling stations, general stores, including general merchandise with food, and dry goods and other general merchandise stores, have been revised beginning 1947 and there have been earlier revisions in the series marked with a "†" as follows: Total, durable goods and nondurable goods stores, motor vehicles, and the automotive group, grocery and combination and the food group, beginning 1942; farm implements and the building materials and hardware group, beginning 1943; variety and the general merchandise group, beginning 1944 furniture and 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 this issue. All revisions through June 1947 will be shown later.

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

DOMESTIC TRADE—Continued

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1947						1948						
	July	August	September	October	November	December	January	February	March	April	May	June	July
RETAIL TRADE—Continued													
Chain stores and mail-order houses—Continued													
Sales, estimated—Continued ‡													
General merchandise group † ... mil. of dol.	476	520	596	648	700	961	451	434	603	589	591	606	569
Department, dry goods, and general merchandise ... mil. of dol.	279	303	347	366	399	528	249	230	330	348	357	364	342
Mail-order (catalog sales) ... do.	68	82	108	126	132	131	84	84	113	103	86	95	78
Variety † ... do.	117	123	129	143	157	288	108	110	149	126	135	135	136
Grocery and combination ... do.	683	723	662	754	755	786	804	725	797	792	844	770	824
Indexes of sales: ‡													
Unadjusted, combined index † ... 1935-39=100	259.6	262.4	297.2	303.1	321.4	379.6	259.2	269.2	303.5	303.9	310.8	313.1	291.6
Adjusted, combined index † ... do.	282.1	282.2	292.5	289.3	298.4	302.2	294.9	296.8	303.0	312.4	311.2	313.0	315.0
Apparel group ... do.	306.5	300.6	326.1	300.8	323.3	325.4	287.2	298.7	311.0	316.6	319.4	321.5	321.4
Men's wear ... do.	292.1	305.7	346.5	288.5	333.7	332.8	278.0	285.5	277.9	282.2	287.5	301.2	287.6
Women's wear ... do.	382.3	360.3	390.2	365.9	398.0	396.2	362.9	383.3	400.6	411.0	415.0	411.2	422.1
Shoes ... do.	241.2	240.8	253.7	246.6	244.8	253.9	218.5	223.2	242.4	239.8	243.3	245.1	238.2
Automotive parts and accessories ... do.	232.5	240.0	228.3	217.5	246.0	243.9	214.2	219.7	228.3	254.2	251.5	253.5	276.5
Building materials ... do.	325.2	332.7	359.7	335.5	329.1	335.2	352.5	342.6	335.5	358.9	376.7	380.9	386.0
Drug ... do.	222.9	229.0	229.7	227.2	226.0	228.7	228.0	234.5	231.6	225.3	227.7	228.1	235.5
Eating and drinking places ... do.	222.8	220.2	221.3	220.9	211.9	219.1	220.2	223.0	228.6	227.5	226.8	231.6	230.9
Furniture and housefurnishings ... do.	243.1	248.7	262.4	224.3	279.3	287.3	262.1	258.7	252.4	256.0	269.8	264.3	265.6
General merchandise group † ... do.	275.4	273.8	287.1	276.5	294.1	304.2	284.2	284.2	292.6	311.2	295.4	311.3	314.2
Department dry goods and general merchandise ... 1935-39=100	329.0	322.4	344.6	322.7	347.9	348.2	340.5	337.1	347.3	383.2	357.1	377.3	381.2
Mail-order ... do.	270.0	276.3	263.7	256.7	283.0	291.9	268.6	267.2	270.3	285.1	280.0	297.0	309.8
Variety † ... do.	197.1	198.6	213.4	212.1	219.7	245.8	208.3	215.1	223.2	218.8	210.9	220.4	216.2
Grocery and combination ... do.	320.5	322.4	326.0	339.5	338.1	337.5	350.1	353.7	359.8	363.3	371.0	357.4	360.7
Department stores:													
Accounts, collections, and sales by type of payment:													
Accounts receivable; end of month:													
Charge accounts ... 1941 average = 100	146	145	166	181	204	263	205	181	190	192	193	193	p 168
Installment accounts ... do.	83	84	87	95	111	136	127	124	129	131	134	136	p 139
Ratio of collections to accounts receivable:													
Charge accounts ... percent	53	51	53	57	55	54	53	49	53	52	52	52	p 51
Installment accounts ... do.	28	28	31	31	30	29	24	23	27	25	24	24	p 23
Sales by type of payment:													
Cash sales ... percent of total sales	57	56	54	53	53	54	54	53	52	51	52	52	54
Charge account sales ... do.	37	38	40	40	40	39	39	40	41	41	41	41	38
Installment sales ... do.	6	6	6	7	7	7	7	7	7	8	7	7	8
Sales, unadjusted, total U. S. † ... 1935-39=100	r 220	236	r 300	r 299	r 376	r 485	r 225	r 238	r 285	r 288	300	289	p 241
Atlanta ... do.	269	310	368	372	460	619	284	316	387	366	375	333	314
Boston † ... do.	164	176	248	234	306	419	170	174	228	231	240	r 242	175
Chicago ... do.	219	224	296	284	364	455	217	225	266	283	289	290	243
Cleveland ... do.	220	237	293	290	371	479	216	233	284	280	304	288	244
Dallas ... do.	288	327	387	396	507	633	316	324	384	399	393	345	331
Kansas City ... do.	250	277	336	336	392	505	245	254	301	320	326	301	p 266
Minneapolis ... do.	r 216	242	311	304	335	424	214	206	263	284	294	277	237
New York ... do.	r 171	179	244	253	323	408	192	202	234	237	252	246	181
Philadelphia ... do.	185	193	266	280	370	460	204	216	284	262	287	266	207
Richmond ... do.	r 216	233	322	324	394	542	214	245	317	295	311	294	235
St. Louis ... do.	249	264	340	330	428	516	239	258	318	326	333	311	277
San Francisco † ... do.	282	311	345	350	421	571	381	295	326	333	339	338	p 311
Sales, adjusted, total U. S. † ... do.	r 287	r 284	r 294	r 279	302	303	r 286	r 286	r 285	r 306	310	r 312	p 315
Atlanta ... do.	336	352	361	348	383	394	355	359	368	390	394	397	392
Boston † ... do.	237	r 237	r 241	211	r 244	r 239	r 224	r 226	r 228	r 243	242	r 252	254
Chicago ... do.	281	266	290	266	298	293	271	281	274	289	289	299	312
Cleveland ... do.	281	273	290	271	296	309	284	284	270	295	320	306	313
Dallas ... do.	378	376	368	360	415	388	390	368	384	448	418	406	436
Kansas City † ... do.	298	307	323	320	335	334	306	292	307	337	336	328	p 317
Minneapolis ... do.	268	271	287	276	281	277	286	267	278	283	306	r 291	293
New York ... do.	r 251	246	239	226	248	241	240	241	229	255	268	265	266
Philadelphia † ... do.	257	258	266	265	280	277	272	280	263	278	284	283	288
Richmond ... do.	r 302	282	303	297	310	322	286	306	317	321	313	335	328
St. Louis ... do.	320	307	337	308	339	337	291	307	318	343	340	346	355
San Francisco † ... do.	331	352	345	340	348	361	348	327	339	362	364	p 372	p 365
Stocks, total U. S., end of month:													
Unadjusted ... do.	232	245	256	283	295	243	252	278	302	307	296	r 278	p 274
Adjusted ... do.	231	227	231	251	r 272	283	288	303	312	308	r 295	r 284	p 273
Mail-order and store sales:													
Total sales, 2 companies ... thous. of dol.	231,957	254,738	306,643	333,123	355,255	415,686	230,794	215,575	301,627	319,342	297,939	308,843	284,626
Montgomery Ward & Co. ... do.	84,330	97,334	117,507	127,144	129,206	148,113	74,116	75,631	107,103	115,382	104,612	105,305	97,833
Sears, Roebuck & Co. ... do.	147,627	157,405	189,136	205,979	226,048	267,573	156,679	139,944	194,524	203,959	193,327	203,538	186,793
Rural sales of general merchandise:													
Total U. S., unadjusted ... 1929-31=100	243.1	306.6	375.9	405.1	484.6	466.6	273.8	299.8	358.8	342.6	322.1	333.6	283.2
East ... do.	223.2	297.0	340.6	398.1	491.4	448.6	262.8	295.7	370.4	343.3	306.9	320.5	245.5
South ... do.	332.0	403.9	523.6	612.6	727.8	644.9	423.8	462.6	485.1	467.7	428.4	433.2	374.0
Middle West ... do.	215.1	262.5	320.8	333.4	405.4	389.9	224.6	250.5	309.4	293.4	277.5	293.6	249.1
Far West ... do.	288.7	372.8	446.9	446.3	515.3	568.2	301.4	309.4	382.3	375.6	362.7	399.7	356.3
Total U. S., adjusted ... do.	333.0	374.8	355.6	311.8	372.5	291.8	359.7	370.5	408.6	372.8	350.9	366.2	387.9
East ... do.	313.5	372.6	346.5	309.3	381.2	269.4	345.8	361.5	412.4	360.2	333.6	349.1	344.8
South ... do.	489.0	560.2	474.3	413.3	530.1	429.3	535.7	507.3	537.2	530.8	505.1	538.8	550.8
Middle West ... do.	291.5	318.2	313.0	262.5	309.2	249.9	293.6	315.1	349.2	314.2	293.0	311.0	337.5
Far West ... do.	352.1	404.8	381.9	371.6	424.8	348.1	410.1	418.1	464.5	420.6	403.4	419.4	434.5
WHOLESALE TRADE													
Service and limited function wholesaler:													
Sales, estimated, total † ... mil. of dol.	5,230	5,342	5,912	6,679	6,036	6,178	5,720	5,282	5,868	5,815	5,517	r 5,735	5,743
Durable goods establishments † ... do.	1,734	1,766	1,923	2,144	1,967	2,046	1,874	1,867	2,143	2,193	2,047	2,114	2,057
Nondurable goods establishment † ... do.	3,496	3,576	3,989	4,535	4,069	4,132	3,846	3,415	3,725	3,622	3,470	r 3,621	3,636
Inventories, estimated, total* ... do.	5,306	5,577	5,697	5,740	5,804	5,832	6,105	6,113	6,157	6,107	6,136	6,410	6,386
Durable goods establishments* ... do.	2,065	2,241	2,298	2,307	2,338	2,418	2,485	2,552	2,635	2,685	2,692	2,784	2,774
Nondurable goods establishments* ... do.	3,241	3,336	3,399	3,433	3,466	3,414	3,620	3,561	3,522	3,422	3,444	3,626	3,612

r Revised. p Preliminary.

‡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 for 1938–41 for inventories of service and limited-function wholesalers are on p. 24 of this issue.

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

EMPLOYMENT CONDITIONS AND WAGES

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1947 July	1947 August	1947 September	1947 October	1947 November	1947 December	1948 January	1948 February	1948 March	1948 April	1948 May	1948 June	1948 July
EMPLOYMENT													
Employment status of noninstitutional population:													
Estimated number 14 years of age and over, total ... thousands	107,504	107,590	107,675	107,755	107,839	107,918	107,979	108,050	108,124	108,173	108,262	108,346	[1] 108,597
Male ... do	52,943	52,978	53,014	53,045	53,080	53,113	53,135	53,161	53,190	53,204	53,241	53,275	[1] 53,436
Female ... do	54,561	54,612	54,661	54,710	54,759	54,805	54,844	54,889	54,934	54,969	55,021	55,071	[1] 55,161
Total labor force, including armed forces ... do	64,035	63,017	62,130	62,219	61,501	60,870	60,455	61,004	61,005	61,760	61,660	64,740	65,135
Armed forces ... do	1,371	1,352	1,326	1,327	1,294	1,280	1,241	1,226	1,236	1,236	1,238	1,261	1,293
Civilian labor force, total ... do	62,664	61,665	60,784	60,892	60,216	59,590	59,214	59,778	59,769	60,524	60,422	63,479	63,842
Male ... do	44,861	44,540	43,551	43,443	43,148	42,892	42,846	43,026	43,009	43,369	43,298	44,794	45,437
Female ... do	17,803	17,125	17,233	17,449	17,068	16,698	16,368	16,752	16,760	17,155	17,124	18,685	18,405
Employed ... do	60,079	59,569	58,872	59,204	58,595	57,947	57,149	57,139	57,329	58,330	58,660	61,296	61,615
Male ... do	43,071	43,022	42,158	42,260	41,972	41,653	41,273	41,137	41,244	41,801	42,058	43,420	43,989
Female ... do	17,008	16,547	16,714	16,944	16,623	16,294	15,876	16,002	16,085	16,529	16,602	17,876	17,626
Agricultural employment ... do	10,066	8,975	8,727	8,622	7,985	6,962	7,060	6,771	6,847	7,448	7,861	9,396	9,163
Nonagricultural employment ... do	50,013	50,594	50,145	50,583	50,609	50,985	50,089	50,368	50,482	50,883	50,800	51,899	52,452
Unemployed ... do	2,584	2,121	1,912	1,687	1,621	1,643	2,065	2,639	2,440	2,193	1,761	2,184	2,227
Not in labor force ... do	43,469	44,573	45,544	45,535	46,330	47,047	47,524	47,046	47,119	46,414	46,602	43,605	43,462
Employees in nonagricultural establishments:‡													
Unadjusted (U. S. Department of Labor):													
Total ... thousands	43,686	44,125	44,513	44,758	44,918	45,618	44,603	44,279	44,600	r 44,299	r 44,626	r 45,046	p 45,059
Manufacturing ... do	15,580	15,962	16,175	16,209	16,256	16,354	16,267	16,183	16,269	r 15,950	r 15,904	r 16,161	p 16,181
Mining ... do	890	923	921	922	923	925	922	914	r 924	r 817	933	r 948	p 915
Construction ... do	2,043	2,096	2,107	2,099	2,046	1,978	1,871	1,731	1,805	1,933	r 2,052	r 2,164	p 2,186
Transportation and public utilities ... do	4,155	4,163	4,134	4,097	4,077	4,071	4,020	4,019	4,032	r 3,974	r 4,042	r 4,106	p 4,141
Trade ... do	9,316	9,356	9,471	9,684	9,886	10,288	9,622	9,520	r 9,598	r 9,576	r 9,617	r 9,671	p 9,638
Finance ... do	1,675	1,688	1,668	1,671	1,673	1,676	1,680	1,690	1,697	1,704	1,716	r 1,726	p 1,754
Service ... do	4,686	4,619	4,634	4,662	4,670	4,688	4,723	4,730	4,729	4,768	4,738	4,663	p 4,648
Government ... do	5,341	5,318	5,403	5,414	5,387	5,638	5,498	5,492	5,546	5,577	5,624	5,607	p 5,596
Adjusted (Federal Reserve):†													
Total ... do	43,854	43,967	44,291	44,557	44,625	44,800	45,019	44,755	44,791	r 44,584	r 44,737	r 45,090	p 45,232
Manufacturing ... do	15,705	15,804	16,039	16,161	16,216	16,266	16,332	16,208	16,246	r 16,045	r 16,031	r 16,218	p 16,311
Mining ... do	883	916	918	919	922	926	927	920	930	r 820	934	r 945	p 908
Construction ... do	1,927	1,959	1,969	1,999	2,006	2,018	2,056	1,945	1,941	1,972	r 2,032	r 2,101	p 2,062
Transportation and public utilities ... do	4,097	4,102	4,128	4,101	4,080	4,089	4,075	4,071	4,069	3,995	r 4,028	r 4,057	p 4,082
Trade ... do	9,458	9,497	9,542	9,613	9,636	9,679	9,694	9,664	9,634	r 9,721	r 9,689	r 9,780	p 9,783
Finance ... do	1,658	1,680	1,676	1,688	1,690	1,693	1,688	1,698	1,697	1,696	1,699	r 1,700	p 1,737
Service ... do	4,686	4,619	4,634	4,662	4,670	4,688	4,723	4,730	4,729	4,768	4,738	4,663	p 4,648
Government ... do	5,440	5,390	5,385	5,414	5,405	5,441	5,524	5,519	5,545	5,567	5,586	5,626	p 5,701
Estimated production workers in manufacturing industries, total (U. S. Dept. of Labor)‡ ... thousands	12,562	12,928	13,125	13,143	13,176	13,263	13,150	13,066	13,131	r 12,791	r 12,740	r 12,955	p 12,957
Durable goods industries‡ ... do	6,452	6,555	6,630	6,681	6,746	6,816	6,795	6,711	6,791	r 6,683	6,642	r 6,658	p 6,671
Iron and steel and their products‡ ... do	1,569	1,597	1,604	1,609	1,619	1,633	1,634	6,628	1,634	1,603	1,600	r 1,610	p 1,613
Blast furnaces, steel works, and rolling mills ... thousands	498	503	499	498	498	498	509	509	516	512	518	523	----------
Electrical machinery‡ ... do	567	569	578	588	595	596	588	584	577	563	548	546	p 537
Machinery, except electrical‡ ... do	1,171	1,198	1,209	1,214	1,218	1,235	1,231	1,237	1,232	1,202	1,207	r 1,217	p 1,206
Machinery and machine shop products† ... do	491	495	499	499	497	499	500	503	500	496	490	493	----------
Machine tools ... do	51	53	52	52	51	51	50	50	49	48	48	47	----------
Automobiles‡ ... do	753	741	767	764	766	785	789	720	784	r 772	r 767	r 737	p 781
Transportation equipment, except automobiles‡ ... thousands	403	405	414	427	452	463	472	464	465	462	438	r 434	p 430
Aircraft and parts, excluding engines ... do	129	131	130	134	133	133	135	135	136	137	125	128	----------
Aircraft engines ... do	27	27	27	26	26	26	25	25	25	25	25	26	----------
Shipbuilding and boatbuilding ... do	88	87	93	100	118	126	133	128	126	123	116	109	----------
Nonferrous metals and their products‡ ... do	393	396	400	404	410	413	409	409	413	406	398	r 398	p 391
Lumber and timber basic products‡ ... do	721	745	745	751	751	750	738	736	749	r 754	r 772	r 799	p 811
Sawmills and logging camps ... do	531	552	550	550	547	544	531	527	537	r 539	r 552	573	----------
Furniture and finished lumber products‡ ... do	445	460	466	475	483	487	489	490	485	470	458	r 459	p 452
Furniture ... do	224	230	233	239	244	247	249	249	247	240	233	232	----------
Stone, clay, and glass products‡ ... do	445	460	466	475	483	487	445	443	452	451	454	r 458	p 450
Nondurable goods industries‡ ... do	6,110	6,373	6,495	6,462	6,430	6,447	6,355	6,355	6,340	6,108	r 6,098	r 6,297	p 6,286
Textile-mill products and other fiber manufactures‡ ... thousands	1,187	1,202	1,223	1,249	1,271	1,290	1,292	1,306	1,312	1,301	1,293	r 1,295	p 1,233
Cotton manufactures, except small wares ... thousands	493	494	499	508	517	523	524	525	529	526	525	528	----------
Silk and rayon goods ... do	100	102	103	106	107	108	107	111	112	112	112	113	----------
Woolen and worsted manufactures except dyeing and finishing ... thousands	158	163	169	171	174	177	177	180	178	175	173	174	----------
Apparel and other finished textile products‡ ... thousands	992	1,071	1,096	1,127	1,117	1,143	1,147	1,166	1,165	1,103	1,082	r 1,095	p 1,078
Men's clothing ... do	278	295	299	307	309	311	308	311	315	310	310	314	----------
Women's clothing ... do	400	440	452	462	452	471	476	485	482	440	428	435	----------
Leather and leather products‡ ... do	373	385	390	393	396	400	399	402	396	372	360	r 374	p 375
Boots and shoes ... do	217	223	225	226	228	231	232	233	230	213	204	214	----------
Food and kindred products‡ ... do	1,311	1,442	1,483	1,353	1,288	1,255	1,191	1,159	1,049	1,047	r 1,091	r 1,259	p 1,349
Baking ... do	217	218	220	225	225	221	215	217	220	218	r 220	225	----------
Canning and preserving ... do	246	350	384	240	172	149	129	123	122	127	r 138	167	----------
Slaughtering and meat packing ... do	182	183	182	183	192	204	197	187	181	r 97	116	189	----------
Tobacco manufacturers ‡ ... do	84	85	86	89	90	88	87	88	87	86	84	r 85	p 83
Paper and allied products ‡ ... do	380	387	388	392	394	398	395	392	393	389	389	389	p 384
Paper and pulp ... do	194	197	197	197	198	200	200	200	200	200	201	200	----------
Printing, publishing, and allied industries ‡ ... thousands	430	434	437	441	444	445	439	438	435	432	433	434	p 431
Newspapers and periodicals ... do	142	143	144	145	145	146	144	144	145	145	r 146	148	----------
Printing; book and job ... do	176	176	178	181	182	183	182	180	178	175	176	176	----------
Chemicals and allied products ‡ ... do	562	563	576	586	589	592	588	588	587	580	572	572	p 567
Chemicals ... do	198	196	195	195	196	198	198	197	196	198	196	198	----------
Products of petroleum and coal ‡ ... do	165	166	166	165	165	165	164	163	165	164	167	r 170	p 170
Petroleum refining ... do	112	112	111	110	110	110	110	109	111	111	112	114	----------
Rubber products ‡ ... do	200	203	203	208	210	212	210	208	204	r 198	195	195	p 191
Rubber tires and inner tubes ... do	115	117	113	114	115	115	114	112	109	105	103	104	----------

r Revised. p Preliminary.

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

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

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1947						1948						
	July	August	September	October	November	December	January	February	March	April	May	June	July
EMPLOYMENT—Continued													
Production workers, unadjusted index, all manufacturing (U. S. Dept. of Labor)‡ ....1939=100..	153.3	157.8	160.2	160.4	160.8	161.9	160.5	159.5	160.3	156.1	r 155.5	r 158.1	p 158.2
Durable goods industries‡ ....do....	178.7	181.5	183.6	185.0	186.8	188.8	188.2	185.8	188.1	r 185.1	r 183.9	r 184.4	p 184.7
Iron and steel and their products‡ ....do....	158.2	161.0	161.7	162.3	163.3	164.7	164.9	164.2	164.8	r 161.7	r 161.4	r 162.4	p 162,7
Blast furnaces, steel works, and rolling mills 1939=100..	129.5	130.9	130.0	130.0	130.2	130.4	131.0	130.9	132.9	131.8	133.3	134.6	----------
Electrical machinery‡ ....do....	218.9	219.6	223.0	226.9	229.7	230.2	227.0	225.4	222.9	217.4	211.6	r 210.8	p 207.4
Machinery, except electrical‡ ....do....	221.7	226.8	228.8	229.7	230.5	233.8	233.0	234.0	233.1	227.4	228.5	r 230.4	p 228.2
Machinery and machine-shop products† .do....	236.4	238.4	240.2	242.2	239.5	240.3	240.9	242.2	240.9	238.8	235.8	237.5	----------
Machine tools ....do....	138.2	143.2	142.9	142.4	139.5	140.2	137.6	137.6	134.5	130.4	129.7	128.4	----------
Automobiles‡ ....do....	187.3	184.1	190.5	190.0	190.4	195.2	196.0	178.9	195.0	191.9	r 190.5	r 183.2	p 194.1
Transportation equipment, except automobiles‡ ....1939=100..	253.7	255.0	260.7	269.2	284.6	291.6	297.3	292.6	292.7	290.9	276.0	r 273.7	p 271.1
Aircraft and parts, excluding engines ...do....	326.0	329.3	327.0	337.4	336.2	335.8	339.5	341.1	342.9	346.0	315.3	321.5	----------
Aircraft engines ....do....	301.1	299.9	299.2	294.8	291.0	291.0	284.0	280.1	276.9	278.4	r 282.4	290.8	----------
Shipbuilding and boatbuilding ....do....	126.7	125.8	134.3	144.7	169.9	181.5	191.9	184.4	181.6	176.8	167.6	157.0	----------
Nonferrous metals and their products‡ ....do....	171.4	172.8	174.7	176.3	178.8	180.3	178.4	178.5	180.0	176.9	173.7	r 173.8	p 170.6
Lumber and timber basic products‡ ....do....	171.5	177.3	177.3	178.6	178.5	178.4	175.6	175.0	178.3	r 179.4	r 183.6	r 190.0	p 192.9
Sawmills and logging camps ....do....	169.4	175.8	175.2	175.4	174.5	173.6	169.4	167.9	171.1	r 171.8	r 176.0	182.7	----------
Furniture and finished lumber products‡ .do....	135.7	140.1	141.9	144.8	147.1	148.3	149.1	149.2	147.8	143.4	139.7	r 139.8	p 137.9
Furniture ....do....	125.9	129.4	131.0	134.1	136.9	138.7	139.8	140.2	138.8	134.7	131.1	130.3	----------
Stone, clay, and glass products‡ ....do....	146.5	151.2	152.3	152.8	154.0	154.7	151.6	150.9	153.9	153.7	154.7	r 156.0	p 153.2
Nondurable goods industries‡ ....do....	133.4	139.1	141.8	141.1	140.4	140.7	138.7	138.7	138.4	133.3	r 133.1	r 137.5	p 137.2
Textile-mill products and other fiber manufactures‡ ....1939=100..	103.8	105.1	106.9	109.2	111.1	112.7	113.0	114.2	114.7	113.7	113.0	r 113.2	p 107.8
Cotton manufactures, except small wares 1939=100..	117.7	118.1	119.3	121.5	123.6	125.1	125.2	125.6	126.6	125.8	125.4	126.1	----------
Silk and rayon goods ....do....	79.0	80.2	81.6	83.5	84.4	85.5	84.9	87.6	88.1	88.2	88.3	89.0	----------
Woolen and worsted manufactures, except dyeing and finishing ....1939=100..	100.3	103.3	107.0	108.4	110.5	112.4	112.5	113.9	113.1	111.0	109.9	110.3	----------
Apparel and other finished textile products‡ 1939=100..	125.7	135.6	138.9	142.7	141.5	144.8	145.3	147.7	147.5	139.8	137.1	r 138.6	p 136.5
Men's clothing ....do....	121.1	128.3	130.4	133.6	134.7	135.2	134.2	135.5	137.0	135.0	134.9	136.9	----------
Women's clothing ....do....	139.8	153.9	158.0	161.5	158.0	164.4	166.4	169.5	168.3	153.7	149.4	152.1	----------
Leather and leather products‡ ....do....	107.5	111.1	112.2	113.2	114.1	115.3	114.9	115.8	114.1	107.1	103.7	r 107.8	p 108.2
Boots and shoes ....do....	93.9	96.7	97.5	97.8	98.5	100.2	100.4	101.0	99.4	92.2	88.5	92.7	----------
Food and kindred products‡ ....do....	153.4	168.8	173.6	158.3	150.7	146.9	139.3	135.6	134.5	122.6	r 127.7	r 147.4	p 157.9
Baking ....do....	113.7	114.5	115.5	117.9	118.1	116.0	113.1	114.1	115.4	114.3	115.4	118.0	----------
Canning and preserving ....do....	163.8	232.7	255.7	159.8	114.4	99.1	85.5	82.1	81.2	84.3	r 91.7	111.2	----------
Slaughtering and meat packing ....do....	135.0	135.5	134.7	135.5	142.0	150.8	145.7	138.5	134.0	r 71.9	r 86.0	139.9	----------
Tobacco manufactures‡ ....do....	89.8	91.6	92.3	95.1	96.5	94.4	93.6	93.9	93.4	92.4	90.5	r 90.6	p 88.5
Paper and allied products‡ ....do....	143.3	145.7	146.2	147.8	148.6	149.9	148.7	147.8	148.0	146.8	146.4	r 146.7	p 144.6
Paper and pulp ....do....	140.9	142.7	142.9	142.9	143.4	144.8	145.0	144.9	145.5	145.3	146.0	145.4	----------
Printing, publishing and allied industries‡ .do....	131.2	132.3	133.2	134.6	135.4	135.7	134.0	133.5	132.8	131.8	132.2	r 132.3	p 131.6
Newspapers and periodicals ....do....	119.8	120.5	121.7	121.8	122.2	122.7	121.0	121.4	122.0	r 122.2	r 123.2	123.6	----------
Printing; book and job ....do....	138.2	137.7	139.1	141.6	142.6	143.7	142.3	140.8	139.1	137.4	138.1	138.2	----------
Chemicals and allied products‡ ....do....	195.0	195.3	199.9	203.2	204.5	205.4	204.1	204.2	203.6	201.4	198.4	r 198.4	p 196.7
Chemicals ....do....	282.8	280.8	279.0	278.9	280.9	283.3	282.8	281.0	280.8	283.2	279.8	283.5	----------
Products of petroleum and coal‡ ....do....	156.2	157.0	156.4	155.8	156.1	155.5	155.0	153.9	155.4	154.9	157.3	r 160.4	p 160.9
Petroleum refining ....do....	152.6	152.8	151.4	149.8	149.8	150.1	149.9	149.5	151.3	151.5	r 152.9	155.3	----------
Rubber products‡ ....do....	165.1	167.9	168.1	171.7	174.0	175.3	173.5	172.0	168.9	163.8	160.8	r 161.4	p 158.0
Rubber tires and inner tubes ....do....	212.3	214.9	207.5	211.0	212.2	211.7	209.2	205.8	200.7	192.9	190.4	191.6	----------
Production workers, adjusted index, all manufacturing (Federal Reserve)‡ ....1939=100..	154.5	156.3	158.9	160.0	160.4	161.1	161.2	159.8	160.1	r 157.1	r 156.7	r 158.7	p 159.4
Durable goods industries‡ ....do....	178.8	180.7	183.2	184.8	186.8	188.6	188.7	186.4	188.4	r 185.5	r 184.1	r 183.9	p 184.9
Nondurable goods industries‡ ....do....	135.4	137.1	139.7	140.4	139.7	139.3	139.4	138.7	137.7	134.7	r 135.1	r 138.9	p 139.3
Nonmanufacturing, unadjusted (U. S. Dept. of Labor):													
Mining:‡													
Anthracite ....1939=100..	88.7	91.7	91.0	91.2	91.2	91.5	91.1	91.6	92.6	91.9	91.4	92.6	----------
Bituminous coal ....do....	97.5	105.0	106.0	106.8	107.4	108.3	108.7	106.8	108.0	r 79.7	r 108.5	109.1	----------
Metal ....do....	97.8	98.3	96.8	95.8	96.5	97.0	96.9	97.4	98.7	r 99.0	r 98.4	100.2	----------
Quarrying and nonmetallic ....do....	129.4	129.8	128.7	127.6	126.2	122.6	116.7	r 112.2	r 116.8	r 122.5	r 124.2	126.8	----------
Crude petroleum and natural gas production .do....	114.3	114.5	112.5	111.1	110.5	110.4	110.5	111.1	111.1	r 111.2	r 112.5	116.7	----------
Public utilities:													
Electric light and power ....do....	109.3	110.2	109.9	109.4	109.7	110.3	109.8	110.3	110.9	111.7	112.3	114.0	----------
Street railways and busses ....do....	130.9	130.7	129.6	128.8	128.7	128.6	129.2	128.6	128.7	128.3	128.5	128.3	----------
Telegraph ....do....	101.5	100.5	99.8	98.1	97.2	97.6	97.2	97.8	98.2	97.9	96.3	96.0	----------
Telephone ....do....	193.3	193.8	192.9	191.6	193.3	195.0	195.0	196.2	197.4	r 198.3	r 198.4	199.6	----------
Services:													
Cleaning and dyeing ....do....	167.9	160.1	162.1	164.4	159.4	156.5	152.8	149.3	154.8	159.0	160.6	163.1	----------
Power laundries ....do....	127.8	125.0	124.3	123.1	121.3	120.9	120.1	117.6	117.7	118.3	119.0	121.5	----------
Hotels (year-round) ....do....	118.3	117.6	117.4	117.7	117.1	118.1	117.2	116.8	116.4	116.9	117.0	117.6	----------
Trade:													
Retail, total ....do....	110.2	110.0	112.4	115.8	119.8	130.2	114.4	111.8	113.8	112.8	113.1	113.6	----------
Food ....do....	113.0	114.7	112.6	115.0	116.1	117.4	114.4	113.9	116.7	116.1	116.3	115.5	----------
General merchandise ....do....	116.7	115.7	122.8	131.3	143.6	175.5	129.4	122.9	124.5	r 123.4	123.7	124.8	----------
Wholesale ....do....	111.1	112.2	113.3	115.5	116.5	117.1	116.3	116.1	115.3	114.8	r 114.5	115.3	----------
Miscellaneous employment data:													
Federal and State highways, total§ ....number..	285,865	295,234	282,762	271,998	246,777	218,587	198,438	190,678	202,090	233,105	264,290	286,258	----------
Construction (Federal and State) ....do....	116,116	125,999	120,546	115,565	91,065	65,536	47,734	41,184	50,461	78,726	105,547	r 117,968	----------
Maintenance (State) ....do....	123,877	123,976	117,605	113,058	112,332	110,544	108,224	106,305	108,045	109,522	112,631	118,870	----------
Federal civilian employees:													
United States ....thousands..	1,817	1,784	1,767	1,774	1,773	1,766	1,769	1,781	1,794	1,811	1,826	r 1,860	p 1,877
District of Columbia ....do....	198	196	195	195	195	196	198	200	201	202	203	206	p 207
Railway employees (class I steam railways):													
Total ....thousands..	1,413	1,411	1,393	1,387	1,370	1,363	1,348	1,340	1,346	1,287	1,350	r 1,381	p 1,391
Indexes:													
Unadjusted ....1935-39=100..	135.5	135.3	133.6	132.9	131.3	130.4	129.1	128.5	129.0	123.2	r 129.5	p 132.4	p 133.4
Adjusted ....do....	132.7	132.5	130.4	128.6	130.2	132.5	134.2	131.7	132.3	125.2	r 130.0	p 130.6	p 130.7

r Revised. p Preliminary.

‡Estimates of production worker employment (p. S-10), employment indexes, and pay roll indexes (p. S-12) for all manufacturing, total durable and nondurable goods industries, and the industry groups, have been revised beginning January 1946 to adjust the series to levels indicated by Federal Security Agency data for 1946; revisions through April 1947 for the manufacturing industry groups and the totals will be shown later. Data for individual manufacturing industries, with the exception of those in the transportation equipment group, have been adjusted to Federal Security Agency data through 1945 or have been found to need no general revision. The industries in the transportation equipment group have been adjusted to 1939 Census of Manufactures data only. The mining industries have been adjusted to Federal Security Agency data through 1946; revisions through April 1947 will be published later.

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

†Revised series. Indexes for machinery and machine-shop products have been revised to adjust the series to Federal Security Agency data through 1945; revisions through March 1947 will be shown later.

EMPLOYMENT CONDITIONS AND WAGES—Continued

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1947						1948						
	July	August	September	October	November	December	January	February	March	April	May	June	July
PAY ROLLS													
Production-workers pay rolls, unadjusted index, all manufacturing (U. S. Dept. of Labor)‡ ... 1939=100	321.8	331.5	345.3	350.1	353.4	365.7	358.7	354.1	358.4	r 347.1	r 346.9	359.2	
Durable goods industries‡ ... do	359.4	366.8	382.2	389.9	395.0	411.0	403.1	393.1	402.0	r 393.4	r 390.9	401.3	
Iron and steel and their products‡ ... do	307.2	316.8	327.7	331.6	335.1	345.8	341.9	337.6	340.8	r 339.6	334.4	340.5	
Blast furnaces, steel works, and rolling mills ... 1939=100	237.6	254.2	254.5	251.9	255.1	257.8	261.2	257.5	260.9	253.0	265.4	268.4	
Electrical machinery‡ ... do	430.0	428.1	450.5	464.6	471.9	481.2	471.0	465.1	459.1	444.3	431.6	438.2	
Machinery, except electrical‡ ... do	427.4	434.5	451.4	458.0	459.6	479.9	473.8	471.9	475.2	463.8	466.4	480.7	
Machinery and machine-shop products† ... do	456.2	462.1	477.9	480.0	481.5	500.7	494.9	495.5	496.4	493.6	491.0	500.7	
Machine tools ... do	242.3	253.6	257.4	257.5	253.3	262.2	250.1	254.4	249.2	240.2	240.7	242.9	
Automobiles‡ ... do	355.3	345.1	380.6	385.8	395.6	427.7	408.7	357.6	396.5	386.2	r 362.6	380.9	
Transportation equipment, except automobiles‡ ... 1939=100	492.5	492.4	509.8	541.5	555.1	600.2	611.2	593.3	600.4	601.4	566.4	561.2	
Aircraft and parts, excluding engines ... do	622.4	637.6	623.3	663.8	653.8	668.7	657.4	667.3	675.9	695.2	634.2	649.2	
Aircraft engines ... do	485.1	486.7	501.3	499.9	479.2	503.5	482.9	469.4	473.9	481.0	493.5	517.5	
Shipbuilding and boatbuilding ... do	243.1	241.8	262.0	289.9	316.6	378.9	416.7	385.4	383.7	373.6	345.7	320.1	
Nonferrous metals and their products‡ ... do	332.1	335.3	349.5	359.3	367.3	377.8	372.7	372.9	377.1	368.3	r 362.5	368.1	
Lumber and timber basic products‡ ... do	394.2	429.7	427.4	427.2	429.1	431.8	413.5	417.2	427.6	r 433.4	r 462.0	497.9	
Sawmills and logging camps ... do	397.4	435.3	430.5	425.2	425.3	422.0	400.3	401.1	412.4	r 415.4	r 447.2	487.5	
Furniture and finished lumber products‡ ... do	298.6	311.6	324.3	338.8	343.0	355.7	352.2	350.2	349.2	333.0	325.6	326.0	
Furniture ... do	274.4	284.7	297.9	315.0	323.2	334.3	333.4	333.6	330.9	314.6	307.2	304.2	
Stone, clay, and glass products‡ ... do	298.8	315.5	320.2	328.2	331.2	335.7	322.9	321.4	336.6	337.9	343.4	347.9	
Nondurable goods industries‡ ... do	285.1	297.0	309.0	311.2	312.8	321.4	315.3	316.0	315.7	r 301.9	r 303.9	318.0	
Textile-mill products and other fiber manufactures‡ ... 1939=100	243.7	246.2	262.9	271.8	288.2	302.0	303.0	310.6	315.6	307.1	303.8	304.6	
Cotton manufactures, exc. small wares ... do	302.6	305.7	317.4	329.1	362.1	376.4	378.7	r 377.0	385.1	374.7	369.7	365.9	
Silk and rayon goods ... do	203.0	208.5	220.2	227.6	236.6	248.1	252.6	262.4	267.8	267.4	268.6	271.5	
Woolen and worsted manufactures, except dyeing and finishing ... 1939=100	243.0	233.6	268.5	270.4	276.6	294.4	292.0	321.1	322.1	308.6	307.9	311.5	
Apparel and other finished textile products‡ ... 1939=100	266.2	288.4	303.8	320.5	304.8	327.3	337.0	345.2	343.2	306.5	297.9	303.6	
Men's clothing ... do	260.0	264.8	284.9	303.5	301.5	309.5	313.4	316.4	324.8	317.1	311.5	312.9	
Women's clothing ... do	283.1	323.1	334.7	349.5	319.3	355.9	374.8	387.1	376.4	307.1	299.3	310.7	
Leather and leather products‡ ... do	229.0	235.8	248.1	251.8	252.5	r 259.6	258.7	262.5	251.7	227.1	216.5	234.5	
Boots and shoes ... do	204.8	209.9	221.5	223.8	223.5	231.9	233.8	235.9	225.6	r 198.1	183.7	204.0	
Food and kindred products‡ ... do	317.1	349.3	356.1	332.8	323.5	321.9	296.6	288.5	285.8	r 267.4	r 281.3	330.1	
Baking ... do	218.0	218.4	223.2	230.8	227.8	229.2	221.5	234.1	227.1	227.6	235.1	245.4	
Canning and preserving ... do	401.8	653.7	683.8	437.9	265.7	250.2	216.2	216.5	204.6	216.9	r 234.2	282.4	
Slaughtering and meat packing ... do	280.9	270.0	271.9	271.7	317.4	338.9	304.2	263.3	276.6	r 179.9	r 211.3	315.4	
Tobacco manufactures‡ ... do	200.0	203.0	205.3	214.5	216.3	219.8	210.5	195.7	204.6	205.7	201.3	205.8	
Paper and allied products‡ ... do	304.2	307.2	315.5	320.5	325.9	334.0	328.0	328.9	330.8	325.7	331.9	338.3	
Paper and pulp ... do	309.6	312.3	317.0	317.3	319.9	327.3	325.0	328.3	330.0	327.7	338.9	342.6	
Printing, publishing, and allied industries‡ ... 1939=100	238.0	240.0	249.7	252.8	257.2	263.1	255.3	254.7	258.5	259.5	262.6	265.1	
Newspapers and periodicals ... do	208.9	214.0	221.6	221.6	224.0	230.0	218.9	224.6	229.2	r 234.6	r 236.2	237.8	
Printing; book and job ... do	258.9	254.8	266.6	272.8	279.3	285.3	283.4	278.6	280.0	278.6	283.9	286.3	
Chemicals and allied products‡ ... do	387.7	390.2	403.1	409.6	416.4	424.1	426.7	425.6	425.1	422.1	422.5	432.6	
Chemicals ... do	533.7	527.0	527.3	529.8	540.8	555.8	561.3	559.2	558.6	564.8	563.2	585.9	
Products of petroleum and coal‡ ... do	300.5	302.1	307.5	301.8	309.5	313.3	318.1	315.4	320.0	316.7	r 335.7	342.1	
Petroleum refining ... do	286.1	282.8	287.6	279.7	288.9	293.4	296.8	295.0	299.3	r 303.4	r 318.3	322.7	
Rubber products‡ ... do	331.2	337.6	348.3	354.4	361.4	373.6	354.9	337.2	320.6	312.8	320.9	332.6	
Rubber tires and inner tubes ... do	389.5	396.0	397.9	398.0	407.5	412.1	388.4	355.9	330.2	323.6	345.5	364.2	
Nonmanufacturing, unadjusted (U. S. Dept. of Labor):													
Mining:‡													
Anthracite ... 1939=100	200.3	244.0	237.9	252.7	224.4	239.4	242.4	232.8	255.9	195.4	246.2	248.1	
Bituminous coal ... do	229.7	314.7	321.6	327.5	327.4	345.8	350.5	320.0	342.0	r 167.4	r 343.4	346.7	
Metal ... do	186.1	193.3	193.6	192.7	194.8	198.8	198.9	201.7	201.3	r 201.7	r 204.9	206.9	
Quarrying and nonmetallic ... do	307.0	317.2	315.9	319.2	305.7	295.3	r 272.8	262.0	r 272.7	r 295.4	r 312.5	321.7	
Crude petroleum and natural gas prod ... do	204.9	204.0	206.5	199.9	211.0	203.2	215.5	219.9	r 218.3	r 213.4	r 223.4	227.1	
Public utilities:													
Electric light and power ... do	178.4	182.9	183.1	182.8	187.6	185.7	187.9	188.2	184.4	188.6	r 191.9	196.3	
Street railways and busses ... do	222.1	225.2	224.1	223.2	223.6	226.7	230.1	234.7	232.6	227.1	228.1	231.2	
Telegraph ... do	215.2	213.5	211.8	208.1	206.8	207.8	209.5	212.6	213.0	224.8	231.1	228.5	
Telephone ... do	302.2	306.2	312.3	314.2	321.5	313.0	315.8	316.3	314.7	r 317.7	r 326.1	328.2	
Services:													
Cleaning and dyeing ... do	310.5	285.0	301.7	303.8	293.7	292.8	285.6	271.9	291.2	308.0	312.4	325.2	
Power laundries ... do	238.5	231.3	236.2	232.3	226.8	233.6	232.9	225.4	227.5	231.5	232.3	238.3	
Hotels (year-round) ... do	222.0	221.0	222.4	226.9	228.6	233.2	230.4	233.2	229.0	233.4	234.6	236.5	
Trade:													
Retail, total ... do	198.5	197.6	202.5	207.1	216.5	237.6	209.4	208.4	210.4	211.1	213.8	218.3	
Food ... do	213.8	212.2	209.2	213.8	220.0	221.5	219.4	221.5	226.1	225.5	227.0	231.9	
General merchandise ... do	214.1	212.0	220.4	224.5	251.1	314.0	233.0	221.4	225.5	r 225.8	229.2	236.5	
Wholesale ... do	196.5	198.2	203.3	206.9	213.6	213.9	211.7	214.9	210.8	r 211.0	r 211.8	211.8	
LABOR CONDITIONS													
Average weekly hours per worker (U. S. Dept. of Labor):													
All manufacturing ... hours	39.8	39.8	40.4	40.6	40.4	41.2	40.5	40.2	40.4	r 40.1	r 39.9	r 40.2	p 39.8
Durable goods industries ... do	40.0	40.0	40.6	40.9	40.7	41.7	40.9	40.5	40.9	40.5	r 40.1	r 40.7	p 40.1
Iron and steel and their products ... do	39.3	39.6	40.3	40.5	40.5	41.2	40.6	40.4	40.6	39.9	40.3	40.3	
Blast furnaces, steel works, and rolling mills ... hours	37.4	39.2	39.0	39.0	39.4	39.5	39.5	39.5	39.4	38.6	39.9	39.3	
Electrical machinery ... do	39.8	39.2	40.4	40.6	40.6	41.1	40.5	40.4	40.3	39.9	39.6	39.9	
Machinery, except electrical ... do	40.9	40.5	41.1	41.3	41.2	42.2	41.8	41.4	41.6	r 41.4	41.1	41.4	
Machinery and machine-shop products ... hours	40.8	40.9	41.3	41.3	41.4	42.7	42.0	41.8	41.8	r 41.6	r 41.6	41.6	
Machine tools ... do	41.6	41.4	41.8	42.1	41.9	43.1	42.0	42.3	42.3	42.0	r 42.0	42.0	
Automobiles ... do	37.7	37.2	39.2	39.5	39.8	41.4	39.6	38.1	38.9	38.6	r 35.2	38.1	
Transportation equipment, except automobiles ... hours	40.1	39.6	39.7	40.4	38.6	40.8	40.3	39.6	40.3	40.5	40.0	39.8	
Aircraft and parts, excluding engines ... hours	39.7	40.0	39.3	40.2	39.3	40.6	39.4	39.9	40.1	40.6	40.4	40.4	
Aircraft engines ... do	39.2	39.2	40.0	40.5	39.4	41.2	40.6	40.1	40.6	40.5	40.9	40.6	
Shipbuilding and boatbuilding ... do	39.9	39.3	39.5	39.8	[1] 36.1	40.5	40.9	38.9	40.3	40.2	39.4	39.2	
Nonferrous metals and their products ... do	39.7	39.5	40.2	40.8	41.1	41.8	41.2	41.2	41.1	40.9	r 40.6	40.8	
Lumber and timber basic products ... do	42.2	43.3	42.8	42.6	42.2	43.2	42.4	41.7	42.3	r 42.1	r 42.5	43.6	
Sawmills and logging camps ... do	42.1	43.1	42.5	42.2	41.9	42.8	42.0	41.1	42.0	r 41.6	r 42.2	43.5	

r Revised. p Preliminary.

