

OCTOBER 1949

SURVEY OF
CURRENT
BUSINESS



U. S. DEPARTMENT OF COMMERCE

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

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Vol. 29



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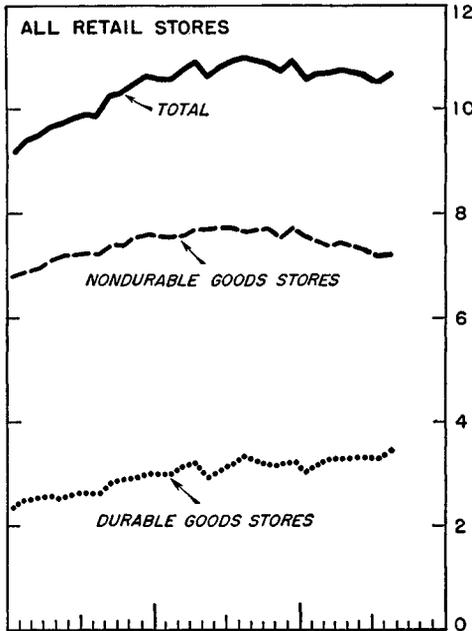
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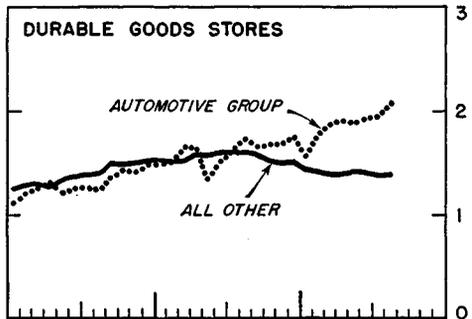
RETAIL TRADE

BILLIONS OF DOLLARS

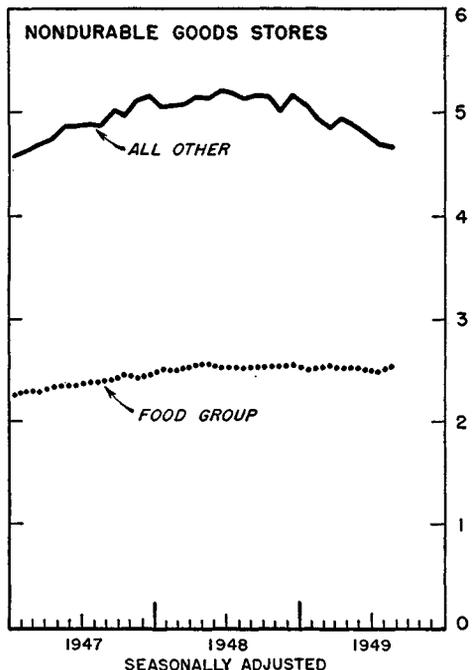
The stability of total retail trade since January is due to the continued strength of sales in durable goods stores.....



reflecting higher automobile sales.



Sales in non-durable goods stores, except for the food group, declined.



1947 1948 1949
SEASONALLY ADJUSTED

U. S. DEPARTMENT OF COMMERCE, OFFICE OF BUSINESS ECONOMICS 49-324

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THE Business SITUATION



By the Office of Business Economics

ECONOMIC activity moved forward in September with a better than average seasonal performance. In general, the change was not marked except that business purchasing was more in line with current levels of consumption and investment use of products than was true in the spring and early summer months. The result of the shift for the third quarter was to produce an over-all stability in economic activity, in contrast to the moderate downward trend in the first half of the year.

Industrial production has moved up from the mid-summer low, though coal output was cut by the work stoppage which began on September 19, and further reductions in total output were in the offing as the result of the stoppage in steel which began on October 1. Employment was seasonally lower during September with the return of students to school and the lag in harvesting operations in many agricultural areas, but unemployment declined to 3.4 million, the lowest figure since May.

Construction activity, particularly residential, continued to be a strong spot. The value of building put in place in September exceeded \$1.9 billion, slightly more than in August and about the same as in the corresponding month of last year. Department store sales advanced with the showing of fall merchandise.

Demand maintained

Most other economic indicators supported the dominant note of stability or modest improvement in the late summer and early fall. Wholesale prices edged slightly upward—though prices of some imported commodities were lower at the end of September, following the devaluation of foreign currencies. Manufacturers' new orders in August were at about the same level as in June and the volume of sales moved to higher levels.

Since early spring there has been little change in personal incomes—at \$211.5 billion, on a seasonally adjusted annual basis in August—or in retail sales, as depicted in the chart on the left. A cross-current in the economic situation was the weakening demand for capital goods, described in the section below on plant and equipment expenditures.

Total industrial production gains

The rise in industrial production in September reflected further gains in output of basic industries such as steel, automobiles, lumber, textiles, paperboard, and crude pe-

troleum. In general, the rate of output in September was higher than in any month since May though still below the peak reached in the autumn of last year.

For most industries the advance from the July low point was somewhat more than seasonal. The automobile industry continued to operate at a record rate in September, turning out over 600,000 cars and trucks for the second consecutive month, despite fewer working days. Sales of copper expanded further, although at a much smaller rate than in August, and output of lumber rose more than seasonally. However, deliveries of freight cars to railroads continued their downward trend in line with the substantial reduction in order on the books of car builders which are now only about one-fifth as large as at the beginning of the year.

Similar production gains were reported for many of the nondurable-goods industries following the midsummer vacation shut-downs. Reflecting the sharp upturn in new orders which have been running at a record rate since July, output of paperboard in September on a daily average basis reached a new postwar peak. Gasoline refinery operations were maintained close to the earlier highs. There was a substantial increase in rayon deliveries to a level above the previous postwar peak and some rise in cotton consumption.

Effect of work stoppages on output

Steel output, as a result of the work stoppage, dropped from about 85 percent of rated capacity in late September to close to 8 percent in the first 2 weeks of October. Production of bituminous coal had dropped to 2 million tons per week in the last 2 weeks of September, compared with the rate of 8 million tons previously prevailing under the 3-day workweek and 11 million tons in the period prior to July 9 under the normal workweek. In anthracite mines, where output had also been cut, full operations were resumed on October 3 and the strike was lifted also for bituminous mines located west of the Mississippi River.

Neither the work stoppage in coal nor the one in steel in early October had immediate effects on consuming industries, though of course there were some exceptions to this general rule among individual firms. Stocks of coal reported to the Bureau of Mines on September 1 ranged from a 49 days' supply for the railroads to 117 days' supply for electric power utilities. Stocks of steel in metal fabricating plants on the eve of the strike, industry reports suggest, were on the average well in excess of a 30 days' supply.

Sales and incomes rise

The rise in production since July was supported in most lines by a pick-up in manufacturers' sales and new orders. The dollar value of manufacturers' sales in August totalled \$18.7 billion, seasonally adjusted, a gain of \$1.6 billion from the previous month, while new orders rose by 10 percent. The further reduction of nearly \$700 million in manufacturers' inventories after seasonal adjustment was accompanied during the month by a slight increase in stocks of retailers and wholesalers, suggesting some relaxation in the cautious purchasing previously characteristic at these levels of distribution.

Underlying the slowly expanding volume of demand at the manufacturers' level was the generally sustained volume of personal incomes and consumer expenditures. Reversing the dip in July, personal incomes rose by \$1.8 billion at a seasonally adjusted annual rate in August and remained within 2 percent of the level of the corresponding month of last year. Retail sales also rose slightly in August and changes by line of trade maintained about the same pattern characteristic of earlier months.