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

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

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

	July	August	September	October	November	December	January	February	March	April	May	June	July
LABOR CONDITIONS—Continued													
Average weekly hours per worker—Continued													
Manufacturing—Continued													
Durable goods industries—Continued													
Furniture and finished lumber products hours	41.1	41.2	41.5	42.1	41.8	42.7	41.9	41.4	41.8	41.0	r 40.8	40.6	----------
Furniture do	40.9	41.0	41.4	42.3	42.3	42.9	42.2	41.9	42.1	41.1	r 40.8	40.6	----------
Stone, clay, and glass products do	40.1	40.6	40.4	40.8	40.5	41.0	40.0	39.9	40.8	40.7	r 40.7	40.6	----------
Nondurable goods industries do	39.7	39.5	40.2	40.2	40.1	40.8	40.0	39.9	39.9	39.6	39.5	r 39.8	p 39.5
Textile-mill products and other fiber manufactures hours	38.4	38.2	39.5	39.7	40.1	41.0	40.5	40.2	40.6	39.9	39.6	39.5	----------
Cotton manufactures, except small wares hours	38.3	38.4	39.2	39.6	40.4	41.1	40.7	40.1	40.7	40.1	39.6	39.1	----------
Silk and rayon goods do	40.3	40.0	40.9	41.0	41.2	42.3	41.9	41.8	42.2	41.8	41.8	41.8	----------
Woolen and worsted manufactures, except dyeing and finishing hours	39.1	36.6	40.2	39.7	39.6	41.2	40.8	40.8	40.7	39.9	40.1	40.3	----------
Apparel and other finished textile products hours	35.8	35.2	36.0	36.9	36.4	37.1	36.6	36.7	36.7	36.2	35.8	35.6	----------
Men's clothing do	36.5	35.1	36.8	37.9	37.5	37.7	37.1	37.1	37.4	37.3	36.8	36.4	----------
Women's clothing do	34.8	34.6	35.0	35.8	35.3	36.2	36.0	36.1	36.1	35.1	35.1	35.0	----------
Leather and leather products do	38.2	38.1	39.1	39.0	38.3	39.1	39.0	39.0	37.8	36.2	35.4	37.0	----------
Boots and shoes do	37.8	37.7	38.8	38.7	37.8	38.7	38.8	38.8	37.5	35.3	34.2	36.4	----------
Food and kindred products do	43.2	43.4	43.4	42.8	42.5	43.3	42.0	41.7	41.6	r 42.4	r 42.4	42.8	----------
Baking‡ do	42.7	41.9	41.9	41.9	41.6	42.3	41.6	43.6	41.9	42.1	42.7	42.9	----------
Canning and preserving do	39.9	42.0	42.8	40.9	35.9	37.7	37.3	38.4	36.5	r 37.0	r 36.8	38.1	----------
Slaughtering and meat packing do	44.5	43.0	43.4	43.2	46.9	47.7	44.8	40.7	43.6	48.1	46.7	44.2	----------
Tobacco manufactures do	39.6	39.2	39.2	39.7	39.4	39.9	38.6	36.2	37.7	38.2	37.7	37.8	----------
Paper and allied products do	42.9	42.4	42.9	43.0	43.2	43.8	43.1	43.1	43.1	42.7	42.8	42.8	----------
Paper and pulp do	44.5	44.1	44.5	44.4	44.4	44.9	44.4	44.5	44.5	44.1	44.6	44.1	----------
Printing, publishing, and allied industries hours	39.6	39.4	40.2	40.0	40.0	40.4	39.5	39.1	39.5	39.2	39.1	39.1	----------
Newspapers and periodicals do	38.2	38.5	39.0	38.7	38.6	39.1	37.8	38.3	38.4	38.5	38.3	38.0	----------
Printing; book and job do	40.5	40.0	40.8	40.7	40.7	41.1	40.7	39.8	40.3	39.9	39.8	39.7	----------
Chemicals and allied products do	40.9	40.9	41.0	41.4	41.3	41.5	41.4	41.1	41.2	41.0	r 41.0	41.4	----------
Chemicals do	41.1	40.7	40.5	40.8	40.9	41.2	41.2	41.1	41.0	41.1	r 41.2	41.9	----------
Products of petroleum and coal do	40.5	40.6	41.0	40.5	41.2	40.8	40.7	40.8	40.6	r 40.3	r 41.2	40.7	----------
Petroleum refining do	40.7	40.3	40.7	39.9	41.0	40.3	39.8	40.0	40.1	r 40.2	r 40.9	40.2	----------
Rubber products do	38.6	38.7	39.9	40.1	39.9	40.9	39.7	38.5	37.8	37.8	r 38.9	39.7	----------
Rubber tires and inner tubes do	37.9	37.8	38.9	38.7	38.9	39.5	38.2	36.0	34.8	35.3	37.4	38.8	----------
Nonmanufacturing industries:													
Building construction (private) do	38.0	38.2	37.9	38.1	36.6	37.9	37.2	36.7	37.1	37.0	r 37.1	37.9	----------
Mining:													
Anthracite do	37.0	38.5	38.2	40.0	36.2	38.4	39.0	36.2	40.3	[1] 32.1	39.4	39.4	----------
Bituminous coal do	31.8	39.1	39.1	39.9	38.5	41.2	40.9	38.7	40.6	[1] 27.0	40.3	40.3	----------
Metal do	41.2	41.4	41.6	42.3	41.7	42.7	42.5	42.9	42.4	42.1	r 42.7	42.3	----------
Quarrying and nonmetallic do	45.2	46.1	46.1	46.4	44.6	44.4	42.7	42.1	r 42.9	r 43.7	r 44.4	44.7	----------
Crude petroleum and natural gas production hours	40.6	40.1	40.3	40.0	40.9	39.5	39.9	40.4	39.7	r 40.0	r 40.2	39.5	----------
Public utilities:													
Electric light and power do	42.1	42.4	42.0	42.1	42.4	42.2	42.4	42.2	41.6	41.8	41.7	41.7	----------
Street railways and busses do	46.3	46.6	46.1	45.7	45.4	46.8	46.3	47.7	47.3	46.6	r 46.8	47.2	----------
Telegraph do	44.8	44.8	44.5	44.8	44.0	43.9	44.4	44.5	44.4	44.1	45.0	45.1	----------
Telephone do	38.4	38.7	39.1	39.3	39.5	39.0	38.9	38.7	38.7	38.8	39.4	39.7	----------
Services:													
Cleaning and dyeing do	42.1	40.8	41.9	41.5	40.9	41.5	41.4	40.5	41.5	42.1	42.0	42.5	----------
Power laundries do	42.6	42.2	42.4	42.3	41.7	42.6	42.3	41.9	42.0	r 42.2	r 41.8	41.8	----------
Hotels (year-round) do	44.9	45.0	44.1	44.0	44.4	44.1	43.9	44.6	44.0	44.2	44.0	43.8	----------
Trade:													
Retail do	41.1	41.0	40.0	40.0	39.5	39.7	39.8	40.0	r 39.8	r 39.8	39.9	40.3	----------
Wholesale do	41.1	41.1	41.2	41.3	41.4	41.6	41.0	41.1	40.9	41.0	41.2	41.1	----------
Industrial disputes (strikes and lock-outs):													
Beginning in month:													
Work stoppages number	315	336	219	219	178	119	p 175	p 200	p 225	p 275	p 275	p 310	p 335
Workers involved thousands	242	113	79	64	57	32	p 75	p 70	p 500	p 175	p 165	p 165	p 225
In effect during month:													
Work stoppages number	581	583	435	393	328	236	p 250	p 300	p 350	p 400	p 425	p 475	p 525
Workers involved thousands	615	259	187	171	139	57	p 100	p 110	p 550	p 625	p 350	p 240	p 300
Man-days idle during month do	3,970	2,520	1,970	1,780	829	590	p 1,000	p 725	p 6,000	p 8,000	p 4,100	p 2,000	p 2,200
Percent of available working time	.5	.4	.3	.2	.1	.1	p .1	p .1	p .8	p 1.1	p .6	p .3	p .3
U. S. Employment Service placement activities:													
Nonagricultural placements thousands	454	484	546	528	451	397	374	344	413	458	482	524	478
Unemployment compensation (Soc. Sec. Admin.):													
Initial claims thousands	942	623	565	617	602	830	947	882	877	1,046	1,012	923	839
Continued claims do	5,219	4,296	3,742	3,359	2,848	3,700	4,041	4,242	4,863	4,636	4,258	[2] 4,614	4,294
Benefit payments:													
Beneficiaries, weekly average do	954	915	779	656	593	621	776	849	924	904	884	847	811
Amount of payments thous. of dol	76,534	66,804	59,258	52,782	41,677	52,202	59,209	60,730	76,573	73,576	66,432	r 71,940	67,619
Veterans' unemployment allowances:													
Initial claims thousands	476	386	315	289	290	398	437	374	355	299	244	358	303
Continued claims do	3,446	3,023	2,663	1,939	1,609	2,241	2,553	2,637	2,930	2,323	1,727	1,716	1,720
Claims filed during last week of month do	759	715	528	419	395	443	628	651	604	522	390	385	398
Amount of payments thous. of dol	66,239	59,521	53,336	38,153	29,554	40,209	48,933	49,466	55,782	46,940	33,535	30,676	31,626
Labor turn-over in manufacturing establishments:													
Accession rate monthly rate per 100 employees	4.9	5.3	5.9	5.5	4.8	3.6	4.6	3.9	4.0	4.0	p 4.0	p 5.5	----------
Separation rate, total do	4.6	5.3	5.9	5.0	4.0	3.7	4.3	r 4.2	4.5	4.7	p 4.3	p 4.2	----------
Discharges do	.4	.4	.4	.4	.4	.4	.4	r .4	.4	.4	p .3	p .4	----------
Lay-offs do	1.0	.8	.9	.9	.8	.9	1.2	1.7	1.2	1.2	p 1.1	p .9	----------
Quits do	3.1	4.0	4.5	3.6	2.7	2.3	2.6	2.5	2.8	3.0	p 2.8	p 2.8	----------
Military and miscellaneous do	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	p .1	p .1	----------
WAGES													
Average weekly earnings (U. S. Dept. of Labor):													
All manufacturing dollars	48.98	49.17	50.43	51.05	51.29	52.69	52.07	51.75	52.07	r 51.79	r 51.86	52.95	p 52.96
Durable goods industries do	52.19	52.46	54.06	54.69	54.86	56.48	55.46	54.77	55.25	r 54.96	r 54.80	r 56.32	p 56.25
Iron and steel and their products do	53.67	54.53	56.21	56.61	56.96	58.13	57.43	56.99	57.28	r 56.49	r 57.40	58.08	----------
Blast furnaces, steel works, and rolling mills dollars	55.23	58.25	58.96	58.56	59.52	60.01	60.58	59.74	59.26	58.37	60.54	60.94	----------
Electrical machinery do	52.00	51.53	53.46	54.10	54.32	55.34	54.82	54.50	54.41	53.86	53.70	54.67	----------

r Revised. p Preliminary.
[1] Data reflect work stoppages.
[2] Partly estimated.
‡Data beginning May 1947 are not comparable with earlier data; comparable April 1947 figures and April 1947 figures comparable with earlier data are shown on p. S-12 of the June 1948 Survey.

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

	July	August	September	October	November	December	January	February	March	April	May	June	July
WAGES—Continued													
Average weekly earnings—Continued													
Manufacturing—Continued													
Durable goods industries—Continued													
Machinery, except electrical ..... dollars	56.06	55.74	57.36	57.87	57.92	59.67	59.13	58.65	59.12	r 59.30	r 59.25	60.52	--------
Machinery and machine-shop products ..... dollars	55.00	55.07	56.41	56.75	57.03	59.22	58.33	58.11	58.29	r 58.57	59.05	59.51	--------
Machine tools ..... do	56.78	57.77	58.69	59.25	59.53	61.34	59.64	60.54	60.58	r 60.29	r 60.63	61.75	--------
Automobiles ..... do	56.44	55.76	59.35	60.30	61.30	64.64	60.96	59.00	59.81	59.14	r 54.44	61.23	--------
Transportation equipment, except automobiles ..... dollars	56.02	55.75	56.54	58.08	56.42	59.79	59.56	58.67	59.40	59.89	59.30	59.25	--------
Aircraft and parts, excluding engines ..... do	54.48	55.30	54.44	56.01	55.48	57.12	55.53	56.13	56.71	57.75	57.74	57.92	--------
Aircraft engines ..... do	56.19	56.58	58.43	59.19	57.52	60.39	59.30	58.29	59.53	60.33	61.02	62.14	--------
Shipbuilding and boatbuilding ..... do	56.77	56.93	57.71	59.31	55.20	61.74	64.05	61.45	62.07	62.04	60.40	59.72	--------
Nonferrous metals and their products ..... do	51.12	51.07	52.62	53.59	54.27	55.53	55.06	55.07	55.23	54.87	r 54.95	55.77	--------
Lumber and timber basic products ..... do	43.57	45.32	45.41	45.23	45.30	45.65	44.49	45.01	45.32	r 45.59	r 47.47	49.46	--------
Sawmills and logging camps ..... do	42.86	44.05	44.58	44.09	44.27	44.20	42.94	43.41	43.86	r 43.99	r 46.23	48.58	--------
Furniture and finished lumber products ..... do	43.51	44.09	45.38	46.53	46.32	47.72	47.02	46.68	47.08	46.34	r 46.39	46.53	--------
Furniture ..... do	44.12	44.58	46.24	47.76	48.07	49.10	48.54	48.38	48.58	47.64	r 47.60	47.57	--------
Stone, clay, and glass products ..... do	48.00	49.06	49.57	50.38	50.47	51.00	50.10	49.98	51.41	r 51.77	r 52.27	52.47	--------
Nondurable goods industries ..... do	45.61	45.78	46.78	47.29	47.56	48.72	48.45	48.56	48.66	r 48.33	r 48.66	r 49.39	p 49.47
Textile-mill products and other fiber manufactures ..... dollars	39.48	39.44	41.39	41.94	43.73	45.15	45.19	45.79	46.32	45.46	45.19	45.29	--------
Cotton manufactures, except small wares ..... dollars	37.21	37.50	38.55	39.22	42.47	43.64	43.81	43.43	43.98	43.08	42.57	42.03	--------
Silk and rayon goods ..... do	41.17	41.65	43.23	43.57	44.84	46.48	47.55	47.92	48.53	48.31	48.38	48.47	--------
Woolen and worsted manufactures, except dyeing and finishing ..... dollars	45.33	42.28	46.99	46.70	46.95	49.12	48.79	52.82	53.49	52.33	52.61	53.10	--------
Apparel and other finished textile products ..... dollars	36.50	36.57	37.64	38.78	37.09	39.00	40.00	40.23	40.09	37.61	37.24	37.61	--------
Men's clothing ..... do	40.17	38.66	41.05	42.78	42.24	43.11	44.11	44.05	44.73	44.31	43.50	43.19	--------
Women's clothing ..... do	43.81	45.49	45.78	46.91	43.82	46.76	48.52	49.09	48.10	43.20	43.27	43.94	--------
Leather and leather products ..... do	40.30	40.25	41.89	42.18	41.93	42.67	42.63	42.34	41.87	40.34	39.82	41.47	--------
Boots and shoes ..... do	38.49	38.32	40.12	40.41	39.98	40.87	41.09	41.35	40.21	38.09	36.91	39.08	--------
Food and kindred products ..... do	48.40	49.45	49.04	49.61	49.90	50.93	49.44	49.18	49.36	r 50.95	r 51.21	52.03	--------
Baking‡ ..... do	45.81	45.52	46.14	46.85	46.26	47.43	47.03	49.30	47.38	48.00	49.30	50.25	--------
Canning and preserving ..... do	39.96	45.88	43.69	44.75	37.94	41.14	41.10	42.73	40.77	r 41.63	r 41.35	41.21	--------
Slaughtering and meat packing ..... do	56.82	54.33	55.31	54.98	61.31	61.57	57.12	51.88	56.62	68.51	67.66	62.14	--------
Tobacco manufactures ..... do	37.74	37.26	37.33	37.90	37.67	39.16	37.97	35.04	36.52	37.19	37.12	37.90	--------
Paper and allied products ..... do	51.06	50.72	51.99	52.22	52.80	53.69	53.20	53.61	53.82	r 53.36	r 54.52	55.52	--------
Paper and pulp ..... do	56.36	56.30	57.14	57.10	57.40	58.21	57.75	58.41	58.50	58.02	59.87	60.80	--------
Printing, publishing, and allied industries ..... dollars	59.37	59.48	61.61	61.62	62.30	63.37	62.41	62.72	63.97	r 64.62	65.04	65.50	--------
Newspapers and periodicals ..... do	66.53	67.74	69.40	69.18	69.78	71.45	68.96	70.36	71.32	r 72.79	72.78	73.36	--------
Printing; book and job ..... do	56.77	55.95	58.32	58.63	59.35	60.22	60.23	60.13	60.96	61.26	r 61.92	62.25	--------
Chemicals and allied products ..... do	51.00	51.27	51.81	52.67	53.15	53.73	54.31	54.12	54.15	r 54.38	r 55.24	56.70	--------
Chemicals ..... do	57.73	57.44	57.98	58.46	59.21	60.07	60.80	60.82	60.84	60.97	61.48	63.15	--------
Products of petroleum and coal ..... do	60.57	60.62	61.84	60.94	62.54	63.21	64.47	64.58	64.62	r 64.45	r 67.12	67.09	--------
Petroleum refining ..... do	64.12	63.12	64.75	63.51	65.86	66.32	67.54	67.64	67.77	r 68.50	r 71.14	71.03	--------
Rubber products ..... do	55.74	55.92	57.76	57.62	57.99	59.47	57.33	54.70	53.24	r 53.39	r 55.77	57.53	--------
Rubber tires and inner tubes ..... do	62.06	61.15	64.75	63.78	64.86	65.74	62.72	58.22	55.54	56.54	61.15	63.96	--------
Average hourly earnings (U. S. Dept. of Labor):													
All manufacturing ..... dollars	1.230	1.236	1.249	1.258	1.268	1.278	1.285	1.287	1.289	1.292	r 1.302	r 1.317	p 1.330
Durable goods industries ..... do	1.305	1.312	1.331	1.337	1.346	1.354	1.355	1.352	1.352	1.357	r 1.366	r 1.385	p 1.404
Iron and steel and their products ..... do	1.365	1.376	1.396	1.397	1.404	1.412	1.414	1.409	1.412	1.416	1.423	1.440	--------
Blast furnaces, steel works, and rolling mills ..... dollars	1.478	1.488	1.513	1.502	1.510	1.519	1.533	1.513	1.510	1.513	1.515	1.540	--------
Electrical machinery ..... do	1.308	1.314	1.325	1.331	1.339	1.346	1.352	1.348	1.350	1.350	1.357	1.371	--------
Machinery, except electrical ..... do	1.371	1.377	1.395	1.400	1.404	1.413	1.415	1.417	1.421	r 1.431	r 1.441	1.461	--------
Machinery and machine-shop products ..... dollars	1.349	1.353	1.370	1.374	1.381	1.391	1.389	1.392	1.395	r 1.408	r 1.418	1.432	--------
Machine tools ..... do	1.366	1.394	1.405	1.408	1.412	1.424	1.420	1.432	1.433	r 1.437	r 1.443	1.469	--------
Automobiles ..... do	1.496	1.500	1.515	1.526	1.540	1.563	1.538	1.548	1.539	1.533	r 1.548	1.609	--------
Transportation equipment, except automobiles ..... dollars	1.395	1.406	1.424	1.437	1.462	1.465	1.479	1.482	1.472	1.478	1.481	1.488	--------
Aircraft and parts, excluding engines ..... dollars	1.372	1.381	1.386	1.395	1.413	1.406	1.408	1.406	1.414	1.421	1.428	1.436	--------
Aircraft engines ..... do	1.435	1.443	1.460	1.461	1.461	1.465	1.461	1.452	1.467	1.491	1.494	1.532	--------
Shipbuilding and boatbuilding ..... do	1.421	1.447	1.460	1.490	1.529	1.525	1.567	1.582	1.539	1.541	1.531	1.523	--------
Nonferrous metals and their products ..... do	1.289	1.294	1.309	1.312	1.320	1.327	1.336	1.338	1.344	1.343	1.354	1.368	--------
Lumber and timber basic products ..... do	1.033	1.048	1.062	1.063	1.074	1.056	1.050	1.080	1.071	r 1.083	r 1.116	1.135	--------
Sawmills and logging camps ..... do	1.018	1.044	1.049	1.046	1.056	1.032	1.023	1.055	1.046	r 1.057	r 1.095	1.116	--------
Furniture and finished lumber products ..... dollars	1.058	1.070	1.093	1.105	1.108	1.117	1.122	1.127	1.126	1.131	r 1.136	1.145	--------
Furniture ..... do	1.079	1.089	1.117	1.130	1.137	1.145	1.151	1.155	1.156	1.161	r 1.167	1.174	--------
Stone, clay, and glass products ..... do	1.198	1.208	1.227	1.234	1.247	1.245	1.253	1.255	1.260	1.271	r 1.285	1.292	--------
Nondurable goods industries ..... do	1.150	1.158	1.165	1.175	1.185	1.196	1.210	1.217	1.220	r 1.220	1.231	1.242	p 1.251
Textile-mill products and other fiber manufactures ..... dollars	1.028	1.032	1.048	1.055	1.090	1.100	1.115	1.139	1.140	1.138	1.141	1.147	--------
Cotton manufactures, except small wares ..... dollars	.973	.977	.985	.991	1.051	1.061	1.077	1.083	1.081	1.076	1.076	1.075	--------
Silk and rayon goods ..... do	1.023	1.043	1.057	1.062	1.088	1.100	1.137	1.147	1.151	1.156	1.157	1.159	--------
Woolen and worsted manufactures, except dyeing and finishing ..... dollars	1.160	1.156	1.169	1.178	1.188	1.192	1.195	1.303	1.313	1.311	1.314	1.320	--------
Apparel and other finished textile products ..... dollars	1.020	1.038	1.046	1.051	1.019	1.052	1.094	1.098	1.092	1.040	1.040	1.055	--------
Men's clothing ..... do	1.098	1.090	1.106	1.120	1.116	1.136	1.178	1.176	1.188	1.173	1.171	1.169	--------
Women's clothing ..... do	1.241	1.285	1.279	1.279	1.217	1.270	1.327	1.334	1.310	1.201	1.206	1.239	--------
Leather and leather products ..... do	1.055	1.057	1.072	1.082	1.095	1.092	1.095	1.201	1.106	1.116	1.124	1.120	--------
Boots and shoes ..... do	1.018	1.018	1.035	1.046	1.059	1.056	1.059	1.065	1.071	1.080	1.081	1.076	--------
Food and kindred products ..... do	1.121	1.140	1.129	1.159	1.173	1.175	1.177	1.181	1.187	r 1.201	r 1.206	1.217	--------
Baking‡ ..... do	1.074	1.091	1.104	1.115	1.115	1.119	1.131	1.132	1.131	1.138	1.147	1.166	--------
Canning and preserving ..... do	1.003	1.083	1.025	1.100	1.062	1.093	1.102	1.118	1.120	r 1.130	r 1.125	1.090	--------
Slaughtering and meat packing ..... do	1.282	1.267	1.276	1.273	1.305	1.291	1.275	1.277	1.301	1.425	1.424	1.379	--------
Tobacco manufactures ..... do	.953	.951	.952	.954	.956	.983	.984	.968	.968	.973	.984	1.002	--------
Paper and allied products ..... do	1.190	1.196	1.210	1.215	1.222	1.226	1.235	1.245	1.249	1.250	1.273	1.297	--------
Paper and pulp ..... do	1.266	1.276	1.283	1.287	1.292	1.295	1.301	1.310	1.313	1.313	1.340	1.376	--------

r Revised. p Preliminary.

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1947 July	August	September	October	November	December	1948 January	February	March	April	May	June	July
WAGES—Continued													
Average hourly earnings—Continued													
Manufacturing—Continued													
Nondurable goods industries—Continued													
Printing, publishing, and allied industries ....dollars	1.498	1.508	1.534	1.540	1.556	1.568	1.579	1.604	1.621	r 1.646	r 1.664	1.677	----------
Newspapers and periodicals ....do	1.713	1.736	1.753	1.758	1.776	1.791	1.797	1.812	1.843	r 1.870	r 1.875	1.895	----------
Printing; book and job ....do	1.408	1.406	1.436	1.451	1.469	1.479	1.493	1.528	1.528	1.551	r 1.570	1.579	----------
Chemicals and allied products ....do	1.247	1.252	1.263	1.273	1.287	1.293	1.311	1.315	1.315	r 1.327	r 1.347	1.369	----------
Chemicals ....do	1.404	1.410	1.432	1.432	1.448	1.457	1.477	1.479	1.483	1.484	r 1.493	1.512	----------
Products of petroleum and coal ....do	1.495	1.494	1.509	1.505	1.518	1.551	1.586	1.581	1.593	r 1.600	r 1.630	1.649	----------
Petroleum refining ....do	1.570	1.567	1.591	1.593	1.607	1.647	1.699	1.689	1.692	r 1.704	r 1.740	1.763	----------
Rubber products ....do	1.445	1.445	1.447	1.438	1.453	1.454	1.444	1.421	1.408	r 1.412	1.435	1.451	----------
Rubber tires and inner tubes ....do	1.640	1.640	1.661	1.647	1.661	1.658	1.646	1.613	1.599	1.603	1.636	1.651	----------
Nonmanufacturing industries:													
Building construction (private) ....do	1.669	1.689	1.718	1.738	1.765	1.774	1.781	1.806	1.805	1.818	r 1.835	1.858	----------
Mining:													
Anthracite ....do	1.575	1.780	1.765	1.784	1.754	1.756	1.764	1.817	1.776	[1] 1.708	1.774	1.749	----------
Bituminous coal ....do	1.740	1.787	1.819	1.798	1.851	1.826	1.847	1.826	1.842	r [1] 1.821	1.841	1.848	----------
Metal ....do	1.311	1.354	1.370	1.356	1.380	1.360	1.371	1.370	1.366	r 1.373	r 1.386	1.385	----------
Quarrying and nonmetallic ....do	1.129	1.146	1.156	1.169	1.178	1.176	r 1.187	r 1.199	r 1.190	r 1.206	r 1.226	1.225	----------
Crude petroleum and natural gas production ....dollars	1.481	1.486	1.510	1.494	1.554	1.543	1.627	1.638	1.605	r 1.599	r 1.646	1.640	----------
Public utilities:													
Electric light and power ....do	1.374	1.378	1.390	1.392	1.428	1.414	1.426	1.428	1.408	1.427	1.443	1.456	----------
Street railways and busses ....do	1.231	1.241	1.265	1.265	1.276	1.288	1.299	1.295	1.295	1.293	r 1.302	1.315	----------
Telegraph ....do	1.226	1.228	1.234	1.227	1.253	1.257	1.257	1.265	1.267	1.349	1.381	1.367	----------
Telephone ....do	1.211	1.215	1.230	1.241	1.254	1.229	1.241	1.238	1.223	r 1.225	r 1.240	1.234	----------
Services:													
Cleaning and dyeing ....do	.899	.892	.911	.919	.925	.921	.924	.923	.924	.933	.936	.948	----------
Power laundries ....do	.769	.771	.786	.787	.786	.797	.807	.802	.805	r .810	r .817	.823	----------
Hotels (year-round) ....do	.652	.660	.672	.684	.687	.693	.695	.695	.695	.700	r .710	.716	----------
Trade:													
Retail ....do	1.003	1.003	1.012	1.013	1.025	1.016	1.044	1.050	1.044	1.055	1.064	1.070	----------
Wholesale ....do	1.257	1.258	1.281	1.289	1.314	1.300	1.309	1.343	1.334	1.346	1.363	1.349	----------
Miscellaneous wage data:													
Construction wage rates (E. N. R.):§													
Common labor ....dol. per hr	1.233	1.237	1.237	1.263	1.265	1.272	1.272	1.272	1.283	1.287	1.315	1.352	1.386
Skilled labor ....do	2.07	2.08	2.10	2.13	2.13	2.14	2.14	2.15	2.15	2.17	2.18	2.25	2.29
Farm wages without board (quarterly) ....dol. per month	114.00	----------	----------	112.00	----------	----------	113.00	----------	----------	113.00	----------	----------	121.00
Railway wages (average, class I) ....dol. per hr	1.133	1.137	1.264	1.250	1.305	1.290	1.297	1.326	1.279	1.279	1.292	1.278	----------
Road-building wages, common labor‡ ....do	.92	----------	----------	1.01	----------	----------	.91	----------	----------	.95	----------	----------	1.04

FINANCE

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1947 July	August	September	October	November	December	1948 January	February	March	April	May	June	July
BANKING													
Acceptances and commercial paper outstanding:													
Bankers' acceptances ....mil. of dol	187	206	219	237	245	261	262	253	241	242	256	253	235
Commercial paper ....do	244	244	242	283	287	287	290	301	311	275	254	270	284
Agricultural loans outstanding of agencies supervised by the Farm Credit Administration:													
Total ....mil. of dol	1,731	1,746	1,746	1,739	1,713	1,699	1,707	1,724	1,743	1,763	1,778	1,809	(2)
Farm mortgage loans, total ....do	1,028	1,018	1,007	993	982	973	962	958	955	954	954	952	(2)
Federal land banks ....do	907	900	891	882	875	869	862	860	860	861	864	864	(2)
Land Bank Commissioner ....do	121	118	115	111	107	103	100	98	95	93	90	88	(2)
Loans to cooperatives ....do	180	205	240	284	288	281	278	270	249	237	223	234	251
Short-term credit ....do	523	522	500	462	444	445	467	495	539	574	601	623	636
Bank debits, total (141 centers) ....do	83,957	75,048	81,799	94,058	82,740	106,520	93,966	80,771	96,483	91,646	87,226	97,300	91,806
New York City ....do	34,779	28,331	31,837	37,504	31,738	46,225	37,615	32,271	39,587	37,955	35,429	40,633	35,832
Outside New York City ....do	49,178	46,720	49,962	56,554	51,002	60,295	56,351	48,500	56,896	53,691	51,797	56,667	55,974
Federal Reserve banks, condition, end of month:													
Assets, total ....mil. of dol	44,626	45,615	46,153	46,583	47,205	47,712	47,327	46,991	46,589	45,499	46,270	47,067	47,072
Reserve bank credit outstanding, total ....do	21,875	22,759	22,730	22,906	22,975	23,181	22,782	22,109	21,607	20,858	21,576	21,900	22,035
Discounts and advances ....do	137	185	92	296	331	85	327	431	430	249	306	266	318
United States securities ....do	21,549	22,192	22,329	22,168	22,209	22,559	21,925	21,024	20,887	20,340	20,662	21,366	21,325
Gold certificate reserves ....do	20,296	20,534	20,723	21,044	21,363	21,497	21,701	21,776	21,878	21,910	22,036	22,258	22,407
Liabilities, total ....do	44,626	45,615	46,153	46,583	47,205	47,712	47,327	46,991	46,589	45,499	46,270	47,067	47,072
Deposits, total ....do	17,869	18,695	18,718	19,240	19,431	19,731	20,311	19,807	19,610	19,007	19,761	20,176	20,518
Member-bank reserve balances ....do	16,007	16,601	16,784	16,956	16,974	17,899	16,919	17,062	16,639	16,944	17,021	17,389	17,696
Excess reserves (estimated) ....do	399	823	841	864	829	1,499	768	762	655	737	848	678	p 922
Federal Reserve notes in circulation ....do	24,090	24,345	24,482	24,481	24,651	24,820	24,156	24,045	23,768	23,648	23,675	23,675	23,771
Reserve ratio ....percent	48.4	47.7	48.0	48.1	48.5	48.3	48.8	49.7	50.4	51.4	50.7	50.7	50.6
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month:													
Deposits:													
Demand, adjusted ....mil. of dol	47,145	46,954	47,056	47,771	48,247	48,685	48,833	47,296	45,340	46,671	46,646	r 46,414	46,839
Demand, except interbank:													
Individuals, partnerships, and corporations ....mil. of dol	46,816	46,884	47,330	47,988	48,379	49,809	48,701	47,134	45,445	46,418	46,627	46,671	46,666
States and political subdivisions ....do	3,109	3,124	3,076	3,027	3,146	3,246	3,264	3,219	3,363	3,484	3,478	3,517	3,400
United States Government ....do	648	940	1,561	969	741	793	693	1,009	1,297	1,309	1,252	1,265	1,259
Time, except interbank, total ....do	14,470	14,520	14,561	14,584	14,478	14,609	14,593	14,801	14,772	14,790	14,877	15,016	14,950
Individuals, partnerships, and corporations ....mil. of dol	14,061	14,104	14,151	14,175	14,069	14,192	14,127	14,256	14,221	14,222	14,283	14,417	14,337
States and political subdivisions ....do	329	334	328	327	328	338	391	471	478	492	517	520	532
Interbank (demand and time) ....do	10,320	10,833	11,178	11,117	11,121	11,643	10,681	10,422	9,750	9,701	9,914	r 10,203	10,072
Investments, total ....do	42,971	42,587	42,740	42,462	41,798	41,487	41,559	40,055	38,768	39,780	39,415	r 38,906	39,224
U. S. Government obligations, direct and guaranteed, total ....mil. of dol	38,739	38,354	38,400	38,192	37,560	37,227	37,323	35,845	34,433	35,475	35,218	r 34,666	34,870
Bills ....do	638	582	519	769	948	1,530	2,209	2,048	1,272	2,219	1,986	r 1,704	2,042
Certificates ....do	4,535	4,138	4,025	4,032	3,291	3,338	3,410	3,972	3,745	3,839	r 4,880	r 4,669	4,420
Bonds (incl. guaranteed obligations) ....do	30,935	31,015	31,224	30,973	30,474	29,505	28,965	27,266	27,111	26,997	26,018	r 25,881	25,934
Notes ....do	2,631	2,619	2,632	2,418	2,847	2,854	2,739	2,559	2,305	2,420	2,335	r 2,412	2,474
Other securities ....do	4,232	4,233	4,340	4,270	4,238	4,260	4,236	4,210	4,335	4,305	4,197	r 4,240	4,354

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[1] Data reflect work stoppages.
[2] Beginning July 1, 1948, farm mortgage loan data will be reported quarterly.
‡ Reported quarterly after July 1947 for the week ended nearest the 15th of the indicated month.
§ Rate as of September 1, 1948: Common labor, 1.386; skilled labor, 2.30.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1947						1948						
	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.	20,508	21,212	22,056	22,572	23,229	23,329	23,394	23,439	23,453	23,160	23,521	23,770	23,859
Commercial, industrial, and agricultural§ ... do	11,967	12,518	13,116	13,817	14,358	14,658	14,727	14,540	14,417	14,159	14,113	r 14,345	14,490
To brokers and dealers in securities ... do	1,095	1,166	1,234	970	919	784	674	831	905	809	1,058	1,152	954
Other loans for purchasing or carrying securities§ mil. of dol.	1,023	975	975	976	945	880	811	764	761	749	772	r 780	778
Real estate loans§ ... do	3,079	3,171	3,244	3,316	3,388	3,460	3,516	3,569	3,615	3,669	3,755	r 3,825	3,858
Loans to banks ... do	235	215	246	187	230	106	180	233	215	190	219	151	268
Other loans§ ... do	3,109	3,167	3,241	3,306	3,389	3,431	3,486	3,502	3,540	3,584	3,604	r 3,729	3,752
Money and interest rates:¶													
Bank rates to customers:													
New York City ... percent	-----	-----	1.77	-----	-----	1.82	-----	-----	2.09	-----	-----	2.10	-----
7 other northern and eastern cities ... do	-----	-----	2.25	-----	-----	2.27	-----	-----	2.52	-----	-----	2.71	-----
11 southern and western cities ... do	-----	-----	2.69	-----	-----	2.61	-----	-----	2.83	-----	-----	3.03	-----
Discount rate (N. Y. F. R. Bank) ... do	1.00	1.00	1.00	1.00	1.00	1.00	1.25	1.25	1.25	1.25	1.25	1.25	1.25
Federal land bank loans ... do	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Federal intermediate credit bank loans ... do	1.52	1.52	1.53	1.54	1.54	1.58	1.58	1.63	1.69	1.83	1.88	1.88	1.96
Open market rates, New York City:													
Acceptances, prime, bankers', 90 days ... do	.81	.88	.94	.94	.94	1.03	1.06	1.06	1.06	1.06	1.06	1.06	1.06
Commercial paper, prime, 4–6 months ... do	1.00	1.00	1.06	1.06	1.06	1.19	1.31	1.38	1.38	1.38	1.38	1.38	1.38
Time loans, 90 days (N. Y. S. E.) ... do	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Call loans, renewal (N. Y. S. E.) ... do	1.38	1.38	1.38	1.38	1.38	1.38	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Average yield on U. S. Govt. securities:													
3-month bills ... do	.703	.748	.804	.857	.932	.950	.977	.996	.996	.997	.997	.998	.997
3–5 year taxable issues ... do	1.33	1.31	1.28	1.35	1.47	1.54	1.63	1.63	1.60	1.58	1.51	1.49	1.56
Savings deposits, balance to credit of depositors:													
New York State savings banks ... mil. of dol.	9,556	9,580	9,630	9,655	9,681	9,082	9,855	9,904	9,959	9,986	10,017	10,111	-----
U. S. Postal Savings ... do	3,398	3,396	3,407	3,412	3,413	3,417	3,432	3,441	3,435	3,415	3,395	r 3,379	p 3,359
CONSUMER SHORT-TERM CREDIT													
Total consumer short-term credit, end of month† mil. of dol.	11,321	11,454	11,708	12,084	12,671	13,423	13,096	r 12,977	13,423	13,627	r 13,814	p 14,128	p 14,189
Installment credit, total† ... do	5,063	5,198	5,314	5,490	5,765	6,189	6,219	r 6,283	6,533	6,769	r 6,958	p 7,144	p 7,328
Sale credit, total ... do	2,092	2,167	2,257	2,370	2,551	2,839	2,818	2,835	2,986	3,137	3,258	p 3,366	p 3,477
Automobile dealers ... do	922	965	1,004	1,047	1,099	1,151	1,202	1,254	1,367	1,468	1,536	p 1,602	p 1,691
Department stores and mail-order houses mil. of dol.	429	440	462	495	555	650	632	624	653	680	703	p 720	p 732
Furniture stores ... do	398	408	423	443	474	528	502	492	497	511	528	p 541	p 545
Household appliance stores ... do	39	41	43	46	49	52	52	52	54	60	65	p 68	p 72
Jewelry stores ... do	120	124	128	131	145	192	176	164	160	155	155	p 157	p 156
All other ... do	184	189	197	208	229	266	254	249	255	263	271	p 278	p 281
Cash loans, total† ... do	2,971	3,031	3,057	3,120	3,214	3,350	3,401	r 3,448	3,547	3,632	r 3,700	p 3,778	p 3,851
Commercial banks‡ ... do	1,278	1,307	1,320	1,350	1,383	1,435	1,462	r 1,482	1,530	1,570	1,597	p 1,634	p 1,669
Credit unions† ... do	194	200	204	208	215	225	227	230	241	252	260	p 272	p 282
Industrial banks ... do	148	152	154	157	162	166	165	167	173	180	189	p 194	p 199
Industrial loan companies ... do	121	124	125	127	130	134	137	140	143	146	147	p 150	p 152
Insured repair and modernization loans mil. of dol.	467	482	497	517	538	558	572	587	604	622	r 635	p 645	p 653
Small loan companies ... do	649	652	643	647	670	712	717	721	733	739	748	p 758	p 770
Miscellaneous lenders ... do	114	114	114	114	116	120	121	121	123	123	124	p 125	p 126
Charge accounts ... do	2,786	2,755	2,864	3,029	3,309	3,612	3,240	3,067	3,281	3,259	3,263	p 3,364	p 3,202
Single payment loans ... do	2,549	2,581	2,609	2,647	2,680	2,702	2,713	2,705	2,689	2,665	r 2,661	p 2,678	p 2,712
Service credit ... do	923	920	921	918	917	920	924	928	926	934	932	p 942	p 947
Consumer installment loans made during the month by principal lending institutions:													
Commercial banks‡ ... mil. of dol.	227	213	216	228	233	267	r 248	221	r 287	269	258	p 275	p 277
Credit unions† ... do	38	36	35	39	39	46	38	38	48	50	47	p 54	p 52
Industrial banks ... do	29	25	27	28	27	33	27	25	32	31	31	p 37	p 33
Industrial loan companies ... do	23	22	24	23	25	30	26	25	29	27	25	p 27	p 26
Small loan companies ... do	123	113	107	121	142	191	110	107	140	121	123	p 127	p 130
FEDERAL GOVERNMENT FINANCE													
Budget receipts and expenditures:													
Receipts, total ... mil. of dol.	2,470	2,866	4,885	2,456	3,054	4,260	4,310	4,614	6,365	2,881	3,083	5,119	2,565
Receipts, net ... do	2,397	2,536	4,872	2,390	2,743	4,246	4,275	4,336	6,334	2,806	2,707	5,102	2,501
Customs ... do	37	31	34	42	32	35	37	34	41	35	31	33	31
Income taxes ... do	1,382	1,668	3,435	1,345	1,666	2,769	3,237	3,159	5,165	1,858	1,785	3,701	1,254
Social security taxes ... do	80	352	133	70	329	142	51	423	176	83	401	142	67
Miscellaneous internal revenue ... do	663	643	699	782	695	767	656	629	739	662	673	694	677
All other receipts ... do	307	172	585	217	331	547	329	369	243	243	193	550	465
Expenditures, total ... do	3,669	3,060	2,932	2,445	2,194	3,224	2,879	2,402	3,546	3,109	2,604	[1] 7,261	3,963
Interest on public debt ... do	245	103	668	157	127	972	401	142	608	154	124	1,508	286
Veterans Administration ... do	564	511	494	481	526	568	524	529	597	582	530	562	788
National defense and related activities ... do	979	908	1,006	1,151	936	996	1,069	850	850	909	933	930	1,155
All other expenditures ... do	1,881	1,538	764	656	605	688	885	881	1,491	1,464	1,017	[1] 4,260	1,734
Debt, gross, end of month:													
Public debt, total ... do	259,448	260,097	259,145	259,071	258,212	256,900	256,574	254,605	252,990	252,240	252,236	252,292	253,374
Interest-bearing, total ... do	256,321	257,110	256,107	256,270	255,591	254,205	253,958	252,100	250,634	249,920	249,958	250,063	251,168
Public issues ... do	227,805	227,890	226,587	226,822	226,074	225,250	224,810	222,854	221,362	220,718	220,636	219,852	220,381
Special issues to trust accounts, etc. ... do	28,516	29,220	29,520	29,447	29,517	28,955	29,148	29,246	29,272	29,201	29,323	30,211	30,787
Noninterest bearing ... do	3,127	2,987	3,038	2,801	2,621	2,695	2,616	2,505	2,356	2,320	2,278	2,229	2,206
Obligations guaranteed by U. S. Government mil. of dol.	74	73	70	78	83	76	72	74	73	70	70	69	51
U. S. savings bonds:													
Amount outstanding ... do	51,589	51,699	51,759	51,928	52,039	52,174	52,575	52,875	53,061	53,133	53,207	53,333	54,662
Sales, series E, F, and G ... do	559	460	466	488	412	487	770	607	588	468	432	497	1,673
Redemptions ... do	457	404	432	404	357	434	454	364	462	452	428	465	438

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[1] Includes $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.

¶ For bond yields see p. S-20.

§ Beginning June 30, 1948, individual loan items are reported gross, i. e., before deduction of valuation reserves, instead of net as previously; data reported on a gross basis for July 30, 1947, for items against which reserves are held, are as follows (millions of dollars): Commercial, industrial, and agricultural loans, 12,033; "other loans for purchasing or carrying securities," 1,095; real estate loans, 3,091; "other loans," 3,153. Data for August 1947 to May 1948 will not be available until figures are reported for the corresponding month of the following year. Total loans are shown on a net basis for all months.

‡Revisions for January–May 1947 (million of dollars): Credit outstanding—1,006, 1,052, 1,110, 1,160, 1,211; loans made—189, 184, 220, 218, 219. Data beginning June 1947 were revised in the August 1948 survey.

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

FINANCE—Continued

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1947 July	1947 August	1947 September	1947 October	1947 November	1947 December	1948 January	1948 February	1948 March	1948 April	1948 May	1948 June	1948 July
FEDERAL GOVERNMENT FINANCE—Con.													
Government corporations and credit agencies:													
Assets, except interagency, total ... mil. of dol.			31,037			30,966			31,107				
Loans receivable, total (less reserves) ... do			9,212			9,714			10,134				
To aid agriculture ... do			2,200			2,299			2,399				
To aid home owners ... do			665			556			623				
To aid railroads ... do			162			147			147				
To aid other industries ... do			240			272			259				
To aid banks ... do			6			5			5				
To aid other financial institutions ... do			340			442			379				
Foreign loans ... do			5,405			5,673			6,093				
All other ... do			591			714			613				
Commodities, supplies, and materials ... do			1,093			822			570				
U. S. Government securities ... do			1,725			1,685			1,845				
Other securities ... do			3,553			3,539			3,526				
Land, structures, and equipment ... do			12,662			12,600			12,535				
All other assets ... do			2,792			2,607			2,496				
Liabilities, except interagency, total ... do			2,895			2,808			2,724				
Bonds, notes, and debentures:													
Guaranteed by the United States ... do			84			82			76				
Other ... do			667			689			781				
Other liabilities ... do			2,144			2,037			1,868				
Privately owned interests ... do			138			143			150				
U. S. Government interests ... do			28,005			28,015			28,233				
Reconstruction Finance Corporation, loans and investments outstanding, end of month, total† mil. of dol.	1,038	1,057	1,089	1,091	1,096	1,113	1,106	1,106	1,102	1,096	1,111		
Industrial and commercial enterprises, including national defense ... mil. of dol.	268	275	299	296	299	318	320	321	316	302	304		
Financial institutions ... do	162	158	156	155	153	153	145	143	140	139	139		
Railroads, including securities from PWA ... do	147	147	145	145	145	145	144	144	145	145	145		
States, territories and political subdivisions ... do	117	119	121	123	122	124	122	122	124	128	128		
United Kingdom and Republic of the Philippines mil. of dol.	254	253	250	243	243	238	235	234	230	226	225		
Mortgages, purchased and insured ... do	90	105	117	126	131	134	136	138	144	153	167		
Other loans ... do	1	1	1	4	3	3	3	3	3	3	3		
LIFE INSURANCE													
Assets, admitted: *													
All companies (Institute of Life Insurance), estimated total ... mil. of dol.	50,100	50,300	50,700	51,000	51,200	51,735	52,000	52,200	52,600	52,900	53,100	53,500	
Securities and mortgages ... do	45,732	45,829	45,975	46,306	46,574	46,825	46,955	47,315	47,771	48,064	48,320	48,579	
49 companies (Life Insurance Association of America), total ... mil. of dol.	45,024	45,215	45,489	45,723	45,912	46,279	46,550	46,754	47,058	47,304	47,522	47,869	48,086
Bonds and stocks, book value, total ... do	34,510	34,524	34,491	34,717	34,847	34,926	34,911	35,093	35,359	35,497	35,565	35,463	35,727
Govt. (domestic and foreign) total ... do	21,009	20,889	20,664	20,650	20,465	20,014	19,755	19,518	19,395	19,162	19,000	18,787	18,530
U. S. Government ... do	19,260	19,138	18,913	18,906	18,710	18,277	18,017	17,796	17,658	17,421	17,259	17,054	16,760
Public utility ... do	6,018	6,096	6,226	6,377	6,557	6,650	6,717	6,839	6,988	7,148	7,270	7,390	7,536
Railroad ... do	2,755	2,753	2,754	2,752	2,753	2,733	2,741	2,750	2,744	2,776	2,777	2,784	2,810
Other ... do	4,729	4,786	4,847	4,937	5,072	5,529	5,697	5,986	6,232	6,411	6,518	6,679	6,851
Cash ... do	632	657	813	689	647	822	963	817	684	594	590	695	656
Mortgage loans, total ... do	6,588	6,687	6,789	6,912	7,020	7,181	7,296	7,422	7,560	7,697	7,828	7,977	8,121
Farm ... do	708	714	717	721	723	728	730	741	750	764	777	790	802
Other ... do	5,880	5,972	6,072	6,191	6,297	6,453	6,566	6,680	6,810	6,933	7,051	7,186	7,319
Policy loans and premium rates ... do	1,664	1,670	1,673	1,677	1,680	1,684	1,688	1,694	1,705	1,715	1,725	1,735	1,742
Real estate holdings ... do	685	695	702	718	733	750	770	771	785	822	825	847	863
Other admitted assets ... do	945	983	1,020	1,010	985	916	922	956	964	979	989	976	977
Premium collections, total‡ ... thous. of dol.	381,906	357,502	392,520	370,906	362,185	540,554	405,921	410,719	481,627	378,769	382,810	432,885	406,274
Annuities ... do	63,021	41,310	47,410	48,640	45,838	109,545	62,296	r 51,207	r 87,360	48,791	41,296	52,493	74,411
Group ... do	32,100	27,147	27,720	r 30,960	22,478	35,849	33,018	r 36,062	r 34,665	31,082	29,056	31,360	34,049
Industrial ... do	60,664	64,056	75,862	59,604	64,837	88,920	r 68,570	68,528	r 76,236	58,264	69,319	72,129	61,357
Ordinary ... do	226,122	224,989	241,528	231,702	229,032	306,240	242,037	254,922	283,366	240,632	243,139	276,903	236,457
Life Insurance Agency Management Association:													
Insurance written (new paid-for-insurance):													
Value, total ... mil. of dol.	1,857	1,616	1,583	1,857	1,797	2,201	1,818	1,648	1,851	1,858	1,746	1,816	1,862
Group ... do	328	186	212	201	203	436	178	195	225	201	157	225	359
Industrial ... do	318	326	324	366	336	287	309	338	383	369	393	347	319
Ordinary, total ... do	1,211	1,104	1,048	1,290	1,258	1,478	1,331	1,115	1,243	1,287	1,196	1,244	1,184
New England ... do	78	73	68	90	85	91	90	72	81	85	81	83	78
Middle Atlantic ... do	294	257	231	371	323	346	344	272	301	326	289	305	287
East North Central ... do	267	241	231	290	284	318	304	252	272	278	255	265	256
West North Central ... do	120	110	107	127	124	153	126	108	118	120	112	119	113
South Atlantic ... do	132	122	124	140	134	169	138	121	141	148	140	143	134
East South Central ... do	46	45	43	48	47	56	51	41	50	51	48	51	47
West South Central ... do	102	93	93	95	93	115	100	88	99	99	98	102	96
Mountain ... do	40	38	36	42	39	57	43	38	41	41	40	42	41
Pacific ... do	132	125	114	138	129	173	135	124	140	140	134	135	131
Institute of Life Insurance:													
Payments to policyholders and beneficiaries, total ... thous. of dol.	247,203	218,389	236,414	247,149	219,223	283,410	278,138	250,600	307,077	273,084	244,544	284,967	
Death claim payments ... do	115,958	101,415	108,179	112,523	101,334	122,777	121,007	113,860	142,339	123,590	109,455	124,695	
Matured endowments ... do	30,997	28,367	30,167	36,261	29,838	31,168	38,987	35,496	40,157	36,706	32,986	37,117	
Disability payments ... do	8,509	6,358	7,269	7,609	6,924	8,118	8,723	7,111	8,356	7,963	7,472	8,114	
Annuity payments ... do	19,098	17,574	17,795	18,024	17,975	16,216	24,275	18,014	19,438	19,881	18,164	19,512	
Dividends ... do	40,119	35,218	42,364	38,527	35,323	69,114	52,452	44,694	55,083	44,446	40,377	52,497	
Surrender values♂ ... do	32,522	29,457	30,640	34,205	27,829	36,017	32,694	31,425	41,704	40,498	36,090	43,032	

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♂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 $179,910 for January–July 1948. The reporting companies accounted for 84 percent of total premium income of all U. S. legal reserve life insurance companies in 1946. No change in coverage was made in January 1948 by reporting percent of total premium income instead of business outstanding. Minor revisions for total collections and industrial for 1946–June 1947 are available.

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

† Revised series. Investment in capital stock of the RFC Mortgage Company and the Federal National Mortgage Association has been eliminated and, in lieu thereof, loans and purchases of the subsidiary corporations are included. Loans made by the Smaller War Plants Corporation prior to its transfer to RFC for liquidation, included in previous figures for business enterprises beginning March 1946, and loans to U. S. Commercial Company, an RFC subsidiary, and to the Defense Homes Corporation, formerly included under "national defense," have been omitted. Loans to railroads and to States, etc., include securities purchased from the Public Works Administration which were previously excluded. Loans to States, etc., and loans to the United Kingdom and the Philippines were formerly included in figuress for "other loans." Data on the revised basis are available only beginning May 1947.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1947 July	1947 August	1947 September	1947 October	1947 November	1947 December	1948 January	1948 February	1948 March	1948 April	1948 May	1948 June	1948 July
FINANCE—Continued													
MONETARY STATISTICS													
Foreign exchange rates:													
Argentina .... dol. per paper peso	0.2977	0.2977	0.2977	0.2977	0.2977	0.2977	0.2977	0.2977	0.2977	0.2977	0.2977	[1] 0.2977	[1] 0.2977
Belgium .... dol. per franc	.0228	.0228	.0228	.0228	.0228	.0228	.0228	.0228	.0228	.0228	.0228	.0228	.0228
Brazil .... dol. per cruzeiro	.0544	.0544	.0544	.0544	.0544	.0544	.0544	.0544	.0544	.0544	.0544	.0544	.0544
Canada, free rate§ .... dol. per Canadian dol	.9165	.9200	.9036	.8999	.8959	.8836	.9046	.8906	.8928	.9063	.9227	.9323	.9283
Colombia .... dol. per peso	.5698	.5698	.5698	.5698	.5698	.5698	.5699	.5701	.5701	.5701	.5701	[2] .5701	(2)
France .... dol. per franc	.0084	.0084	.0084	.0084	.0084	.0084	[3] .0084	[4] .0047	[4] .0047	[4] .0047	[4] .0047	[4] .0047	[4] .0047
India .... dol. per rupee	.3017	.3017	.3017	.3017	.3018	.3018	.3017	.3017	.3017	[5] .3017	[5] .3017	[5] .3017	[5] .3017
Mexico .... dol. per peso	.2058	.2058	.2058	.2058	.2058	.2058	.2058	.2058	.2058	.2058	.2057	.2057	[6] .2057
Netherlands .... dol. per guilder	.3776	.3775	.3775	.3776	.3777	.3770	.3765	.3771	.3775	.3776	.3775	.3772	.3765
Sweden .... dol. per krona	.2783	.2783	.2782	.2782	.2783	.2783	.2783	.2783	.2783	.2783	.2783	.2782	.2782
United Kingdom, free rate .... dol. per £	4.0271	4.0273	4.0300	4.0310	4.0305	4.0313	4.0307	4.0311	4.0313	4.0315	4.0312	4.0313	4.0314
Gold and silver:													
Gold:													
Monetary stock, U. S .... mil. of dol	21,537	21,766	21,955	22,294	22,614	22,754	22,935	23,036	23,137	23,169	23,304	23,532	p 23,678
Net release from earmark ● .... thous. of dol	26,745	42,317	153,112	−3,968	−82,786	−44,592	−14,859	−72,165	−63,376	−111,546	−2,841	81,671	−188,411
Gold exports .... do	3,639	5,118	2,085	5,619	1,600	2,509	6,590	2,560	27,385	28,178	61,887	44,782	2,486
Gold imports .... do	222,839	116,776	111,685	456,450	267,301	180,674	241,568	161,948	127,328	262,334	213,214	222,523	269,178
Production, reported monthly, total† .... do	64,148	61,616	60,833	60,644	59,738	60,433	60,559	57,220	60,870	-------	-------	-------	-------
Africa† .... do	39,785	39,181	38.833	37,776	37,396	38,034	39,079	36,561	38,545	38,452	38,672	-------	-------
Canada .... do	9,149	9,131	8,668	9,057	8,826	9,614	9,568	9,156	10,070	10,012	9,995	-------	-------
United States .... do	6,866	6,580	6,526	7,733	5,791	6,828	r 6,214	5,489	6,372	5,650	6,078	5,719	-------
Silver:													
Exports .... do	1,636	630	374	2,509	1,042	352	1,636	220	229	5,763	2,564	42	278
Imports .... do	3,410	4,659	4,440	6,087	6,917	3,296	7,222	6,196	5,331	5,560	9,146	5,747	4,352
Price at New York .... dol. per fine oz	.636	.657	.706	.716	.746	.746	.746	.746	.746	.746	.746	.746	.746
Production:													
Canada .... thous. of fine oz	1,029	1,062	924	1,094	954	921	958	1,036	1,099	1,090	1,073	-------	-------
Mexico .... do	4,400	3,600	4,100	3,900	3,600	3,900	3,700	3,800	3,900	3,600	-------	-------	-------
United States .... do	1,924	2,594	2,180	3,243	3,589	3,724	3,938	2,070	3,383	3,216	3,253	3,085	-------
Money supply:													
Currency in circulation .... mil. of dol	28,149	28,434	28,567	28,552	28,766	28,868	28,111	28,019	27,781	27,716	27,812	r 27,903	p 27,867
Deposits adjusted, all banks, and currency outside banks, total .... mil. of dol	166,200	166,900	168,400	169,700	170,300	171,446	p 170,200	p 168,900	p 166,500	p 167,800	p 168,000	p 168,000	p 168,580
Currency outside banks .... do	26,000	26,100	26,300	26,200	26,500	26,476	p 25,800	p 25,700	p 25,600	p 25,400	p 25,400	p 25,600	p 25,450
Deposits, adjusted, total, including U. S. deposits .... mil. of dol	140,200	140,800	142,100	143,500	143,800	144,970	p 144,400	p 143,200	p 140,900	p 142,400	p 142,600	p 142,500	p 143,130
Demand deposits, adjusted, excl. U. S .... do	83,000	83,300	84,100	85,400	85,900	87,123	p 86,600	p 84,600	p 81,600	p 83,000	p 83,200	p 82,950	p 83,490
Time deposits, incl. postal savings .... do	55,800	55,800	56,100	56,300	56,000	56,395	p 56,500	p 56,800	p 56,900	p 56,900	p 57,000	p 57,300	p 57,240
Turn-over of demand deposits, except interbank and U. S. Government, annual rate:													
New York City .... ratio of debits to deposits	22.9	20.6	23.1	23.9	26.5	29.9	26.2	25.6	26.4	26.5	27.9	28.0	26.6
Other leading cities .... do	17.2	16.6	18.0	18.2	19.8	20.0	18.7	18.6	19.1	18.6	18.7	19.1	19.1
PROFITS AND DIVIDENDS (QUARTERLY)													
Industrial corporations (Federal Reserve):													
Net profits, total (629 cos.) .... mil. of dol	-------	-------	900	-------	-------	1,033	-------	-------	r 1,029	-------	-------	p 1,107	-------
Iron and steel (47 cos.) .... do	-------	-------	100	-------	-------	112	-------	-------	r 120	-------	-------	p 117	-------
Machinery (69 cos.) .... do	-------	-------	77	-------	-------	105	-------	-------	r 89	-------	-------	p 94	-------
Automobiles (15 cos.) .... do	-------	-------	103	-------	-------	115	-------	-------	r 129	-------	-------	p 152	-------
Other transportation equip. (68 cos.) .... do	-------	-------	[7] 57	-------	-------	[7] 46	-------	-------	[7] r 64	-------	-------	p [7] 71	-------
Nonferrous metals and prod. (77 cos.) .... do	-------	-------	45	-------	-------	59	-------	-------	r 46	-------	-------	p 51	-------
Other durable goods (75 cos.) .... do	-------	-------	59	-------	-------	71	-------	-------	r 64	-------	-------	p 72	-------
Foods, beverages and tobacco (49 cos.) .... do	-------	-------	85	-------	-------	108	-------	-------	r 77	-------	-------	p 80	-------
Oil producing and refining (45 cos.) .... do	-------	-------	121	-------	-------	160	-------	-------	r 192	-------	-------	p 194	-------
Industrial chemicals (30 cos.) .... do	-------	-------	81	-------	-------	88	-------	-------	r 91	-------	-------	p 97	-------
Other nondurable goods (80 cos.) .... do	-------	-------	93	-------	-------	90	-------	-------	r 101	-------	-------	p 100	-------
Miscellaneous services (74 cos.) .... do	-------	-------	80	-------	-------	80	-------	-------	57	-------	-------	p 79	-------
Profits and dividends (152 cos.):													
Net profits .... do	-------	-------	432	-------	-------	501	-------	-------	r 529	-------	-------	p 569	-------
Dividends:													
Preferred .... do	-------	-------	22	-------	-------	23	-------	-------	22	-------	-------	p 22	-------
Common .... do	-------	-------	190	-------	-------	278	-------	-------	207	-------	-------	p 218	-------
Electric utilities, net income (Fed. Res.) .... do	-------	-------	135	-------	-------	160	-------	-------	186	-------	-------	p 156	-------
Railways and telephone cos. (see p. S-23).													
SECURITIES ISSUED													
Commercial and Financial Chronicle:													
Securities issued, by type of security, total (new capital and refunding) .... mil. of dol	[8] 1,044	542	785	813	741	1,160	541	857	1,409	936	652	965	714
New capital, total .... do	870	351	621	713	608	1,029	495	802	1,257	769	591	899	630
Domestic, total .... do	619	326	621	713	608	1,026	495	801	1,221	768	591	888	629
Corporate .... do	483	132	258	599	470	926	365	546	560	562	374	584	444
Federal agencies .... do	12	8	85	0	37	0	16	39	31	50	35	21	67
Municipal, State, etc .... do	124	185	277	114	101	99	114	217	630	156	182	283	118
Foreign .... do	1	25	0	0	0	4	0	1	37	2	0	11	1
Refunding, total .... do	175	191	165	101	134	130	46	56	152	166	61	66	85
Domestic, total .... do	170	191	165	101	134	130	46	56	152	166	61	66	85
Corporate .... do	118	147	122	76	84	83	3	14	97	50	4	29	15
Federal agencies .... do	40	40	42	20	48	45	42	39	54	114	49	34	68
Municipal, State, etc .... do	11	3	(9)	5	2	2	2	3	1	1	8	3	2
Foreign .... do	5	0	0	0	0	0	0	0	0	(9)	0	0	0
Securities and Exchange Commission:													
Estimated gross proceeds, total .... do	1,777	1,050	1,357	2,414	1,253	2,038	1,376	1,552	2,029	1,407	1,170	r 1,620	2,471
By type of security:													
Bonds and notes, total .... do	1,589	1,026	1,261	2,207	1,104	1,859	1,324	1,332	1,983	1,297	1,074	1,459	2,428
Corporate .... do	412	223	346	414	412	899	294	393	642	526	310	r 493	495
Common stock .... do	79	10	29	150	118	108	28	170	21	58	26	50	30
Preferred stock .... do	110	15	67	57	31	70	24	49	25	51	69	111	14

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[1] June average is based ln quotations through June 22, July average on quotations beginningJuly 15; the latter is shown for "regular" products, earlier data as official rate.

[2] June average is based on quotations through June 10; July temporarily omitted. [3] Based on qotations through January January 23 when franc was devaluated.

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

[5] Excludes Pakistan. [6] Based on quotations through July 21. [7] Partly estimated. [8] Includes $250,000,000 bonds of International Bank for Reconstruction and Development.

[9] Less than $500,000. § Official rate since July 4, 1946, is $1,000. ● Or increase in earmarked gold (—).

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

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1947						1948						
	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.	601	248	441	622	561	1,078	346	613	688	636	405	r 654	539
Industrial ..... do	246	81	73	262	218	504	98	441	126	273	158	r 97	247
Public utility ..... do	311	141	310	308	284	498	167	121	325	269	219	r 410	177
Railroad ..... do	28	23	5	35	37	20	24	35	81	52	24	84	69
Real estate and financial ..... do	14	3	53	17	22	56	57	16	157	42	4	r 63	46
Non-corporate, total ..... do	[1] 1,177	802	915	1,792	692	960	1,030	939	1,341	771	764	966	1,933
Federal agency not guaranteed ..... do	0	0	0	0	0	0	0	0	0	0	0	0	0
U. S. Government ..... do	790	614	637	1,673	589	854	913	718	708	597	574	680	1,813
State and municipal ..... do	136	188	278	118	103	105	116	220	633	174	190	286	120
Foreign governments ..... do	0	0	0	0	0	0	0	0	0	0	0	0	0
Nonprofit ..... do	1	(2)	(2)	1	(2)	(2)	(2)	0	(2)	0	(2)	0	0
New corporate security issues:													
Estimated net proceeds, total ..... do	588	245	434	612	547	1,063	340	594	679	626	395	r 642	528
Proposed uses of proceeds:													
New money, total ..... do	435	118	244	510	425	932	294	546	560	434	356	r 563	403
Plant and equipment ..... do	370	99	179	388	354	800	193	309	343	334	297	449	287
Working capital ..... do	64	19	65	122	71	132	101	237	217	100	r 60	r 114	116
Retirement of debt and stock, total ..... do	129	121	163	78	103	105	32	47	114	166	21	r 73	94
Funded debt ..... do	103	102	154	15	74	91	6	14	83	62	1	r 4	8
Other debt ..... do	17	16	9	45	22	12	26	22	30	104	20	r 45	85
Preferred stock ..... do	9	3	1	18	7	2	0	12	1	0	0	26	(2)
Other purposes ..... do	24	6	26	24	18	26	14	1	6	25	18	5	32
Proposed uses by major groups:													
Industrial, total ..... do	239	79	71	259	213	496	95	425	123	269	152	r 93	241
New money ..... do	175	65	45	193	129	422	70	390	83	154	120	r 70	148
Retirement of debt and stock ..... do	56	13	21	65	71	67	24	35	40	110	19	r 19	88
Public utility, total ..... do	307	140	306	303	277	493	164	119	320	265	216	r 403	175
New money ..... do	234	28	157	280	245	480	149	106	281	233	209	363	148
Retirement of debt and stock ..... do	72	107	136	8	31	12	6	12	36	31	2	r 40	(2)
Railroad, total ..... do	28	23	5	35	37	20	23	34	80	51	24	83	68
New money ..... do	22	23	4	31	37	20	23	34	42	32	24	69	68
Retirement of debt and stock ..... do	0	0	2	4	0	0	0	0	37	19	0	14	0
Real estate and financial, total ..... do	14	2	51	16	21	54	57	16	157	41	4	r 62	45
New money ..... do	3	2	38	7	15	9	52	15	153	15	3	r 60	39
Retirement of debt and stock ..... do	1	1	4	(2)	1	26	2	1	(2)	7	(2)	(2)	6
State and municipal issues (Bond Buyer):													
Long term ..... thous. of dol.	144,801	194,220	275,006	121,034	105,875	101,195	125,763	227,408	639,938	167,626	196,141	r 307,848	242,200
Short term ..... do	136,364	30,715	77,113	85,242	23,010	148,464	77,416	79,895	103,453	94,387	24,857	r 59,759	103,884
COMMODITY MARKETS													
Volume of trading in grain futures:													
Corn ..... mil. of bu.	509	482	393	241	227	282	272	291	280	278	260	284	420
Wheat ..... do	601	503	847	651	373	424	488	483	454	390	276	279	420
SECURITY MARKETS													
Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts)													
Cash on hand and in banks ..... mil. of dol.	-----	-----	-----	-----	-----	393	-----	-----	-----	-----	-----	332	-----
Customers' debit balances (net) ..... do	564	550	570	606	593	578	568	537	550	572	615	619	608
Customers' free credit balances ..... do	677	656	630	616	617	612	622	596	592	614	619	576	577
Money borrowed ..... do	251	241	280	257	247	240	217	208	229	241	258	283	288
Bonds													
Prices:													
Average price of all listed bonds (N. Y. S. E.), total § ..... dollars	102.33	102.62	102.06	101.19	100.46	99.62	99.77	99.84	99.97	100.19	100.80	101.72	100.04
Domestic ..... do	102.77	103.09	102.54	101.65	100.93	100.11	100.27	100.35	100.54	100.74	101.35	102.30	100.59
Foreign ..... do	74.16	73.28	73.28	71.90	70.51	68.96	68.77	67.61	65.20	65.99	66.45	66.93	66.62
Standard and Poor's Corporation:													
Industrial, utility, and railroad:													
High grade (12 bonds)† ..... dol. per $100 bond	104.7	104.5	103.6	101.1	99.6	97.7	98.1	98.1	98.5	99.4	99.4	100.2	99.2
Medium grade: †													
Composite (14 bonds) ..... do	98.5	98.5	97.3	95.7	94.5	92.7	91.2	90.5	90.7	91.4	92.8	94.4	94.6
Industrial (5 bonds) ..... do	103.2	103.3	102.8	101.2	100.7	99.7	96.5	94.3	94.5	94.9	96.8	98.2	99.3
Public utility (4 bonds) ..... do	103.6	103.5	102.7	101.2	r 99.8	94.1	96.0	96.0	96.3	96.7	95.0	95.6	95.6
Railroad (5 bonds) ..... do	89.5	89.5	87.5	85.9	84.7	82.1	82.1	82.2	82.2	83.5	87.2	89.8	89.1
Domestic municipal (15 bonds) ..... do	134.7	134.3	134.4	132.5	129.4	126.2	124.5	122.6	123.1	125.7	127.0	127.8	126.5
U. S. Treasury bonds, taxable ..... do	103.75	103.89	103.95	103.44	102.11	101.59	100.70	100.70	100.78	100.84	101.20	101.23	100.82
Sales:													
Total, excluding U. S. Government bonds:													
All registered exchanges:													
Market value ..... thous. of dol.	85,253	64,886	60,326	85,862	63,949	145,181	98,892	60,126	67,055	87,151	87,363	90,704	68,289
Face value ..... do	109,385	81,063	80,312	121,655	87,497	186,213	134,381	84,508	95,180	132,534	119,745	123,899	90,827
New York Stock Exchange:													
Market value ..... do	76,972	56,618	51,284	78,192	59,511	137,971	93,971	56,161	62,799	81,942	83,047	85,560	64,672
Face value ..... do	99,723	70,705	69,316	112,210	81,663	178,255	128,055	79,154	89,511	125,834	113,325	117,483	86,380
New York Stock Exchange, exclusive of stopped sales, face value, total ..... thous of dol.	96,661	60,490	73,440	105,990	81,823	141,873	111,380	69,745	85,367	114,479	108,954	104,021	75,831
U. S. Government ..... do	1,152	14	73	219	39	125	185	16	79	51	52	60	306
Other than U. S. Government, total§ ..... do	95,509	60,476	73,367	105,771	81,784	141,748	111,195	69,729	85,288	114,428	108,902	r 103,961	75,525
Domestic ..... do	76,937	52,588	63,949	95,246	73,830	131,041	102,419	63,511	74,326	106,223	99,580	96,286	69,138
Foreign ..... do	5,101	5,216	7,344	9,265	6,431	8,581	7,013	5,846	10,721	7,931	8,975	7,474	6,198

r Revised.
[1] Includes $250,000,000 bonds of International Bank for Reconstruction and Development.
[2] Less than $500,000.
§ 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 converted to a price basis by assuming a 2¾ percent bond with 30 years to maturity, while the series for medium grade bonds are converted from yields of 14 bonds assuming a 3 percent coupon with 30 years to maturity; the latter replaces the series formerly shown for medium and lower grade bonds. Both series are average of daily figures. Data for January-June 1947, the earliest available, are as follows: High grade—104.2, 104.5, 104.4, 104.8, 104.9, 104.6. Medium grade—composite, 99.2, 99.6, 99.1, 99.0, 98.4, 97.9; industrial, 103.0, 103.7, 103.7, 103.6, 103.4, 103.1; public utility, 103.6, 104.3, 104.4, 104.5, 104.4, 104.1; railroad, 91.6, 91.5, 90.3, 89.7, 88.4, 87.6.