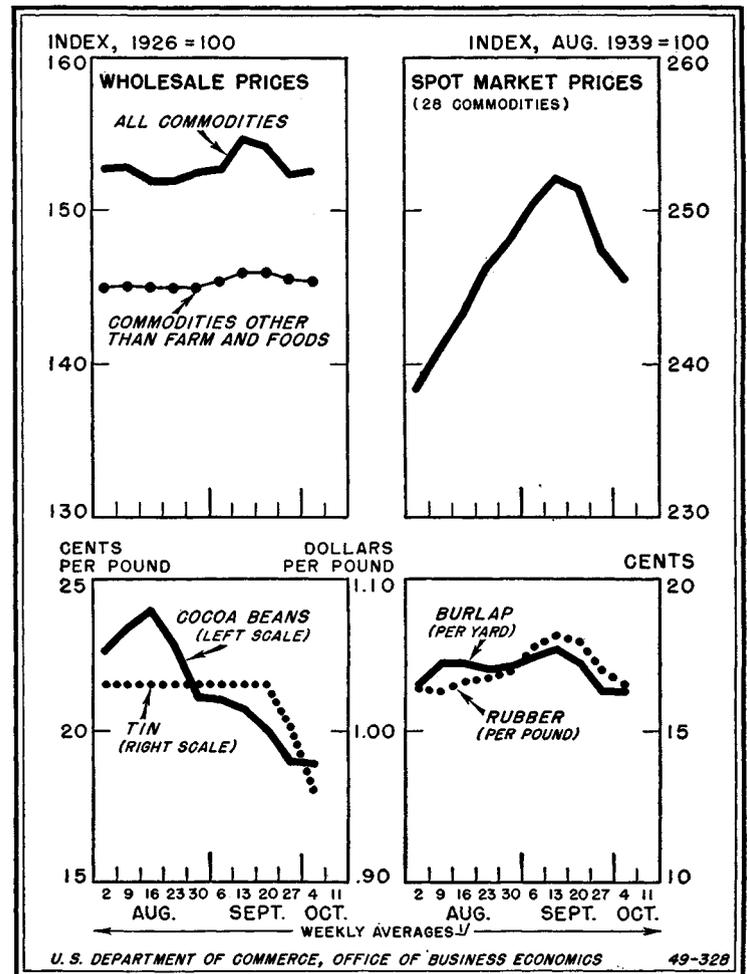
The principal advance was again in the sale of new automobiles, with vehicle dealers grossing one-fourth more

than in August of 1948. Otherwise, the changes were small; jewelry stores and men's and women's apparel were both lower than in July on an adjusted basis and sales in food and jewelry stores were higher. There was an increase of 6 percent in building materials from July and a modest decline for hardware stores. The total volume of retail sales in August on the basis of the revised series of retail sales appearing in this month's issue was \$128 billion on a seasonally adjusted annual basis—3 percent below August of last year which was the postwar peak.

Wholesale markets stabilize

The rise in wholesale prices from August to September, though not large, carried forward the general stabilization of markets which developed in early summer, following the steady decline from the autumn of last year. Industrial

Chart 2.—Weekly Wholesale and Spot Market Prices



¹ Average prices for weeks ending Tuesday.

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

prices were generally firm or rising with print cloth and steel scrap in particular registering large advances. Agricultural prices also moved upward, though in the latter half of the month the onset of the heavy marketing season brought lower prices for livestock. The price of cotton was another exception. It declined moderately throughout the month reflecting the lower Government support price effective for the crop marketed this fall, the heavy supplies available, and the initial downward pressure, common to many internationally traded commodities, exerted by the widespread devaluation of foreign currencies announced in the latter part of the month.

Small effect of devaluation on price level

The immediate effect of the devaluation upon the domestic price level was slight since the immediate impact affected in the main some of the internationally traded raw materials. Domestic demand remained dominant for the great majority of the products sold in American markets and wholesale prices for all commodities other than farm products and foods continued upward through most of the month, as depicted in chart 2. The over-all wholesale price index declined slightly in the latter part of September because of the lower livestock and meat prices already noted.

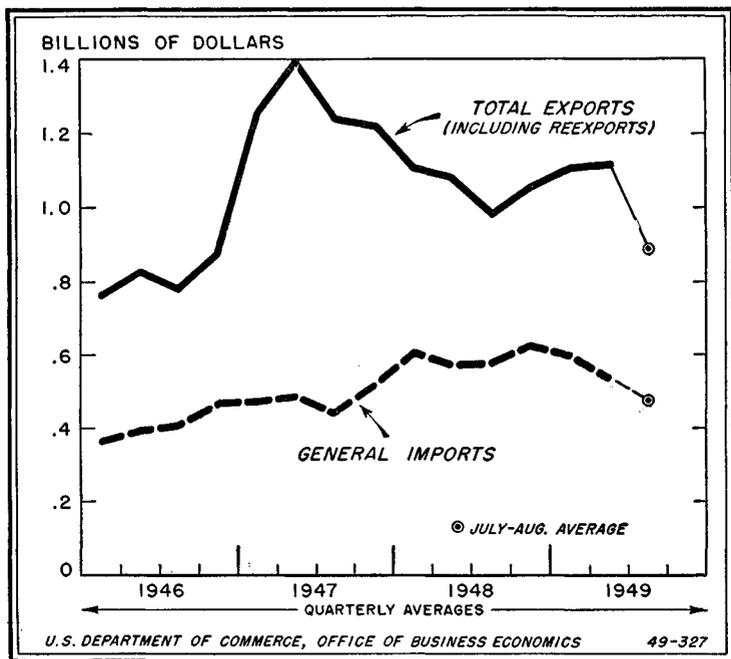
Nevertheless, for imported commodities—such as rubber, tin, wool, sisal, and burlap—and also for some domestically produced commodities for which export markets are important, there was a swift reaction, as chart 2 shows.

Table 1 presents details concerning the 28 countries which devaluated their currencies in the 5 days between September 19 and September 23, and the four other countries which followed in subsequent weeks.

Opportunity for world trade adjustment

The termination of the postwar inflationary pressures in the United States during the second half of last year intensified the discrepancies in the economic development between this and many foreign countries, particularly the United Kingdom. These discrepancies are particularly evident in the decline of domestic demand—mainly for inventory accumulation—as compared with the continued high demands abroad by business as well as by consumers and government. These differences in the internal economic conditions were bound to increase the imbalances in international transactions, after an apparent improvement in 1948 when the increase in foreign production was accompanied by abnormally high demands here.

Chart 3.—United States Foreign Trade



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

Against this background the devaluations abroad appear to be an attempt to facilitate adjustments in external transactions of foreign countries, which could not be as satisfactorily accomplished by means of government regulations or through domestic deflationary policies. It is generally recognized, however, that international payments can not

be brought into balance by monetary measures themselves, but only if these measures are successful in either increasing foreign production and exports or reducing consumption and foreign imports. Thus the effects upon world trade and upon the United States economy can not yet be fully appraised.