FINANCE—Continued

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1947						1948						
	July	August	September	October	November	December	January	February	March	April	May	June	July
SECURITY MARKETS—Continued													
Bonds—Continued													
Value, issues listed on N. Y. S. E.:													
Face value, total, all issues♂ ....mil. of dol..	137,563	137,628	137,666	136,711	136,879	136,727	136,543	136,531	134,201	134,297	134,300	r 131,481	131,593
Domestic ....do....	135,175	135,210	135,281	134,346	134,556	134,347	134,173	134,170	131,835	131,931	131,931	129,116	129,230
Foreign ....do....	2,138	2,168	2,135	2,115	2,073	2,130	2,120	2,111	2,116	2,116	2,119	2,115	2,113
Market value, total, all issues♂ ....do....	140,763	141,236	140,499	138,336	137,509	136,207	136,232	136,313	134,167	134,546	135,370	133,746	131,645
Domestic ....do....	138,923	139,394	138,715	136,568	135,804	134,500	134,537	134,645	132,544	132,903	133,714	132,085	129,995
Foreign ....do....	1,585	1,589	1,533	1,521	1,462	1,469	1,458	1,427	1,379	1,396	1,408	1,415	1,408
Yields:													
Domestic corporate (Moody's) ....percent..	2.80	2.80	2.85	2.95	3.02	3.12	3.12	3.12	3.10	3.05	3.02	r 3.00	3.04
By ratings:													
Aaa ....do....	2.55	2.56	2.61	2.70	2.77	2.86	2.86	2.85	2.83	2.78	2.76	r 2.76	2.81
Aa ....do....	2.64	2.64	2.69	2.79	2.85	2.94	2.94	2.93	2.90	2.87	2.86	2.85	2.89
A ....do....	2.82	2.81	2.86	2.95	3.01	3.16	3.17	3.17	3.13	3.08	3.06	3.03	3.07
Baa ....do....	3.18	3.17	3.23	3.35	3.44	3.52	3.52	3.53	3.53	3.47	3.38	3.34	3.37
By groups:													
Industrial ....do....	2.62	2.63	2.67	2.76	2.84	2.92	2.91	2.90	2.89	2.85	2.82	2.80	2.84
Public utility ....do....	2.72	2.72	2.78	2.87	2.93	3.02	3.03	3.03	3.01	2.97	2.95	2.96	3.02
Railroad ....do....	3.06	3.03	3.09	3.22	3.30	3.42	3.44	3.43	3.40	3.34	3.27	r 3.23	3.26
Domestic municipal:													
Bond Buyer (20 cities) ....do....	1.81	1.83	1.84	1.97	2.09	2.35	2.40	2.48	2.42	2.34	2.23	r 2.27	2.28
Standard and Poor's Corp. (15 bonds) ....do....	1.91	1.93	1.92	2.02	2.18	2.35	2.45	2.55	2.52	2.38	2.31	2.26	2.33
U. S. Treasury bonds, taxable ....do....	2.25	2.24	2.24	2.27	2.36	2.39	2.45	2.45	2.45	2.44	2.42	2.41	2.44
Stocks													
Cash dividend payments publicly reported:													
Total dividend payments ....mil. of dol..	451.4	192.6	573.2	427.4	176.9	1,139.6	527.8	199.4	595.5	456.0	168.9	725.6	----
Finance ....do....	92.8	36.7	31.7	60.6	23.2	98.7	100.5	33.7	34.0	62.9	23.6	58.9	----
Manufacturing ....do....	197.9	100.2	362.4	199.6	101.2	726.9	224.9	99.3	370.0	196.1	93.8	653.8	----
Mining ....do....	11.9	1.9	55.7	6.9	1.3	99.9	6.6	1.4	40.4	6.8	2.4	75.6	----
Public utilities:													
Communications ....do....	51.5	.3	10.9	50.7	.3	13.1	53.7	.3	10.6	54.3	.3	14.6	----
Heat, light, and power ....do....	43.7	32.9	35.5	47.7	35.9	46.0	50.5	37.2	56.0	52.5	35.3	43.5	----
Railroad ....do....	11.1	6.1	17.0	13.2	4.0	51.3	23.7	8.2	22.4	30.1	3.0	38.9	----
Trade ....do....	29.6	9.3	40.6	36.7	8.5	67.3	55.9	17.1	43.5	42.1	7.6	40.1	----
Miscellaneous ....do....	12.9	5.2	19.4	12.0	2.5	36.4	12.0	2.2	18.6	11.2	2.9	23.7	----
Dividend rates, prices, yields, and earnings, 200 common stocks, Moody's:													
Dividend rate per share (200 stocks)* ....dollars..	2.40	2.42	2.43	2.46	2.54	2.55	2.56	2.56	2.59	2.62	2.65	2.67	2.69
Industrial (125 stocks) ....do....	2.35	2.38	2.39	2.44	2.54	2.56	2.57	2.58	2.60	2.64	2.68	2.69	2.73
Public utility (25 stocks) ....do....	3.18	3.18	3.18	3.21	3.20	3.20	3.22	3.21	3.21	3.22	3.21	3.21	3.21
Railroad (25 stocks) ....do....	1.91	1.91	1.91	1.88	1.86	1.85	1.84	1.84	1.94	1.94	1.94	1.99	1.99
Bank (15 stocks) ....do....	2.32	2.32	2.32	2.32	2.32	2.32	2.32	2.32	2.32	2.32	2.33	2.33	2.33
Insurance (10 stocks) ....do....	1.88	1.88	1.88	1.88	1.88	1.88	1.88	1.88	1.88	1.88	1.88	1.86	1.86
Price, per share, end of month (200 stocks)* ..do....	47.90	46.77	46.12	47.09	45.86	46.85	45.58	43.57	46.53	47.95	50.36	50.24	48.45
Industrial (125 stocks) ....do....	47.88	46.52	45.85	47.22	46.33	47.34	45.42	43.20	46.60	48.02	50.77	50.77	48.60
Public utility (25 stocks) ....do....	57.73	57.96	57.26	56.88	53.12	53.00	54.56	53.38	53.89	54.89	56.78	56.50	56.25
Railroad (25 stocks) ....do....	32.45	31.26	30.78	30.42	29.35	32.14	31.87	30.36	32.96	34.93	37.22	37.53	35.54
Yield (200 stocks)† ....percent..	5.01	5.17	5.27	5.22	5.54	5.44	5.62	5.88	5.57	5.46	5.26	5.31	5.55
Industrial (125 stocks) ....do....	4.91	5.12	5.21	5.17	5.48	5.41	5.66	5.97	5.58	5.50	5.28	5.30	5.62
Public utility (25 stocks) ....do....	5.51	5.49	5.55	5.64	6.02	6.04	5.90	6.01	5.96	5.87	5.56	5.68	5.80
Railroad (25 stocks) ....do....	5.89	6.11	6.21	6.18	6.34	5.76	5.77	6.06	5.89	5.55	5.21	5.30	5.60
Bank (15 stocks) ....do....	4.41	4.42	4.48	4.48	4.68	4.70	4.63	4.77	4.60	4.50	4.43	4.54	4.72
Insurance (10 stocks) ....do....	3.58	3.68	3.71	3.63	3.57	3.50	3.49	3.62	3.40	3.29	3.09	3.34	3.53
Earnings per share, quarterly: *													
Industrial (125 stocks) ....dollars..	----	----	5.39	----	----	6.22	----	----	6.32	----	----	p 6.75	----
Public utility (25 stocks) ....do....	----	----	3.42	----	----	3.33	----	----	3.34	----	----	p 3.64	----
Railroad (25 stocks) ....do....	----	----	3.32	----	----	6.03	----	----	2.85	----	----	p 7.05	----
Dividend yields, preferred stocks, high-grade, 15 stocks (Standard and Poor's Corp.) ...percent..	3.72	3.71	3.72	3.86	4.01	4.07	4.13	4.18	4.12	4.12	4.09	4.04	4.10
Prices:													
Average price of all listed shares (N. Y. S. E.) Dec. 31, 1924=100..	80.3	78.3	77.5	78.7	75.8	76.8	73.9	70.5	75.5	78.0	82.8	82.3	78.2
Dow-Jones & Co. (65 stocks) ......dol. per share..	65.32	64.36	63.39	63.93	63.98	63.66	63.61	60.91	61.75	66.03	69.11	70.61	69.97
Industrial (30 stocks) ....do....	183.51	180.08	176.82	181.92	181.42	179.18	176.26	168.47	169.94	180.05	186.38	191.05	187.05
Public utility (15 stocks) ....do....	35.61	35.58	35.25	35.48	34.10	33.04	33.06	31.95	32.24	33.75	35.16	35.73	35.39
Railroad (20 stocks) ....do....	49.39	48.73	48.10	49.44	47.79	49.46	51.44	49.19	50.64	56.03	60.32	61.37	62.34
Standard and Poor's Corporation:													
Industrial, utility, and railroad:§													
Combined index (416 stocks) ...1935–39=100..	126.0	124.4	123.1	125.1	123.6	122.4	120.1	114.2	116.4	124.6	130.2	135.1	131.9
Industrial (365 stocks) ....do....	131.7	130.2	128.4	131.1	130.3	129.2	126.0	119.2	121.8	130.8	136.9	142.7	138.9
Capital goods (121 stocks) ....do....	118.9	117.1	115.7	119.2	118.9	117.5	115.0	108.9	111.4	119.9	125.0	129.8	126.8
Consumers goods (182 stocks) ....do....	134.6	132.4	130.5	132.8	131.1	128.4	125.1	117.8	118.9	125.6	131.1	135.3	132.0
Public utility (31 stocks) ....do....	102.2	101.4	102.0	101.0	97.2	94.0	95.1	92.6	93.0	96.2	99.2	100.6	99.5
Railroad (20 stocks) ....do....	108.2	105.2	103.6	104.2	100.1	103.9	106.5	101.9	105.2	115.2	122.6	125.6	124.7
Banks, N. Y. C. (19 stocks) ....do....	97.3	98.0	97.5	96.7	94.8	91.0	93.9	91.2	92.5	94.2	97.5	96.6	94.3
Fire and marine insurance (18 stocks) ....do....	120.5	116.1	114.0	116.4	117.3	116.9	119.6	117.7	119.5	125.4	131.1	132.7	127.3
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value ....mil. of dol..	1,062	728	722	1,230	812	1,178	924	777	897	1,433	1,717	1,456	1,108
Shares sold ....thousands..	45,845	29,662	31,649	55,736	37,277	53,160	40,123	34,336	41,447	63,059	77,141	62,659	45,256
On New York Stock Exchange:													
Market value ....mil. of dol..	900	624	611	1,043	681	1,003	785	659	759	1,219	1,468	1,225	934
Shares sold ....thousands..	33,259	21,600	21,556	40,620	26,326	38,688	28,696	24,704	29,774	45,304	57,504	46,322	32,877
Exclusive of odd lot and stopped sales (N. Y. Times) ....thousands..	25,473	14,153	16,017	28,635	16,371	27,605	20,218	16,801	22,993	34,613	42,769	30,922	24,585
Shares listed, New York Stock Exchange:													
Market value, all listed shares ....mil. of dol..	69,365	68,184	67,522	68,884	67,026	68,313	66,090	63,158	67,757	70,262	74,704	74,507	71,056
Number of shares listed ....millions..	1,847	1,862	1,870	1,879	1,896	1,907	1,923	1,928	1,933	1,938	1,962	1,977	1,991

r Revised. p Preliminary.

♂ 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 contingences 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. All revisions will be shown later.

FOREIGN TRADE

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1947 July	August	September	October	November	December	1948 January	February	March	April	May	June	July
INDEXES													
Exports of U. S. merchandise:													
Quantity‡ .... 1923-25=100	262	255	242	263	237	229	213	208	223	219	216	198	----
Value‡ .... do	337	337	315	346	315	312	290	289	304	299	293	269	----
Unit value .... do	129	132	130	131	133	136	137	139	136	136	136	136	----
Imports for consumption:													
Quantity .... do	118	108	126	136	118	143	140	141	154	126	132	146	----
Value .... do	139	127	148	158	141	176	175	180	200	165	170	187	----
Unit value .... do	118	118	118	117	120	124	125	128	130	131	130	129	----
Agricultural products, quantity:													
Exports, domestic, total:													
Unadjusted‡ .... 1924-29=100	98	98	98	105	89	93	86	85	91	80	79	73	----
Adjusted‡ .... do	127	94	82	80	81	80	87	104	103	101	99	95	----
Total, excluding cotton:													
Unadjusted‡ .... do	178	184	172	183	154	147	134	139	143	133	124	123	----
Adjusted‡ .... do	220	170	143	144	143	133	142	175	162	163	146	149	----
Imports for consumption:													
Unadjusted .... do	84	74	93	101	89	114	123	111	124	86	96	112	----
Adjusted .... do	93	80	98	102	96	118	115	107	109	80	99	122	----
SHIPPING WEIGHT													
Water-borne trade:♂													
Exports, including reexports .. thous. of long tons	10,154	12,240	10,577	10,461	9,180	6,575	5,796	5,312	5,125	r 4,780	7,745	----	----
General imports .... do	5,029	4,701	4,375	4,454	4,133	4,509	3,959	4,173	5,036	r 4,438	4,646	----	----
VALUE													
Exports, including reexports, total‡ .... mil. of dol	1,265	1,265	1,185	r 1,305	1,185	1,172	1,092	1,086	1,141	1,123	1,103	1,013	1,022
Commercial .... do	1,121	r 1,112	1,068	r 1,199	1,095	1,046	925	920	943	936	921	(1)	----
Foreign aid and relief§ .... do	143	153	117	105	90	126	165	166	197	187	182	(1)	----
By geographic regions:													
Africa .... thous. of dol	r 65,788	r 70,452	r 65,753	r 76,732	r 72,208	r 57,507	68,967	62,374	r 66,134	r 78,626	63,827	64,596	----
Asia and Oceania‡ .... do	r 240,899	r 227,876	r 191,885	r 217,620	r 203,075	r 215,258	r 187,796	r 195,440	r 190,628	201,102	193,251	180,610	----
Europe‡ .... do	r 469,858	r 469,205	r 448,894	r 445,382	r 398,212	r 388,700	r 401,617	r 398,462	r 408,665	r 374,279	r 352,362	335,652	----
Northern North America .... do	r 170,498	r 174,921	r 176,814	r 202,801	r 181,038	r 152,054	r 138,327	141,514	r 151,301	150,817	171,622	178,846	----
Southern North America .... do	r 130,591	r 126,228	r 125,380	r 166,085	r 149,991	r 161,063	r 118,805	r 113,746	r 126,080	127,878	149,339	119,129	----
South America .... do	r 187,549	r 196,569	r 176,381	r 195,984	r 180,402	197,889	r 176,117	r 174,870	r 197,952	r 190,133	172,548	134,267	----
Total exports by leading countries:													
Africa:													
Egypt .... do	5,284	5,383	6,397	3,935	4,718	3,514	2,439	3,058	2,862	3,455	2,314	3,322	----
Union of South Africa .... do	r 34,736	r 36,807	29,911	r 35,858	r 34,243	r 32,513	38,273	36,698	r 36,610	49,593	40,484	41,309	----
Asia and Oceania:													
Australia, including New Guinea .... do	r 26,380	23,822	19,752	r 21,314	19,869	r 21,324	14,203	9,706	9,201	6,446	8,788	6,814	----
British Malaya .... do	7,790	5,619	5,733	5,993	5,742	r 6,901	6,733	7,962	r 6,868	11,177	10,760	7,913	----
China .... do	r 39,409	r 19,692	r 12,069	11,947	r 15,835	r 18,682	r 18,011	21,891	r 23,504	31,364	35,494	22,824	----
India and Pakistan .... do	r 28,205	r 24,521	r 29,132	31,732	r 26,091	r 30,219	29,354	18,006	r 18,489	32,762	25,005	32,301	----
Japan‡ .... do	45,080	56,224	33,763	32,755	r 32,365	r 38,397	30,239	37,888	24,108	11,797	12,093	17,474	----
Netherlands Indies .... do	8,103	6,236	4,831	5,478	8,728	r 5,818	6,967	5,536	r 6,248	8,308	7,435	7,473	----
Republic of the Philippines .... do	30,094	32,689	r 34,163	r 41,507	[1] 40,202	r 40,486	42,632	43,584	41,540	41,851	39,530	36,857	----
Europe:													
France .... do	r 65,156	r 56,808	r 64,542	r 57,924	r 57,764	r 56,049	70,859	57,195	64,467	59,387	r 69,399	48,016	----
Germany‡ .... do	71,841	r 59,587	r 46,660	r 45,935	r 29,016	r 41,761	62,015	61,209	r 91,174	88,641	r 61,516	89,525	----
Italy‡ .... do	27,203	r 31,412	r 38,430	r 37,136	r 40,663	r 32,308	r 36,442	40,165	41,212	45.730	r 47,589	25,022	----
Union of Soviet Socialist Republics .... do	r 15,712	4,051	3,032	9,158	10,384	r 15,137	7,479	5,175	r 8,176	3,981	204	23	----
United Kingdom .... do	r 95,234	r 94,466	r 88,500	r 92,622	r 62,726	r 58,049	72,397	r 60,078	r 51,716	43,604	45,726	40,342	----
North and South America:													
Canada .... do	r 166,090	r 170,532	r 172,643	r 198,582	r 176,213	r 146,956	r 136,707	139,200	r 148,783	148,416	168,649	176,356	----
Latin American Republics, total .... do	r 303,326	r 308,657	r 288,697	r 344,708	r 315,088	r 341,226	r 280,894	r 270,928	r 306,205	r 300,037	303,892	237,202	----
Argentina .... do	r 53,663	r 74,135	r 64,950	59,451	r 58,024	r 56,811	51,065	48,249	r 48,865	r 46,512	38,401	27,330	----
Brazil .... do	50,126	r 44,856	r 40,252	r 52,872	45,525	r 55,316	r 45,779	r 45,649	r 63,135	46,154	43,023	19,945	----
Chile .... do	r 10,505	r 10,602	r 8,530	11,605	r 8,193	9,873	8,028	5,909	5,662	7,028	5,342	10,141	----
Colombia .... do	17,374	r 14,324	r 12,285	17,934	18,297	r 20,559	19,099	20,438	20,694	r 21,902	20,353	14,264	----
Cuba .... do	r 32,841	r 33,287	35,073	48,450	51,383	r 45,770	r 33,752	37,017	39,325	40,207	50,130	32,858	----
Mexico .... do	r 51,729	r 44,846	r 43,331	r 52,977	r 52,215	r 60,022	r 44,252	r 37,121	r 45,597	47,132	45,810	46,454	----
Venezuela .... do	34,947	31,364	r 33,870	r 37,065	34,514	r 40,183	r 35,359	38,397	40.807	46,493	48,719	44,359	----
Exports of U. S. merchandise, total ‡ .. mil. of dol	1,253	r 1,255	1,175	r 1,287	1,173	1,164	1,082	1,076	1.130	1,113	1,092	r 1,004	1,013
By economic classes:													
Crude materials‡ .... thous. of dol	r 102,592	r 120,907	128,471	r 140,273	r 122,798	125,494	r 112,204	108.631	108,369	r 86,289	r 125,954	115,550	----
Crude foodstuffs‡ .... do	103,935	138,039	r 105,187	103,710	r 102,131	118,375	99,125	118.742	r 104,258	89,745	r 74,582	81,311	----
Manufactured foodstuffs and beverages‡ .. do	179,408	r 139,696	r 138,094	r 149,059	126,382	100,350	118,126	r 100,970	r 124,574	128,697	r 129,797	112,758	----
Semimanufactures‡ .... do	156,973	r 170,201	150,667	r 156,220	r 145,597	r 135,882	r 130,200	r 120,846	r 129,986	122,428	121,116	113,331	----
Finished manufactures‡ .... do	r 710,545	r 686,000	652,283	r 737,953	676,453	683,446	r 621,896	r 626,490	r 663,347	r 685,409	r 640,260	580,447	----
By principal commodities:													
Agricultural products, total‡ .... do	320,381	r 308,739	290.208	r 308,913	283,075	290,058	281,759	281,195	295,980	274.601	r 272,097	238,301	----
Cotton, unmanufactured‡ .... do	13,165	5,714	18,227	21,924	24,525	37,467	42.633	33,620	r 45,904	31,282	40,439	26,475	----
Fruits, vegetables, and preparations‡ .. do	r 25,949	r 22,011	r 25,995	29.233	27,074	22,381	r 20,507	28,424	r 35,084	27,754	r 25,298	17,893	----
Grains and preparations‡ .... do	174,264	178,628	r 146,133	r 144,522	r 135,368	137,566	r 147,420	141,755	r 127,257	r 132,856	r 131,062	136,580	----
Packing house products‡ .... do	18,901	20,754	25,459	19,185	20,598	13,703	12,383	14,429	r 21,867	9,235	9,873	10,448	----
Nonagricultural products, total‡ .... do	r 933,041	r 946,105	884,492	r 978,303	r 890,286	873,489	r 800,000	r 794,656	r 834,756	r 837,967	r 819,597	765,097	----
Aircraft, parts, and accessories .... do	14,559	13,365	14,501	16,209	19,899	12,937	10,586	10,576	13,613	14,791	19,222	14,149	----
Automobiles, parts, and accessories .... do	r 89,685	r 101,052	r 91,303	r 98,504	83,163	86,321	r 76,732	r 72,485	83,819	90,012	74,898	64,084	----
Chemicals and related products‡ .... do	76,915	76,604	67,286	r 73,958	r 69,666	r 70,281	r 63,041	66.275	r 72,509	70,935	r 68,089	63,415	----
Copper and manufactures .... do	7,453	11,210	10,079	11,036	12,589	r 10,615	11,184	10,384	9,188	13,982	11,102	10,975	----
Iron and steel-mill products .... do	r 66,893	r 67,099	r 66,903	r 75,472	r 72,067	r 75,126	67,058	r 61,044	63,708	r 57,808	r 51,332	51,322	----
Machinery, total‡ .... do	r 201,412	r 182,422	175,768	209,648	r 204,975	r 215,336	r 201,602	198,453	r 213,963	r 217,486	201,453	184,172	----
Agricultural .... do	r 26,189	r 28,528	26,234	29,358	27,556	29,373	28,606	r 28,564	r 32,983	r 39,024	33,484	34,066	----
Electrical‡ .... do	49,489	r 42,945	42,785	51,624	r 49,215	r 47,692	r 42,884	46,159	r 48,973	50,128	47,560	37,502	----
Metal working .... do	r 17,495	13,769	r 13,219	15,760	r 15,654	16,615	13,352	14.990	15,980	14,437	11,685	11,903	----
Other industrial .... do	r 98,625	r 86,508	r 82,491	r 100,051	r 99,590	r 108,953	103,673	r 96,008	r 104,170	101,772	97,426	89,847	----
Petroleum and products‡ .... do	63,976	r 57,259	r 53,459	r 55,572	r 51,337	r 51,469	r 47,250	r 44,168	r 49,409	58,845	60,388	61,395	----
Textiles and manufactures‡ .... do	112,368	119,703	105,207	118,671	98,946	87,005	81,522	77,457	74,897	83,129	78,626	67,328	----

r Revised. [1] Not available; see note marked "‡" double dagger. ♂ Unit changed from millions of pounds to thousands of long tons (2,240 pounds) as shown in 1947 Supplement.

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

‡ The indexes of exports of agricultural products beginning in the May 1948 Survey, and other indicated export series beginning in the April 1948 issue, include Army civilian supply shipments (with the exception of shipments of petroleum and petroleum products other than asphalt for road building) initiated during the war period to furnish relief to the civilian populations in occupied areas. These shipments totaled 910 million dollars in 1947; data were not reported prior to 1947. Estimated total Army civilian supply shipments for 1944-46, based on data reported by the Army and Navy, are as follows (millions of dollars): 1944, 155; 1945, 724; 1946, 447. These 1944-46 totals include petroleum and petroleum products which are not included in 1947 and 1948 data as indicated above. "Total exports including reexports" includes comparatively small amounts under the lend-lease program which have not been shown separately since the March 1948 Survey. January-June 1947 figures for textiles and manufactures which have not been included in previous issues of the monthly Survey are as follows (thousands of dollars): 100,612, 110,621, 146,105, 140,780, 149,283, 128,401.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1947 July	1947 August	1947 September	1947 October	1947 November	1947 December	1948 January	1948 February	1948 March	1948 April	1948 May	1948 June	1948 July
FOREIGN TRADE—Continued													
VALUE—Continued													
General imports, total .... thous. of dol.	449,726	400,217	473,128	491,618	r 454,462	602,841	545,791	582,011	665,955	527,676	549,313	615,606	558,539
By geographic regions:													
Africa .... do	r 14,804	r 24,433	r 43,957	r 24,311	26,179	r 49,749	26,523	45,513	44,454	r 29,285	35,506	28,868	
Asia and Oceania .... do	r 95,772	r 56,667	77,879	r 88,400	r 92,748	r 121,481	124,149	122,002	r 138,879	r 112,286	r 112,298	137,659	
Europe .... do	r 71,788	r 64,101	r 76,724	r 78,740	r 67,022	r 78,766	79,149	85,649	r 98,964	r 80,725	r 83,462	95,043	
Northern North America .... do	r 90,654	88,616	101,121	r 108,560	r 94,324	r 121,274	105,839	101,552	r 128,806	r 114,509	r 120,261	129,274	
Southern North America .... do	91,853	r 78,673	r 70,076	r 71,556	r 71,141	r 94,359	60,230	93,771	r 114,964	r 88,248	84,892	76,690	
South America .... do	r 84,855	r 87,726	103,370	120,051	r 103,049	r 137,213	149,901	r 133,525	r 139,887	r 102,624	112,893	148,072	
By leading countries:													
Africa:													
Egypt .... do	1,032	2,637	13,393	1,835	106	195	1,797	2,486	1,980	464	215	301	
Union of South Africa .... do	r 5,640	r 7,153	r 15,708	r 12,749	15,003	17,680	9,608	11,836	12,983	r 9,445	r 12,126	9,978	
Asia and Oceania:													
Australia, including New Guinea .... do	7,079	5,341	5,781	3,674	r 9,325	r 11,542	4,835	11,133	24,393	r 7,287	5,589	13,242	
British Malaya .... do	r 23,955	14,212	16,407	15,789	15,804	r 25,416	32,504	20,304	r 23,011	16,684	20,237	22,204	
China .... do	7,556	3,033	5,390	r 6,626	r 8,420	r 15,002	6,478	12,299	r 10,590	r 7,778	9,133	10,232	
India and Pakistan .... do	29,157	13,759	24,811	21,568	18,784	21,270	22,915	27,383	r 22,512	r 35,563	28,457	27,464	
Japan .... do	4,739	2,479	1,444	4,049	2,524	r 4,450	2,958	4,385	4,643	4,019	3,787	5,671	
Netherlands Indies .... do	r 674	r 2,975	1,365	3,474	1,572	2,345	2,717	3,255	r 4,908	3,511	2,942	6,072	
Republic of the Philippines .... do	8,503	9,055	10,038	r 12,595	15,130	20,641	21,883	18,912	23,990	16,942	r 17,632	25,381	
Europe:													
France .... do	r 3,406	r 2,783	3,408	3,493	r 4,568	3,053	4,863	4,642	6,485	r 4,858	4,605	7,455	
Germany .... do	365	688	484	635	971	1,078	1,208	2,705	1,734	1,358	r 1,501	1,989	
Italy .... do	2,074	2,188	3,040	4,958	3,997	r 6,105	6,036	5,721	8,414	9,135	7,210	7,214	
Union of Soviet Socialist Republics .... do	r 10,051	2,508	13,994	7,835	5,101	5,027	5,547	1,953	7,045	r 6,682	7,371	7,400	
United Kingdom .... do	18,624	17,128	r 15,702	r 18,424	r 15,468	r 18,487	21,863	20,184	25,578	r 23,869	20,633	26,314	
North and South America:													
Canada .... do	r 86,869	84,866	r 97,317	r 105,380	r 91,806	r 117,260	101,467	99,895	r 126,629	r 112,951	r 116,194	125,531	
Latin American Republics, total .... do	168,321	r 158,859	r 167,058	r 183,429	r 165,179	r 220,940	200,286	212,731	r 237,245	r 176,906	186,486	213,040	
Argentina .... do	10,691	5,817	7,239	11,453	r 12,732	17,212	31,674	17,658	19,723	12,464	11,906	17,600	
Brazil .... do	31,154	r 28,236	46,705	r 46,741	r 39,561	r 48,623	42,906	44,165	r 40,684	r 30,850	35,984	52,445	
Chile .... do	10,888	11,602	9,076	11,243	r 10,460	14,080	12,675	17,142	17,874	15,697	13,706	18,004	
Colombia .... do	9,917	13,759	14,694	23,320	17,615	23,761	27,794	18,135	17,442	8,694	14,182	19,963	
Cuba .... do	53,706	45,133	32,449	37,626	36,887	42,708	12,098	34,681	47,195	33,763	38,990	30,686	
Mexico .... do	18,309	16,749	r 21,778	r 19,273	15,732	23,832	19,573	25,320	27,204	r 24,227	17,533	17,051	
Venezuela .... do	13,289	14,016	15,657	14,596	12,854	r 18,464	18,822	19,986	26,880	23,344	22,735	25,693	
Imports for consumption, total .... do	444,596	404,630	473,101	504,914	448,585	562,365	556,754	573,674	638,227	525,182	543,603	595,911	566,861
By economic classes:													
Crude materials .... do	r 133,133	r 112,868	142,935	r 149,385	r 133,887	156,474	r 197,840	177,453	195,293	153,039	153,214	187,217	
Crude foodstuffs .... do	r 55,211	60,586	85,483	r 91,603	r 83,069	125,748	108,029	115,914	r 122,012	r 85,284	95,101	106,830	
Manufactured foodstuffs and beverages .... do	62,883	55,678	r 49,993	58,237	51,820	60,865	r 34,905	55,917	70,129	56,028	63,262	61,135	
Semimanufactures .... do	r 103,602	r 102,662	r 103,775	110,476	r 100,598	r 131,539	121,347	133,772	140,922	121,298	130,215	133,358	
Finished manufactures .... do	r 89,767	r 72,836	r 90,915	r 95,213	r 79,211	r 87,843	r 94,633	90,619	110,164	109,567	101,761	107,371	
By principal commodities:													
Agricultural products, total .... do	r 192,100	r 168,499	201,071	r 227,087	204,691	271,896	272,553	277,348	310,208	r 224,546	237,036	268,016	
Coffee .... do	31,727	34,856	57,172	r 59,827	49,349	69,729	68,656	62,324	63,435	39,531	52,654	67,392	
Hides and skins .... do	8,993	4,428	4,367	6,152	8,696	12,390	20,793	12,592	10,587	8,110	6,961	8,694	
Rubber, crude, including Guayule .... do	23,263	17,113	14,924	16,190	18,006	25,739	31,827	22,459	29,639	16,405	16,335	26,688	
Silk, unmanufactured .... do	3,267	701	139	555	276	1,098	143	276	1,863	828	982	2,174	
Sugar .... do	42,811	37,386	26,632	29,559	28,178	38,368	6,090	30,796	39,813	25,525	30,254	22,164	
Wool and mohair, unmanufactured .... do	15,529	12,317	15,024	16,323	15,702	11,107	39,259	30,597	34,803	24,612	20,269	29,007	
Nonagricultural products, total .... do	r 252,496	r 236,130	r 272,030	r 277,827	r 243,895	290,469	284,201	296,326	r 327,981	300,636	306,516	327,895	
Furs and manufactures .... do	11,947	5,576	18,756	11,566	9,408	12,001	16,791	18,355	11,996	9,600	15,276	14,503	
Nonferrous ores, metals, and manufactures, total .... thous. of dol.	r 40,846	r 45,017	45,121	42,116	35,753	51,618	38,444	47,138	r 49,643	r 44,661	49,045	50,995	
Copper, incl. ore and manufactures .... do	15,626	17,369	16,847	18,229	15,110	21,091	12,425	19,129	19,027	15,376	13,499	18,967	
Tin, including ore .... do	7,435	9,109	13,913	7,550	5,224	9,927	9,335	5,692	7,613	8,452	13,225	13,947	
Paper base stocks .... do	r 30,809	36,557	25,191	27,055	25,396	27,354	25,305	30,978	28,873	22,347	r 28,967	32,296	
Newsprint .... do	30,988	27,747	32,601	31,933	28,267	34,721	29,375	27,483	37,367	32,801	34,395	34,843	
Petroleum and products .... do	20,475	19,284	19,708	20,191	21,899	28,743	29,398	30,371	37,277	32,341	30,204	34,612	
TRANSPORTATION AND COMMUNICATIONS													
TRANSPORTATION													
Airlines													
Operations on scheduled air lines:													
Miles flown, revenue .... thousands	28,572	28,883	27,515	28,373	24,280	24,599	23,624	20,978	24,849	25,710	r 27,176	28,050	
Express and freight carried .... short tons	7,635	8,486	9,975	14,207	11,575	14,112	11,754	10,582	12,793	12,422	13,275	13,069	
Express and freight ton-miles flown .... thousands	4,233	4,749	5,837	8,203	6,690	7,993	6,850	6,199	7,817	7,446	r 8,406	8,097	
Mail ton-miles flown .... do	2,564	2,483	2,468	2,791	2,578	3,688	2,737	2,618	3,045	2,819	r 2,923	2,868	
Passengers carried, revenue .... do	1,100	1,253	1,235	1,195	904	853	752	694	881	1,017	r 1,131	1,187	
Passenger-miles flown, revenue .... do	533,706	600,262	599,683	569,885	427,686	432,548	393,637	349,934	431,156	473,950	r 527,924	575,019	
Express Operations													
Operating revenue .... thous. of dol.	24,429	24,406	26,668	26,183	27,790	32,075	26,575	25,910	26,355	25,318	21,877	23,632	
Operating income .... do	d 52	47	17	63	119	75	73	78	5	131	1	25	
Local Transit Lines													
Fares, average cash rate .... cents	8.1051	8.1134	8.1854	8.2104	8.3073	8.3406	8.4043	8.4652	8.5234	8.5816	8.6093	8.6591	8.9140
Passengers carried, revenue‡ .... millions	1,451	1,429	1,472	1,570	1,478	1,584	1,537	1,438	1,581	1,491	1,487	1,437	1,356
Operating revenues .... thous. of dol.	111,400	111,300	113,300	121,200	115,600	127,000	120,100	111,100	121,800	119,500	120,200		
Class I Steam Railways													
Freight carloadings (A. A. R.):¶													
Total cars .... thousands	r 4,198	4,560	3,600	3,808	4,424	3,164	3,824	3,078	2,954	2,984	4,404	3,524	4,183
Coal .... do	r 670	886	713	758	934	714	916	730	510	408	992	795	786
Coke .... do	r 63	70	54	60	74	60	75	60	53	40	72	58	67
Forest products .... do	r 229	248	191	191	222	168	205	166	181	173	224	189	246
Grains and grain products .... do	r 346	317	210	216	245	177	225	144	141	153	200	199	322
Livestock .... do	r 59	62	74	91	93	50	55	34	35	49	63	42	44
Ore .... do	r 428	407	299	274	238	66	63	56	64	204	395	332	408
Merchandise, l. c. l. .... do	r 543	577	467	491	588	432	499	434	461	447	544	408	487
Miscellaneous .... do	r 1,860	1,992	1,592	1,728	2,030	1,495	1,787	1,454	1,509	1,510	1,913	1,499	1,823

r Revised. d Deficit.

¶Data for July, August, and November 1947 and January, May, and July 1948 are for 5 weeks; other months, 4 weeks.

‡Figures for January–March 1946 revised; see note marked "†" on p.S–22 of the July 1948 Survey.

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

TRANSPORTATION AND COMMUNICATIONS—Continued

	July	August	September	October	November	December	January	February	March	April	May	June	July
TRANSPORTATION—Continued													
Class I Steam Railways—Continued													
Freight carloadings (Federal Reserve indexes):													
Total, unadjusted ... 1935-39=100	140	148	153	156	150	139	133	129	122	128	143	144	143
Coal ... do	115	146	153	156	160	155	155	150	98	105	163	153	144
Coke ... do	165	177	178	188	195	201	192	188	163	134	183	183	177
Forest products ... do	153	160	161	155	147	141	137	135	146	141	145	156	165
Grains and grain products ... do	202	175	153	152	142	130	132	101	100	108	113	147	189
Livestock ... do	87	87	139	161	133	92	81	61	62	94	86	74	66
Ore ... do	311	284	272	235	163	60	45	49	57	212	277	296	296
Merchandise, l. c. l ... do	71	73	77	78	77	71	65	69	73	70	69	66	63
Miscellaneous ... do	145	150	157	163	158	147	139	137	142	143	144	144	142
Total, adjusted ... do	134	143	142	146	147	149	145	139	130	130	141	139	138
Coal ... do	115	146	153	156	160	155	155	150	98	105	163	153	144
Coke ... do	170	184	180	192	195	191	183	178	162	137	185	187	183
Forest products ... do	152	152	149	147	150	158	153	140	146	141	139	150	165
Grains and grain products ...	168	162	137	152	145	138	132	103	109	123	129	144	158
Livestock ... do	107	92	105	104	105	96	84	76	79	105	96	[r] 86	86
Ore ... do	194	190	181	163	163	192	180	195	195	213	213	191	185
Merchandise, l. c. l ... do	71	73	73	75	75	74	68	71	72	70	69	66	64
Miscellaneous ... do	143	149	145	149	151	156	152	146	150	145	143	140	141
Freight-car surplus and shortage, daily average:													
Car surplus, total ... number	30,651	2,391	1,322	942	2,505	5,886	12,013	6,657	35,244	104,170	14,515	15,633	16,942
Box cars ... do	613	175	238	132	75	712	3,600	1,817	2,585	3,459	5,824	9,938	1,736
Coal cars§ ... do	[r] 25,869	[r] 110	0	0	[r] 0	[r] 143	[r] 934	[r] 132	27,938	95,106	109	14	11,539
Car shortage, total ... do	15,697	31,766	34,443	40,103	27,865	12,146	8,747	13,030	7,783	2,330	[r] 13,282	15,350	14,108
Box cars ... do	9,592	16,336	17,165	20,819	16,631	5,643	2,888	4,922	2,974	1,079	[r] 1,133	2,002	5,020
Coal cars§ ... do	[r] 5,221	[r] 14,310	[r] 14,913	[r] 15,045	[r] 10,129	[r] 6,047	[r] 5,468	[r] 7,586	[r] 4,374	[r] 1,058	[r] 11,500	[r] 12,637	8,279
Financial operations (unadjusted):													
Operating revenues, total ... thous. of dol	[r] 705,997	745,258	726,550	794,165	755,324	807,428	750,735	715,891	776,616	728,969	796,403	838,106	841,994
Freight ... do	[r] 558,191	596,592	593,089	664,648	625,241	627,816	613,361	589,894	642,346	601,376	666,984	690,838	685,426
Passenger ... do	93,642	94,001	80,369	75,009	73,661	89,461	80,897	72,065	74,398	69,490	71,786	84,251	95,094
Operating expenses ... do	[r] 555,703	565,606	588,591	611,872	595,315	631,150	615,856	586,356	618,759	585,625	616,231	626,080	626,159
Tax accruals, joint facility and equipment rents thous. of dol	[r] 89,096	98,827	89,979	105,860	94,432	96,255	93,582	90,110	97,132	90,239	89,993	87,047	110,578
Net railway operating income ... do	[r] 61,198	80,825	47,979	76,433	65,577	80,023	41,297	39,425	60,724	53,104	90,178	124,979	105,257
Net income‡ ... do	37,025	51,343	20,147	48,904	43,358	60,212	18,707	17,798	35,447	26,916	63,715	94,071	---
Financial operations, adjusted:													
Operating revenues, total ... mil. of dol	682.7	719.4	716.3	739.1	786.0	805.7	766.6	781.1	760.8	726.1	794.7	855.6	---
Freight ... do	543.5	581.2	583.4	611.7	653.4	636.9	624.1	644.2	623.3	593.6	665.0	710.3	---
Passenger ... do	85.9	83.8	80.7	76.7	77.0	87.8	84.7	77.4	75.5	72.1	72.8	81.6	---
Railway expenses ... do	634.5	655.4	680.5	696.3	707.6	722.5	707.0	710.5	705.4	684.4	701.0	719.0	---
Net railway operating income ... do	48.2	64.0	35.8	42.8	78.4	83.2	59.6	70.6	55.4	41.7	93.7	136.6	---
Net income ... do	17.6	31.0	3.5	9.4	46.9	49.8	27.8	38.3	22.2	8.8	[r] 61.8	104.7	---
Operating results:													
Freight carried 1 mile ... mil. of ton-miles	[r] 54,674	61,650	59,406	64,592	59,656	57,332	55,125	53,579	52,466	49,902	60,250	58,231	57,995
Revenue per ton-mile ... cents	1.094	1.029	1.057	1.089	1.114	1.159	1.197	1.176	1.300	1.284	1.183	1.262	---
Passengers carried 1 mile ... millions	4,413	4,481	3,855	3,450	3,342	3,948	3,654	3,198	3,271	3,043	3,151	3,660	---
Waterway Traffic													
Clearances, vessels in foreign trade:													
Total, U. S. ports ... thous. net tons	8,953	9,991	9,196	9,153	7,905	6,535	6,400	6,446	7,002	6,826	8,167	8,765	---
Foreign ... do	3,945	4,697	4,272	4,451	3,633	2,820	2,774	2,815	2,998	3,106	4,063	4,461	---
United States ... do	5,008	5,294	4,924	4,703	4,273	3,715	3,625	3,631	4,005	3,720	4,099	4,304	---
Panama Canal:													
Total ... thous. of long tons	2,090	1,928	1,813	1,889	1,886	2,162	1,935	2,098	2,143	2,064	1,990	2,125	1,940
In United States vessels ... do	1,059	982	886	1,032	1,124	1,223	1,111	1,092	1,165	1,184	964	1,044	1,117
Travel													
Hotels:													
Average sale per occupied room ... dollars	4.70	5.16	5.07	5.14	5.28	4.91	5.06	5.03	4.81	5.35	4.91	5.27	5.12
Rooms occupied ... percent of total	87	93	92	93	87	78	86	88	89	89	89	89	83
Restaurant sales index, same month ... 1929=100	225	246	238	226	234	202	227	211	206	245	246	248	227
Foreign travel:													
U. S. citizens, arrivals ... number	48,147	56,855	60,324	46,492	36,074	37,411	38,380	46,695	47,587	41,823	37,517	---	---
U. S. citizens, departures ... do	48,137	39,577	34,112	32,168	25,099	31,743	36,317	42,469	44,295	40,260	40,803	---	---
Emigrants ... do	---	---	---	---	---	---	---	---	---	---	---	---	---
Immigrants ... do	15,644	13,433	13,853	14,880	15,618	14,879	---	---	---	---	---	---	---
Passports issued ... do	19,611	15,277	12,182	13,402	10,456	11,786	14,833	17,915	26,883	25,110	27,304	30,372	21,699
National parks, visitors ... thousands	2,595	2,855	1,185	598	253	171	176	208	258	351	689	1,454	2,613
Pullman Co.:													
Revenue passenger-miles ... millions	1,139	1,166	1,104	1,028	1,000	1,020	1,202	1,048	1,045	975	935	1,040	---
Passenger revenues ... thous. of dol	8,558	8,712	8,374	8,924	8,737	9,762	10,610	9,328	9,364	8,676	8,254	9,516	---
COMMUNICATIONS													
Telephone carriers:¶													
Operating revenues ... thous. of dol	209.134	210,070	213,422	222,090	217,513	230,620	229,797	225,584	237,939	235,094	238,347	---	---
Station revenues ... do	114,567	114,836	118,134	121,969	121,596	127,132	129,809	128,440	132,124	132,437	133,426	---	---
Tolls, message ... do	77,993	78,063	77,929	82,528	78,132	85,189	81,821	78,490	87,003	83,653	85,348	---	---
Operating expenses ... do	175,553	172,006	175,079	179,941	172,927	184,807	182,116	174,364	187,252	183,836	185,762	---	---
Net operating income ... do	13,239	16,305	16,890	19,202	20,818	22,010	21,611	23,956	23,800	24,130	25,250	---	---
Phones in service, end of month ... thousands	30,553	30,794	31,058	31,421	31,721	32,094	32,385	32,628	32,934	33,186	33,499	---	---
Telegraph, cable, and radiotelegraph carriers:													
Wire-telegraph:													
Operating revenues ... thous. of dol	16,420	16,147	16,370	16,663	14,650	16,427	15,192	14,084	16,055	15,014	15,482	16,508	---
Operating expenses, incl. depreciation ... do	14,880	14,444	14,466	14,530	14,236	14,633	14,508	13,210	14,190	14,224	14,610	14,759	---
Net operating revenues ... do	465	688	922	1,128	[d] *568*	1,091	[d] *309*	[d] *83*	900	[d] *185*	[d] *108*	741	---
Ocean-cable:													
Operating revenues ... do	2,029	1,974	1,996	2,062	1,931	2,307	1,773	1,629	1,885	2,089	2,012	2,065	---
Operating expenses, incl. depreciation ... do	2,011	1,800	1,820	1,890	1,837	1,872	1,538	1,567	1,843	1,787	1,758	1,702	---
Net operating revenues ... do	[d] *174*	[d] *6*	6	[d] *11*	[d] *69*	125	57	[d] *123*	[d] *102*	92	60	170	---
Radiotelegraph:													
Operating revenues ... do	1,673	1,815	1,853	1,991	1,767	2,108	1,854	1,760	1,817	1,807	1,846	1,931	---
Operating expenses, incl. depreciation ... do	1,998	1,961	1,923	1,878	1,934	2,093	1,812	1,765	1,896	1,779	1,857	1,832	---
Net operating revenues ... do	[d] *379*	[d] *218*	[d] *142*	49	[d] *239*	[d] *28*	[d] *19*	[d] *73*	[d] *140*	[d] *43*	[d] *87*	12	---

[r] Revised. [d] Deficit.

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

¶Data relate to Continental United States. ‡Revised data for June 1947, $43,411,000.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1947 July	August	September	October	November	December	1948 January	February	March	April	May	June	July
CHEMICALS AND ALLIED PRODUCTS													
CHEMICALS													
Inorganic chemicals, production:													
Ammonia, synthetic anhydrous (commercial) short tons	96,768	93,461	88,120	95,826	92,185	97,773	95,405	90,550	100,142	92,640	82,408	81,364	89,642
Calcium arsenate (commercial) thous. of lb	10,645	5,064	3,107	2,272	2,709	2,190	2,003	2,433	3,379	3,910	3,399	5,488	3,273
Calcium carbide (commercial) short tons	53,388	50,827	47,177	48,336	48,462	55,343	58,091	55,006	61,489	57,649	59,009	54,585	53,375
Carbon dioxide, liquid, gas, and solid thous. of lb	110,228	107,712	102,410	80,016	61,368	57,996	57,125	59,304	70,590	83,260	96,217	103,850	118,711
Chlorine short tons	121,336	125,992	124,178	127,245	124,634	128,797	123,319	116,143	132,668	126,992	130,926	133,231	128,538
Hydrochloric acid (100% HCl) do	33,654	34,733	33,541	36,461	37,609	38,149	39,089	33,940	36,579	36,306	38,349	34,930	32,862
Lead arsenate (acid and basic) thous. of lb	447	(1)	(1)	(1)	(1)	(1)	3,229	3,697	3,654	3,814	3,127	2,097	506
Nitric acid (100% HNO_3) short tons	95,921	95,154	94,564	99,318	101,558	104,096	103,834	100,546	101,041	94,904	86,487	81,888	92,594
Oxygen mil. cu. ft	1,066	1,105	1,093	1,314	1,212	1,251	1,271	1,258	1,361	1,362	1,370	1,288	1,205
Phosphoric acid (50% H_3PO_4) short tons	86,920	88,083	87,249	99,213	89,353	90,412	95,331	90,601	105,097	97,510	98,565	95,589	79,868
Soda ash, ammonia-soda process (98-100% Na_2CO_3) short tons	377,976	363,890	359,004	395,609	379,821	389,656	383,481	360,437	404,525	357,752	360,110	347,656	----------
Sodium bichromate and chromate do	7,331	7,219	7,350	8,413	7,527	7,983	7,664	7,106	7,971	8,184	7,962	7,916	7,850
Sodium hydroxide (100% NaOH) do	181,793	181,720	177,012	186,254	181,298	182,806	182,778	173,693	198,658	186,300	186,265	190,576	----------
Sodium silicate, soluble silicate glass (anhydrous) short tons	37,126	35,472	36,329	43,724	45,233	40,061	37,529	44,090	54,702	38,773	33,588	39,093	38,230
Sodium sulfate, Glauber's salt and crude salt cake short tons	64,996	65,942	65,414	70,293	71,245	73,846	70,456	64,182	69,688	70,928	73,510	65,602	64,083
Sulphuric acid (100% H_2SO_4):													
Production short tons	851,598	864,092	856,783	897,297	884,365	967,235	932,933	893,440	956,957	904,562	931,788	843,322	839,994
Price, wholesale, 66°, tanks, at works dol. per short ton	16.50	16.50	16.50	16.50	16.50	16.13	15.00	15.00	15.00	15.00	15.00	15.00	15.00
Organic chemicals:													
Acetic acid (synthetic and natural), production thous. of lb	35,897	35,365	28,606	29,560	30,439	31,163	34,189	32,624	34,605	33,244	39,091	38,041	----------
Acetic anhydride, production do	53,627	53,478	50,308	55,071	55,347	57,507	62,700	58,184	64,849	60,103	63,937	57,100	----------
Acetyl salicylic acid (aspirin), production do	998	1,126	1,083	1,092	1,016	615	979	985	1,054	1,061	559	649	----------
Alcohol, denatured:													
Production thous. of wine gal	14,605	16,469	18,610	21,744	18,620	17,710	12,576	11,051	13,016	13,312	12,964	12,974	12,534
Consumption (withdrawals) do	15,061	16,426	18,718	21,820	19,026	16,937	12,436	11,250	13,053	13,208	14,207	13,154	12,492
Stocks do	1,529	1,560	1,447	1,354	943	1,719	1,850	1,653	1,613	1,712	1,245	1,073	1,110
Alcohol, ethyl:													
Production thous. of proof gal	26,833	29,226	29,906	39,012	28,472	26,621	17,402	20,951	29,266	27,413	29,852	27,668	23,833
Stocks, total do	27,764	28,637	24,409	26,634	22,787	22,373	21,248	23,886	29,799	31,601	34,874	38,273	38,487
In industrial alcohol bonded warehouses do	25,699	26,928	22,894	25,938	22,170	21,783	20,738	22,654	29,404	31,032	34,353	37,699	38,114
In denaturing plants do	2,065	1,709	1,514	697	618	591	510	1,232	395	569	521	574	373
Withdrawn for denaturing do	27,359	30,303	34,101	38,526	33,981	32,839	23,103	21,151	23,213	24,899	25,806	23,446	22,997
Withdrawn tax-paid do	2,768	2,696	3,201	4,275	4,630	4,090	2,580	2,678	3,237	2,846	4,073	2,933	3,024
Creosote oil, production thous. of gal	11,581	11,988	13,407	13,909	12,573	14,263	12,835	11,925	12,179	12,884	11,590	10,654	----------
Ethyl acetate (85%), production thous. of lb	5,822	5,899	6,785	7,181	7,132	8,651	5,261	5,712	5,850	5,422	5,788	5,763	----------
Glycerin, refined (100% basis):													
High gravity and yellow distilled:													
Production thous. of lb	5,483	7,250	8,812	8,292	7,560	8,753	8,701	7,947	7,699	6,715	6,383	8,772	4,573
Consumption do	6,509	6,761	7,032	8,146	7,633	7,468	7,426	7,098	7,272	7,456	7,379	7,896	6,953
Stocks do	18,848	18,869	19,146	17,665	16,061	17,335	17,396	17,974	18,197	16,744	15,221	18,027	15,257
Chemically pure:													
Production do	6,200	7,998	7,957	9,357	8,782	9,202	10,437	10,294	11,350	8,293	7,704	9,050	5,838
Consumption do	5,650	6,358	6,754	7,770	7,067	7,463	8,049	7,376	7,845	7,116	6,776	6,730	6,074
Stocks do	20,171	20,396	19,493	18,289	17,709	17,278	18,306	19,013	21,866	21,923	21,384	22,355	20,912
Methanol, production:													
Natural (100%) thous. of gal	189	197	194	226	229	257	219	198	204	212	203	201	----------
Synthetic (100%) do	6,779	6,708	6,564	7,065	6,832	7,199	8,806	9,161	10,944	10,489	13,792	13,434	----------
Phthalic anhydride, production thous. of lb	12,871	12,396	11,800	12,529	12,373	12,893	12,433	12,048	14,082	13,072	13,632	11,606	----------
FERTILIZERS													
Consumption, total† thous. of short tons	385	409	492	495	657	829	1,454	1,149	1,478	1,114	657	384	362
Midwest States† do	176	130	130	81	182	181	257	168	188	202	118	99	188
Southern States do	209	278	362	415	476	648	1,196	981	1,291	912	539	285	173
Exports, total§ short tons	305,614	318,910	268,584	228,569	208,651	272,541	209,169	152,851	318,694	276,845	171,981	202,191	----------
Nitrogenous materials§ do	82,514	63,755	73,070	91,614	96,967	61,223	88,927	14,306	169,457	68,429	31,564	34,469	----------
Phosphate materials§ do	209,425	241,613	181,822	127,772	98,305	189,251	102,243	116,204	128,272	198,169	133,078	161,829	----------
Potash materials§ do	6,022	7,563	9,222	6,320	11,236	10,040	8,000	10,735	10,030	8,563	5,524	3,797	----------
Imports, total do	92,370	104,887	85,782	103,280	86,056	102,099	115,322	158,626	147,828	145,160	163,761	104,306	----------
Nitrogenous materials, total do	85,021	95,577	75,226	81,777	68,383	78,092	103,897	135,258	126,802	116,875	131,798	92,041	----------
Nitrate of soda do	46,618	46,745	18,994	34,298	28,321	24,994	68,081	99,494	78,764	76,232	89,924	68,049	----------
Phosphate materials do	42	4,850	4,230	14,131	3,588	5,037	318	10,449	436	301	8,594	5,890	----------
Potash materials do	2,500	0	0	0	7,659	9,154	2,479	5,227	8,238	12,861	6,662	2	----------
Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses dol. per short ton	41.50	43.90	45.50	45.50	45.50	46.13	48.00	48.00	48.00	48.00	48.00	48.00	48.00
Potash deliveries short tons	73,708	83,848	75,764	77,680	97,333	112,214	97,029	91,574	99,728	99,135	80,497	84,792	80,338
Superphosphate (bulk):													
Production do	808,917	804,355	822,448	893,613	881,041	973,554	926,323	883,852	1,033,294	974,420	r 977,100	825,549	740,286
Stocks, end of month do	903,380	866,919	852,303	863,407	950,556	1,039,952	1,105,813	1,081,544	994,464	965,480	r 1,131,883	r 1,309,485	1,417,512
NAVAL STORES													
Rosin (gum and wood):													
Production drums (520 lb.)	----------	----------	572,233	----------	----------	508,543	----------	----------	382,720	----------	----------	566,300	----------
Stocks, end of quarter do	----------	----------	284,840	----------	----------	339,269	----------	----------	277,980	----------	----------	401,170	----------
Price, gum, wholesale, "H" grade (Sav.), bulk dol. per 100 lb	6.83	6.76	7.10	8.46	8.91	8.87	8.83	8.55	7.19	7.00	6.80	7.52	7.29
Turpentine (gum and wood):													
Production bbl. (50 gal.)	----------	----------	189,689	----------	----------	159,665	----------	----------	115,460	----------	----------	183,240	----------
Stocks, end of quarter do	----------	----------	194,111	----------	----------	210,116	----------	----------	195,350	----------	----------	200,990	----------
Price, gum, wholesale (Savannah) dol. per gal	.59	.59	.62	.62	.64	.64	.63	.63	.64	.62	.58	.42	.39
MISCELLANEOUS													
Explosives (industrial), shipments:													
Black blasting powder thous. of lb	2,012	3,122	3,672	3,812	3,500	3,233	3,653	3,049	2,739	2,415	3,336	2,168	----------
High explosives do	45,122	50,154	52,115	55,622	48,865	48,707	45,366	45,799	46,406	45,302	58,026	54,684	----------
Bone black:													
Production short tons	1,048	1,065	1,085	1,085	848	1,102	1,033	1,010	1,017	519	520	607	----------
Stocks do	1,008	1,030	1,079	1,375	1,180	1,254	1,474	1,696	2,004	1,877	1,650	1,526	----------

r Revised. [1] Not available for publication.

† Revised series. Data for fertilizer consumption by midwestern States and the total were revised in the March 1948 Survey to exclude Illinois which has discontinued tag sales. Revised data prior to 1947 are available upon request.

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

CHEMICALS AND ALLIED PRODUCTS—Continued

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1947 July	1947 August	1947 September	1947 October	1947 November	1947 December	1948 January	1948 February	1948 March	1948 April	1948 May	1948 June	1948 July
MISCELLANEOUS—Continued													
Gelatin:													
Production, total ... thous. of lb.	3,159	3,393	3,116	4,017	4,290	4,415	4,639	4,659	4,336	4,009	4,504	4,584	----------
Edible ... do.	2,313	2,762	2,420	3,077	3,277	3,104	3,222	3,425	3,034	2,883	3,103	3,437	----------
Stocks, total ... do.	6,338	6,042	5,961	5,431	5,739	6,427	6,387	6,558	7,000	6,889	7,268	7,462	----------
Edible ... do.	2,453	2,430	2,356	2,400	2,714	3,300	3,034	3,144	3,464	3,392	3,713	4,060	----------
Glue, animal:													
Production ... do.	12,158	11,424	12,003	14,666	13,636	13,185	14,229	13,131	11,795	12,165	11,503	11,771	----------
Stocks ... do.	8,757	7,749	7,882	8,392	9,509	12,444	10,605	10,828	10,957	12,062	12,960	14,823	----------
Sulfur:													
Production ... long tons	382,674	391,396	406,964	425,612	405,205	389,014	391,214	388,332	402,832	392,991	409,530	409,610	423,233
Stocks ... do.	3,438,367	3,444,607	3,449,732	3,457,899	3,435,298	3,371,034	3,373,422	3,348,462	3,368,064	3,338,345	3,297,705	3,303,984	3,340,019
OIL SEEDS, OILS, FATS, AND BYPRODUCTS													
Animal fats, greases, and oils:													
Animal fats:													
Production ... thous. of lb.	238,814	208,609	189,544	226,266	279,792	307,560	302,208	258,924	222,845	222,070	238,278	[r] 267,662	217,231
Consumption, factory ... do.	99,329	127,228	134,765	155,630	134,391	126,345	135,260	118,795	116,571	107,826	116,137	122,370	84,640
Stocks, end of month ... do.	444,602	400,170	320,801	250,588	258,425	322,045	350,058	369,460	369,989	396,045	414,980	431,815	449,291
Greases:													
Production ... do.	46,611	44,434	40,154	47,402	50,039	50,586	52,331	46,815	45,153	45,543	47,147	51,411	48,097
Consumption, factory ... do.	37,746	43,658	49,913	55,182	50,604	54,207	55,351	53,195	56,212	51,525	46,433	51,931	30,009
Stocks, end of month ... do.	101,964	106,382	98,924	97,555	96,111	103,692	119,272	122,608	129,645	126,831	124,582	129,997	149,604
Fish oils:													
Production ... do.	21,739	21,109	22,706	19,889	6,852	4,356	1,024	697	766	1,000	4,296	[r] 13,345	17,112
Consumption, factory ... do.	11,475	12,150	20,148	22,929	22,944	25,287	23,980	20,178	19,095	15,721	16,993	[r] 17,776	13,979
Stocks, end of month ... do.	65,152	86,445	85,999	108,815	91,459	85,286	85,778	69,069	61,021	55,000	60,879	[r] 66,479	78,276
Vegetable oils, oilseeds, and byproducts:													
Vegetable oils, total:													
Production, crude ... mil. of lb.	278	248	330	468	481	488	513	441	408	352	331	[r] 316	309
Consumption, crude, factory ... do.	297	294	329	432	437	469	458	410	425	385	351	354	279
Stocks, end of month:													
Crude ... do.	566	489	458	471	485	502	539	598	592	555	526	[r] 465	473
Refined ... do.	359	292	243	207	211	241	247	264	305	292	252	[r] 227	201
Exports§ ... thous. of lb.	14,540	16,148	23,434	19,525	27,885	37,302	35,737	14,198	21,199	16,319	25,554	19,750	----------
Imports, total ... do.	26,669	10,744	19,106	5,462	23,661	32,474	34,628	40,402	32,646	29,596	30,256	25,708	----------
Paint oils ... do.	18,208	2,121	3,921	2,801	13,208	17,008	11,651	21,847	10,270	10,531	9,266	9,697	----------
All other vegetable oils ... do.	8,461	8,623	15,185	2,661	10,453	15,465	22,977	18,555	22,376	19,065	20,991	16,011	----------
Copra:													
Consumption, factory ... short tons	45,330	40,731	41,828	47,148	48,821	60,511	61,796	53,135	50,194	40,136	35,102	31,797	23,530
Stocks, end of month ... do.	42,300	26,861	23,871	22,984	25,945	41,611	37,259	35,392	36,471	28,825	22,659	21,868	25,145
Imports ... do.	18,644	31,340	48,297	53,485	67,222	85,829	56,167	55,546	51,513	34,349	27,644	40,991	----------
Coconut or copra oil:													
Production:													
Crude ... thous. of lb.	57,902	51,902	53,609	61,103	62,287	77,238	81,371	67,737	64,280	51,137	45,362	40,456	29,945
Refined ... do.	30,466	34,228	33,498	35,388	35,088	33,225	37,233	28,361	31,502	27,771	26,935	29,812	21,890
Consumption, factory:													
Crude ... do.	62,008	69,608	72,257	79,656	72,862	76,857	85,370	68,333	69,523	54,484	54,088	57,539	40,259
Refined ... do.	23,784	32,977	30,174	29,828	26,618	28,317	29,315	24,666	23,342	22,985	23,575	26,332	16,255
Stocks, end of month:													
Crude ... do.	127,927	105,978	89,363	69,578	59,669	69,672	75,584	86,546	96,226	98,773	101,254	85,804	78,048
Refined ... do.	14,412	10,737	11,194	10,998	9,213	11,834	12,616	10,500	11,837	12,120	14,214	12,274	11,561
Imports ... do.	1,767	866	(1)	0	956	5,080	11,593	3,848	9,598	7,694	6,428	6,528	----------
Cottonseed:													
Receipts at mills ... thous. of short tons	65	167	776	1,509	654	476	212	74	51	24	14	22	95
Consumption (crush) ... do.	74	102	345	647	596	565	522	412	326	205	147	115	65
Stocks at mills, end of month ... do.	100	163	594	1,458	1,515	1,426	1,116	778	503	322	188	96	93
Cottonseed cake and meal:													
Production ... short tons	33,980	47,068	156,076	301,370	276,451	261,942	241,668	191,325	154,388	95,374	67,944	54,105	50,154
Stocks at mills, end of month ... do.	46,941	26,416	37,844	62,121	71,590	74,035	71,207	85,139	86,060	92,080	100,037	94,516	82,363
Cottonseed oil, crude:													
Production ... thous. of lb.	24,212	31,109	104,348	197,834	181,915	174,444	163,998	130,270	105,162	67,539	47,743	38,023	32,145
Stocks, end of month ... do.	15,191	19,209	57,307	95,356	112,684	109,368	121,742	117,424	87,096	58,472	43,054	32,616	22,893
Cottonseed oil, refined:													
Production ... do.	26,410	24,913	56,852	144,981	157,874	159,637	140,848	124,877	123,628	90,821	60,035	47,952	35,627
Consumption, factory ... do.	56,312	74,243	74,751	119,107	129,166	122,265	126,686	106,611	105,985	96,604	91,090	68,170	46,449
In oleomargarine ... do.	19,906	20,115	27,891	41,554	44,146	42,368	46,718	42,779	38,728	36,180	40,195	32,114	----------
Stocks, end of month ... do.	171,094	116,709	92,081	107,882	133,196	152,916	152,706	158,523	182,206	168,750	126,912	111,689	98,432
Price, wholesale, summer, yellow, prime (N. Y.) ... dol. per lb.	.234	.179	.224	.237	.276	.289	.299	.246	.261	.305	.371	.356	.290
Flaxseed:													
Production (crop estimate) ... thous. of bu.	----------	----------	----------	----------	----------	[2] 39,763	----------	----------	----------	----------	----------	----------	[3] 44,528
Duluth:													
Receipts ... do.	2	12	1,435	2,733	911	48	165	66	50	53	45	80	216
Shipments ... do.	72	0	436	1,053	1,147	1,764	183	0	1	189	69	459	294
Stocks, end of month ... do.	8	20	1,019	2,699	2,463	747	728	794	843	707	683	304	225
Minneapolis:													
Receipts ... do.	99	2,125	8,425	4,928	1,904	1,360	1,224	723	530	653	870	1,178	1,384
Shipments ... do.	82	270	1,142	530	274	168	257	318	298	199	308	162	196
Stocks, end of month ... do.	296	453	5,004	6,434	6,305	5,833	5,114	4,263	3,099	2,500	1,888	967	636
Oil mills:													
Consumption ... do.	1,641	1,325	2,410	3,051	3,174	2,319	2,930	2,595	2,309	2,442	2,737	3,156	3,798
Stocks, end of month ... do.	1,892	2,526	5,720	6,789	6,893	6,559	6,290	5,800	4,879	3,843	3,234	4,185	6,112
Imports ... do.	106	17	0	0	0	2	5	6	2	1	477	105	----------
Price, wholesale, No. 1 (Minn.) ... dol. per bu.	6.02	6.00	6.39	6.78	6.84	7.01	7.06	6.51	6.19	6.04	6.09	6.09	6.08
Linseed cake and meal:													
Shipments from Minneapolis ... thous. of lb.	29,580	18,540	45,360	51,480	49,500	49,020	50,460	49,740	47,280	47,580	44,520	48,120	42,000
Linseed oil:													
Production ... do.	32,250	26,527	48,030	59,564	61,592	45,496	57,465	51,663	46,264	48,974	54,170	63,142	76,965
Shipments from Minneapolis ... do.	14,880	21,240	27,240	33,840	29,580	27,900	29,940	28,020	29,760	37,440	33,720	33,540	32,460
Consumption, factory ... do.	40,030	39,834	40,865	44,820	36,508	38,532	39,008	38,987	40,871	40,292	40,754	44,330	39,275
Stocks at factory, end of month ... do.	157,724	132,682	118,443	127,444	124,541	126,678	135,394	141,504	135,741	134,511	131,442	137,132	150,118
Price, wholesale (N. Y.) ... dol. per lb.	.302	.291	.303	.318	.324	.346	.338	.306	.292	.290	.290	.294	.291
Soybeans:													
Production (crop estimate) ... thous. of bu.	----------	----------	----------	----------	----------	[2] 181,362	----------	----------	----------	----------	----------	----------	[3] 205,066
Consumption, factory ... do.	13,613	11,284	9,733	11,439	14,659	15,219	16,481	14,962	14,762	14,185	13,247	[r] 12,681	12,531
Stocks, end of month ... do.	19,124	10,248	2,775	34,624	48,053	48,855	47,824	43,596	36,857	33,608	27,447	[r] 23,042	15,845

[r] Revised. [1] Less than 500 pounds. [2] December 1 estimate. [3] August 1 estimate.

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

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1947						1948						
	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	125,706	105,315	91,358	107,170	133,652	139,551	152,966	139,900	139,370	133,994	128,596	[r] 123,931	122,390
Refined ... do	98,720	91,251	89,400	88,413	97,345	112,683	110,912	99,320	108,829	116,152	112,696	[r] 112,433	84,033
Consumption, factory, refined ... do	82,261	98,077	109,838	141,963	119,523	110,066	110,777	94,091	100,295	114,035	122,268	115,310	79,934
Stocks, end of month:													
Crude ... do	125,686	105,941	79,583	80,496	84,239	77,491	86,703	104,788	114,745	98,493	86,971	[r] 65,360	76,864
Refined ... do	141,671	140,430	124,043	76,800	59,667	64,161	63,850	71,561	84,848	89,797	87,992	[r] 80,229	70,781
Price, wholesale, edible (N. Y.) ... dol. per lb	.227	.209	.233	.264	.312	.326	.326	.262	.269	.298	.322	.330	.292
Oleomargarine:													
Production ... thous. of lb	48,897	50,041	67,422	87,005	81,806	79,011	87,934	80,418	71,817	74,079	83,892	75,859	----
Consumption (tax-paid withdrawals) ... do	47,448	47,251	67,771	82,894	78,249	72,914	87,252	72,986	74,314	75,063	79,959	69,403	----
Price, wholesale, vegetable, delivered, (Chicago) dol. per lb	.333	.333	.295	.315	.322	.343	.343	.343	.343	.348	.363	.363	.363
Shortenings and compounds:													
Production ... thous. of lb	79,921	98,978	117,858	159,623	145,979	131,819	136,936	101,120	109,013	128,033	124,142	120,804	79,577
Stocks, end of month ... do	47,086	45,803	36,393	41,887	45,051	53,488	54,493	64,144	59,550	51,396	56,751	75,915	72,513
PAINT SALES													
Paint, varnish, lacquer, and fillers, total⊗ thous. of dol	86,700	84,951	86,312	91,443	71,199	68,914	88,015	78,933	91,685	96,961	[r] 99,079	103,651	----
Classified, total ... do	77,874	76,956	76,662	82,459	64,200	62,213	78,778	71,256	82,403	87,715	[r] 89,534	93,340	----
Industrial ... do	30,018	31,073	31,607	34,970	28,623	29,688	31,743	30,159	35,328	33,846	[r] 31,909	34,584	----
Trade ... do	47,856	45,883	45,055	47,489	35,577	32,526	47,035	41,097	47,074	53,868	[r] 57,626	58,756	----
Unclassified ... do	8,825	7,995	9,650	8,984	6,999	6,700	9,237	7,677	9,283	9,246	[r] 9,545	10,311	----
PLASTICS AND SYNTHETIC RESINS													
Shipments and consumption:													
Cellulose acetate and mixed ester plastics:													
Sheets, rods, and tubes ... thous. of lb	1,410	1,479	1,284	1,799	1,462	1,343	1,285	1,321	1,354	1,568	1,458	1,066	----
Molding and extrusion materials ... do	2,779	3,404	4,153	5,105	4,666	3,830	4,461	3,733	3,960	3,877	3,630	3,434	----
Nitrocellulose, sheets, rods, and tubes ... do	892	903	921	1,040	832	842	865	930	999	1,071	866	794	----
Other cellulose plastics ... do	[1]	[1]	[1]	[1]	[1]	[1]	747	652	769	974	1,024	[1]	----
Phenolic and other tar acid resins ... do	25,930	26,000	27,262	28,129	25,719	27,662	28,749	26,701	30,594	26,356	20,716	20,337	----
Polystyrene ... do	5,688	7,075	8,381	10,931	10,593	11,456	10,226	8,382	12,718	12,189	10,777	11,798	----
Urea and melamine resins ... do	5,652	5,578	5,839	6,836	6,115	6,739	6,824	6,772	7,116	6,561	[1]	[1]	----
Vinyl resins ... do	11,573	12,917	15,125	18,040	16,837	20,404	19,554	17,634	19,037	19,198	15,946	15,188	----
Miscellaneous resins ... do	5,819	5,567	8,032	7,388	7,120	7,157	7,677	7,800	8,639	8,219	8,490	9,008	----
ELECTRIC POWER AND GAS													
ELECTRIC POWER													
Production (utility and industrial), total mil. of kw.-hr	24,938	25,969	25,634	26,748	26,180	27,951	28,443	26,465	27,966	26,569	27,035	27,161	27,673
Electric utilities, total ... do	20,782	21,744	21,481	22,338	21,847	23,512	23,958	22,194	23,478	22,296	22,609	22,705	23,282
By fuels ... do	14,236	15,690	15,875	16,846	15,763	17,099	17,514	15,821	16,005	14,416	14,925	15,769	16,430
By water power ... do	6,546	6,053	5,606	5,492	6,084	6,413	6,444	6,373	7,473	7,881	7,684	6,937	6,852
Privately and municipally owned utilities mil. of kw.-hr	17,847	18,733	18,630	19,540	18,977	20,292	20,649	18,996	20,015	18,802	19,122	19,446	19,715
Other producers ... do	2,935	3,011	2,851	2,798	2,870	3,220	3,309	3,198	3,463	3,494	3,487	3,259	3,567
Industrial establishments ... do	4,156	4,225	4,153	4,410	4,333	4,439	4,485	4,271	4,488	4,272	4,427	4,456	4,391
By fuels ... do	3,772	3,892	3,858	4,063	3,950	4,085	4,119	3,902	4,061	3,807	3,971	4,034	4,061
By water power ... do	383	333	295	348	383	355	366	369	427	466	455	422	330
Sales to ultimate customers, total (Edison Electric Institute) ... mil. of kw.-hr	17,308	18,099	18,496	18,656	18,726	19,617	20,267	19,904	19,969	19,400	19,163	19,297	----
Commercial and industrial:													
Small light and power ... do	3,123	3,252	3,406	3,293	3,346	3,490	3,570	3,518	3,497	3,450	3,382	3,482	----
Large light and power ... do	9,068	9,601	9,724	9,951	9,757	9,934	9,990	9,897	10,197	10,014	10,134	10,261	----
Railways and railroads ... do	538	532	518	548	578	648	685	613	623	560	547	514	----
Residential or domestic ... do	3,307	3,332	3,512	3,601	3,876	4,329	4,777	4,633	4,391	4,159	3,913	3,815	----
Rural (distinct rural rates) ... do	606	681	607	498	382	379	384	429	458	463	452	510	----
Street and highway lighting ... do	160	175	193	219	234	251	248	219	214	188	176	164	----
Other public authorities ... do	459	483	490	499	502	530	548	534	531	509	504	499	----
Interdepartmental ... do	45	44	45	46	51	56	66	59	59	57	55	53	----
Revenue from sales to ultimate customers (Edison Electric Institute) ... thous. of dol	305,855	315,590	325,639	328,209	335,687	351,460	362,163	357,698	354,600	346,645	341,687	344,779	----
GAS													
Manufactured and mixed gas (quarterly):													
Customers, end of quarter, total ... thousands	----	----	11,058	----	----	10,852	----	----	10,768	----	----	----	----
Residential (incl. house-heating) ... do	----	----	10,350	----	----	10,141	----	----	10,050	----	----	----	----
Industrial and commercial ... do	----	----	700	----	----	703	----	----	710	----	----	----	----
Sales to consumers, total ... mil. of cu. ft	----	----	108,430	----	----	147,140	----	----	205,843	----	----	----	----
Residential ... do	----	----	66,906	----	----	97,271	----	----	143,042	----	----	----	----
Industrial and commercial ... do	----	----	40,635	----	----	48,479	----	----	60,926	----	----	----	----
Revenue from sales to consumers, total thous. of dol	----	----	108,519	----	----	135,198	----	----	176,109	----	----	----	----
Residential (incl. house-heating) ... do	----	----	80,130	----	----	99,715	----	----	130,434	----	----	----	----
Industrial and commercial ... do	----	----	27,796	----	----	34,601	----	----	44,490	----	----	----	----
Natural gas (quarterly):													
Customers, end of quarter, total ... thousands	----	----	10,107	----	----	10,688	----	----	10,955	----	----	----	----
Residential (incl. house-heating) ... do	----	----	9,392	----	----	9,897	----	----	10,129	----	----	----	----
Industrial and commercial ... do	----	----	708	----	----	784	----	----	818	----	----	----	----
Sales to consumers, total ... mil. of cu. ft	----	----	521,774	----	----	646,412	----	----	839,675	----	----	----	----
Residential (incl. house-heating) ... do	----	----	76,503	----	----	185,386	----	----	369,264	----	----	----	----
Industrial and commercial ... do	----	----	439,602	----	----	452,909	----	----	335,838	----	----	----	----
Revenue from sales to consumers, total thous. of dol	----	----	150,444	----	----	220,431	----	----	324,553	----	----	----	----
Residential (incl. house-heating) ... do	----	----	59,770	----	----	117,858	----	----	211,399	----	----	----	----
Industrial and commercial ... do	----	----	89,584	----	----	100,887	----	----	108,342	----	----	----	----

[r] Revised. [1] Not available for publication.
⊗ Revised figures for January 1946-February 1947 will be shown later.

FOODSTUFFS AND TOBACCO

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1947 July	1947 August	1947 September	1947 October	1947 November	1947 December	1948 January	1948 February	1948 March	1948 April	1948 May	1948 June	1948 July
ALCOHOLIC BEVERAGES													
Fermented malt liquors:													
Production .... thous. of bbl	r 9,052	8,833	8,738	9,064	6,650	6,063	6,392	6,258	6,989	7,381	7,264	8,429	8,917
Tax-paid withdrawals .... do	r 8,784	8,842	8,369	8,303	6,126	6,398	5,952	5,475	6,701	6,977	6,752	8,140	8,827
Stocks, end of month .... do	r 9,446	9,050	9,021	9,414	9,647	9,023	9,167	9,670	9,634	9,733	9,956	9,882	9,611
Distilled spirits:													
Production .... thous. of tax gal	13,726	14,187	22,218	39,559	7,735	4,193	9,489	21,884	32,809	28,705	25,955	23,260	18,779
Consumption, apparent, for beverage purposes thous. of wine gal	r 12,283	12,378	14,216	23,893	18,047	18,323	13,140	12,871	12,139	13,129	12,155	12,620	----
Tax-paid withdrawals .... thous. of tax gal	r 5,660	7,170	8,639	16,497	16,030	10,342	8,080	8,937	6,660	7,210	6,785	6,292	6,731
Stocks, end of month .... do	529,523	533,051	537,471	542,907	527,337	516,406	r 513,898	523,546	545,365	564,119	580,827	593,936	602,873
Imports .... thous. of proof gal	834	797	1,172	1,414	1,185	773	1,206	980	943	1,099	957	1,069	----
Whisky:													
Production .... thous. of tax gal	r 7,196	7,229	9,790	9,732	56	655	4,702	13,768	20,635	20,853	20,041	14,933	10,960
Tax-paid withdrawals .... do	r 2,987	3,372	4,258	7,770	7,819	5,507	4,050	4,177	3,575	3,616	3,305	3,132	3,231
Stocks, end of month .... do	468,432	471,273	474,956	474,507	463,407	456,366	455,409	462,090	479,241	494,969	511,242	521,467	528,926
Imports .... thous. of proof gal	793	757	1,102	1,310	1,108	709	1,059	892	866	996	863	942	----
Rectified spirits and wines, production, total thous. of proof gal	r 7,829	8,083	9,689	16,480	17,593	12,732	8,939	9,307	8,423	8,661	8,140	8,242	8,194
Whisky .... do	r 7,003	7,522	8,965	15,126	16,254	11,656	8,217	8,655	7,664	7,928	7,307	7,320	7,362
Wines and distilling materials:													
Sparkling wines:													
Production .... thous. of wine gal	74	48	36	29	57	97	101	78	144	166	64	121	----
Tax-paid withdrawals .... do	51	64	84	155	158	147	64	54	57	50	62	74	----
Stocks, end of month .... do	1,990	1,964	1,911	1,774	1,656	1,581	1,599	1,613	1,685	1,792	1,791	1,823	----
Imports .... do	9	9	21	28	28	18	26	12	11	25	22	25	----
Still wines:													
Production .... do	383	2,479	31,575	53,331	11,429	2,675	657	495	799	647	413	416	----
Tax-paid withdrawals .... do	6,627	6,680	8,180	11,431	11,220	10,282	9,471	8,804	10,904	9,952	7,982	8,465	----
Stocks, end of month .... do	152,534	146,660	171,239	215,860	216,517	205,083	195,888	186,843	176,213	166,314	158,141	147,687	----
Imports .... do	99	117	194	175	138	139	237	160	214	183	168	189	----
Distilling materials produced at wineries .... do	1,867	7,948	49,423	96,627	31,179	8,596	2,554	1,031	2,248	2,096	2,610	995	----
DAIRY PRODUCTS													
Butter, creamery:													
Production (factory) .... thous. of lb	r 150,076	116,550	101,310	91,890	69,220	74,490	79,080	77,095	89,990	100,025	132,675	r 135,575	125,970
Stocks, cold storage, end of month .... do	83,286	88,364	76,912	72,125	46,002	23,672	13,399	7,323	3,482	4,449	18,638	r 53,073	82,442
Price, wholesale, 92-score (New York) dol. per lb	.674	.745	.802	.718	.794	.881	.851	.836	.802	.828	.801	.803	786
Cheese:													
Production (factory), total .... thous. of lb	r 135,964	110,140	92,670	82,720	61,760	60,025	65,140	64,630	80,615	96,230	129,100	r 132,190	116,950
American, whole milk .... do	r 113,044	89,610	74,480	64,170	44,480	42,395	45,740	46,730	58,915	73,490	102,620	r 106,360	95,920
Stocks, cold storage, end of month, total .... do	185,202	202,597	193,849	176,626	162,682	147,683	124,106	110,125	103,350	105,263	123,507	r 165,201	196,420
American, whole milk .... do	151,661	169,571	164,651	151,455	139,355	128,188	107,236	93,570	88,737	91,907	106,712	r 140,038	167,771
Imports .... do	459	647	615	1,139	1,554	1,519	1,369	1,915	1,591	2,012	2,010	2,106	----
Price, wholesale, American, single daisies (Chicago)* .... dol. per lb	.386	.398	.425	.438	.442	.469	.477	.471	.423	.443	.474	.489	.520
Condensed and evaporated milk:													
Production:													
Condensed (sweetened):													
Bulk goods .... thous. of lb	74,095	32,470	23,045	20,330	12,095	14,165	14,720	14,530	17,575	25,255	44,300	47,890	41,550
Case goods .... do	15,025	17,150	21,100	19,500	12,650	11,475	8,575	8,800	10,275	13,900	13,500	12,500	10,800
Evaporated (unsweetened), case goods .... do	347,600	257,400	218,000	200,500	152,500	156,400	176,000	193,000	270,400	332,000	449,700	443,700	379,800
Stocks, manufacturers', case goods, end of month:													
Condensed (sweetened) .... thous. of lb	9,477	10,561	11,333	9,463	8,501	9,362	8,682	9,124	8,622	8,777	11,619	12,615	13,165
Evaporated (unsweetened) .... do	501,177	474,600	379,712	284,061	223,940	158,551	95,433	73,267	63,117	80,752	177,715	337,507	444,015
Exports:§													
Condensed (sweetened) .... do	9,201	8,161	10,316	15,726	14,655	8,831	7,818	6,868	8,830	16,123	10,222	12,145	----
Evaporated (unsweetened) .... do	42,071	41,394	55,278	72,852	49,110	25,680	19,601	16,073	18,745	30,555	32,766	30,416	----
Prices, wholesale, U. S. average:													
Condensed (sweetened) .... dol. per case	8.26	8.26	8.26	8.40	8.80	8.80	8.93	9.12	9.12	9.32	9.69	9.71	9.87
Evaporated (unsweetened) .... do	5.19	5.20	5.24	5.31	5.52	5.70	5.83	5.99	6.00	6.08	6.41	6.48	6.61
Fluid milk:													
Production .... mil. of lb	12,102	10,595	9,259	8,845	8,015	8,056	8,354	8,219	9,273	10,002	11,842	r 12,240	11,592
Utilization in mfd. dairy products‡ .... do	5,344	4,223	3,654	3,319	2,479	2,568	2,766	r 2,766	r 3,359	3,876	5,182	r 5,244	4,759
Price, dealers', standard grade .... dol. per 100 lb	4.49	4.60	4.71	4.87	4.97	5.02	5.08	5.10	5.09	5.07	5.03	5.04	5.16
Dry milk:													
Production:													
Dry whole milk .... thous. of lb	17,225	15,280	15,150	15,050	9,925	10,050	11,790	12,750	11,800	13,420	19,950	18,200	18,100
Nonfat dry milk solids (human food) .... do	78,500	49,450	39,740	31,000	22,320	30,780	37,700	39,650	52,750	64,100	90,250	91,600	69,200
Stocks, manufacturers', end of month:													
Dry whole milk .... do	22,652	20,798	18,229	18,620	15,364	12,496	12,147	11,871	12,325	15,535	20,107	23,005	27,121
Nonfat dry milk solids (human food) .... do	r 91,604	74,030	48,813	35,359	20,450	14,685	14,613	18,155	31,806	40,293	62,469	80,093	90,638
Exports: §													
Dry whole milk .... do	14,907	10,672	10,553	7,392	6,523	5,072	5,802	6,388	7,532	6,304	13,554	9,572	----
Nonfat dry milk solids (human food) .... do	28,309	29,803	25,188	43,660	33,512	28,515	19,710	9,671	6,810	5,383	16,336	12,517	----
Price, wholesale, nonfat dry milk solids (human food), U. S. average .... dol. per lb	.095	.097	.102	.111	.124	.141	.146	.149	.148	.143	.144	.148	.151
FRUITS AND VEGETABLES													
Apples:													
Production (crop estimate) .... thous. of bu	----	----	----	----	----	[1] 113,041	----	----	----	----	----	----	[2] 100,445
Shipments, carlot‡ .... no. of carloads	1,436	832	6,253	8,806	5,663	3,917	4,516	4,729	4,175	3,523	1,720	r 687	261
Stocks, cold storage, end of month .... thous. of bu	219	264	10,435	34,322	35,790	29,807	22,772	16,567	10,244	4,896	1,855	r 392	132
Citrus fruits, carlot shipments‡ .... no. of carloads	9,605	9,227	7,590	10,409	13,318	16,502	16,695	14,701	15,218	15,061	14,233	r 12,346	9,217
Frozen fruits, stocks, cold storage, end of month thous. of lb	374,363	408,119	402,821	405,838	392,077	369,470	343,539	316,819	281,762	247,895	250,326	280,744	346,302
Frozen vegetables, stocks, cold storage, end of month .... thous. of lb	307,574	326,603	353,239	347,466	323,991	291,752	254,853	226,619	196,628	176,118	160,423	r 181,526	214,191
Potatoes, white:													
Production (crop estimate) .... thous. of bu	----	----	----	----	----	[1] 384,407	----	----	----	----	----	----	[2] 399,127
Shipments, carlot‡ .... no. of carloads	22,674	19,680	26,158	25,797	20,349	16,040	22,092	21,484	27,753	23,405	23,059	r 33,052	16,506
Price, wholesale, U. S. No. 1 (New York)* dol. per 100 lb	3.650	3.405	3.280	3.240	3.769	4.393	5.332	5.224	5.380	5.915	4.723	4.165	3.624

r Revised. [1] Dec. 1 estimate. [2] Aug. 1 estimate.

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

*New series. The new price series for cheese has been substituted for the price of twins on the Wisconsin Cheese Exchange; data beginning 1928 will be shown later. The price of U. S. No. 1 potatoes has been substituted for Long Island No. 1, previously shown; data are available beginning March 1947 and figures not shown above are as follows (dollars per 100 pounds): Mar., 4.021; Apr., 3.992; May, 4.054; June, 4.080.

‡ Fluid milk, utilization in manufactured dairy products revised for 1946; data are as follows (mil. of pounds): Jan. 2,550; Feb., 2,498; Mar., 3,029; Apr., 3,703; May, 4,679; June, 4,846; July, 4,752; Aug., 4,270; Sept., 3,769; Oct., 3,437; Nov., 2,853; Dec., 3,032; monthly average, 3,618. Revised 1947 data not shown above for carlot shipments are as follows (number of cars): Apples—Jan., 5,933; Feb., 5,273; Mar., 3, 673; Apr., 2,385; May, 1,700; June, 637. Citrus fruits—Jan. 21,219; Feb., 17,225; Mar., 21, 558; Apr., 18,213; May, 17,938; June, 13,980. Potatoes—Jan., 20,957; Feb., 22,036; Mar. 30, 546; Apr. 27,076; May, 23,850; June, 25,088.