Table 1.—Recent Revisions in Exchange Rates

Country	Monetary unit	Par value, U. S. cents per unit of currency		Change in par value, in percent	Date effective
		Old	New		
Sterling Area:					
United Kingdom ¹	Pound	403.00	280.00	30.5	1949 Sept. 18
Ireland	Pound	15.41	10.71	30.5	Sept. 20
Iceland	Krona	403.00	280.00	30.5	Sept. 18
South Africa	Pound	403.00	280.00	30.5	Sept. 20
Iraq	Dinar	30.23	21.00	30.5	Sept. 18
India	Rupee	47.02	32.67	30.5	Sept. 18
Burma	Rupee	25.19	17.51	30.5	Sept. 18
Ceylon	Rupee	322.40	224.00	30.5	Sept. 18
Straits Settlements	Dollar	403.00	280.00	30.5	Sept. 19
Hong Kong	Dollar	100.00	90.91	10.0	Sept. 19
Australia	Pound	26.80	18.62	30.5	Oct. 3
New Zealand	Pound	25.12	17.46	30.5	Oct. 3
Canada	Dollar	52.63	40.82	22.4	
Argentina: ²	Peso	65.83	56.18	14.7	
Import	Peso	413.30	287.16	30.5	Sept. 19
Export	Peso	302.00	280.00	7.3	Sept. 18
Uruguay: ³	Peso	403.00	280.00	30.5	Sept. 18
Import	Peso	403.00	280.00	30.5	Sept. 18
Export	Peso	410.08	8.00	20.6	Sept. 27
Egypt	Pound				
Israel:					
Import	Pound				
Export	Pound				
Kingdom of Jordan	Pound				
Thailand	Baht				
Europe:					
France: ⁴					
Commercial	Franc	.3676	.2857	22.3	Sept. 23
Free	Franc	.3022		5.5	Sept. 21
Belgium-Luxembourg	Franc	2.28	2.00	12.3	Sept. 21
Germany	Deutschesmark	30.00	23.81	20.6	Sept. 29
Netherlands	Guilder	37.70	26.32	30.2	Sept. 19
Denmark	Krone	20.84	14.48	30.5	Sept. 18
Finland	Markka	.625	.4348	30.5	Sept. 19
Norway	Krone	20.15	14.00	30.5	Sept. 20
Sweden	Krone	27.78	19.31	30.5	Sept. 20
Italy ⁵	Lira	.1739	.1572	9.6	Sept. 26
Greece	Drachma	.01	.0067	33.3	Sept. 20
Portugal	Eseudo	4.00	3.48	13.1	Sept. 22

¹ All local currencies of British Crown colonies, except British Honduras, have been devalued by 30.5 percent.

² These rates apply to specified commodity transactions. Other commercial rates have been devalued to the same extent, except that the prior dollar-peso rate had been maintained with respect to certain imports and to the export of some basic commodities. The "free" market rate, for non-trade transactions depreciated by approximately 46 percent.

³ Not official.

⁴ Average of buying and selling rates known as middle rate.

⁵ These figures do not represent official exchange rates, but are quotations based wholly or in part on current quotations for the dollar in a "free" market.

Source: Board of Governors of the Federal Reserve System.

The competitive position of foreign countries vis-à-vis the United States has to some extent been restored. Whether they can avail themselves of the improved competitive opportunities depends upon the ability of foreign countries to increase actual deliveries. Over the long run the adjustments following devaluation provide the basis for facilitating a high volume of international trade as well as for ameliorating the financial difficulties associated with the dollar shortage abroad.

Removal of trade restrictions

Recent developments have already pointed to some relaxation of import controls which may make competitive price relationships more important in the direction of products to market and in the allocation of resources in production. Under the program for liberalizing trade of the Organization for European Economic Cooperation, Italy and the Benelux countries have announced the lifting of licensing and quotas on important groups of imports from other Marshall Plan countries. In addition they have submitted lists of other

groups of imports on which similar action would be taken in exchange for comparable reciprocal reductions by other countries. United Kingdom has also indicated that quota restrictions on a long list of imports from other Marshall Plan and commonwealth countries would be removed.

The continued role of the United States as a leader in reducing trade barriers was assured by the action of Congress

in renewing the reciprocal trade agreements act for another 2 years, eliminating the "peril points" amendment enacted last year restricting the power of the President in negotiating reciprocal trade agreements. Meanwhile the first of the multilateral tariff reductions under the renewed authority was completed at the Ancey Conference and was open for signature on October 10 by the participating nations.

Second-Quarter Corporate Profits

CORPORATE profits declined further in the second quarter of this year, according to preliminary estimates of the Department of Commerce. This was the third successive quarterly decline from the third-quarter 1948 high.

On a before-tax basis, second quarter profits amounted to \$6.6 billion, 12 percent below the \$7.5 billion earned in the first quarter of the year and about one-fourth less than in the second quarter of 1948. The first-to-second quarter profit drop was associated with falling profit margins, as sales experienced only a fractional decline over the same period.

Adjustment of the profit estimates to take account of seasonal variations reduces the first-to-second quarter decline to 10 percent. On this basis, at annual rates, the decline in profits before taxes was from \$29.4 billion to \$26.4 billion.

The relative movements of aggregate profits after taxes in the recent period were similar to those of profits before taxes. This similarity reflects the virtual stability of the over-all effective tax rate, which in both 1948 and the first half of this year was approximately 40 percent.

Profits earned in current production, computed by adding to profits before taxes the inventory valuation adjustment—the difference between "book" costs of goods sold and the cost obtained by adjusting book costs to reflect the current, or replacement, value of inventories used up in production—fell much less than book profits. Inclusive of the inventory valuation adjustment, profits before taxes at seasonally adjusted annual rates were \$33.0 billion in the second quarter of 1948, \$31.8 billion in the first quarter of 1949, and \$31.1 billion in the second quarter of the current year.

The more favorable showing of profits including the inventory valuation adjustment is due to the fact that this measure takes into account the effect of the recent downward movement of prices on the replacement cost of inventories. In the computation of "book" profits, the predominant corporate practice is to value inventories used up in production on an original cost ("first-in, first-out") basis, rather than at current replacement prices.

Attention is again directed to the difficulties encountered 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 considered in the interpretation of quarter-to-quarter changes.

Table 2 presents, for the first and second quarters of this year, preliminary estimates of corporate profits both before and after Federal and State income and excess profits taxes, classified by broad industry groups.

All of these industrial groups except transportation sustained first-to-second quarter profit declines. In transportation both the railroad and non-railroad components advanced considerably, even after allowance for the seasonal factor. The decrease recorded for communications and public utilities was entirely seasonal. Relative declines were largest in manufacturing and mining. Trade, which is included in "all other industries," also experienced a larger-than-average rate of contraction.

Total manufacturing profits declined 17 percent from the first to the second quarters of the year. Declines were wide-

spread among the component industries, with the sharpest relative declines recorded for textiles and apparel, and chemicals. Major exceptions to the declining pattern were the automobile and food industries, in which profits advanced markedly.

Aggregate profits before taxes in the second quarter were one-fourth below the corresponding quarter of last year. Declines were reported for all broad industry groups except communications and public utilities, where a 13 percent increase was recorded. Profits before taxes in these industries had increased but little during the earlier postwar years when total profits were rising sharply.

Table 2.—Corporate Profits Before and After Taxes, First and Second Quarters of 1949¹

[Millions of dollars]

Industry group	Profits before taxes		Profits after taxes	
	First quarter	Second quarter	First quarter	Second quarter
All industries, total ²	7,521	6,586	4,572	3,937
Mining.....	244	202	168	138
Manufacturing.....	4,281	3,550	2,608	2,127
Metal industries ³	1,962	1,570	1,141	882
Other manufacturing.....	2,319	1,980	1,467	1,240
Transportation.....	152	285	46	118
Communication and public utilities.....	475	442	289	265
All other industries ⁴	2,369	2,107	1,461	1,294

¹ Comparable data for the quarters of 1948 were published on page 4 of the August SURVEY OF CURRENT BUSINESS. Annual corporate profits estimates by major industrial groups for 1948 and revised estimates for the years 1942 through 1947 were published in the SURVEY for July 1949 on pp. 16, 17. For similar data for the years 1929 through 1941, consult the "National Income Supplement" to the SURVEY for July 1947, pp. 30-32. Concepts and methodology have been described in "Trend of Corporate Profits, 1929-45" SURVEY, April 1946, pp. 11-12. The principal change made since that statement was prepared has been to adjust for tax credits flowing from the carry-back of unused excess-profits tax credits and net operating losses; that is, these tax credits were added to profits after taxes in those years to which the tax credits were carried back.

² Total profits for all industries include the adjustment for the net flow from abroad of dividends and branch profits.

³ Consist of iron and steel, nonferrous metals, machinery (except electrical), electrical machinery, transportation equipment (except automobiles), and automobiles.

⁴ Consist of agriculture, forestry, and fisheries; contract construction; wholesale and retail trade; finance, insurance, and real estate; services; and the international balance adjustment. Source: U. S. Department of Commerce, Office of Business Economics.

In the aggregate, the profits of manufacturing corporations declined 30 percent from the second quarter of 1948 to the second quarter of this year. Declines were recorded for all but two of the twenty major industry groups.

The drop in manufacturing profits was smaller in the metal than in the nonmetal sector. Although this is attributable in large measure to developments in the automobile industry, where profits rose sharply, the pattern persists if this industry is excluded from the comparison. Profits in the second quarter of this year, as compared with the same period a year ago, were down about 40 percent in the nonmetal group and 25 percent in metals, excluding automobiles.

In all nonmetal manufacturing industries except tobacco and food, there were sizable declines in corporate earnings over the period. Profits rose appreciably in the tobacco industry and declined only slightly in food manufactures.

National income estimates incorporating the profits figures presented above may be found on page S-1 of this issue of the SURVEY.

Plant and Equipment Outlays

CONFIRMING the surveys made earlier this year, the latest survey of the anticipated volume of investment in new plant and equipment by nonagricultural business shows that expenditures in the closing months of 1949 are expected to be lower than in the corresponding period of 1948. According to estimates based on reports submitted by business firms this past July in the joint quarterly survey by the Department of Commerce and the Securities and Exchange Commission, expenditures in the second half of 1949 will total \$8.8 billion—a 14-percent decline from the all-time peak reached in the same period in 1948. However, as explained later, actual expenditures will probably not show so large a decline as that indicated by these anticipations.

With \$9.1 billion actually expended in the first half of 1949, total nonagricultural investment in new plant and equipment for the year as a whole will be close to \$18 billion as compared to \$19.2 billion in 1948 (see table on p. 24). While construction and equipment costs have fallen from their peaks in late 1948, average costs in 1949 probably will approximately equal the 1948 average so that the indicated decline in annual outlays for capital goods in 1949 is relatively the same in both value and physical volume. The decrease in physical volume from the second half of 1948 to the second half of 1949 will be considerably less than the decline in value.

In evaluating this decline in fixed investment it should be borne in mind that the 1949 level is higher than that in any year prior to 1948. It is also considerably less affected by the war-induced backlog than were the earlier postwar years though there still appears to be some influence of deferred demand.¹

In addition, there are factors which may result in some overstatement of the expected decline in the latter part of 1949. In the first place, the projected figures for the fourth quarter of 1949 are probably understated in comparison with the reported data for actual expenditures in the fourth quarter of 1948. This is due to the accounting practice by many firms of concentrating additions to capital accounts in the last quarter. If comparison is made between anticipations for the fourth quarter of this year and anticipations reported at the same time last year, the reduction is 9 percent as against 21 percent when actual 1948 data are used.

Second, the current reports reflect business anticipations in July—a period which preceded the current upturn in business activity. Third, the recent firming of prices following the decline in the first half of this year may have reversed some earlier decisions to postpone purchases of capital goods.

Changes in planned investment

The volume of plant and equipment expenditures in 1949 anticipated by business in the survey made in February of this year was only slightly higher than the currently indicated level—and, in the light of the above factors, it may very well be realized or possibly exceeded. The reduction from the earlier anticipations indicated by the current figures is scattered among most of the major industries and appears primarily in curtailment of plant construction programs rather than in equipment acquisition.

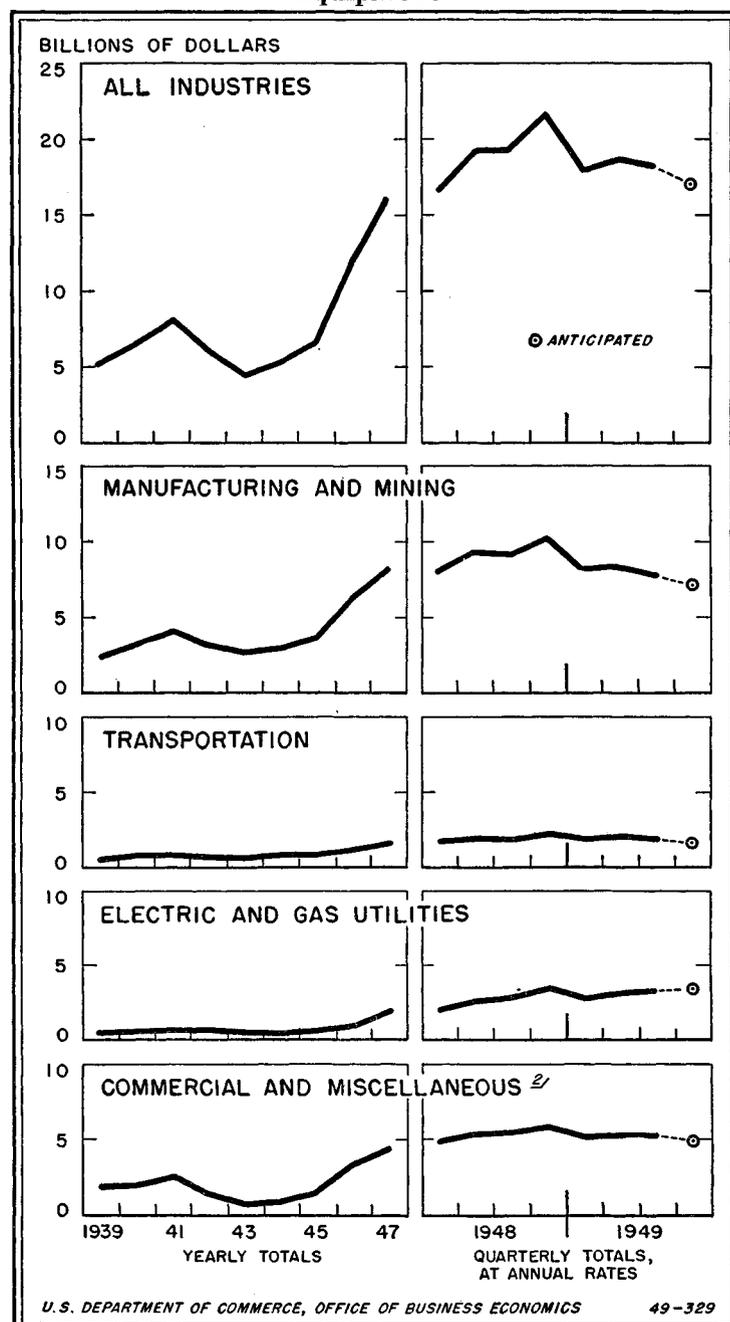
On the basis of the current survey capital outlays in the second and third quarters of this year are revised downward by 3 and 2 percent, respectively, from the levels indicated by the survey taken 3 months previously. Actual outlays in the second quarter were below the preliminary estimates in each major industry. In the third quarter, only in the

case of the railroads are preliminary estimates of plant and equipment expenditures above anticipations.