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

FOODSTUFFS AND TOBACCO—Continued

	July	August	September	October	November	December	January	February	March	April	May	June	July
GRAINS AND GRAIN PRODUCTS													
Exports, principal grains, including flour and meal§ thous. of bu	64,286	67,855	51,799	47,281	42,395	42,447	49,622	42,269	[r] 37,195	[r] 39,303	[r] 35,726	46,867	
Barley:													
Production (crop estimate) do						[1] 279,182							[2] 313,139
Receipts, principal markets do	7,974	[r] 27,114	25,093	14,605	12,111	10,021	8,679	5,773	5,737	5,717	7,270	8,455	8,271
Stocks, domestic, end of month:													
Commercial do	5,593	14,263	27,444	29,679	27,846	26,581	24,205	21,521	15,756	10,879	7,597	6,740	6,537
On farms do			160,403			117,300			68,696			[3] 26,600	
Exports, including malt § do	4,277	4,234	2,713	2,641	859	1,370	465	794	1,157	668	1,106	812	
Prices, wholesale (Minneapolis):													
No. 2, malting dol. per bu	2.259	2.299	2.276	2.379	2.590	2.711	2.675	2.359	2.433	2.381	2.354	2.267	1,754
No. 3, straight do	2.130	2.143	2.117	2.218	2.426	2.510	2.507	2.142	2.243	2.267	2.227	2.099	1,704
Corn:													
Production (crop estimate) mil. of bu						[1] 2,401							[2] 3,506
Grindings, wet process thous. of bu	11,635	11,083	11,100	11,387	10,831	9,762	10,180	8,386	7,999	7,804	8,408	8,962	8,438
Receipts, principal markets do	38,698	22,653	22,920	20,915	22,898	20,293	26,368	18,426	12,116	19,569	19,028	24,406	15,688
Stocks, domestic, end of month:													
Commercial do	11,841	7,675	7,910	7,284	11,648	13,218	17,035	20,996	9,293	7,520	5,040	5,210	1,972
On farms mil. of bu			[3] 254.2			1,517.9			849.2			426.5	
Exports, including meal § thous. of bu	16,353	5,827	1,951	1,425	1,496	1,027	603	941	783	1,213	382	524	
Prices, wholesale:													
No. 3, white (Chicago) dol. per bu	(4)	2.740	2.583	2.508	2.465	2.572	2.692	(4)	2.442	2.390	2.388	2.445	2.280
No. 3, yellow (Chicago) do	2.169	2.346	2.513	2.403	2.423	2.611	2.711	2.253	2.301	2.318	2.306	2.316	2.136
Weighted average, 5 markets, all grades do	1.995	2.295	2.370	2.277	2.345	2.489	2.582	2.152	2.229	2.257	2.249	2.259	2.100
Oats:													
Production (crop estimate) mil. of bu						[1] 1,216							[2] 1,470
Receipts, principal markets thous. of bu	16,236	29,125	26,015	16,260	7,583	8,594	11,684	5,804	8,411	8,203	8,700	9,046	14,780
Stocks, domestic, end of month:													
Commerical do	5,592	15,861	26,644	27,797	22,103	14,037	9,968	7,077	3,288	1,937	1,663	1,841	3,821
On farms do			964,340			743,783			410,644			[3] 171,479	
Exports, including oatmeal § do	2,274	950	663	609	2,728	1,741	2,614	1,291	1,091	1,113	610	1,968	
Price, wholesale, No. 3, white (Chicago) dol. per bu	.952	1.014	1.161	1.201	1.241	1.273	1.401	1.273	1.298	1.253	1.170	1.111	.770
Rice:													
Production (crop estimate) thous. of bu						[1] 79,345							[2] 79,916
California:													
Receipts, domestic, rough thous. of lb	20,739	4,100	7,522	149,012	87,717	50,962	58,208	82,010	72,810	102,109	63,423	38,635	32,446
Shipments from mills, milled rice do	15,418	14,150	6,891	44,308	44,912	29,161	54,875	79,646	27,317	66,780	47,603	33,947	26,491
Stocks, rough and cleaned (cleaned basis), end of month thous. of lb	16,853	5,937	4,080	53,635	63,855	66,894	52,698	28,434	48,056	48,963	40,358	29,168	22,528
Southern States (Ark., La., Tenn., Tex.):													
Receipts, rough, at mills thous. of bbl. (162 lb.)	99	573	3,306	5,790	2,644	942	621	365	203	155	207	129	5
Shipments from mills, milled rice thous. of lb	47,694	30,912	178,437	305,145	288,906	162,536	130,726	88,997	95,321	121,683	83,170	50,220	24,939
Stocks, domestic, rough and cleaned (cleaned basis), end of month thous. of lb	11,914	39,314	200,205	486,335	475,511	414,122	356,190	307,110	235,934	134,602	73,496	38,896	16,058
Exports § do	22,897	21,592	61,944	118,889	140,214	90,675	31,628	104,889	63,322	93,137	14,014	19,161	
Imports do	1	2	204	1,236	424	209	267	647	1,266	480	897	454	
Price, wholesale, head, clean (N. O.) dol. per lb	.126	.125	.118	.114	.121	.122	.127	.134	.129	.129	.138	.159	.165
Rye:													
Production (crop estimate) thous. of bu						[1] 25,977							[2] 26,664
Receipts, principal markets do	177	2,634	2,084	1,366	512	443	437	367	609	654	657	438	1,053
Stocks, commercial, domestic, end of month do	556	2,214	3,824	4,262	4,427	4,072	3,636	2,688	1,521	1,286	954	531	901
Price, wholesale, No. 2 (Minne.) dol. per bu	2.541	2.466	2.817	2.853	2.824	2.769	2.763	2.410	2.562	2.530	2.412	2.247	1.783
Wheat:													
Production (crop estimate), total mil. of bu						[1] 1,364.9							[2] 1,284.3
Spring wheat do						[1] 296.9							[2] 302.9
Winter wheat do						[1] 1,068.0							[2] 981.4
Receipts, principal markets thous. of bu	122,126	91,342	74,023	68,185	44,065	40,678	35,022	16,053	14,967	23,209	30,520	50,471	150,846
Disappearance, domestic do			326,531			325,626			317,047			284,763	
Stocks, end of month:													
Canada (Canadian wheat) do	55,675	58,688	113,863	146,292	130,639	126,282	115,735	102,328	85,835	72,082	53,096	48,305	34,765
United States, domestic, total¶ do			1,122,206			796,618			479,648			[3] 194,890	
Commercial do	114,913	167,718	175,069	166,359	152,400	141,889	124,041	97,989	70,174	56,694	49,622	[3] 34,065	169,181
Interior mills, elevators, and warehouses thous. of bu			196,631			112,279			75,382			[3] 29,683	
Merchant mills do			136,216			111,730			73,714			[3] 34,300	
On farms do			610,300			427,620			256,533			[3] 94,312	
Exports, total, including flour § do	41,383	56,843	46,278	41,862	36,834	38,301	45,940	39,147	[r] 33,522	[r] 36,197	[r] 33,629	43,562	
Wheat only § do	20,047	38,605	29,132	26,366	25,933	26,421	24,502	27,121	[r] 21,534	21,118	[r] 19,707	24,527	
Prices, wholesale:													
No. 1, dark northern spring (Minneapolis) dol. per bu	2.935	2.710	2.840	3.167	3.231	3.160	3.198	2.765	2.667	2.669	2.625	[r] 2.601	2.427
No. 2, hard winter (Kansas City) do	2.288	2.318	2.646	2.953	2.999	3.011	3.032	2.508	2.454	2.445	2.402	2.294	2.193
No. 2, red winter (St. Louis) do	2.368	2.384	2.704	2.952	3.020	3.089	3.120	2.866	2.538	2.546	2.440	2.325	2.248
Weighted avg., 6 markets, all grades do	2.400	2.472	2.801	3.093	3.154	3.110	3.149	2.684	2.609	2.612	2.596	2.562	2.308
Wheat flour:													
Production:‡													
Flour⊗ thous. of sacks (100 lb.)	24,917	25,936	24,787	26,327	23,676	23,475	24,174	21,002	21,768	22,079	22,670	22,827	24,179
Operations, percent of capacity	83.2	86.4	85.8	84.3	89.0	78.0	80.0	78.1	69.0	72.6	77.7	80.3	80.0
Offal⊗ short tons	472,210	497,920	474,190	506,140	449,691	448,184	460,890	401,960	415,510	422,334	430,408	438,162	466,902
Grindings of wheat‡ thous. of bu	57,031	59,619	56,720	60,393	54,188	53,734	55,141	47,974	49,631	50,288	51,883	52,416	55,664
Stocks held by mills, end of month⊗ thous. of sacks (100 lb.)			4,946			5,912			5,031			4,595	
Exports§ do	8,898	7,606	7,150	6,462	4,546	4,954	8,940	5,015	[r] 4,999	[r] 6,288	[r] 5,806	7,938	
Prices, wholesale:⊗													
Standard patents (Minneapolis) dol. per sack (100 lb.)	6.769	6.490	6.925	7.431	7.640	7.263	7.175	6.294	6.162	6.075	5.845	5.769	5.662
Winter, straights (Kansas City) do	5.494	5.595	6.138	6.700	6.895	6.738	6.735	5.736	5.650	5.569	5.415	5.094	5.110
LIVESTOCK													
Cattle and calves:													
Slaughter (Federally inspected):													
Calves thous. of animals	656	628	719	813	762	673	586	511	566	550	509	620	577
Cattle do	1,274	1,217	1,407	1,497	1,337	1,346	1,312	977	986	899	877	1,109	1,046

[r] Revised. [1] Dec. 1 estimate. [2] Aug. 1 estimate.
[3] Includes old crop only; new grain not reported in stock figures until crop year begins in July for barley, oats, and wheat and October for corn. [4] No quotation.
¶The total includes wheat owned by the Commodity Credit Corporation stored off farms in its own steel and wooden bins not included in the break-down of stocks.
§Beginning in the April 1948 Survey, export figures include Army civilian supply exports; see note marked "‡" on p. S-21.
‡Data beginning July 1947 represent estimates for approximately 1,100 mills, about 425 of which report monthly and the rest annually; the 1,100 mills are believed to account for about 98 percent of United States wheat flour production.
⊗Data for production and stocks of wheat flour were previously shown in barrels and should be multiplied by 1.96, while price was shown per barrel and should be divided by 1.96 for comparison with figures given here and in the 1947 Statistical Supplement to the Survey; data for offal were formerly shown in millions of pounds and should be converted to tons of 2,000 pounds.

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

FOODSTUFFS AND TOBACCO—Continued

	July	August	September	October	November	December	January	February	March	April	May	June	July
LIVESTOCK—Continued													
Cattle and calves—Continued.													
Receipts, principal markets...thous. of animals	r 2,440	2,259	3,199	3,353	2,617	2,233	2,028	1,485	1,680	1,878	1,898	2,127	1,887
Shipments, feeder, to 8 corn belt States....do	157	198	395	621	321	145	103	59	54	82	117	134	138
Prices, wholesale:													
Beef steers (Chicago)........dol. per 100 lb	27.85	28.84	29.54	29.82	29.52	29.08	29.16	26.43	26.71	28.42	31.33	34.72	36.37
Steers, stocker and feeder (Kansas City)..do	21.91	21.22	21.65	20.96	21.32	23.59	26.31	24.15	25.57	26.62	27.60	26.96	28.25
Calves, vealers (Chicago)..........do	22.94	22.63	24.30	25.38	25.81	26.75	29.06	27.00	25.65	25.75	28.90	27.25	27.63
Hogs:													
Slaughter (Federally inspected)..thous. of animals	3,455	2,731	2,948	3,978	5,501	6,254	5,223	3,746	3,574	3,343	3,562	4,235	3,044
Receipts, principal markets..........do	r 2,208	1,774	1,942	2,305	3,303	3,771	3,272	2,305	2,309	2,462	2,660	2,863	2,022
Prices:													
Wholesale, average, all grades (Chicago) dol. per 100 lb	22.11	23.74	26.66	27.81	24.96	26.31	26.71	22.25	21.40	19.79	20.15	23.10	25.17
Hog-corn ratio bu. of corn equal to 100 lb. of live hog	r 10.9	11.1	11.3	12.4	11.1	10.5	10.9	11.2	10.3	9.4	9.1	10.6	12.8
Sheep and lambs:													
Slaughter (Federally inspected) thous. of animals	1,280	1,253	1,458	1,697	1,471	1,451	1,347	1,209	1,175	1,045	978	1,262	1,195
Receipts, principal markets..........do	1,677	1,688	2,452	2,871	1,833	1,587	1,428	1,255	1,259	1,211	1,382	1,590	1,409
Shipments, feeder, to 8 corn belt States....do	166	283	556	677	393	131	81	64	65	69	106	149	61
Prices, wholesale:													
Lambs, average (Chicago)......dol. per 100 lb	22.75	20.25	22.50	22.62	22.75	24.08	25.00	23.00	21.50	24.00	26.75	29.00	28.50
Lambs, feeder, good and choice (Omaha).do	(1)	21.31	22.60	21.05	20.98	20.53	21.78	20.44	19.47	21.61	22.67	(1)	(1)
MEATS													
Total meats (including lard):													
Production (inspected slaughter).......mil. of lb	1,509	1,289	1,356	1,556	1,740	1,918	1,762	1,323	1,299	1,197	1,228	1,549	1,274
Stocks, cold storage, end of month..........do	743	636	506	480	635	980	1,130	1,168	1,097	990	941	r 960	860
Exports§..........do	52	62	81	62	52	39	35	41	69	25	29	32	----------
Beef and veal:													
Production (inspected slaughter)....thous. of lb	702,877	650,486	749,027	792,883	707,751	709,306	698,314	541,914	563,238	527,314	503,226	615,696	577,522
Stocks, cold storage, end of month..........do	101,732	106,179	92,781	112,290	151,856	196,252	193,316	178,541	154,411	120,898	102,578	r 88,705	75,549
Exports§..........do	18,424	15,263	23,898	8,400	5,983	2,360	1,389	1,467	9,165	1,050	712	913	----------
Price, wholesale, beef, fresh, native steers (Chicago) dol. per lb	.434	.469	.482	.466	.466	.468	.479	.419	.436	.468	.500	.542	578
Lamb and mutton:													
Production (inspected slaughter)....thous. of lb	53,172	52,007	60,043	69,891	60,790	61,943	60,107	55,859	55,049	47,601	42,039	51,710	49,915
Stocks, cold storage, end of month..........do	8,085	7,837	6,645	11,893	17,280	20,317	19,294	16,971	14,890	9,106	7,665	r 7,999	8,711
Pork, including lard, production (inspected slaughter)..........thous. of lb	753,173	586,369	547,045	693,312	971,957	1,147,168	1,003,276	724,834	680,771	621,675	682,325	881,565	646,403
Pork, excluding lard:													
Production (inspected slaughter)..........do	550,620	438,482	417,926	539,982	759,222	867,696	745,581	531,423	506,096	473,317	514,718	650,982	477,942
Stocks, cold storage, end of month..........do	331,746	264,124	195,896	187,971	304,851	527,159	659,309	700,114	661,399	606,827	580,056	r 582,496	512,036
Exports§..........do	1,955	4,651	2,905	2,412	3,228	2,400	1,756	3,216	3,430	1,794	2,804	2,909	----------
Prices, wholesale:													
Hams, smoked (Chicago)..........dol. per lb	.598	.641	.664	.589	.551	.577	.612	.538	.561	.569	.576	.610	.644
Fresh loins, 8-10 lb. average (New York)..do	.552	.593	.622	.564	.480	.456	.482	.471	.523	.536	.545	.535	.624
Miscellaneous meats and meat products, stocks, cold storage, end of month:													
Edible offal..........thous. of lb	67,175	58,665	55,935	50,544	57,501	71,183	74,261	70,766	67,178	56,480	51,124	r 55,760	50,794
Canned meats and sausage and sausage room products..........thous. of lb	40,235	36,267	29,458	27,045	30,534	41,799	49,953	64,622	69,854	58,136	48,616	r 43,787	42,288
Lard:													
Production (inspected slaughter)..........do	148,100	108,114	94,015	111,619	154,639	204,084	188,171	141,384	127,736	108,165	122,340	168,689	123,277
Stocks, cold storage, end of month..........do	193,736	162,565	125,579	90,437	73,377	113,286	133,513	137,416	129,028	138,924	150,660	131,327	170,383
Exports§..........do	23,041	34,804	43,420	38,286	33,522	23,210	23,143	25,544	r 47,345	16,328	20,929	13,725	----------
Price, wholesale, refined (Chicago)...dol. per lb	.182	.176	.232	.285	.302	.290	.292	.239	.238	.250	.243	.245	.240
POULTRY AND EGGS													
Poultry:													
Receipts, 5 markets..........thous. of lb	40,474	37,316	51,774	61,637	78,087	68,856	28,083	22,385	25,275	26,614	31,221	32,736	32,060
Stocks, cold storage, end of month..........do	174,627	183,024	205,653	277,870	317,112	317,463	293,640	262,374	205,745	153,424	117,935	r 99,507	91,410
Price, wholesale, live fowls (Chicago).dol. per lb	.240	.235	.242	.236	.216	.240	.265	.260	.280	.298	.292	.296	.317
Eggs:													
Production, farm..........millions	r 4,523	3,832	3,383	3,457	3,291	3,746	4,338	4,723	6,093	6,304	5,992	5,019	4,459
Dried egg production..........thous. of lb	9,113	1,324	184	226	330	162	552	1,029	1,781	3,213	5,541	9,081	9,047
Stocks, cold storage, end of month:													
Shell..........thous. of cases	4,268	3,807	2,804	1,818	824	196	269	374	1,165	3,091	4,903	r 5,669	5,527
Frozen..........thous. of lb	241,573	234,434	216,762	189,596	164,673	138,192	122,438	120,665	143,253	195,954	248,574	r 266,748	257,905
Price, wholesale, U. S. standards (Chicago) dol. per doz	.434	.422	.450	.464	.455	.517	.441	.434	.432	.429	.410	.416	.412
MISCELLANEOUS FOOD PRODUCTS													
Candy, sales by manufacturers ♂....thous. of dol	36,258	42,059	63,089	84,539	76,085	73,802	61,994	65,094	67,698	56,189	46,075	45,154	----------
Cocoa:													
Imports..........long tons	13,627	19,598	17,513	12,645	12,625	31,858	18,415	39,151	32,147	17,461	24,208	17,586	----------
Price, wholesale, Accra (New York)..dol. per lb	.327	.345	.404	.495	.510	.430	.436	.436	.394	.354	.332	.416	.446
Coffee:													
Clearances from Brazil, total.......thous. of bags	912	1,452	1,570	1,412	1,595	1,550	1,433	1,220	1,285	1,413	1,605	1,294	1,371
To United States..........do	564	1,018	1,117	903	1,138	1,173	1,089	760	742	979	1,118	733	782
Visible supply, United States..........do	1,000	1,056	1,128	1,288	1,110	1,369	1,144	1,183	1,111	952	948	1,044	954
Imports..........do	1,069	1,153	1,818	1,870	1,515	2,157	2,055	1,884	1,884	1,211	1,604	2,095	----------
Price, wholesale, Santos, No. 4 (New York) dol. per lb	.256	.264	.272	.270	.272	.268	.266	.264	.264	.266	.270	.270	.270
Fish:													
Landings, fresh fish, 5 ports‡..........thous. of lb	53,522	64,476	60,399	63,927	34,867	33,342	21,537	25,820	47,208	----------	----------	----------	----------
Stocks, cold storage, end of month..........do	110,611	132,930	135,870	140,070	142,102	133,844	112,046	90,491	76,743	68,268	85,601	100,537	127,474
Sugar:													
Cuban stocks, raw, end of month thous. of Spanish tons	r 2,816	2,591	2,238	1,121	813	215	455	1,645	2,911	3,134	3,810	3,176	2,818

r Revised. 1 No quotation.
♂ Data are being revised; the series was omitted from the 1947 Statistical Supplement because of discovery of inconsistencies in the data.
§ Beginning in the April 1948 Survey, export figures include Army civilian supply shipments; see note marked "†" on p. S-21.
‡ Revised beginning 1946. Revisions are as follows (thousands of pounds): 1946—January, 15,222; February, 16,179; March, 34,187; April, 32,290; May, 58,728; June, 76,874; July, 75,021; August, 53,672; September, 61,496; October, 62,496; November, 40,479; December, 29,271; monthly average, 46,331. 1947—January, 18,516; February, 17,213; March, 33,744; April, 34,388; May, 41,461; June, 49,086.

FOODSTUFFS AND TOBACCO—Continued

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1947 July	1947 August	1947 September	1947 October	1947 November	1947 December	1948 January	1948 February	1948 March	1948 April	1948 May	1948 June	1948 July
MISCELLANEOUS FOOD PRODUCTS—Continued													
Sugar—Continued													
United States:													
Deliveries and supply (raw basis):													
Production and receipts:													
Production ......short tons..	38,992	86,749	132,019	534,233	636,444	485,709	144,172	68,262	59,875	(a)	25,222	46,339	35,014
Entries from off-shore ......do....	719,956	605,075	465,489	459,202	443,968	384,783	81,968	359,259	566,627	445,309	512,510	492,872	489,168
Hawaii and Puerto Rico* ......do....	266,894	247,141	195,137	169,718	101,681	44,647	19,502	56,003	148,444	163,577	192,742	249,143	243,933
Deliveries, total ......short tons..	804,200	800,184	740,720	902,939	586,012	378,341	343,020	388,071	572,746	562,391	599,958	818,181	925,778
Dor domestic consumption ......do....	765,144	792,920	730,790	887,347	580,194	366,575	337,591	382,930	565,503	557,910	595,614	814,200	921,497
For export ......do....	39,056	7,264	9,930	15,592	5,818	11,766	5,429	5,141	7,243	4,481	4,344	3,981	4,281
Stocks, raw and refined, end of month thous. of short tons..	1,106	1,001	861	911	1,407	1,904	1,808	1,880	1,950	1,843	1,782	1,502	1,106
Exports, refined sugar§ ......short tons..	29,602	18,451	8,222	15,191	8,914	20,151	4,237	5,544	r 9,555	3,936	4,120	2,890	
Imports:													
Raw sugar, total ......do....	388,185	346,484	257,629	275,544	283,839	384,959	60,784	274,977	384,684	210,620	259,755	195,268	
From Cuba ......do....	388,184	346,484	257,626	275,543	282,514	341,283	33,910	251,187	363,978	204,965	228,443	158,918	
Refined sugar, total ......do....	34,940	33,889	13,009	23,477	7,204	7,497	2,844	26,709	26,295	51,232	30,470	37,555	
From Cuba ......do....	34,940	33,889	13,009	23,477	7,204	7,497	2,083	24,782	25,711	49,787	30,216	34,204	
Price (New York):													
Raw, wholesale ......dol. per lb..	.062	.063	.063	.063	.063	.063	.058	.055	.054	.054	.051	.054	.057
Refined:													
Retail ......do....	.095	.095	.098	.097	.098	.098	.098	.093	.093	.093	.092	.091	.091
Wholesale ......do....	.081	.082	.082	.082	.082	.082	.080	.077	.076	.076	.075	.074	.076
Tea, imports ......thous. of lb..	3,438	1,275	4,597	5,487	6,665	5,429	7,863	7,105	r 6,538	r 13,052	8,698	8,895	
TOBACCO													
Leaf:													
Production (crop estimate) ......mil. of lb..						1 2,108							2 1,778
Stocks, dealers and manufacturers, end of quarter, total ......mil. of lb..			r 3,333			3,800			r 3,814			3,441	
Domestic:													
Cigar leaf ......do....			338			318			r 352			375	
Fire-cured and dark air-cured ......do....			216			210			287			266	
Flue-cured and light air-cured ......do....			2,633			3,114			r 3,016			2,643	
Miscellaneous domestic ......do....			3			3			3			2	
Foreign grown:													
Cigar leaf ......do....			r 33			32			30			28	
Cigarette tobacco ......do....			110			123			127			127	
Exports, including scrap and stems§ ...thous. of lb..	30,396	28,724	47,802	59,406	40,905	46,014	23,601	33,601	19,194	27,786	34,744	20,914	
Imports, including scrap and stems ......do....	5,592	5,258	5,864	6,720	5,808	4,007	7,713	5,725	7,153	7,075	6,720	7,335	
Manufactured products:													
Production, manufactured tobacco, total thous. of lb..	21,266	22,629	24,233	26,251	18,816	17,283	19,232	18,549	21,055	21,340	19,536		
Fine-cut chewing ......do....	303	306	332	366	298	330	363	334	322	220	217		
Plug ......do....	4,756	5,002	4,892	5,143	3,868	3,221	3,516	3,522	3,910	4,200	3,415		
Scrap, chewing ......do....	3,467	3,661	3,975	4,426	3,465	3,200	3,383	3,183	3,560	3,377	3,270		
Smoking ......do....	9,345	9,881	10,849	11,683	7,888	6,998	8,017	7,791	8,910	9,693	9,015		
Snuff ......do....	2,968	3,341	3,719	4,101	2,883	3,130	3,489	3,265	3,879	3,390	3,176		
Twist ......do....	427	440	466	533	414	404	464	454	473	462	443		
Consumption (withdrawals):													
Cigarettes (small):													
Tax-free ......millions..	2,333	2,528	2,706	3,527	2,536	2,997	3,213	3,578	3,197	2,422	2,363	3,250	
Tax-paid ......do....	29,371	28,943	29,401	33,141	27,044	24,946	27,273	23,472	29,252	31,618	29,092	31,269	p 27,521
Cigars (large), tax-paid ......thousands..	439,108	466,511	483,288	587,880	495,401	446,719	461,398	460,141	470,099	449,504	444,491	479,949	430,210
Manufactured tobacco and snuff, tax-paid thous. of lb..	21,008	22,184	24,706	25,909	18,144	15,683	19,587	18,071	20,222	21,821	19,024	20,280	17,880
Exports, cigarettes§ ......millions..	1,619	1,685	1,937	2,107	1,860	2,140	2,000	2,365	2,349	1,417	1,448	2,090	
Price, wholesale (composite), cigarettes, f. o. b., destination ......dol. per thous..	6.509	6.509	6.509	6.509	6.509	6.509	6.509	6.509	6.509	6.509	6.509	6.509	6.509

LEATHER AND PRODUCTS

	1947 July	1947 August	1947 September	1947 October	1947 November	1947 December	1948 January	1948 February	1948 March	1948 April	1948 May	1948 June	1948 July
HIDES AND SKINS													
Imports, total hides and skins ......thous. of lb..	17,490	8,523	8,950	13,527	18,561	31,447	58,027	26,215	21,242	17,266	17,878	20,432	
Calf and kip skins ......thous. of pieces..	23	28	94	79	82	102	310	98	76	86	54	48	
Cattle hides ......do....	38	42	29	142	186	453	850	187	274	113	147	223	
Goatskins ......do....	3,421	3,076	2,686	2,933	3,573	3,649	3,640	5,835	4,226	3,510	2,928	2,420	
Sheep and lamb skins ......do....	5,410	3,806	946	1,304	2,872	1,203	2,709	2,342	2,246	2,128	1,404	3,686	
Prices, wholesale (Chicago):													
Calfskins, packers', 8 to 15 lb ......dol. per lb..	.660	.619	.625	.669	.756	.745	.650	.415	.351	.392	.472	.435	.450
Hides, steer, packers', heavy, native ......do....	.262	.295	.301	.343	.375	.359	.308	.257	.222	.248	.272	.274	.301
LEATHER													
Production:													
Calf and kip ......thous. of skins..	887	1,069	1,106	1,125	899	937	912	834	818	836	r 818	935	
Cattle hide ......thous. of hides..	2,131	2,269	2,310	2,638	2,371	2,418	2,405	2,330	2,258	2,175	r 2,119	2,170	
Goat and kid ......thous. of skins..	3,297	2,985	3,363	3,775	2,878	3,319	3,407	3,188	3,540	3,408	r 3,017	3,314	
Sheep and lamb ......do....	2,486	3,169	3,501	3,647	3,094	3,001	2,782	2,934	2,892	2,700	2,829	2,880	
Exports:													
Sole leather:													
Bends, backs, and sides ......thous. of lb..	29	144	135	244	116	52	43	32	19	25	61	78	
Offal, including belting offal ......do....	201	245	129	235	95	53	60	116	72	118	126	144	
Upper leather ......thous. of sq. ft..	2,722	2,954	2,674	3,285	2,943	1,970	r 1,986	2,180	1,789	2,019	2,289	2,291	
Prices, wholesale:													
Sole, steer, bends, tannery run (Boston) dol. per lb..	.602	.637	.662	.750	.808	.813	.784	.742	.653	.632	.676	.672	.676
Chrome, calf, black, first commercial grade, composite ......dol. per sq. ft..	1.214	1.218	3 1.203	3 1.246	3 1.324	3 1.324	3 1.272	3 1.165	3 1.042	3 1.048	3 1.055	3 1.030	3 1.075

r Revised. p Preliminary. 1 Dec. 1 estimate. 2 Aug. 1 estimate.
3 Comparability of the data is affected beginning September 1947 by a change in grade for one reporting firm; September 1947 figure comparable with earlier date $1.223.
a January-April 1948 total, including corrections for months prior to April, 248,372 tons; corrected monthly figures not available.
§ 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.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1947 July	1947 August	1947 September	1947 October	1947 November	1947 December	1948 January	1948 February	1948 March	1948 April	1948 May	1948 June	1948 July
LEATHER AND PRODUCTS—Continued													
LEATHER MANUFACTURES													
Shoes and slippers:													
Production, total ... thous. of pairs	33,870	38,982	40,826	46,765	37,982	39,849	40,731	40,290	44,852	39,412	r 33,974	38,600	....
Shoes, sandals, and play shoes, except athletic, total ... thous. of pairs	30,875	34,735	36,035	40,098	32,561	r 35,788	37,899	37,346	41,502	36,306	r 30,858	34,747	....
By type of uppers:													
All leather ... do	p 29,728	p 33,454	p 34,767	p 38,730	p 31,294	p 34,471	p 36,118	p 35,130	p 38,972	p 34,292	p 28,473	p 32,359	....
Part leather and nonleather ... do	p 1,091	p 1,174	p 1,331	p 1,374	p 1,185	p 1,331	p 1,816	p 2,126	p 2,603	p 2,319	p 2,417	p 2,401	....
By kinds:													
Men's ... do	8,053	8,449	8,812	10,350	8,192	9,306	9,264	9,088	9,951	9,273	r 7,828	8,916	....
Youths' and boys' ... do	1,521	1,607	1,587	1,815	1,526	1,556	1,397	1,223	1,284	1,257	r 1,252	1,564	....
Women's ... do	14,768	17,548	18,053	19,242	15,328	16,693	18,483	18,371	20,372	16,871	r 14,244	15,943	....
Misses' and children's ... do	3,985	4,271	4,511	5,277	4,541	5,004	5,350	5,277	6,044	5,385	r 4,532	4,927	....
Infants' and babies' ... do	2,548	2,860	3,072	3,414	2,974	3,235	3,405	3,387	3,851	3,520	r 3,002	3,397	....
Slippers for housewear ... do	2,512	3,676	4,186	5,936	4,894	3,539	2,349	2,464	2,801	2,592	r 2,688	3,396	....
Athletic ... do	308	363	395	492	351	349	304	298	365	337	r 262	282	....
Other footwear ... do	175	208	210	239	176	167	179	182	184	177	r 166	175	....
Exports ... do	429	409	358	505	430	486	398	519	450	565	510	379	....
Prices, wholesale, factory:													
Men's black calf oxford, plain toe ... dol. per pair	8.820	9.457	9.457	9.457	9.457	9.457	10.437	10.437	10.437	10.437	9.653	9.653	9.653
Men's black calf oxford, tip toe ... do	6.300	6.500	6.500	6.625	6.750	7.150	7.150	7.150	7.150	7.012	6.600	6.600	6.750
Women's black kid blucher oxford ... do	4.900	4.900	4.900	4.900	4.900	4.900	5.700	5.700	5.700	5.562	5.150	5.150	5.150
LUMBER AND MANUFACTURES													
LUMBER—ALL TYPES													
Exports, total sawmill products ... M bd. ft.	131,226	156,607	125,140	102,569	109,799	72,913	73,414	57,359	75,102	56,858	65,453	49,834	....
Sawed timber ... do	20,480	22,692	16,854	15,018	22,337	14,068	15,432	11,840	11,390	8,323	10,331	4,714	....
Boards, planks, scantlings, etc. ... do	86,605	97,447	88,788	71,930	71,538	51,172	50,158	37,974	55,022	41,669	46,276	36,605	....
Imports, total sawmill products ... do	73,073	96,768	118,356	148,984	128,161	173,460	129,394	142,761	r 181,594	145,949	139,146	164,863	....
National Lumber Manufacturers Association:													
Production, total ... mil. bd. ft.	3,284	3,279	3,256	3,325	2,917	2,763	2,719	2,480	3,022	3,035	3,089	3,269	3,430
Hardwoods ... do	746	796	767	773	726	650	682	631	714	703	674	753	814
Softwoods ... do	2,538	2,483	2,489	2,552	2,191	2,113	2,037	1,849	2,308	2,332	2,415	2,516	2,617
Shipments, total ... do	2,897	3,269	3,318	3,360	3,164	2,844	2,788	2,623	3,020	2,997	3,077	3,125	3,132
Hardwoods ... do	660	776	741	802	779	641	672	697	749	738	752	714	687
Softwoods ... do	2,237	2,493	2,577	2,558	2,385	2,203	2,116	1,926	2,271	2,259	2,325	2,411	2,445
Stocks, gross (mill and concentration yards), end of month, total ... mil. bd. ft.	5,961	6,048	6,078	6,040	5,801	5,557	5,739	5,601	5,604	5,773	5,805	5,942	6,313
Hardwoods ... do	2,171	2,191	2,217	2,188	2,135	2,018	2,140	2,074	2,040	2,008	1,931	1,969	2,095
Softwoods ... do	3,790	3,857	3,861	3,852	3,666	3,539	3,599	3,527	3,564	3,765	3,874	3,973	4,218
SOFTWOODS													
Douglas fir:													
Exports, total sawmill products ... M bd. ft.	67,128	74,432	74,521	54,651	68,225	45,946	48,875	32,893	47,408	31,107	33,451	19,418	....
Sawed timber ... do	17,190	19,727	14,578	13,149	20,776	13,398	14,015	10,403	10,262	7,042	7,297	3,294	....
Boards, planks, scantlings, etc. ... do	49,938	54,705	59,943	41,502	47,449	32,548	34,860	22,490	37,146	24,065	26,154	16,124	....
Prices, wholesale:													
Dimension, No. 1, common, 2" x 4" x 16' ... dol. per M bd. ft.	62.865	64.845	67.815	67.815	67.815	70.587	67.815	64.350	64.350	70.042	74.250	r 74.250	75.240
Flooring, B and better, F. G., 1" x 4", R. L. ... dol. per M bd. ft.	101.970	104.940	111.870	111.870	111.870	116.820	110.880	104.940	104.940	116.078	127.215	132.462	133.650
Southern pine:													
Orders, new ... mil. bd. ft.	962	981	857	860	693	690	797	579	775	778	790	781	820
Orders, unfilled, end of month ... do	570	641	626	573	545	501	574	522	508	489	474	447	468
Production ... do	878	861	799	876	676	755	708	581	827	860	894	885	876
Shipments ... do	886	910	872	913	721	734	724	631	789	797	805	808	799
Stocks, gross (mill and concentration yards) ... do	1,500	1,451	1,378	1,341	1,296	1,317	1,301	1,251	1,289	1,352	1,441	1,518	1,595
Exports, total sawmill products ... M bd. ft.	21,883	16,534	8,920	12,753	8,715	7,738	6,527	7,585	7,209	8,620	10,903	10,575	....
Sawed timber ... do	1,952	2,214	1,472	1,656	1,435	783	1,402	1,392	953	1,147	2,852	1,031	....
Boards, planks, scantlings, etc. ... do	19,931	14,320	7,448	11,097	7,280	6,955	5,125	6,193	6,256	7,473	8,051	9,544	....
Prices, wholesale, composite:													
Boards, No. 2 common, 1" x 6" or 8" x 12' ... dol. per M bd. ft.	63.462	67.978	71.127	73.311	74.521	78.316	78.594	77.728	77.461	77.007	75.325	73.204	73.260
Flooring, B and better, F. G., 1" x 4" x 12–14' ... dol. per M bd. ft.	130.910	134.279	138.150	141.139	146.731	149.273	150.326	150.326	152.019	152.164	152.164	151.539	151.539
Western pine:†													
Orders, new ... mil. bd. ft.	667	677	624	634	576	470	504	441	553	500	587	682	712
Orders, unfilled, end of month ... do	463	517	542	569	604	526	561	576	648	654	685	702	714
Production ... do	687	694	657	653	496	500	388	384	467	515	588	721	795
Shipments ... do	593	623	599	607	541	548	469	426	481	493	557	666	699
Stocks, gross, end of month ... do	1,133	1,204	1,262	1,309	1,264	1,217	1,136	1,094	1,080	1,102	1,131	1,186	1,282
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8" ... dol. per M bd. ft.	55.23	56.23	59.01	61.23	63.22	61.68	63.55	64.45	66.16	66.36	67.66	68.23	70.42
West coast woods:†													
Orders, new ... mil. bd. ft.	r 661	r 691	r 798	r 759	r 774	r 625	r 751	r 680	r 743	769	660	575	667
Orders, unfilled, end of month ... do	r 931	r 924	r 879	r 875	r 788	r 720	r 760	r 738	r 673	742	754	745	700
Production ... do	r 694	r 648	r 753	r 741	r 775	r 629	r 732	r 689	r 781	633	572	577	649
Shipments ... do	r 497	r 691	r 836	r 760	r 869	r 684	r 709	r 675	r 777	654	634	591	658
Stocks, gross, end of month ... do	r 767	r 725	r 643	r 625	r 532	r 479	510	524	528	590	550	530	594
SOFTWOOD PLYWOOD													
Production ... thous. of sq. ft., 3/8" equivalent	107,588	139,398	147,823	170,769	145,370	150,853	159,395	156,666	185,716	164,862	151,364	150,187	122,386
Shipments ... do	102,042	137,689	146,993	162,059	149,197	159,005	153,017	155,878	184,443	162,975	150,924	149,742	118,426
Stocks, end of month ... do	36,332	37,036	38,070	43,973	40,524	31,509	37,755	39,323	39,879	40,435	40,778	41,425	44,397
HARDWOOD FLOORING													
Maple, beech, and birch:													
Orders, new ... M bd. ft.	6,250	6,500	6,075	7,150	6,050	5,975	7,575	6,600	7,175	6,175	5,950	6,175	6,075
Orders, unfilled, end of month ... do	12,225	13,325	13,875	14,475	14,650	14,775	15,800	16,575	17,350	17,575	17,225	15,975	16,000
Production ... do	5,575	5,550	5,825	7,150	5,550	6,150	6,300	6,250	6,525	6,800	6,200	7,350	5,800
Shipments ... do	5,275	5,575	5,475	6,500	5,725	5,300	6,600	5,925	6,575	6,225	5,925	6,750	5,650
Stocks, end of month ... do	2,050	1,950	2,425	3,000	2,675	3,450	3,250	3,550	3,650	4,275	4,475	4,925	4,975

r Revised. p Preliminary

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

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

LUMBER AND MANUFACTURES—Continued

	July	August	September	October	November	December	January	February	March	April	May	June	July
HARDWOOD FLOORING—Continued													
Oak:													
Orders, new .... M bd. ft.	59,663	57,678	53,535	61,549	47,646	49,397	62,057	56,814	59,988	64,784	60,293	65,579	71,328
Orders, unfilled, end of month .... do	58,439	58,064	60,195	57,626	52,751	51,135	54,455	58,129	55,320	59,397	60,819	57,391	58,134
Production .... do	55,629	57,996	62,696	69,623	56,667	57,886	61,152	57,955	64,991	67,541	65,616	70,213	76,375
Shipments .... do	53,579	58,126	60,800	66,697	55,784	51,013	61,894	57,078	62,797	65,226	63,449	69,007	73,575
Stocks, mill, end of month .... do	9,370	8,314	8,045	10,971	10,704	16,086	14,605	15,482	15,626	17,941	19,654	20,860	22,565