These downward adjustments in anticipated expenditures this year are a reversal of those experienced heretofore in the quarterly surveys. From 1945, when the surveys were initiated, through 1948, anticipations by business have generally been somewhat below actual expenditures. The recent change in part stems from the declining trend in costs of capital goods in 1949 in contrast to the steady upward movement of these prices in the 1945-48 period. It may also reflect the influence of a changing business climate.

(Continued on p. 24)

Chart 4.—Business Expenditures for New Plant and Equipment¹



¹ Excludes expenditures of agricultural business and outlays charged to current account. Data for third quarter of 1949 are preliminary.

² Includes trade, service, communications, construction, and finance.

Sources of data: Beginning with 1945, U. S. Department of Commerce, Office of Business Economics and Securities and Exchange Commission; prior to 1945, Board of Governors of the Federal Reserve System.

¹ See "The Demand for Producers' Durable Equipment", SURVEY OF CURRENT BUSINESS June, 1949.

Public and Private Debt in 1948

This article presents estimates of public and private debt as of the end of 1948. Estimates by major categories of net debt are carried back to 1916, and complete tabulations on both the net and gross basis are shown for 1929 forward.

The scope of the text has been restricted to a short discussion of recent developments and a brief summary of trends in net debt over the past 32 years. A more thoroughgoing analysis of indebtedness would have to be carried well beyond the data presented here.

An explanation of the net and gross concepts is given in the note at the end of the article. The reader is cautioned against interpreting these estimates without an understanding of the meaning of "net" and "gross" as applied in the various debt sectors.

THE sustained high level of economic activity in 1948 was accompanied by an increase in the combined total of net public and private debt. Total net debt amounted to \$429 billion on December 31, 1948—\$14 billion larger than a year earlier.

The increase in total debt during 1948 was a composite of divergent movements in the public and private aggregates. Net public debt was reduced \$5 billion, while net private debt moved upward \$19 billion, continuing the expansion begun at the close of the war. The general postwar advance in production, incomes and prices was reflected in cash surpluses enabling the Federal government to reduce its debt substantially and in strengthened financial positions permitting private business and individual borrowers to expand debt obligations. Private net debt reached a high of \$197 billion at the end of last year. Both the amount and the rate of growth during 1948 were less than those recorded in 1947.

Further reduction in public debt

The reduction of \$5 billion in net public debt during 1948 was the result of a cut in Federal indebtedness of \$6.8 billion and a rise of \$1.8 billion in State and local government obligations.

Whereas Federal net debt—that held by the public and State and local governments—was reduced last year \$6.8 billion, there was a drop of \$12 billion in the Federal gross debt. Approximately \$5 billion of gross debt reduction occurred within the framework of the Federal government.

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

This decrease of \$5 billion in "duplicating debt" reflected mainly a substantial contraction in Federal agency obligations issued directly to the U. S. Treasury; this contraction was offset in part by a further expansion in the holdings of Federal securities by Federal agencies and trust funds. These recent changes in Federal debt are traced in table 3.

State and local government net debt, defined as that held by the investing public and the Federal government, was \$16.2 billion on June 30, 1948—1.8 billions above the comparable total for 1947 (see table 4). Of this rise, \$700 million was attributable to State governments and resulted chiefly from further flotations of World War II bonus issues. The \$1.0 billion increase in local government indebtedness was largely concentrated in city governments.

Private debt increases at slower rate

The most rapid expansion among components of the debt of private borrowers during 1948 occurred in farm production loans. A 52-percent increase was registered in this category, to place the figure at \$5.4 billion on December 31. Of the \$1.9 billion expansion, 1.2 billions represented increased loans held or guaranteed by the Commodity Credit Corporation in connection with the farm price-support program. The remainder of the increase, roughly \$600 million, was used largely to finance the purchase of farm equipment and improvements needed to sustain the high level of agricultural production. These figures do not include the loans extended to farmers under the financial and consumer credit headings in table 7.

In 1948, as in 1947, the largest absolute increase of any private debt category was recorded in the nonfarm mortgage sector (see table 6). Nonfarm mortgages owed by non-corporate borrowers (corporate debt secured by mortgage agreements is included in the long-term debt series in table 5) moved upward \$6.5 billion in each of these 2 years, reflecting the large volume of new construction activity and the rapid turn-over of existing structures at higher prices. Available evidence indicates that total mortgage indebtedness is still increasing, but at a diminishing rate.

Corporate net long-term debt advanced \$4.8 billion in 1948 to reach \$49.6 billion at the year's end. While this aggregate amount of corporate long-term debt was slightly below the volume reached in 1930 and 1931, the rise during the year was at a record rate. Corporate short-term debt also registered a sharp increase. However, the rise was markedly less than that recorded in 1946 and 1947.

The volume of short-term corporate debt is more immediately responsive to changes in the level of business activity than is long-term debt. In the case of the latter the choice of alternative means of financing a given total of gross investment is generally an important factor. Indications are that in 1948 corporations financed about 70 percent of their investment needs from internal sources, while obtaining, in comparison with 1947, a larger proportion of the external funds required from bond flotations rather than long-term bank loans and equity securities.

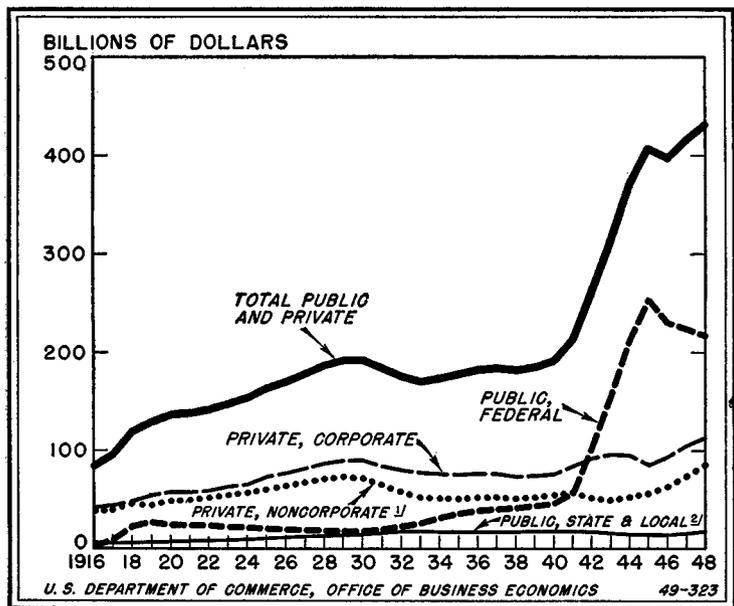
Farm-mortgage debt moved upward for the third succes-

sive year. The present level is still well below prewar, however, and is associated with a much more favorable income situation. Although forced sales and foreclosures increased slightly in 1948, they remained few in number and unimportant in amount.

The remaining category of private debt—borrowings of noncorporate businesses and individuals for commercial, financial, and consumer purposes—advanced \$3.3 billion during 1948 to a total of \$28 billion as of December 31. The major share of this increase was recorded in the field of consumer credit, which expanded 2.6 billions. Installment credit was the dominant factor in the consumer-debt rise and has continued to move upward in 1949, despite the reimposition of Regulation W control on September 20, 1948 and its continuance through June 30, 1949.

More than 30 percent of the 1948 gain in consumer credit outstanding is attributable to automobile installment sale credit. From January to July of 1949 automobile sale credit increased one-third, while total consumer credit edged downward. Over this seven-months period installment loans and service credit advanced; installment sale credit other than automobile, single-payment loans, and charge accounts fell off.

Chart 1.—Net Public and Private Debt, by Major Components, End of Calendar Year



¹ Data represent individual and noncorporate private debt.

² Data are for June 30 of each year.

Source of data: U. S. Department of Commerce, Office of Business Economics, based upon data from various governmental and private agencies.

Trends in net debt

The relation of current developments to historical trends in the debt pattern of the United States may be seen in the accompanying chart. Probably the most striking fact displayed in the chart is the long-term growth in Federal net debt. And of particular interest are the depicted changing roles of private and Federal debt as determinants of movements in aggregate net debt.

From 1916 to 1933, except during the first World War, private debt financing exerted the dominant influence on the course of total net debt. Although private debt increased appreciably during the years 1917-19, total debt expansion stemmed mainly from the sharp wartime rise in Federal debt. Over this 3-year period Federal debt rose from 1½ percent to 20 percent of total net debt. Developments in the twenties were marked chiefly by sizable Federal debt

retirement and a large, steady increase in total private obligations.

The influence of the private-debt category on movements in total debt waned in the early thirties, however, and by 1934 rising Federal indebtedness emerged as the dominant element in the pattern of debt changes. From that year through 1945 a continuous expansion in Federal debt resulting from expenditures during the depression, the armament program, and the wartime deficits successively shaped the total net debt curve. As a percentage of total net debt, Federal indebtedness rose from 14 percent at the end of 1933 to 23 percent in 1939, and to a high of 62 percent at the close of 1945.

Again from 1945 to 1946, the direction of change in total debt was established by Federal debt operations. A large decline in Federal net debt during 1946 more than offset an increase in private obligations. Only in the past 2 years, when advances in private indebtedness more than counterbalanced further declines in Federal debt, did movements in the private components reassert a controlling influence on the year-to-year movement of the debt total. At the end of 1948 Federal net debt formed 50 percent of total net debt, private debt accounted for 46 percent, and State and local government debt, 4 percent.

As a reflection of the greatly increased importance of Federal debt in the total debt structure, all other major categories of net debt—private corporate, private noncorporate, and State and local government—were reduced in relative importance over the 32-year span from 1916 to 1948. It is instructive, however, to examine developments within the large private debt sector.

Corporate net debt advanced from 53 percent of total private debt in 1916 to 57 percent in 1948, with the proportion of private indebtedness accounted for by individuals and noncorporate businesses decreasing correspondingly. While these relative shifts were not large, there were noteworthy developments within each of the corporate and noncorporate sectors.

The growth of long-term and short-term corporate debt was markedly different. From 1916 to 1948 corporate long-term debt dropped from 38 percent to 25 percent of total private net debt, whereas corporate short-term debt advanced sharply, from 15 percent to 32 percent of the private total.

Within the noncorporate sector also there was marked disparity in the long-term behavior of individual components. Nonfarm mortgage debt rose sharply in relative importance—from 11 percent of private net debt in 1916 to 24 percent in 1948. On the other hand, farm mortgage debt declined from 8 percent to 3 percent of private debt; and commercial (nonfarm), financial and consumer credit dropped from 26 percent to 14 percent of the total.

Debt series revised

Estimates for earlier years as published in the October 1948 and September 1947 Surveys have been revised in the present article because of revisions in the Federal Savings and Loan Insurance Corporation series for 1-4 family home mortgage debt and in the Federal Reserve Board consumer credit statistics. Other revisions for recent years reflect the incorporation of more reliable basic data, particularly for the corporate business sector.

The statistical bases for the present estimates are in general similar to those used by the Department of Commerce in the past. These have been explained in articles in the September 1945 and July 1944 issues of the Survey and in the special bulletin, "Indebtedness in the United States, 1929-41" (Department of Commerce, Economic

(Text continued on p. 9; tables begin p. 8)

Table 1.—Net Public and Private Debt, End of Calendar Year, 1916-48¹

[Billions of dollars]

End of year	Public and private, total	Public			Private									
		Total	Federal	State and local	Total	Corporate			Individual and noncorporate					
						Total	Long-term	Short-term	Total	Mortgage		Nonmortgage		
										Farm	Non-farm ²	Farm ³	Non-farm ⁴	
1916	82.1	5.6	1.2	4.4	76.5	40.2	29.1	11.1	36.3	5.8	8.5	2.0	20.0	
1917	94.4	12.0	7.3	4.7	82.4	43.7	29.7	14.0	38.7	6.5	9.4	2.5	20.3	
1918	117.4	25.9	20.9	5.0	91.5	47.0	30.2	16.8	44.5	7.1	9.8	2.7	24.9	
1919	128.0	30.8	25.6	5.2	97.2	53.3	31.0	22.3	43.9	8.4	10.3	3.5	21.7	
1920	135.4	29.6	23.7	5.9	105.8	57.7	32.6	25.1	48.1	10.2	11.9	3.9	22.1	
1921	135.8	29.6	23.1	6.5	106.2	57.0	33.8	23.2	49.2	10.7	13.0	3.3	22.2	
1922	140.0	30.5	22.8	7.7	109.5	58.6	34.4	24.2	50.9	10.8	14.3	3.1	22.7	
1923	146.4	30.0	21.8	8.2	116.4	62.6	36.2	26.4	53.8	10.7	16.6	3.0	23.5	
1924	153.1	30.0	21.0	9.0	123.1	67.2	38.5	28.7	55.9	9.9	18.9	2.7	24.4	
1925	162.7	30.3	20.3	10.0	132.4	72.7	39.7	33.0	59.7	9.7	21.6	2.8	25.6	
1926	169.0	29.9	19.2	10.7	139.1	76.2	41.7	34.5	62.9	9.7	24.4	2.6	26.2	
1927	177.5	29.7	18.2	11.5	147.8	81.2	44.4	36.8	66.6	9.8	27.3	2.6	26.9	
1928	186.2	29.8	17.5	12.3	156.4	86.1	46.1	40.0	70.3	9.8	30.1	2.7	27.7	
1929	191.1	29.7	16.5	13.2	161.5	88.9	47.3	41.6	72.6	9.6	31.7	2.6	28.7	
1930	191.4	30.6	16.5	14.1	160.8	89.3	47.1	38.2	71.6	9.4	32.7	2.4	27.1	
1931	182.6	34.0	18.5	15.5	148.6	83.5	50.3	33.2	65.1	9.1	31.7	2.0	22.3	
1932	175.7	37.9	21.3	16.6	137.8	80.0	49.2	30.8	57.7	8.5	30.1	1.6	17.5	
1933	169.7	41.0	24.3	16.7	128.8	76.9	47.9	29.1	51.8	7.7	27.6	1.4	15.2	
1934	172.6	46.3	30.4	15.9	126.3	75.5	44.6	30.9	50.8	7.6	26.8	1.3	15.1	
1935	175.9	50.5	34.4	16.0	125.4	74.8	43.6	31.2	50.6	7.4	26.1	1.5	15.6	
1936	181.4	53.9	37.7	16.2	127.5	76.1	42.5	33.5	51.4	7.2	25.7	1.4	17.1	
1937	183.3	55.3	39.2	16.1	128.0	75.8	43.5	32.3	52.1	7.0	25.7	1.7	17.8	
1938	180.9	56.5	40.5	16.0	124.4	73.3	44.8	28.4	51.1	6.8	25.9	2.2	16.2	
1939	184.5	58.9	42.6	16.3	125.6	73.5	44.4	29.2	52.0	6.6	26.3	2.3	16.8	
1940	190.9	61.3	44.8	16.5	129.6	75.6	43.7	31.9	54.0	6.5	27.2	2.6	17.7	
1941	212.6	72.6	56.3	16.3	139.9	83.4	43.6	39.8	56.5	6.4	28.4	2.9	18.8	
1942	260.6	117.5	101.7	15.8	143.1	91.6	42.7	49.0	51.5	6.0	27.9	2.9	14.7	
1943	314.3	169.3	154.4	14.9	144.9	95.5	41.0	54.5	49.4	5.4	27.2	2.8	14.1	
1944	371.6	226.0	211.9	14.1	145.7	94.1	39.8	54.3	51.5	4.9	27.0	2.8	16.8	
1945	407.2	266.5	252.7	13.7	140.7	85.3	38.3	47.0	55.4	4.7	27.8	2.5	20.5	
1946	398.7	243.3	229.7	13.6	155.4	93.5	41.3	52.2	61.8	4.8	33.4	2.8	20.9	
1947	415.1	237.7	223.3	14.4	177.4	104.7	44.8	59.9	72.7	4.9	39.9	3.6	24.4	
1948	429.4	232.7	216.5	16.2	196.7	112.1	49.6	62.5	84.6	5.1	46.4	5.4	27.7	