METALS AND MANUFACTURES

	July	August	September	October	November	December	January	February	March	April	May	June	July
IRON AND STEEL													
Foreign trade:													
Iron and steel products (excl. advanced mfrs.):													
Exports, total .... short tons	571,777	568,879	579,191	650,980	614,823	630,264	557,452	r 508,740	516,777	r 468,160	r 401,406	401,903	
Scrap .... do	20,528	10,717	15,053	27,094	14,057	26,702	14,701	21,784	22,011	28,986	19,675	21,512	
Imports, total .... do	21,733	15,269	14,953	13,579	18,408	18,934	21,323	15,245	45,672	48,798	27,982	55,263	
Scrap .... do	2,426	3,917	1,828	2,025	6,884	3,789	5,149	4,219	19,973	15,803	11,509	19,979	
Iron and Steel Scrap													
Consumption, total .... thous. of short tons	4,752	4,826	4,898	5,484	5,176	5,306	5,294	5,082	5,875	5,217	5,588		
Home scrap .... do	2,384	2,561	2,460	2,865	2,643	2,722	2,789	2,640	2,890	2,445	2,715		
Purchased scrap .... do	2,368	2,265	2,438	2,619	2,533	2,584	2,505	2,442	2,985	2,772	2,873		
Stocks, consumers', end of month, total .... do	4,096	4,369	4,525	4,489	4,449	4,316	3,976	3,936	4,064	4,571	4,654		
Home scrap .... do	1,257	1,295	1,436	1,475	1,442	1,416	1,284	1,196	1,161	1,196	1,147		
Purchased scrap .... do	2,839	3,074	3,089	3,014	3,007	2,901	2,692	2,740	2,903	3,375	3,507		
Ore													
Iron ore:													
All districts:													
Production .... thous. of long tons	13,127	12,819	11,336	10,108	6,043	2,972	2,757	2,686	3,019	8,687	11,845	12,578	
Shipments .... do	14,069	13,533	11,865	10,780	6,306	1,879	1,496	1,481	1,707	9,485	12,516	13,252	
Stocks, end of month .... do	6,608	5,895	5,367	4,695	4,432	5,528	6,790	8,009	9,186	8,388	7,716	7,049	
Lake Superior district:													
Shipments from upper lake ports .... do	12,614	12,122	10,685	9,785	5,877	537	0	0	0	7,677	11,609	11,727	11,821
Consumption by furnaces .... do	6,156	6,638	6,492	7,151	7,068	6,970	7,057	6,441	6,634	4,976	6,656	6,577	6,479
Stocks, end of month, total .... do	28,440	33,896	38,370	41,641	43,010	36,095	29,081	22,628	16,022	17,125	22,058	26,965	32,611
At furnaces .... do	25,677	30,397	34,065	36,852	38,195	31,749	25,205	19,412	13,761	15,172	19,885	24,308	29,419
On Lake Erie docks .... do	2,764	3,499	4,305	4,789	4,816	4,346	3,877	3,216	2,262	1,953	2,173	2,657	3,191
Imports .... do	576	597	580	573	451	297	337	269	379	403	441	707	
Manganese ore, imports (manganese content) thous. of long tons	56	48	45	42	44	25	83	50	68	r 47	39	62	
Pig Iron and Iron Manufactures													
Castings, gray iron:													
Unfilled orders for sale .... thous. of short tons	2,675	2,631	2,680	2,669	2,687	2,782	2,803	2,769	2,726	2,691	2,602	2,587	2,601
Shipments, total .... do	913	952	1,025	1,154	1,020	1,066	1,064	1,024	1,169	1,051	993	1,072	914
For sale .... do	519	551	591	654	562	588	584	571	660	585	556	598	490
Castings, malleable iron:													
Orders, new, for sale .... short tons	26,591	33,208	28,706	40,105	35,804	39,940	49,159	46,270	43,921	42,168	34,236	35,320	36,601
Orders, unfilled, for sale .... do	234,656	229,708	218,276	210,675	206,510	202,408	205,759	209,447	203,351	199,578	191,553	178,760	180,421
Shipments, total .... do	64,162	62,395	71,568	83,976	72,111	77,757	77,744	75,194	86,767	80,602	76,079	81,747	64,995
For sale .... do	40,733	38,156	40,138	47,706	39,969	44,042	45,808	42,582	50,017	45,941	42,261	48,113	34,940
Pig iron:													
Production .... thous. of short tons	4,585	4,917	4,801	5,228	5,015	5,177	5,128	4,780	5,020	3,840	5,077	4,991	4,900
Consumption .... do	4,507	4,850	4,745	5,254	4,912	5,057	5,167	4,762	5,049	3,958	5,008		
Stocks (consumers' and suppliers'), end of month thous. of short tons	887	831	828	769	759	838	794	799	780	688	712		
Prices, wholesale:													
Basic (furnace)⊙ .... dol. per long ton	34.20	36.00	36.00	36.00	36.00	36.20	38.88	39.00	39.00	39.00	39.00	39.00	[2] 42.00
Composite⊙ .... do	35.08	37.21	37.21	37.28	37.32	37.53	40.28	40.63	40.63	40.63	40.97	41.29	[2] 43.26
Foundry, No. 2, f. o. b. Neville Island⊙ .... do	34.70	36.50	36.50	36.50	36.50	36.50	39.50	39.50	39.50	39.50	39.50	41.90	[2] 42.50
Steel, Crude and Semimanufactures													
Steel castings:													
Shipments, total .... short tons	116,956	120,405	137,457	148,358	130,125	148,124	141,068	142,434	162,891	150,305	143,337	152,894	120,445
For sale, total .... do	85,014	88,719	102,913	111,288	97,143	110,970	108,282	107,762	125,550	114,896	111,616	117,794	87,927
Railway specialties .... do	21,280	22,584	32,967	30,452	25,835	34,919	35,129	34,800	41,876	36,079	39,275	41,587	28,422
Steel forgings, for sale:													
Orders, unfilled, total .... do	630,925	626,227	617,247	593,838	585,818	593,660	618,155	630,860	641,110	628,123	623,620	640,747	627,131
Drop and upset .... do	529,817	526,392	518,261	494,933	492,808	495,947	517,307	523,319	525,543	513,980	509,576	529,237	515,619
Press and open hammer .... do	101,108	99,835	98,986	98,905	93,010	97,713	100,848	107,541	115,567	114,143	114,044	111,510	111,512
Shipments, total .... do	92,352	98,009	108,804	123,830	103,740	116,798	118,534	116,676	131,111	114,314	108,546	119,532	97,455
Drop and upset .... do	70,316	69,639	79,219	91,228	76,839	86,911	89,677	86,592	95,008	79,651	75,983	83,366	70,662
Press and open hammer .... do	22,036	28,370	29,585	32,602	26,901	29,887	28,857	30,084	36,103	34,663	32,563	36,166	26,792
Steel ingots and steel for castings:													
Production .... thous. of short tons	6,579	6,991	6,797	7,570	7,242	7,376	7,473	6,940	7,608	6,218	r 7,572	7,256	7,070
Percent of capacity‡	85	90	91	98	97	95	94	93	95	80	95	94	89
Prices, wholesale:													
Composite, finished steel⊙ .... dol. per lb	.0329	.0360	.0360	.0360	.0360	.0360	.0368	.0373	.0376	.0376	.0368	.0368	[2] .0384
Steel billets, rerolling (Pittsburgh)⊙ dol. per long ton	42.60	45.00	45.00	45.00	45.00	45.00	45.00	47.70	50.40	50.40	50.40	50.40	[2] 52.36
Structural steel (Pittsburgh)⊙ .... dol. per lb	.0256	.0280	.0280	.0280	.0280	.0280	.0280	.0293	.0305	.0305	.0300	.0300	[2] .0313
Steel scrap, heavy melting (Pittsburgh) dol. per long ton	36.13	39.90	38.00	39.88	40.00	40.00	40.30	40.44	40.25	40.25	40.25	40.25	40.75
Steel, Manufactured Products													
Barrels and drums, steel, heavy types:													
Orders, unfilled, end of month .... thousands	13,255	12,340	11,294	10,946	10,450	12,461	12,191	11,889	11,528	11,471	10,810	11,104	
Shipments .... do	2,185	2,212	2,201	2,305	2,075	2,385	2,239	2,098	2,516	2,290	2,019	2,244	
Stocks, end of month .... do	26	22	31	29	18	21	18	20	34	24	22	20	

p Preliminary. r Revised.

[2] See note marked "⊙".

‡ For 1948, percent of capacity is calculated on annual capacity as of January 1, 1948, of 94,233,460 tons of steel; 1947 data are based on capacity as of January 1, 1947, 91,241,000 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.

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

METALS AND MANUFACTURES—Continued

	July	August	September	October	November	December	January	February	March	April	May	June	July
IRON AND STEEL—Continued													
Steel, Manufactured Products—Continued													
Cans, metal, shipments (in terms of steel consumed), total ... short tons	309,629	387,784	354,681	279,448	213,904	253,594	216,530	202,537	207,726	208,516	219,356	284,036	----
Food ... do	235,476	314,628	277,968	193,638	136,427	169,103	134,671	125,782	134,447	143,112	158,200	207,224	----
Nonfood ... do	74,153	73,156	76,713	85,810	77,477	84,491	81,859	76,755	73,279	65,404	61,156	76,812	----
Shipments for sale ... do	275,541	344,236	310,937	240,670	182,342	222,797	181,392	169,968	169,018	164,565	174,830	238,098	----
Commercial closures, production ... millions	691	799	867	963	750	829	818	868	1,012	980	888	915	----
Crowns, production ... thousand gross	27,377	27,229	30,019	32,869	30,872	28,430	29,459	28,002	32,454	29,356	28,232	29,400	----
Steel products, net shipments:													
Total ... thous. of short tons	4,975	5,278	5,119	5,682	5,217	5,613	5,410	5,046	5,979	5,096	5,321	5,477	----
Bars, hot rolled carbon ... do	493	534	484	555	494	521	521	518	560	481	484	525	----
Pipe and tubes ... do	480	517	497	550	534	558	541	519	613	518	547	565	----
Plates ... do	464	540	495	589	513	591	530	538	630	528	563	592	----
Rails ... do	199	190	182	214	209	211	201	172	206	145	179	189	----
Sheets ... do	1,181	1,199	1,224	1,343	1,264	1,352	1,384	1,198	1,410	1,310	1,314	1,302	----
Strip—Cold rolled ... do	116	136	136	151	126	134	146	127	158	148	142	152	----
Hot rolled ... do	131	135	142	157	137	149	146	136	141	132	127	139	----
Structural shapes, heavy ... do	357	371	360	399	353	380	334	324	382	302	362	372	----
Tin plate and terneplate ... do	324	336	304	349	328	370	267	247	393	310	322	334	----
Wire and wire products ... do	335	393	410	454	400	405	429	396	449	395	409	429	----
NONFERROUS METALS AND PRODUCTS													
Aluminum:													
Production, primary ... short tons	47,998	47,054	43,228	43,959	43,461	47,589	48,767	45,699	51,874	53,277	55,450	----	----
Imports, bauxite ... long tons	181,999	164,098	163,480	118,658	134,148	133,995	217,602	153,706	217,907	166,961	244,852	192,524	----
Price, wholesale, scrap castings (N. Y.) ... dol. per lb	.0440	.0600	.0617	.0625	.0625	.0670	.0711	.0725	.0725	.0741	.0815	.0884	.1087
Aluminum fabricated products, shipments, total ... mil. of lbs	121.7	132.2	155.1	187.1	167.8	175.6	177.5	173.9	200.9	177.2	167.2	177.6	----
Castings ... do	30.2	30.4	35.9	40.5	34.7	37.5	37.9	38.0	41.8	38.3	33.9	35.8	----
Wrought products, total ... do	91.4	101.8	119.3	146.9	133.2	138.1	139.6	136.0	159.1	139.0	133.3	141.8	131.0
Plate, sheet, and strip ... do	72.1	82.5	98.1	120.4	108.0	110.3	109.7	105.7	126.7	106.7	101.9	106.9	99.4
Brass sheets, wholesale price, mill ... dol. per lb	.296	.296	.296	.296	.296	.296	.296	.302	.302	.302	.302	.304	.314
Copper:													
Production:													
Mine production, recoverable copper ... short tons	73,286	72,014	70,738	66,089	63,266	70,361	73,088	68,876	73,922	74,045	74,714	75,559	----
Crude (mine or smelter, including custom intake)♂ ... short tons	79,152	83,301	83,922	76,815	72,534	80,954	82,427	82,959	83,909	88,741	[r] 91,819	[r] 87,678	81,327
Refined♂ ... do	94,610	88,122	92,146	108,277	97,525	108,816	102,314	93,588	110,886	104,044	104,524	105,221	107,014
Deliveries, refined, domestic♂ ... do	109,822	96,374	95,640	112,310	106,232	113,446	118,855	106,823	122,988	116,475	113,389	111,927	108,309
Stocks, refined, end of month♂ ... do	77,773	77,212	80,113	74,507	66,622	76,035	71,533	70,146	68,582	67,257	72,791	73,065	80,469
Exports, refined and manufactures ... do	14,569	21,606	18,337	19,295	22,497	18,299	18,013	18,297	15,043	23,272	19,861	21,079	----
Imports, total ... do	37,524	44,185	41,596	44,045	36,902	54,513	30,435	46,638	46,982	37,727	33,271	46,840	----
For smelting, refining, and export ... do	3,519	2,492	3,338	5,286	4,864	1,251	0	2,825	0	783	0	3,412	----
For domestic consumption, total ... do	34,005	41,693	38,258	38,759	32,038	53,262	30,435	43,813	46,982	36,944	33,271	43,428	----
Unrefined, including scrap ... do	18,796	24,679	26,620	18,515	21,694	29,612	13,041	22,346	26,009	17,980	15,673	25,502	----
Refined ... do	15,209	17,014	11,638	20,244	10,344	23,650	17,394	21,467	20,973	18,964	17,598	17,926	----
Price, wholesale, electrolytic (N. Y.) ... dol. per lb	.2123	.2123	.2123	.2121	.2120	.2120	.2120	.2120	.2120	.2120	.2120	.2120	.2138
Lead:													
Ore (lead content):													
Mine production ... short tons	29,106	30,597	30,647	32,512	30,618	30,567	33,306	32,407	35,802	35,512	33,652	----	----
Receipts by smelters, domestic ore ... do	31,877	32,271	32,081	33,780	31,600	34,797	32,019	32,414	34,185	35,362	37,625	34,689	24,597
Refined:													
Production, total ... do	46,012	46,409	46,827	50,248	51,481	49,337	50,821	43,598	50,093	49,652	50,626	47,227	40,458
Primary ... do	42,536	43,725	43,545	46,919	47,903	45,538	47,421	40,400	46,579	46,577	47,144	44,846	38,371
Shipments ... do	51,989	46,646	43,483	56,247	55,034	52,354	51,958	47,200	52,287	45,031	47,652	46,398	40,853
Stocks, end of month ... do	31,290	31,048	34,385	28,370	24,809	21,787	20,645	17,034	14,837	19,453	22,418	23,240	22,846
Price, wholesale, pig, desilverized (New York) ... dol. per lb	.1500	.1500	.1500	.1500	.1500	.1500	.1500	.1500	.1500	.1721	.1750	.1750	.1781
Imports, total, except mfrs. (lead content) ... short tons	13,030	21,099	14,261	14,132	27,416	23,706	15,784	26,718	20,873	21,749	18,627	13,331	----
Tin:													
Production, pig ... long tons	2,768	2,510	2,636	3,326	2,983	3,211	3,452	3,048	2,836	3,208	3,576	3,907	----
Consumption, pig ... do	5,184	5,049	5,434	5,640	4,959	5,568	5,604	5,004	5,498	5,662	5,051	5,629	----
Stocks, pig, end of month, total ... do	26,663	26,901	30,665	35,332	34,447	38,993	41,386	41,714	41,400	42,597	47,136	50,222	----
Government ... do	12,185	12,732	16,356	21,336	20,542	24,555	27,674	27,086	26,814	27,956	32,437	35,701	----
Industrial ... do	14,478	14,169	14,309	13,996	13,905	14,438	13,712	14,628	14,586	14,641	14,699	14,521	----
Imports:													
Ore (tin content) ... do	2,596	8,350	2,989	1,745	1,439	2,566	2,201	3,668	3,595	2,137	1,335	5,194	----
Bars, blocks, pigs, etc ... do	3,406	2,105	6,470	3,429	2,443	4,855	4,653	1,539	2,294	3,318	6,026	4,979	----
Price, wholesale, Straits (N. Y.) ... dol. per lb	.8000	.8000	.8000	.8000	.8000	.8539	.9400	.9400	.9400	.9400	.9400	1.0300	1.0300
Zinc:													
Mine production of recoverable zinc ... short tons	46,526	47,700	46,817	50,296	48,332	47,790	48,124	47,612	54,545	53,042	51,422	----	----
Slab zinc:													
Production ... do	69,128	66,852	67,867	71,745	69,682	70,996	72,776	67,917	74,322	71,500	73,885	68,372	69,822
Shipments, total § ... do	59,737	89,314	92,549	129,046	79,789	72,151	86,000	74,697	77,334	73,915	72,848	69,345	67,497
Domestic ... do	44,801	52,122	50,558	57,564	59,154	61,258	66,174	63,592	65,334	64,801	67,291	61,138	61,469
Stocks, end of month ... do	183,718	161,256	136,574	79,273	69,166	68,011	55,423	48,643	45,631	43,216	44,253	43,280	45,605
Price, wholesale, prime Western (St. Louis) ... dol. per lb	.1050	.1050	.1050	.1050	.1050	.1050	.1108	.1200	.1200	.1200	.1200	.1200	.1246
Imports, total (zinc content) ... short tons	41,030	29,364	22,061	33,645	19,140	33,415	12,660	22,617	21,663	21,097	24,696	26,903	----
For smelting, refining, and export ... do	9,025	8,430	1,510	562	5,659	10,392	121	6,240	2,070	5,717	5,962	3,551	----
For domestic consumption:													
Ore (zinc content) ... do	26,406	17,842	14,953	27,295	9,160	12,939	7,958	10,580	10,487	4,498	11,209	17,306	----
Blocks, pigs, etc ... do	5,599	3,092	5,598	5,788	4,321	10,084	4,581	5,797	9,106	10,882	7,525	6,046	----
HEATING APPARATUS, EXCEPT ELECTRIC													
Boilers, radiators and convectors, cast iron:													
Boilers (round and square):													
Shipments ... thous. of lb	21,045	28,469	30,464	37,194	31,372	28,583	22,018	18,660	13,867	19,699	19,752	15,779	----
Stocks, end of month ... do	50,285	46,991	45,607	41,740	39,749	39,749	46,774	57,443	71,262	65,676	68,669	78,831	----
Radiation:													
Shipments ... thous. of sq. ft	4,032	4,540	4,786	5,980	5,247	5,388	5,181	5,010	5,485	4,794	5,123	5,228	----
Stocks, end of month ... do	3,179	2,712	2,675	2,558	2,528	2,341	2,536	2,664	3,069	3,015	3,064	3,079	----

[r] Revised.

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

§ Total shipments of zinc include beginning August 1947 shipments for Government account in addition to shipments to domestic consumers and export and draw-back shipments.

METALS AND MANUFACTURES—Continued

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1947 July	1947 August	1947 September	1947 October	1947 November	1947 December	1948 January	1948 February	1948 March	1948 April	1948 May	1948 June	1948 July
HEATING APPARATUS, ETC.—Continued													
Boilers, range, shipments * .... number	48,454	52,967	51,986	56,357	46,011	42,884	51,722	52,592	58,908	52,045	41,110	39,816	
Oil burners:													
Orders, new, net .... do	1,827	85,561	37,582	[1]−4,421	[1]−58,225	3,127	[1]−57,449	9,727	8,330	6,110	10,188	27,479	
Orders, unfilled, end of month .... do	703,776	666,705	576,326	443,457	304,310	249,309	149,929	134,631	124,190	107,694	91,834	90,113	
Shipments .... do	102,731	122,632	127,961	128,448	80,922	57,898	41,859	24,816	18,797	22,846	26,058	29,240	
Stocks, end of month .... do	22,705	20,397	20,524	20,541	20,561	36,466	50,070	60,286	68,792	77,807	76,005	73,188	
Stoves and ranges, domestic cooking, exc. electric:													
Shipments, total* .... number	251,274	260,580	293,141	338,156	281,571	285,575	288,203	312,406	352,613	326,149	317,531	319,642	
Coal and wood* .... do	30,680	36,925	37,417	38,340	31,270	27,456	29,955	32,169	31,633	23,589	19,724	20,068	
Gas (inc. bungalow and combination)* .... do	181,103	187,719	212,806	261,221	210,894	211,078	210,865	223,756	252,036	247,403	252,929	259,675	
Kerosene, gasoline, and fuel oil* .... do	39,491	35,936	42,918	38,595	39,407	47,041	47,383	56,481	68,944	55,157	44,878	39,899	
Stoves, domestic heating, shipments, total* .... do	487,367	603,615	757,498	845,318	671,388	593,452	316,254	261,925	267,649	283,028	r 310,479	379,510	
Coal and wood* .... do	102,202	126,374	166,811	181,346	125,544	88,026	44,825	47,181	46,316	40,065	51,072	68,998	
Gas* .... do	194,469	230,040	288,622	328,051	302,758	295,230	141,084	104,176	113,551	133,401	r 161,049	170,523	
Kerosene, gasoline, and fuel oil* .... do	190,696	247,201	302,065	335,921	243,086	210,196	130,345	110,568	107,782	109,562	98,358	139,989	
Warm-air furnaces (forced-air and gravity-air flow), shipments, total .... number	r 57,608	r 82,206	r 91,050	108,419	r 72,640	67,567	46,590	36,345	39,297	45,597	55,473	64,724	
Gas .... do	r 9,549	r 13,544	15,214	r 19,632	r 13,530	r 15,283	10,822	9,313	9,890	12,454	13,617	17,269	
Oil .... do	r 22,991	r 33,881	r 35,270	r 36,795	r 27,794	r 28,311	16,354	7,645	8,105	9,931	11,261	11,923	
Solid fuel .... do	r 25,068	r 34,781	r 40,566	r 51,992	31,316	r 23,973	19,414	19,387	21,302	23,212	30,595	35,532	
Water heaters, nonelectric, shipments* .... do	197,485	217,953	210,360	229,307	185,932	174,704	176,736	159,007	173,291	173,438	r 161,358	167,362	
MACHINERY AND APPARATUS													
Blowers, fans, and unit heaters, quarterly:													
Blowers and fans, new orders .... thous. of dol			8,452			10,985			r 11,809			12,322	
Unit heater group, new orders .... do			7,912			9,677			6,467			6,651	
Foundry equipment (new), new orders, net .... 1937–39=100	426.1	411.3	393.1	438.2	286.1	467.8	380.9	367.3	326.2	412.0	388.5	376.8	
Machine tools, shipments* .... 1945–47=100	65.2	63.6	77.0	94.8	84.7	98.4	75.3	87.1	83.6	82.0	82.6	r 94.4	p 62.6
Mechanical stokers, sales:													
Classes 1, 2, and 3 .... number	7,092	9,041	9,838	8,194	3,728	2,492	2,685	4,316	5,090	4,548	6,314	7,802	8,416
Classes 4 and 5:													
Number	380	398	345	273	208	230	168	191	249	336	313	333	361
Horsepower	81,269	97,752	80,640	52,523	51,603	50,946	64,870	68,150	78,197	92,642	74,488	70,694	88,803
Pumps, steam, power, centrifugal and rotary, new orders .... thous. of dol	3,148	3,843	3,355	3,475	2,673	3,480	3,819	3,635	4,703	4,312	3,724	3,512	4,075
Scales and balances (except laboratory), shipments, quarterly .... thous. of dol			11,638			13,126			12,628				
ELECTRICAL EQUIPMENT													
Batteries (automotive replacement only), shipments .... thousands	1,433	2,073	2,415	2,854	2,683	2,597	2,394	2,254	1,679	1,211	r 1,027	1,200	1,517
Domestic electrical appliances, sales billed:													
Refrigerators, index .... 1936=100	173	133	180	197	182	211	182	188	246	221	211	247	
Vacuum cleaners, standard type .... number	282,165	280,366	326,882	358,546	350,470	373,254	304,273	311,448	355,415	306,588	276,657	256,071	229,537
Washers .... do	281,826	279,229	354,094	397,113	365,579	351,152	r 360,445	r 367,909	r 408,512	r 402,257	r 377,895	r 392,496	
Furnaces, electric, industrial, new orders:													
Unit .... kilowatts	5,298	4,464	4,465	6,378	3,344	26,435	4,083	2,692	4,487	4,328	5,166	5,229	4,845
Value .... thous. of dol	432	565	354	677	350	1,831	550	310	776	436	528	538	383
Insulating materials and related products:													
Insulating materials, sales billed, index .... 1936=100	324	320	350	381	345	353	356	351	398	371	r 344	352	
Fiber products:													
Laminated fiber products, shipments .... thous. of dol	4,002	3,619	4,150	4,397	3,812	4,205	4,221	4,162	4,693	4,310	4,118	4,393	4,127
Vulcanized fiber:													
Consumption of fiber paper .... thous. of lb	4,582	5,124	4,820	5,442	5,107	4,852	5,065	4,532	5,200	5,317	4,925	4,043	
Shipments of vulcanized products .... thous. of dol	1,425	1,559	1,599	1,731	1,486	1,457	1,540	1,461	1,742	1,686	1,500	1,338	
Steel conduit (rigid) and fittings, shipments .... short tons	20,821	19,745	23,638	23,664	22,336	25,319	20,882	22,730	23,194	24,653	22,415	22,704	23,072
Motors and generators, quarterly:													
New orders, index .... 1936=100			308			392			295			329	
Polyphase induction motors, 1–200 h. p.:§													
New orders .... thous. of dol			22,328			29,534			22,871			25,841	
Billings .... do			30,280			32,451			32,622			32,954	
Direct current motors and generators, 1–200 h. p.:§													
New orders .... thous. of dol			4,118			5,790			5,068			6,144	
Billings .... do			4,935			5,834			5,059			5,078	

PAPER AND PRINTING

	1947 July	1947 August	1947 September	1947 October	1947 November	1947 December	1948 January	1948 February	1948 March	1948 April	1948 May	1948 June	1948 July
PULPWOOD AND WASTE PAPER													
Pulpwood:													
Receipts .... thous. of cords (128 cu. ft.)	1,901	1,958	1,908	1,826	1,480	1,613	1,813	1,646	1,893	1,580	1,675	1,875	
Consumption .... do	1,559	1,675	1,589	1,744	1,679	1,605	1,734	1,589	1,778	1,762	1,850	1,766	
Stocks, end of month .... do	4,161	4,437	4,736	4,795	4,567	4,566	4,646	4,698	4,790	4,607	4,421	4,516	
Waste paper:													
Receipts .... short tons	615,155	629,114	643,222	735,250	638,505	633,122	614,143	595,355	718,411	687,267	658,004	648,996	
Consumption .... do	607,061	650,690	638,318	684,375	635,597	625,971	674,747	618,324	704,677	684,277	655,855	626,764	
Stocks, end of month .... do	482,392	462,248	467,651	512,880	514,039	521,019	458,366	429,676	441,335	443,742	445,216	462,170	

r Revised. p Preliminary. [1] Cancellations exceeded new orders.

§The number of companies reporting beginning 1947 is as follows: Direct current—first quarter 1947, 28; second and third quarters 1947, 30; thereafter, 29; polyphase induction—first quarter 1947, 34; second and third quarters 1947, 36; fourth quarter 1947, 35; first quarter 1948, 33.

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

PAPER AND PRINTING—Continued

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1947 July	1947 August	1947 September	1947 October	1947 November	1947 December	1948 January	1948 February	1948 March	1948 April	1948 May	1948 June	1948 July
WOOD PULP													
Production:													
Total, all grades ... thous. of short tons	r 939	1,026	970	1,080	1,022	975	1,054	961	1,086	1,081	1,127	1,090	1,014
Bleached sulphate ... short tons	r 92,162	98,415	92,335	103,347	93,744	91,569	102,641	95,088	105,190	102,841	107,217	r 104,269	98,163
Unbleached sulphate ... do	r 331,005	365,355	333,030	374,438	356,488	332,597	373,277	321,089	390,188	384,106	412,959	401,306	373,775
Bleached sulphite ... do	142,436	161,922	154,960	172,429	163,508	155,379	164,244	157,233	168,923	161,535	162,481	r 156,276	147.269
Unbleached sulphite ... do	r 64,568	76,291	74,753	80,272	77,186	78,176	82,206	76,586	80,127	76,564	75,857	r 73,867	66,852
Soda ... do	38,345	40,881	40,182	43,840	42,218	41,668	43,933	39,762	42,598	43,119	44,385	43,576	38,110
Groundwood ... do	r 163,007	170,080	161,635	176,593	168,859	161,047	161,067	153,488	170,230	184,129	191,151	r 184,684	169,627
Defibrated, exploded, etc ... do	r 62,800	66,877	69,080	79,974	75,041	69,718	79,051	75,000	81,388	81,521	82,366	81,567	75,256
Stocks, end of month:													
Total, all grades ... do	r 97,685	99,834	94,121	93,244	109,968	98,928	91,271	94,543	89,211	96,598	105,018	r 102,766	96,206
Bleached sulphate ... do	7,320	5,259	5,508	5,886	6,089	4,439	6,316	7,558	6,464	7,127	7,665	9,044	7,664
Unbleached sulphate ... do	r 7,395	8,050	10,507	10,032	13,270	9,815	11,786	11,551	12,084	10,553	9,637	8,309	11,437
Bleached sulphite ... do	23,952	31,604	30,288	36,547	42,846	37,308	28,933	30,525	22,543	22,317	23,219	r 21,167	18,196
Unbleached sulphite ... do	14,143	16,982	16,869	14,764	17,716	18,452	16,103	14,427	14,652	14,566	16,401	r 16,291	16,496
Soda ... do	2,858	3,073	2,771	3,033	3,492	2,895	3,020	3,454	3,363	3,362	3,325	r 3,318	2,829
Groundwood ... do	38,725	31,551	23,660	18,193	21,702	21,615	20,368	22,316	24,776	32,460	38,325	r 38,058	32,429
Exports, all grades, total ... do	7,244	13,358	11,603	16,090	10,334	8,278	r 11,089	11,807	r 4,850	6,396	9,326	10,309	---------
Imports, all grades, total ... do	225,807	275,187	186,631	195,884	188,053	210,216	187,293	215,851	208,180	171,010	205,959	213,200	---------
Bleached sulphate ... do	20,133	28,527	21,301	22,302	23,009	24,835	20,898	19,886	26,250	18,420	27,089	32,847	---------
Unbleached sulphate ... do	53,044	75,965	37,060	36,470	48,938	42,907	38,625	45,033	38,667	26,148	31,470	30,322	---------
Bleached sulphite ... do	48,678	53,098	44,037	53,458	40,544	49,427	36,541	42,375	58,216	43,502	50,574	52,490	---------
Unbleached sulphite‡ ... do	r 74,031	r 83,993	r 54,311	r 55,772	r 52,915	r 65,284	r 63,234	r 88,126	r 57,794	r 50,537	r 65,993	60,443	---------
Soda ... do	1,719	1,804	1,864	1,929	2,075	2,293	1,884	1,959	2,414	1,674	1,795	2,542	---------
Groundwood‡ ... do	r 26,700	r 30,589	r 26,934	r 24,742	r 19,237	r 24,277	r 25,053	r 17,138	r 23,385	r 29,532	r 27,864	33,183	---------
PAPER AND PAPER PRODUCTS													
All paper and paperboard mills:													
Paper and paperboard production, total ... thous. of short tons	1,625	1,763	1,720	1,898	1,777	1,743	1,866	1,701	1,930	1,908	1,908	1,833	---------
Paper ... do	817	892	873	956	898	894	949	877	958	953	960	937	---------
Paperboard ... do	708	767	742	827	767	740	808	718	854	843	827	786	---------
Building board ... do	101	105	105	115	111	109	110	105	117	112	122	109	---------
Paper, excl. building paper, newsprint, and paperboard (American Paper and Pulp Association):													
Orders, new ... short tons	664,872	687,500	731,808	751,536	697,825	714,929	795,400	694,795	792,251	749,143	r 742,307	r 743,066	707,920
Orders, unfilled, end of month ... do	657,822	644,696	675,902	645,636	628,202	606,608	620,058	608,437	605,763	575,897	r 558,390	r 552,765	562,050
Production ... do	653,710	719,979	702,581	776,549	732,765	733,484	779,406	719,036	782,537	776,262	r 776,838	r 756,594	723,000
Shipments ... do	648,003	727,183	693,566	778,752	729,868	728,969	772,645	721,572	774,310	772,672	r 768,128	r 743,411	706,090
Stocks, end of month ... do	210,755	203,937	210,827	208,265	219,077	215,050	223,278	226,645	227,746	231,688	r 237,650	r 250,755	271,675
Fine paper:													
Orders, new ... do	98,017	91,204	94,838	109,851	82,720	89,886	112,679	89,977	107,673	94,818	r 87,050	r 92,370	80,325
Orders, unfilled, end of month ... do	150,260	143,020	136,927	138,850	121,422	112,523	122,825	121,540	125,073	117,807	r 100,215	r 95,165	87,800
Production ... do	90,227	103,610	101,775	111,114	101,954	103,495	107,304	97,654	105,927	104,393	r 103,369	r 102,353	92,000
Shipments ... do	86,642	105,582	98,680	111,732	101,168	95,773	108,870	96,009	104,313	103,541	r 104,156	r 97,610	86,060
Stocks, end of month ... do	52,720	50,530	52,120	51,770	53,705	54,234	52,915	54,385	55,237	56,915	r 56,000	r 62,865	69,115
Printing paper:													
Orders, new ... do	234,580	249,259	277,581	249,016	252,829	252,172	280,132	238,218	278,425	255,960	r 262,705	r 270,230	242,530
Orders, unfilled, end of month ... do	266,490	269,159	299,893	269,004	267,430	254,943	263,383	254,602	256,187	246,660	r 250,945	r 252,275	262,000
Production ... do	236,295	250,563	245,916	275,837	257,210	257,843	269,194	250,387	267,467	264,706	r 268,911	r 267,171	252,000
Shipments ... do	236,838	253,331	243,496	275,699	257,736	261,724	265,557	251,898	263,762	259,989	r 263,590	r 262,210	242,980
Stocks, end of month ... do	62,070	59,512	62,096	62,782	66,036	63,745	66,078	67,470	68,042	74,248	r 78,865	r 81,695	95,265
Price, wholesale, book paper, "B" grade, English finish, white, f. o. b. mill ... dol. per 100 lb	10.55	10.24	10.80	10.80	10.80	10.80	10.80	10.80	10.80	10.80	10.80	10.80	10.80
Coarse paper:†													
Orders, new ... short tons	228,912	233,647	238,828	264,665	241,042	245,517	268,523	241,272	268,636	260,392	r 259,685	r 254,355	264,815
Orders, unfilled, end of month ... do	152,605	149,995	155,539	159,550	158,730	155,245	149,956	150,610	145,093	136,000	r 134,250	r 134,700	143,775
Production ... do	222,588	247,641	233,492	258,098	249,895	245,463	265,386	242,667	268,999	265,314	r 268,302	r 256,931	255,000
Shipments ... do	220,637	250,406	230,171	260,401	247,650	244,540	262,416	245,741	267,015	268,448	r 265,065	r 255,130	254,650
Stocks, end of month ... do	60,187	58,190	60,263	57,886	60,756	59,931	63,276	62,595	62,890	58,850	r 62,090	r 62,500	62,000
Newsprint:													
Canada:													
Production ... do	379,731	377,941	366,092	396,251	364,483	368,925	371,637	344,645	387,672	385,606	388,461	382,937	391,481
Shipments from mills ... do	379,065	388,106	379,460	389,505	393,169	369,986	346,870	332,211	380,732	380,843	397,706	383,594	379,695
Stocks, at mills, end of month ... do	91,097	80,932	67,564	74,310	45,624	44,563	69,330	81,764	88,704	93,467	84,222	83,565	95,351
United States:													
Consumption by publishers ... do	263,698	281,102	299,807	339,286	338,012	322,136	292,534	307,967	338,337	342,572	348,823	327,060	291,647
Production ... do	67,656	70,507	70,732	72,253	66,475	65,880	65,094	58,016	64,894	69,371	72,659	72,075	69,327
Shipments from mills ... do	68,955	69,326	70,168	73,545	66,439	68,720	65,037	59,019	65,943	69,199	71,553	72,441	68,548
Stocks, end of month:													
At mills ... do	10,652	11,833	12,397	11,105	11,141	8,301	8,358	7,355	6,306	6,478	7,584	7,218	7,997
At publishers ... do	278,918	295,385	312,573	308,033	279,631	292,920	295,052	267,958	274,453	268,665	282,202	294,728	337,372
In transit to publishers ... do	68,401	84,009	77,150	83,957	89,755	84,113	89,132	90,864	75,785	88,644	89,083	73,363	80,667
Imports ... do	353,091	315,932	357,998	355,605	314,364	389,907	320,564	293,801	398,283	349,649	368,133	374,845	---------
Price, rolls (New York) ... dol. per short ton	90.00	90.00	90.00	90.00	90.00	90.00	96.00	96.00	96.00	96.00	96.00	96.00	96.00
Paperboard (National Paperboard Association):													
Orders, new ... short tons	744,600	728,300	797,300	821,800	755,400	765,100	826,900	711,300	894,300	790,200	791,200	798,000	706,100
Orders, unfilled, end of month ... do	500,000	430,100	442,400	441,000	425,100	457,100	432,900	423,500	464,700	397,400	352,000	381,100	359,000
Production, total ... do	715,900	774,800	756,300	830,200	758,400	747,500	813,100	713,400	861,200	824,200	821,800	789,200	705,600
Percent of activity	90	99	96	101	100	89	103	100	102	102	100	94	81
Paper products:													
Shipping containers, corrugated and solid fiber, shipments ... mil. sq. ft. surface area	4,553	4,801	4,905	5,416	5,130	5,063	5,185	5,003	5,509	4,929	4,976	5,019	4,529
Folding paper boxes, value:													
New orders ... 1936=100	330.8	372.6	391.7	449.1	379.4	398.5	430.4	409.2	467.4	378.6	394.0	445.0	415.8
Shipments ... do	396.0	439.3	454.3	506.9	450.1	456.2	454.8	449.0	476.5	438.5	417.9	478.0	370.7

r Revised.

†Revised series. The series for coarse paper (bag, wrapping, shipping sack, converting, and glassine, greaseproof and vegetable parchment) represent the series formerly shown as wrapping paper revised to exclude special industrial paper; data beginning January 1947 are shown on p. S-35 of the May 1948 Survey; earlier data will be published later.