¹ Data for State and local governments are for June 30 of each year. Components will not necessarily add to totals because of rounding.² Data are for noncorporate borrowers only. (See table 6.)³ Comprises nonreal estate farm debt contracted for productive purposes and owed to institutional lenders.⁴ Comprises debt incurred for commercial (nonfarm), financial and consumer purposes, including debt owned by farmers for financial and consumer purposes.

Source: U. S. Department of Agriculture, Bureau of Agricultural Economics; U. S. Department of Commerce, Bureau of the Census and Office of Business Economics.

Table 2.—Gross Public and Private Debt, End of Calendar Year, 1929-48¹

[Millions of dollars]

End of year	Public and private, total	Public			Private									
		Total	Federal	State and local	Total	Corporate			Individual and noncorporate					
						Total	Long-term	Short-term	Total	Mortgage		Nonmortgage		
										Farm	Nonfarm ²	Farm ³	Nonfarm ⁴	
1929	214,355	34,761	17,527	17,234	179,594	107,043	56,625	50,418	72,551	9,631	31,673	2,587	28,660	
1930	214,752	35,762	17,303	18,459	178,990	107,425	61,086	46,339	71,565	9,398	32,651	2,381	27,135	
1931	204,019	38,607	19,073	19,534	165,412	100,336	60,074	40,262	65,076	9,094	31,731	1,973	22,278	
1932	196,257	42,409	22,833	19,576	153,848	96,110	58,762	37,348	57,738	8,466	30,148	1,636	17,488	
1933	191,726	47,518	27,716	19,802	144,208	92,373	57,161	35,212	51,835	7,685	27,578	1,401	15,171	
1934	198,423	57,015	37,859	19,156	141,408	90,613	53,191	37,422	50,795	7,584	26,816	1,314	15,081	
1935	201,424	60,996	41,654	19,342	140,428	89,785	51,954	37,831	50,643	7,423	26,124	1,532	15,564	
1936	206,993	64,707	45,090	19,617	142,286	90,870	50,463	40,407	51,416	7,154	25,737	1,432	17,093	
1937	209,802	67,438	47,844	19,594	142,364	90,216	51,506	38,710	52,148	6,955	25,716	1,688	17,789	
1938	204,871	67,013	47,437	19,576	137,858	86,779	52,846	33,933	51,079	6,779	25,861	2,238	16,201	
1939	208,922	70,109	50,113	19,996	138,813	86,807	52,113	34,694	52,006	6,586	26,325	2,287	16,808	
1940	216,790	73,815	53,569	20,246	142,975	88,966	51,233	37,733	54,009	6,491	27,195	2,644	17,679	
1941	243,258	89,216	68,990	20,226	154,042	97,543	51,245	46,298	56,499	6,372	28,436	2,855	18,836	
1942	300,686	142,902	123,212	19,690	157,784	106,331	50,165	56,166	51,453	5,951	27,870	2,892	14,740	
1943	365,102	205,358	186,666	18,692	159,744	110,316	48,354	61,962	49,428	5,389	27,165	2,791	14,083	
1944	431,680	271,165	253,694	17,471	160,515	108,986	47,018	61,968	51,529	4,933	27,010	2,798	16,788	
1945	464,132	309,189	292,600	16,589	154,943	99,523	45,321	54,202	55,420	4,682	27,772	2,490	20,476	
1946	459,189	288,069	272,147	15,922	171,120	109,292	48,435	60,857	61,828	4,777	33,388	2,758	20,905	
1947	482,474	286,578	269,753	16,825	195,896	123,235	53,400	69,835	72,661	4,882	39,874	3,555	24,350	
1948	493,210	276,613	257,911	18,702	216,597	132,002	59,347	72,655	84,595	5,108	46,395	5,418	27,674	

¹ Data for State and local government debt are for June 30 of each year.² Data are for noncorporate borrowers only. (See table 6.)³ Comprises nonreal estate farm debt contracted for productive purposes and owed to institutional lenders.⁴ Comprises debt incurred for commercial (nonfarm), financial and consumer purposes, including debt owned by farmers for financial and consumer purposes.

Sources: U. S. Department of Agriculture, Bureau of Agricultural Economics; U. S. Department of Commerce, Bureau of the Census and Office of Business Economics.

Table 3.—Gross and Net Federal Government Debt, End of Calendar Year, 1929–48

[Millions of dollars]