‡Data for January–June 1947 revised to exclude screenings are as follows (short tons): Unbleached sulphite—52,377; 54,014; 47,601; 43,595; 58,535; 88,137; groundwood—19,222; 18,603; 20,155; 24,392; 24,461; 26,499.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1947 July	1947 August	1947 September	1947 October	1947 November	1947 December	1948 January	1948 February	1948 March	1948 April	1948 May	1948 June	1948 July
PAPER AND PRINTING—Continued													
PRINTING													
Book publication, total..........number of editions..	592	678	647	772	1,135	1,110	763	805	890	819	918	627	689
New books..........do....	439	526	549	639	885	835	612	607	732	637	715	504	516
New editions..........do....	153	152	98	133	250	275	151	198	158	182	203	123	173
PETROLEUM AND COAL PRODUCTS													
COAL													
Anthracite:													
Production..........thous. of short tons..	4,084	4,994	5,141	5,506	4,613	4,863	4,921	4,675	4,928	4,438	4,867	4,590	4,365
Stocks in producers' storage yards, end of month thous. of short tons..	292	295	398	529	675	702	511	320	256	153	96	63	51
Exports..........do....	700	844	855	830	765	794	396	[r] 412	604	671	[r] 628	612	....
Prices, composite, chestnut:													
Retail ¶..........dol. per short ton..	16.50	17.48	17.71	17.87	18.01	18.03	18.22	18.24	18.24	18.24	18.29	[r] 18.60	18.94
Wholesale..........do....	13.713	14.615	14.700	14.760	14.796	14.803	14.896	14.912	[1] 15.022	[1] 15.023	[1] 15.139	[1] 15.332	[1] 15.836
Bituminous:													
Production..........thous. of short tons..	39,882	50,879	52,381	57,301	52,689	54,798	55,780	49,711	33,844	34,600	55,965	53,208	48,315
Industrial consumption and retail deliveries, total thous. of short tons..	38,661	40,033	43,706	48,006	45,863	49,161	54,922	47,423	44,502	34,011	39,169	[r] 38,928	37,745
Industrial consumption, total..........do....	33,343	34,975	36,670	40,252	37,853	38,315	41,668	35,746	34,974	29,600	33,541	[r] 32,985	32,575
Beehive coke ovens..........do....	662	896	916	965	866	950	963	846	509	389	908	[r] 848	694
Byproduct coke ovens..........do....	7,696	8,033	7,658	8,278	8,091	8,425	8,400	7,917	8,100	6,488	8,185	8,036	8,233
Cement mills..........do....	648	672	662	704	730	757	709	636	671	649	692	690	721
Electric power utilities..........do....	6,719	7,466	7,616	8,121	7,737	8,450	8,796	7,904	7,801	6,919	7,112	7,520	7,701
Railways (class I)..........do....	8,151	8,527	8,450	9,048	9,167	9,652	9,726	9,091	8,430	7,044	7,766	7,432	7,408
Steel and rolling mills..........do....	718	736	741	826	867	966	1,104	996	1,023	819	822	798	663
Other industrial..........do....	[2] 8,917	[2] 8,860	[2] 10,818	[2] 12,519	[2] 10,586	[2] 9,317	[2] 11,970	[2] 8,356	[2] 8,440	[2] 7,292	[2] 8,056	[2] 7,661	[2] 7,155
Retail deliveries..........do....	5,318	5,058	7,036	7,754	8,010	10,846	13,254	11,677	9,528	4,411	5,628	5,943	5,170
Consumption on vessels (bunker fuel)......do....	149	179	156	161	131	93	48	55	55	88	110	99	....
Stocks, industrial and retail dealers, end of month, total..........thous. of short tons..	45,366	47,157	48,370	50,276	50,455	52,161	49,576	48,613	43,585	34,418	47,032	58,010	58,139
Industrial, total..........do....	42,176	45,199	46,353	48,144	48,255	50,124	48,185	47,424	42,581	33,576	45,680	56,166	55,991
Byproduct coke ovens..........do....	4,804	5,482	6,216	7,310	8,207	9,148	8,671	8,807	7,435	4,308	7,762	10,474	8,975
Cement mills..........do....	968	894	909	1,049	1,087	1,113	1,049	991	956	776	1,001	1,361	1,364
Electric power utilities..........do....	15,292	15,739	16,154	16,772	16,673	16,788	15,792	14,868	13,609	11,745	14,601	17,041	18,551
Railways (class I)..........do....	6,808	6,522	6,227	6,305	6,156	6,749	6,906	7,047	5,599	4,864	7,208	8,787	8,388
Steel and rolling mills..........do....	1,086	1,128	1,089	1,076	985	1,012	943	976	881	771	1,074	1,269	1,134
Other industrial..........do....	13,218	15,434	15,758	15,632	15,147	15,314	14,824	14,735	14,101	11,112	14,034	17,234	17,579
Retail dealers..........do....	3,190	1,958	2,017	2,132	2,200	2,037	1,391	1,189	1,004	842	1,352	1,844	2,148
Exports §..........do....	5,870	8,331	7,148	7,023	6,034	4,246	3,410	[r] 3,219	2,601	[r] 1,019	4,728	5,627	....
Prices, composite:													
Retail ¶..........dol. per short ton...	12.68	14.01	14.04	14.15	14.48	14.50	14.64	[r] 14.70	[r] 14.71	14.80	15.11	15.29	15.74
Wholesale:													
Mine run..........do....	7.126	7.424	7.454	7.528	7.549	7.575	7.695	7.710	[1] 7.684	[1] 7.728	[1] 7.862	[1] 7.882	[1] 8.294
Prepared sizes..........do....	7.342	7.642	7.657	7.798	7.889	7.922	8.031	8.090	[1] 8.123	[1] 8.146	[1] 8.272	[1] 8.347	[1] 8.800
COKE													
Production:													
Beehive..........thous. of short tons..	429	578	583	616	549	603	606	539	324	246	577	[r] 540	435
Byproduct..........do....	5,373	5,633	5,396	5,800	5,650	5,886	5,865	5,513	5,653	4,491	5,722	5,593	5,713
Petroleum coke..........do....	224	200	192	210	175	210	204	203	242	225	217	256	....
Stocks, end of month:													
Byproduct plants, total..........do....	773	982	1,029	1,063	1,151	1,040	912	807	716	646	802	856	940
At furance plants..........do....	458	544	509	513	589	535	554	618	587	533	644	641	652
At merchant plants..........do....	315	438	520	550	562	504	358	190	128	113	158	215	287
Petroleum coke..........do....	86	110	95	97	83	69	67	79	66	69	83	91	....
Exports§..........do....	66	77	60	118	76	79	60	59	67	37	81	67	....
Price, beehive, Connellsville (furnace) dol. per short ton..	11.000	12.000	12.000	12.125	12.250	12.250	12.500	12.500	12.500	12.500	12.900	13.000	13.250
PETROLEUM AND PRODUCTS													
Crude petroleum:													
Wells completed..........number..	1,842	1,810	1,522	1,760	1,554	1,416	1,733	1,406	1,630	1,716	1,864	1,860	....
Production..........thous. of bbl..	159,237	160,365	157,530	164,913	158,736	165,443	163,781	155,224	167,593	164,509	170,574	166,330	....
Refinery operations..........percent of capacity..	98	98	99	97	98	98	96	93	92	95	97	96	....
Consumption (runs to stills)......thous. of bbl..	161,844	163,068	159,771	162,854	158,719	165,858	165,796	156,014	167,007	166,198	175,705	168,952	....
Stocks, end of month:													
Gasoline-bearing in U. S., total..........do....	230,974	228,523	225,258	226,666	225,462	224,929	223,430	224,880	227,408	227,278	223,820	223,481	....
At refineries..........do....	56,656	57,136	54,050	53,849	53,660	52,864	53,891	54,572	58,989	60,807	58,751	58,790	....
At tank farms and in pipe lines..........do....	159,556	156,241	156,276	157,853	156,224	156,726	153,378	154,233	152,758	150,787	148,890	148,469	....
On leases..........do....	14,762	15,146	14,932	14,964	15,578	15,339	16,161	16,075	15,661	15,684	16,179	16,222	....
Heavy in California..........do....	5,208	5,320	5,194	5,275	5,623	5,725	6,412	6,539	6,756	7,228	7,498	7,931	....
Exports..........do....	5,184	4,139	4,087	3,699	3,844	4,039	2,992	2,626	3,138	3,538	3,362	3,419	....
Imports..........do....	8,033	7,919	8,591	7,908	7,512	9,339	8,622	7,638	9,767	9,393	9,144	12,266	....
Price (Kansas-Oklahoma) at wells..dol. per bbl..	1.810	1.810	1.810	1.910	2.010	2.410	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..	26,270	26,946	27,325	29,072	28,254	30,759	33,539	32,688	32,548	29,352	30,764	29,930	....
Residual fuel oil..........do....	38,550	38,592	37,098	39,066	37,344	39,746	39,606	37,542	40,523	39,104	40,732	38,387	....
Domestic demand:													
Distillate fuel oil..........do....	16,355	16,093	19,414	23,116	28,997	40,426	42,056	38,648	33,779	25,498	22,809	20,896	....
Residual fuel oil..........do....	40,412	39,864	40,677	43,995	43,538	52,015	48,853	45,565	47,808	42,831	[r] 39,819	38,987	....
Consumption by type of consumer:													
Electric power plants..........do....	3,715	3,810	3,927	4,039	3,862	4,261	4,433	4,002	4,256	3,601	2,943	3,083	3,186
Railways (class I)..........do....	6,714	6,650	6,506	6,941	7,004	7,141	6,661	6,188	6,409	5,995	5,824	5,878	....
Vessels (bunker oil)..........do....	6,371	6,676	5,948	5,901	5,382	5,419	4,510	4,800	5,054	4,651	4,606	5,685	....
Stocks, end of month:													
Distillate fuel oil..........do....	46,444	54,707	59,764	63,252	61,334	51,081	41,036	34,590	32,214	34,514	40,781	48,352	....
Residual fuel oil..........do....	47,600	51,334	52,578	52,502	52,455	47,091	44,636	43,156	41,945	43,301	[r] 48,788	52,465	....

[r] Revised.

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

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

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

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

PETROLEUM AND COAL PRODUCTS—Continued

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1947						1948						
	July	August	September	October	November	December	January	February	March	April	May	June	July
PETROLEUM AND PRODUCTS—Continued													
Refined petroleum products—Continued													
Fuel oil—Continued													
Exports:													
Distillate fuel oil ... thous. of bbl	2,987	3,019	2,990	3,058	1,376	842	1,585	1,042	1,222	1,649	2,323	2,007	----------
Residual fuel oil ... do	600	781	821	797	410	769	281	499	683	907	689	607	----------
Price, wholesale, fuel oil (Pennsylvania) dol. per gal	.079	.085	.087	.090	.092	.102	.110	.110	.110	.110	.110	.110	.110
Kerosene:													
Production ... thous. of bbl	9,117	8,970	8,547	9,308	9,352	10,129	10,697	11,030	11,262	10,236	9,973	9,383	----------
Domestic demand ... do	5,348	5,447	6,580	8,163	11,070	12,904	16,198	12,608	10,884	7,774	6,508	6,064	----------
Stocks, end of month ... do	17,651	20,824	22,276	22,750	20,626	17,722	11,993	10,287	10,464	12,795	15,711	18,767	----------
Exports ... do	746	313	476	578	372	66	216	69	269	88	474	220	----------
Price, wholesale, water white, 47°, refinery (Pennsylvania) ... dol. per gal	.088	.092	.095	.095	.095	.108	.115	.121	.125	.125	.125	.125	.125
Lubricating oils:													
Production ... thous. of bbl	4,227	4,400	4,047	4,350	4,264	4,566	4,287	4,132	4,404	4,308	4,500	4,065	----------
Domestic demand ... do	3,003	3,051	3,217	3,427	2,917	3,295	3,056	3,044	3,231	3,096	2,956	3,007	----------
Stocks, refinery, end of month ... do	8,188	8,420	8,340	8,157	8,531	8,624	[1] 7,892	[1] 7,829	[1] 7,961	[1] 8,022	[1] 8,411	[1] 8,166	----------
Exports ... do	1,300	1,105	896	1,090	961	1,160	1,028	1,143	1,032	1,139	1,142	1,979	----------
Price, wholesale, cylinder, refinery (Pennsylvania) ... dol. per gal	.338	.350	.352	.360	.360	.378	.390	.390	.390	.390	.390	.390	.390
Motor fuel:													
All types:													
Production, total ... thous. of bbl	73,494	75,745	72,944	75,656	72,061	75,140	73,812	67,518	72,025	74,219	79,421	78,543	----------
Gasoline and naphtha from crude petroleum ... thous. of bbl	65,200	67,404	64,744	67,150	63,623	66,770	65,744	59,964	63,608	65,834	70,501	69,883	----------
Natural gasoline and allied products ... do	11,019	11,254	11,096	11,685	11,951	12,357	12,047	11,372	12,296	11,704	12,072	11,550	----------
Sales of l. p. g. for fuel, etc., and transfers of cycle products ... thous. of bbl	2,725	2,913	2,896	3,179	3,513	3,987	3,979	3,818	3,879	3,319	3,152	2,890	----------
Used at refineries ... do	6,176	6,477	6,513	6,355	6,323	5,994	6,434	5,695	6,187	6,058	6,551	5,979	----------
Domestic demand ... do	73,441	72,089	71,384	73,295	64,158	67,285	61,308	56,487	68,171	72,183	77,186	78,044	----------
Stocks, gasoline, end of month:													
Finished gasoline, total ... do	77,069	77,190	75,882	74,710	78,669	83,111	93,290	102,235	103,398	101,280	99,554	96,221	----------
At refineries ... do	47,929	46,398	45,567	45,084	46,529	51,570	61,134	68,604	68,824	64,553	61,648	56,231	----------
Unfinished gasoline ... do	8,934	8,659	8,478	7,874	8,882	9,192	8,877	8,764	8,551	8,549	8,998	8,297	----------
Natural gasoline and allied products ... do	5,269	5,017	4,456	4,221	4,266	4,296	4,323	4,673	4,806	5,305	5,622	6,077	----------
Exports ... do	4,020	3,224	3,084	3,171	3,673	2,882	2,075	1,426	2,165	3,190	3,218	2,977	----------
Prices, gasoline:													
Wholesale, refinery (Oklahoma) dol. per gal	.080	.083	.084	.085	.090	.099	.105	.105	.105	.105	.105	.105	.105
Wholesale, tank wagon (N. Y.) ... do	.174	.174	.176	.176	.178	.183	.188	.188	.188	.188	.188	.188	.188
Retail, service stations, 50 cities ... do	.172	.174	.173	.178	.179	.194	.194	.195	.195	.195	.195	.196	.196
Aviation gasoline:													
Production, total ... thous. of bbl	3,467	3,664	3,733	3,449	3,316	3,379	3,443	3,044	3,315	4,088	4,075	4,115	----------
100 octane and above ... do	1,545	2,061	2,258	2,121	2,187	2,186	2,385	1,825	2,329	2,945	2,775	2,943	----------
Stocks, total ... do	5,144	5,480	5,803	5,919	6,106	6,064	6,557	7,186	7,044	7,359	6,790	6,469	----------
100 octane and above ... do	1,804	1,968	2,198	2,338	2,575	2,422	2,712	2,964	2,808	3,266	2,667	2,614	----------
Asphalt:													
Production ... short tons	879,800	987,500	931,800	901,100	726,900	638,500	587,500	551,800	624,000	676,900	818,400	911,100	----------
Stocks, refinery, end of month ... do	866,200	716,500	597,800	540,700	661,300	731,100	[1] 812,400	[1] 925,800	[1] 1,020,700	[1] 1,082,900	[1] 1,156,200	[1] 1,048,000	----------
Wax:													
Production ... thous. of lb	89,600	66,080	89,880	80,080	85,960	96,320	98,000	82,320	98,280	92,960	82,600	86,240	----------
Stocks, refinery, end of month ... do	93,520	87,920	96,320	91,000	96,880	98,280	104,720	103,320	100,800	108,920	112,560	122,920	----------
Asphalt products, shipments:													
Asphalt roofing, total ... thous. of squares	5,600	5,672	5,886	6,640	5,549	5,686	5,549	5,121	5,155	4,946	4,636	[r] 5,220	4,744
Roll roofing and cap sheet:													
Smooth-surfaced ... do	1,630	1,590	1,699	1,908	1,649	1,736	1,743	1,611	1,561	1,405	1,216	[r] 1,281	1,168
Mineral-surfaced ... do	1,287	1,332	1,368	1,529	1,254	1,285	1,244	1,132	1,208	1,056	998	[r] 1,083	1,028
Shingles, all types ... do	2,683	2,750	2,819	3,203	2,647	2,665	2,562	2,378	2,385	2,484	2,423	[r] 2,856	2,547
Asphalt sidings ... do	271	283	300	353	331	356	338	329	350	251	213	205	201
Saturated felts ... short tons	33,234	35,456	39,565	42,637	36,667	37,470	40,180	37,633	49,662	55,316	52,476	[r] 54,772	45,068

RUBBER AND RUBBER PRODUCTS

	July	August	September	October	November	December	January	February	March	April	May	June	July
RUBBER													
Natural rubber:													
Consumption ... long tons	40,389	47,289	50,557	57,286	52,076	56,284	58,174	51,012	54,444	50,616	52,022	[r] 55,701	48,775
Stocks, end of month ... do	[2] 131,624	[2] 130,040	[2] 122,097	[2] 114,115	[2] 110,752	[2] 129,038	[2] 136,227	[2] 148,081	[2] 130,295	[2] 123,248	[2] 112,724	[r2] 119,818	[2] 128,806
Imports, including latex and Guayule ... do	57,626	45,526	46,285	49,976	50,946	71,596	80,852	54,418	72,070	40,747	40,709	64,725	----------
Price, wholesale, smoked sheets (New York) dol. per lb	.155	.152	.166	.202	.238	.215	.219	.205	.204	.229	.233	.228	.243
Chemical (synthetic):													
Production ... long tons	31,917	32,901	30,518	33,834	37,825	38,134	39,428	39,025	43,940	40,846	42,866	[r] 41,207	41,266
Consumption ... do	37,607	39,001	41,865	45,668	39,091	43,230	43,003	35,375	38,222	34,632	35,268	[r] 39,204	34,511
Stocks, end of month ... do	[2] 97,728	[2] 91,288	[2] 79,246	[2] 67,379	[2] 67,871	[2] 62,366	[2] 60,290	[2] 65,649	[2] 72,885	[2] 78,722	[2] 85,734	[r2] 89,088	[2] 96,123
Exports ... do	454	287	349	202	221	413	419	464	387	569	400	305	----------
Reclaimed rubber:													
Production ... do	21,252	21,658	22,561	25,648	23,161	25,123	25,634	23,678	24,089	21,802	21,043	[r] 22,504	17,723
Consumption ... do	20,433	21,093	23,801	26,735	23,491	25,229	25,885	22,374	24,362	22,322	21,975	[r] 23,786	19,367
Stocks, end of month ... do	[2] 39,704	[2] 40,130	[2] 38,461	[2] 36,643	[2] 36,425	[2] 35,943	[2] 36,307	[2] 38,444	[2] 38,313	[2] 37,946	[2] 36,612	[r2] 35,898	[2] 34,175
TIRES AND TUBES													
Pneumatic casings:													
Production ... thousands	6,790	7,165	7,919	8,889	7,716	8,050	7,851	6,385	6,930	6,574	6,931	7,584	----------
Shipments, total ... do	7,441	7,520	8,246	8,639	7,915	6,583	5,919	5,106	5,703	7,039	6,254	7,827	----------
Original equipment ... do	1,974	1,793	2,128	2,178	2,097	2,338	2,330	2,020	2,366	2,265	1,818	2,189	----------
Replacement equipment ... do	5,231	5,451	5,828	6,134	5,603	4,029	3,433	2,887	3,183	4,632	4,301	5,474	----------
Export ... do	236	276	289	327	215	216	157	200	154	142	135	164	----------
Stocks, end of month ... do	5,838	5,464	5,191	5,513	5,277	6,975	8,806	10,172	11,364	10,940	11,611	11,435	----------
Exports ... do	343	343	280	294	234	243	195	184	161	166	143	144	----------
Inner tubes:													
Production ... do	4,542	5,179	6,540	7,619	6,457	6,544	6,226	4,980	5,534	5,578	5,702	6,716	----------
Shipments ... do	6,216	6,499	7,233	7,616	6,343	5,324	5,152	4,505	5,188	5,807	5,419	6,745	----------
Stocks, end of month ... do	7,909	6,937	6,339	6,424	6,683	8,088	9,116	9,657	9,930	9,737	10,069	9,939	----------
Exports ... do	268	217	157	181	137	134	101	120	126	117	95	100	----------

[r] Revised.
[1] New basis excluding distributors' stocks in California; comparable figures for December 31, 1947: Lubricants, 7,701; asphalt, 685,600.
[2] Beginning July 1947 data are reported stocks available to industry.

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

STONE, CLAY, AND GLASS PRODUCTS

	July	August	September	October	November	December	January	February	March	April	May	June	July
ABRASIVE PRODUCTS													
Coated abrasive paper and cloth, shipments ... reams	126,722	130,489	146,111	146,754	145,409	125,743	111,889	139,066	161,110	160,918	158,554	171,412	146,164
PORTLAND CEMENT													
Production ... thous. of bbl	16,342	17,480	17,319	18,300	16,814	16,123	14,541	13,347	14,502	16,041	17,740	17,757	
Percent of capacity	80	86	88	90	85	79	71	70	71	80	86	89	
Shipments ... thous. of bbl	20,099	20,365	19,840	20,562	16,267	12,379	9,205	8,338	13,957	19,047	19,544	21,426	
Stocks, finished, end of month ... do	13,337	10,452	7,921	5,668	6,209	9,975	15,336	20,340	20,886	17,880	r 16,086	12,417	
Stocks, clinker, end of month ... do	5,514	4,855	3,889	3,114	2,929	3,605	4,299	5,196	6,072	5,930	5,650	5,028	
CLAY PRODUCTS													
Brick, unglazed:													
Production ... thous. of standard brick	438,591	466,592	456,943	511,366	460,971	436,073	369,034	317,619	392,440	445,263	r 498,171	540,944	
Shipments ... do	455,616	457,311	483,622	538,950	453,100	431,130	335,438	300,386	414,418	494,952	r 496,510	543,634	
Stocks, end of month ... do	504,124	511,977	483,156	451,497	456,272	452,138	479,788	493,925	470,041	421,558	r 420,241	413,773	
Price, wholesale, common, composite, f. o. b. plant ... dol. per thous	19.668	19.937	20.374	20.490	20.636	20.843	21.093	21.194	21.479	22.040	22.204	22.448	
Clay sewer pipe, vitrified:													
Production ... short tons	109,686	111,418	117,038	120,704	117,435	120,892	118,720	110,777	131,353	122,561	r 120,424	127,631	
Shipments ... do	110,012	110,754	117,530	119,913	110,906	116,647	98,540	93,973	122,307	124,272	r 120,808	128,328	
Stocks ... do	155,971	156,544	155,976	156,607	159,360	166,450	183,694	200,385	209,313	207,527	r 207,105	206,267	
Structure tile, unglazed:													
Production ... do	118,814	114,163	111,230	115,844	106,221	97,369	84,678	83,982	99,575	109,451	r 108,946	112,812	
Shipments ... do	110,220	112,805	110,343	119,243	100,579	95,319	77,107	75,800	97,871	113,784	r 113,588	115,582	
Stocks ... do	123,943	124,935	124,794	119,289	124,331	120,653	127,576	134,959	136,014	130,818	r 124,522	118,916	
GLASS PRODUCTS													
Glass containers:													
Production ... thous. of gross	8,877	9,476	9,384	9,646	8,402	7,988	8,015	7,320	8,977	8,951	8,820	r 8,107	7,785
Shipments, domestic, total ... do	8,127	8,859	8,781	8,767	7,703	7,603	7,006	6,886	10,399	7,383	7,902	r 7,385	7,560
General use food:													
Narrow neck food ... do	764	1,285	1,528	823	473	482	532	578	969	549	653	r 829	894
Wide mouth food (incl. packers tumblers) ... thous. of gross	1,754	2,322	2,189	[1] 2,251	[1] 1,846	[1] 1,745	1,820	1,759	2,518	1,769	1,976	r 1,865	2,054
Beverage ... do	1,152	1,212	1,040	955	632	526	419	692	1,338	[2] 729	849	884	839
Beer bottles ... do	1,263	676	632	744	974	1,271	839	704	1,055	605	692	641	723
Liquor and wine ... do	575	627	778	1,279	1,502	1,167	840	783	1,060	786	781	604	644
Medicinal and toilet ... do	1,449	1,479	1,645	1,794	1,529	1,603	1,791	1,584	2,281	1,861	1,638	r 1,465	1,412
Chemical, household and industrial ... do	397	466	452	589	449	419	479	502	813	470	535	r 501	509
Dairy products ... do	308	307	290	315	285	384	247	244	272	339	210	r 201	228
Fruit jars and jelly glasses ... do	464	486	227	[1] 17	[1] 13	[1] 7	39	39	92	275	568	395	257
Stocks, end of month ... do	7,065	7,300	7,478	7,896	8,132	8,057	8,380	8,488	6,724	7,876	8,419	r 8,799	8,708
Other glassware, machine-made:													
Tumblers:													
Production ... thous. of dozens	4,993	5,854	4,688	5,833	4,674	4,944	4,539	4,325	5,223	5,422	5,278	4,357	
Shipments ... do	4,346	4,867	5,994	5,186	4,961	4,599	4,416	4,296	5,314	5,628	5,277	4,742	
Stocks ... do	7,775	8,158	7,940	8,869	8,694	8,924	8,690	8,741	8,659	8,510	8,398	8,155	
Table, kitchen, and householdware, shipments ... thous. of dozens	2,302	3,645	3,483	4,511	4,181	3,793	3,195	3,051	4,147	3,714	3,847	3,351	
Plate glass, polished, production ... thous. of sq. ft	17,670	21,401	20,648	22,989	18,777	20,089	21,958	21,751	23,572	23,417	20,783	24,208	17,484
GYPSUM AND PRODUCTS													
Crude gypsum:													
Imports ... thous. of short tons			918			644			241			720	
Production ... do			1,507			1,667			1,562			1,773	
Calcined, production ... do			1,279			1,410			1,385			1,590	
Gypsum products sold or used:													
Uncalcined ... short tons			445,659			519,395			506,561			523,688	
Calcined:													
For building uses:													
Base-coat plasters ... do			451,070			499,480			410,518			545,038	
Keene's cement ... do			10,084			10,909			11,944			13,812	
All other building plasters ... do			104,505			116,881			107,121			126,713	
Lath ... thous. of sq. ft			462,222			488,677			530,444			633,137	
Tile ... do			6,791			7,233			[3] 7,273			6,946	
Wallboard♂ ... do			514,871			592,627			[3] 684,302			659,878	
Industrial plasters ... short tons			46,148			55,998			50,692			56,548	

TEXTILE PRODUCTS

	July	August	September	October	November	December	January	February	March	April	May	June	July
CLOTHING													
Hosiery:													
Production ... thous. of dozen pairs	10,424	11,651	12,408	13,962	12,804	12,548	13,405	13,365	14,185	13,303	12,162	12,373	10,099
Shipments ... do	10,020	11,828	13,170	14,589	13,099	12,415	13,199	13,178	14,312	12,850	10,974	11,287	10,094
Stocks, end of month ... do	21,198	21,021	20,259	19,633	19,338	22,217	22,423	22,610	22,483	22,936	24,123	25,210	23,748
COTTON													
Cotton (exclusive of linters):													
Production:													
Ginnings ... thous. of running bales	194	647	3,899	8,362	10,056	10,596	11,373		[4] 11,552				259
Crop estimate, equivalent 500-lb. bales ... thous. of bales									[4] 11,851				[5] 15,219
Consumption ... bales	677,780	710,601	727,448	826,216	759,498	753,406	860,202	785,231	878,714	829,730	785,440	801,142	627,393
Stocks in the United States, end of month, total ... thous. of bales	2,530	13,140	12,026	11,258	10,359	9,632	8,571	7,600	6,572	5,502	4,607	3,618	
Domestic cotton, total ... do	2,398	13,010	11,891	11,085	10,182	9,466	8,417	7,465	6,442	5,378	4,496	3,513	
On farms and in transit ... do	220	11,153	8,305	4,678	3,139	2,000	1,232	887	609	446	368	203	
Public storage and compresses ... do	856	781	2,528	5,032	5,297	5,418	5,063	4,427	3,637	2,823	2,199	1,642	1,306
Consuming establishments ... do	1,322	1,076	1,058	1,375	1,746	2,048	2,122	2,151	2,194	2,109	1,929	1,673	1,409
Foreign cotton, total ... do	132	130	135	173	177	166	154	135	130	124	111	105	

r Revised.
[1] Jelly glasses included with wide mouth food containers.
[2] Includes a small quantity of nonreturnable containers.
[3] Laminated board included with tile.
[4] Total ginnings of 1947 crop.
[5] September 1 estimate of 1948 crop.
♂ Includes laminated board, reported as component board, through the last quarter of 1947 and or the second quarter of 1948.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1947 July	1947 August	1947 September	1947 October	1947 November	1947 December	1948 January	1948 February	1948 March	1948 April	1948 May	1948 June	1948 July
TEXTILE PRODUCTS—Continued													
COTTON—Continued													
Cotton (exclusive of linters)—Continued													
Exports § .... bales	83,918	37,066	123,545	134,190	164,665	229,553	214,098	163,498	261,062	155,080	204,811	132,898	----------
Imports .... do	8,163	4,984	95,526	97,946	11,750	15,319	9,454	19,014	10,398	14,668	7,846	3,090	----------
Prices received by farmers .... dol. per lb	.359	.332	.312	.307	.319	.341	.331	.307	.318	.341	.353	.352	.330
Prices, wholesale, middling, 15/16", average, 10 markets .... dol. per lb	.375	.343	.316	.317	.336	.358	.352	.328	.342	.372	.376	.370	.340
Cotton linters:													
Consumption .... thous. of bales	r 83	81	91	103	99	102	102	98	104	97	99	95	86
Production .... do	23	32	105	203	188	175	166	129	104	66	47	36	32
Stocks, end of month .... do	r 346	289	296	364	420	476	511	516	520	500	459	403	361
COTTON MANUFACTURES													
Cotton cloth:													
Cotton broad woven goods over 12 inches in width, production, quarterly .... mil. of linear yards	----------	----------	2,297	----------	----------	2,569	----------	----------	2,587	----------	----------	p 2,539	----------
Exports § .... thous. of sq. yd	129,216	140,711	128,921	142,285	123,480	102,417	93,907	82,410	r 75,614	r 80,070	79,889	73,129	----------
Imports .... do	1,076	883	1,624	1,196	718	4,161	2,308	3,461	2,364	r 2,760	3,813	3,912	----------
Prices, wholesale:													
Mill margins .... cents per lb	49.49	r 56.12	r 60.05	r 60.96	r 63.82	r 64.70	r 64.31	r 63.65	r 58.26	r 51.01	r 47.86	r 45.34	45.58
Denims, 28-inch .... dol. per yd	.338	.338	.338	.338	.338	.338	.338	.338	.338	.338	.338	.338	.338
Print cloth, 38½-inch, 64 x 60 .... do	.242	.251	.255	.268	.277	.283	.261	.239	.208	.205	.198	.183	.177
Sheeting, unbleached, 36-inch, 56 x 60 .... do	.232	.232	.232	.232	.234	.239	.240	.240	.240	.230	.230	.208	.195
Cotton yarn, Southern, prices, wholesale, mill:													
22/1, carded, white, cones .... dol. per lb	.700	.706	.706	.708	.720	.725	.765	.804	.804	.804	.804	.796	.757
40/1, twisted, carded, skeins .... do	.890	.921	.921	.926	.951	.960	1.019	1.098	1.098	1.098	1.098	1.088	1.044
Spindle activity (cotton system spindles):													
Active spindles, last working day, total* .... thous	22,551	22,371	22,612	22,818	22,728	22,786	22,798	22,856	23,077	23,042	23,055	22,787	22,675
Consuming 100 percent cotton .... do	21,415	21,197	21,410	21,563	21,432	21,412	21,450	21,489	21,708	21,694	21,723	21,479	21,328
Spindle hours operated, all fibers, total* .... mil. of hr	8,975	9,552	9,982	11,130	10,146	10,132	11,423	10,441	11,684	11,318	10,693	10,953	8,482
Average per spindle in place* .... hours	377	401	419	466	426	427	480	440	492	475	450	461	356
Consuming 100 percent cotton .... mil. of hr	8,531	9,034	9,427	10,802	9,530	9,544	10,802	9,819	11,005	10,667	10,080	10,320	7,923
Operations as percent of capacity†	107.0	119.4	121.0	127.0	134.8	121.3	139.0	137.6	133.6	136.1	134.0	130.9	101.3
RAYON AND MANUFACTURES AND SILK													
Rayon yarn and staple fiber:													
Consumption:													
Filament yarn .... mil. of lb	62.3	62.6	61.5	65.3	62.2	62.1	68.8	60.6	67.8	67.9	r 68.6	r 70.4	72.6
Staple fiber .... do	18.4	18.6	20.3	23.1	20.3	22.2	22.7	20.6	22.7	22.9	r 22.1	22.4	22.3
Stocks, producers', end of month:													
Filament yarn .... do	9.2	8.4	8.6	9.5	9.3	7.7	8.6	8.8	9.4	8.7	r 9.3	r 9.2	9.4
Staple fiber .... do	7.7	6.4	6.4	5.7	5.3	4.0	4.7	4.8	4.8	3.8	4.0	r 4.3	4.0
Imports .... thous. of lb	2,327	2,428	3,265	1,342	1,674	1,369	2,711	4,588	5,219	4,599	3,975	5,323	----------
Prices, wholesale:													
Yarn, viscose, 150 denier, first quality, minimum filament .... dol. per lb	.670	.670	.670	.670	.670	.726	.740	.740	.740	.740	.740	.740	.740
Staple fiber, viscose, 1½ denier .... do	.320	.320	.320	.320	.320	.352	.360	.360	.360	.360	.360	.360	.360
Rayon broad woven goods, production, quarterly thous. of linear yards	----------	----------	455,072	----------	----------	515,951	----------	----------	537,900	----------	----------	p 549,000	----------
Silk, raw:													
Imports .... thous. of lb	479	193	175	294	124	379	128	397	829	417	470	1,349	----------
Price, wholesale, raw, Japan, 13/15 (N. Y.) dol. per lb	4.01	4.03	(a)	4.40	4.40	4.40	2.60	2.60	2.60	2.60	2.60	2.60	2.60
WOOL													
Consumption (scoured basis):¶													
Apparel class .... thous. of lb	38,840	38,008	37,988	49,210	37,652	43,830	41,700	42,900	51,680	42,632	r 41,620	48,100	----------
Carpet class .... do	12,685	14,056	13,708	17,850	14,008	16,175	15,948	15,524	20,265	17,024	r 16,972	19,870	----------
Imports .... do	48,942	35,974	41,511	51,412	48,388	36,234	110,302	r 79,997	86,749	62,324	r 48,703	74,300	----------
Prices, wholesale, Boston:													
Raw, territory, 64s, 70s, 80s, scoured .... dol. per lb	1.225	1.220	1.220	1.227	1.255	1.255	1.255	1.255	1.255	1.296	1.310	1.446	1.480
Raw, bright fleece, 56s, greasy .... do	.565	.565	.565	.554	.510	.510	.510	.510	.510	.510	.510	.550	.560
Australian, 64s, 70s, good topmaking, scoured, in bond .... dol. per lb	1.040	1.040	1.108	1.165	1.254	1.240	1.240	1.370	1.292	1.399	1.652	1.820	1.820
WOOL MANUFACTURES													
Machinery activity (weekly average):¶													
Looms:													
Woolen and worsted:													
Pile and Jacquard ● .... thous. of active hours	61	72	70	68	83	79	92	103	100	98	r 91	80	----------
Broad .... do	1,864	2,171	2,223	2,282	2,324	2,256	2,565	2,572	2,495	2,497	r 2,513	2,416	----------
Narrow .... do	39	45	47	45	49	45	52	51	40	42	37	35	----------
Carpet and rug:													
Broad .... do	98	124	124	134	142	132	163	163	163	164	167	166	----------
Narrow .... do	92	110	112	129	129	119	146	146	144	141	141	129	----------
Spinning spindles:													
Woolen .... do	71,267	91,891	93,585	93,931	92,662	90,474	103,677	102,527	98,429	99,272	r 98,572	95,495	----------
Worsted .... do	88,899	109,789	118,720	122,410	121,971	117,489	132,418	132,666	129,269	125,437	124,760	116,992	----------
Worsted combs .... do	179	189	198	218	222	214	247	252	250	245	248	239	----------
Wool yarn:													
Production, total ¶ .... thous. of lb	57,335	59,164	61,796	76,760	60,900	71,705	67,108	67,304	82,550	65,876	r 65,588	78,170	----------
Knitting ¶ .... do	5,760	6,316	7,052	9,235	7,024	8,785	8,084	7,940	9,610	7,488	r 7,512	8,885	----------
Weaving ¶ .... do	39,210	39,704	41,244	49,580	39,732	47,460	43,760	43,872	53,730	42,092	r 41,668	49,680	----------
Carpet and other ¶ .... do	12,365	13,144	13,500	17,945	14,144	15,460	15,264	15,492	19,210	16,296	r 16,408	19,605	----------
Price, wholesale, worsted yarn, 2/32s (Boston) dol. per lb	1.950	1.950	2.000	2.020	(a)	(a)	(a)	(a)	(a)	(a)	(a)	(a)	(a)

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

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

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

†Revised series. See note marked "*"

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

TEXTILE PRODUCTS—Continued

	July	August	September	October	November	December	January	February	March	April	May	June	July
WOOL MANUFACTURES—Continued													
Woolen and worsted woven goods, except woven felts:													
Production, quarterly, total....thous. of lin. yd..			113,536			129,382			r 131,978			131,414	
Apparel fabrics, total....do....			99,133			114,063			r 116,258			115,549	
Government orders†....do....			3,122			5,659			r 3,141			2,247	
Other than Government orders, total†..do....			96,011			108,404			r 113,117			113,302	
Men's and boys'†....do....			44,908			51,331			r 55,113			55,529	
Women's and children's†....do....			41,054			48,020			r 49,384			48,374	
Unclassified†....do....			10,049			9,053			8,620			9,399	
Blanketing....do....			6,482			6,845			5,496			5,166	
Other nonapparel fabrics....do....			7,921			8,474			10,224			10,699	
Prices, wholesale, f. o. b. mill:													
Suiting, unfinished worsted, 13 oz..dol. per yd..	2.945	3.118	3.118	3.118	3.118	3.316	3.366	3.440	3.465	3.465	3.465	3.465	3.465
Women's dress goods, flannel, 7-7½ oz....do....	1.732	1.732	1.732	1.732	1.732	1.732	1.782	1.832	1.930	[1] 2.113	[1] 2.113	[1] 2.113	[1] 2.113
MISCELLANEOUS													
Fur sales by dealers....thous. of dol..	4,000	4,337	3,678	3,804									

TRANSPORTATION EQUIPMENT

	July	August	September	October	November	December	January	February	March	April	May	June	July
AIRCRAFT													
Shipments, total....number..	1,102	1,140	1,351	1,041	867	790	607	622	863	931	953	1,186	
For U. S. military services....do....	104	211	323	239	252	288	136	155	278	165	141	227	
Civil aircraft....do....	998	929	1,028	802	615	502	471	467	585	766	812	959	
Exports....do....	222	156	184	183	218	240	116	187	165	229	257	333	
MOTOR VEHICLES													
Factory sales, total....number..	379,192	349,409	420,269	436,001	394,175	469,957	r 405,663	r 383,002	r 492,034	r 438,090	r 338,538	r 431,046	474,556
Coaches, total....do....	1,806	1,765	1,607	1,667	1,416	1,449	r 1,382	r 1,101	r 1,430	r 1,056	r 1,288	r 1,068	1,012
Domestic....do....	1,694	1,570	1,412	1,527	1,141	1,087	r 1,080	r 763	r 1,217	r 910	r 1,168	r 892	947
Passenger cars, total....do....	279,631	261,158	307,942	315,969	305,148	366,939	305,081	274,847	349,998	308,071	225,461	312,406	356,764
Domestic....do....	257,881	240,358	285,590	295,099	284,730	344,110	285,373	256,753	327,198	288,356	209,591	293,582	334,736
Trucks, total....do....	97,755	86,486	110,720	118,365	87,611	101,569	99,200	107,054	140,606	128,963	111,789	117,572	116,780
Domestic....do....	78,444	66,382	89,724	94,307	71,161	85,971	83,893	88,889	118,572	111,911	96,909	101,755	98,249
Exports, total....do....	40,652	50,273	42,157	47,599	39,522	39,007	33,643	30,366	40,071	44,854	34,180	29,514	
Passenger cars....do....	24,068	24,317	21.839	22,345	20,480	21,362	19,458	16,422	20,493	22,570	16,477	14,988	
Trucks....do....	16,584	25,956	20,318	25,254	19,087	17,645	14,185	13,944	19,578	22,284	17,703	14,526	
Truck trailers, production, total....do....	2,994	3,110	3,158	3,962	3,241	3,287	3,373	3,454	4,137	4,116	3,688	4,047	3,429
Complete trailers....do....	2,820	2,894	2,944	3,451	2,988	3,121	3,196	3,239	3,878	3,898	3,541	3,901	3,232
Vans....do....	1,354	1,226	1,269	1,587	1,406	1,530	1,548	1,688	2,094	2,081	1,876	2,144	1,657
All other....do....	1,466	1,668	1,675	1,864	1,582	1,591	1,648	1,551	1,784	1,817	1,665	1,757	1,575
Chassis shipped as such....do....	174	216	214	511	253	166	177	215	259	218	147	146	197
Registrations:													
New passenger cars....do....	263,167	264,866	251,655	281,428	258,934	312,263	274,978	249,781	311,650	330,555	255,638	246,926	
New commercial cars....do....	71,647	75,912	69,899	87,167	73,737	67,690	69,486	74,326	94,806	108,168	100,614	87,324	
RAILWAY EQUIPMENT													
American Railway Car Institute:													
Shipments:													
Freight cars, total §....number..	6,399	6,085	7,826	8,523	9,013	10,091	9,254	8,502	9,321	9,367	9,712	10,476	
Equipment manufacturers, total....do....	5,366	4,410	5,749	6,401	6,964	7,914	6,866	6,345	6,959	7,041	7,171	7,826	
Domestic....do....	4,846	4,346	5,668	6,242	6,889	7,661	6,561	6,306	6,940	6,726	6,651	7,731	
Railroad shops, domestic §....do....	1,033	1,675	2,077	2,122	2,049	2,177	2,388	2,157	2,362	2,326	2,541	2,650	
Passenger cars, total*....do....	114	24	32	76	107	85	83	74	94	121	64	46	
Equipment manufacturers, total....do....	53	20	29	74	69	71	57	54	74	107	64	46	
Domestic....do....	45	20	29	74	55	71	57	54	74	67	60	46	
Railroad shops, domestic*....do....	61	4	3	2	38	14	26	20	20	14	0	0	
Association of American Railroads:													
Freight cars, end of month:													
Number owned....thousands..	1,732	1,730	1,730	1,725	1,728	1,731	1,735	1,738	1,740	1,743	1,744	1,747	1,747
Undergoing or awaiting classified repairs....thousands..	81	81	78	72	73	72	76	79	80	83	86	84	85
Percent of total on line....	4.9	4.9	4.7	4.3	4.4	4.3	4.5	4.7	4.8	4.9	5.1	5.0	5.0
Orders, unfilled....number..	94,232	97,392	97,645	103,086	104,788	99,216	101,662	103,061	105,120	109,567	103,786	103,565	102,389
Equipment manufacturers....do....	70,578	71,826	73,416	76,713	78,857	74,635	74,008	75,482	80,772	86,947	81,067	79,866	75,220
Railroad shops....do....	23,654	25,566	24,229	26,373	25,931	24,581	27,654	27,579	24,348	22,620	22,719	23,699	27,169
Locomotives, end of month:													
Steam, undergoing or awaiting classified repairs....number..	2,778	2,709	2,706	2,646	2,612	2,483	2,581	2,702	2,873	2,879	2,887	2,803	2,774
Percent of total on line....	7.8	7.6	7.6	7.5	7.5	7.1	7.4	7.8	8.3	8.4	8.5	8.3	8.2
Orders unfilled:													
Steam locomotives, total....number..	29	40	46	45	33	30	96	108	119	117	111	123	119
Equipment manufacturers....do....	29	40	36	35	23	20	76	89	89	89	86	101	99
Railroad shops....do....	0	0	10	10	10	10	20	19	30	28	25	22	20
Other locomotives, total....do....	786	811	795	922	1,147	1,196	1,417	1,488	1,431	1,455	1,485	1,572	1,509
Equipment manufacturers....do....	785	810	794	921	1,146	1,195	1,416	1,487	1,431	1,454	1,485	1,572	1,509
Railroad shops....do....	1	1	1	1	1	1	1	1	0	1	0	0	0
Exports of locomotives, total....do....	133	98	62	78	110	87	150	71	153	133	135	109	
Steam....do....	57	9	17	18	36	20	67	12	30	28	38	28	
Other....do....	76	89	45	60	74	67	83	59	123	105	97	81	
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS													
Shipments, total....number..	305	365	352	375	337	394	316	358	338	337	331	292	259
Domestic....do....	271	339	262	303	273	317	270	258	288	318	286	243	230
Export....do....	34	26	90	72	64	77	46	100	50	19	45	49	29

r Revised. §Data for January–June 1947: Total, 7,708; 8,084; 9,260; 9,507; 7,207; 6,540; railroad shops, 717; 509; 444; 634; 798; 1,297.

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

*New series. Data for total passenger car shipments and shipments by railroad shops for January–June 1947 are as follows: Total—Jan., 65; Feb., 87; Mar., 74; Apr., 90; May, 63; June, 70; railroad shops—Jan., 7; Feb., 18; Mar., 21; Apr., 17; May, 3; June, 3. Production of passenger cars by railroad shops was insignificant prior to 1947; the small number delivered in 1942–46 is given in note 2 for p. 180 in the 1947 Supplement to the Survey.

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

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