End of year	Gross debt						Duplicating debt						Net debt			
	Federal Government and Federal agency, total	Federal Government					Federal agency ²	Federal Government and Federal agency, total	Federal Government securities held by Federal agencies and trust funds	Federal agency securities ³				Federal Government and Federal agency, total	Federal Government	Federal agency
		Total	Interest bearing			Non-interest bearing ¹				Total	Held by U. S. Treasury	Held in Federal trust funds	Held by other Federal agencies			
			Total	Public issues	Special issues											
1929	17,527	16,301	16,029	15,401	628	272	1,226	1,039	928	111	104	7	16,488	15,373	1,115	
1930	17,303	16,026	15,774	14,993	781	252	1,277	814	704	110	104	6	16,489	15,322	1,167	
1931	19,073	17,826	17,528	17,135	393	298	1,247	609	503	106	105	1	18,464	17,323	1,141	
1932	22,833	20,805	20,448	20,097	351	357	2,028	1,523	611	917	810	2	21,305	20,194	1,111	
1933	27,716	23,815	23,450	23,079	371	365	3,901	3,465	953	2,512	2,350	105	24,251	22,862	1,389	
1934	37,859	28,480	27,944	27,386	558	536	9,379	7,470	2,840	4,630	3,585	106	30,389	25,640	4,749	
1935	41,654	30,557	29,596	28,868	728	961	11,097	7,246	1,731	5,515	4,095	106	34,408	28,826	5,582	
1936	45,090	34,406	33,699	33,067	632	707	10,684	7,396	2,528	4,868	3,685	55	37,694	31,878	5,816	
1937	47,844	37,286	36,715	34,488	2,227	571	10,558	8,608	3,800	4,808	3,610	46	39,236	33,486	5,750	
1938	47,437	39,439	38,911	35,755	3,156	528	7,998	6,904	4,990	1,914	788	44	40,533	34,449	6,084	
1939	50,113	41,961	41,465	37,234	4,231	496	8,152	7,481	6,166	1,315	101	44	42,632	35,795	6,837	
1940	53,569	45,040	44,472	39,102	5,370	568	8,529	8,756	7,346	1,410	90	44	44,813	37,694	7,119	
1941	68,990	58,020	57,533	50,551	6,982	487	10,970	12,706	9,249	3,457	1,278	43	56,284	48,771	7,513	
1942	123,212	108,170	107,308	98,276	9,032	862	15,042	21,516	11,928	9,588	5,193	43	101,696	96,242	5,454	
1943	186,666	165,878	164,508	151,805	12,703	1,370	20,788	32,229	16,503	15,726	7,848	43	154,437	149,375	5,062	
1944	253,694	230,630	228,891	212,565	16,326	1,739	23,064	41,805	21,672	20,133	11,494	(4)	211,889	208,958	2,931	
1945	292,600	278,115	275,684	255,693	20,000	2,421	14,485	39,857	27,041	12,816	11,775	(4)	252,743	251,074	1,669	
1946	272,147	259,149	257,649	233,064	24,585	1,500	12,998	42,398	30,913	11,485	10,693	(4)	229,749	228,236	1,513	
1947	269,753	256,900	254,205	225,250	28,955	2,695	12,853	46,435	34,352	12,083	11,840	(4)	223,318	222,548	770	
1948	257,911	252,800	250,580	218,866	31,714	2,220	5,111	41,425	37,317	4,108	3,868	(4)	216,486	215,483	1,003	

¹ Includes matured debt on which interest has ceased.
² Bonds, debentures, and notes payable, including securities held by the U. S. Treasury.
³ Bonds, debentures, and notes payable.
⁴ Less than \$500,000.

Source: U. S. Treasury Department.

Table 4.—Gross and Net State and Local Government Debt, June 30, 1929–48

[Millions of dollars]

End of fiscal year	Gross debt							Duplicating debt ²						Net debt			
	State and local, total ¹	State	Local					State and local, total	State			Local			State and local, total	State	Local
			Total	County	City and township	School district	Special district		Total	Sinking funds	Trust, etc., funds	Total	Sinking funds	Trust, etc., funds			
1929	17,234	2,300	14,934	2,270	9,259	1,956	1,449	4,064	714	258	456	3,350	2,856	494	13,170	1,586	11,584
1930	18,459	2,444	16,015	2,434	9,929	2,098	1,554	4,340	752	265	487	3,588	3,049	539	14,119	1,692	12,427
1931	19,534	2,666	16,868	2,564	10,458	2,210	1,636	4,008	806	287	519	3,202	2,576	626	15,526	1,860	13,666
1932	19,576	2,896	16,680	2,531	10,342	2,176	1,631	2,961	876	303	573	2,085	1,411	674	16,615	2,020	14,595
1933	19,802	3,018	16,784	2,494	10,463	2,117	1,710	3,078	952	319	633	2,126	1,400	726	16,724	2,066	14,658
1934	19,156	3,201	15,955	2,457	9,651	2,059	1,788	3,215	1,037	335	702	2,178	1,391	787	15,941	2,164	13,777
1935	19,342	3,331	16,011	2,420	9,725	2,000	1,866	3,297	1,099	351	748	2,198	1,380	818	16,045	2,232	13,813
1936	19,617	3,318	16,299	2,352	10,031	1,942	1,944	3,388	1,165	367	798	2,223	1,371	852	16,229	2,153	14,076
1937	19,594	3,276	16,318	2,345	10,067	1,884	2,022	3,483	1,234	383	851	2,249	1,360	889	16,111	2,042	14,069
1938	19,576	3,309	16,267	2,282	9,923	1,860	2,202	3,611	1,313	412	901	2,288	1,365	923	15,975	1,996	13,979
1939	19,996	3,343	16,653	2,219	10,215	1,837	2,382	3,682	1,369	396	973	2,313	1,372	941	16,314	1,974	14,340
1940	20,246	3,526	16,720	2,156	10,189	1,813	2,562	3,785	1,433	363	1,070	2,352	1,350	1,002	16,461	2,093	14,368
1941	20,226	3,413	16,813	2,046	10,210	1,787	2,770	3,889	1,553	300	1,253	2,336	1,358	978	16,337	1,860	14,477
1942	19,690	3,211	16,479	1,846	10,079	1,701	2,853	3,847	1,541	276	1,265	2,306	1,344	862	15,843	1,670	14,173
1943	18,692	2,909	15,783	1,634	9,784	1,573	2,792	3,810	1,576	306	1,270	2,234	1,302	932	14,882	1,333	13,549
1944	17,471	2,768	14,703	1,694	8,826	1,465	2,718	3,397	1,351	247	1,104	2,046	1,142	904	14,074	1,417	12,657
1945	16,589	2,425	14,164	1,545	8,589	1,363	2,667	2,864	1,046	175	871	1,818	960	858	13,725	1,379	12,346
1946	15,922	2,358	13,564	1,417	8,267	1,283	2,597	2,349	754	141	613	1,595	889	726	13,573	1,604	11,969
1947	16,825	2,978	13,847	1,481	8,275	1,355	2,736	2,428	804	144	660	1,624	860	764	14,397	1,174	12,223
1948	18,702	3,722	14,980	1,408	9,135	1,560	2,877	2,476	851	154	697	1,625	847	778	16,226	2,871	13,355

¹ Includes State loans to local units.
² Comprises State and local government securities held by State and local governments.

Source: U. S. Department of Commerce, Bureau of the Census and office of Business Economics.

(Continued from p. 7)

Series No. 21, U. S. Government Printing Office, 1942).¹ Discussions in the September 1946 and September 1947 articles were limited to modifications of former procedures.

Gross and net debt concepts

Net public and private debt outstanding is a comprehensive aggregate of the indebtedness of borrowers after

elimination of certain types of duplicating governmental and corporate debt. This measure of indebtedness provides a more significant indication of trends in the debt structure than does gross debt, since the effects of nominal changes in financial practices and organization are largely removed.

To obtain net figures, gross debt is adjusted for specific types of duplications pertaining to the following sectors of the economy: (1) the Federal Government and its corporations and agencies generally; (2) State and local governments,

¹ Copies of this bulletin are available from the Superintendent of Documents, Government Printing Office, Washington 25, D. C.; price, 15 cents.

(Continued on p. 11)

Table 5.—Gross and Net Corporate Debt, End of Calendar Year, 1929-48

[Millions of dollars]

End of year	All corporations					Railway corporations					Nonrailway corporations				
	Total	Long-term ¹	Short-term ¹			Total	Long-term ¹	Short-term ¹			Total	Long-term ¹	Short-term ¹		
			Total	Notes and accounts payable	Other			Total	Notes and accounts payable	Other			Total	Notes and accounts payable	Other
Gross Corporate Debt															
1929	107,043	56,625	50,418	35,436	14,982	16,077	14,380	1,697	725	972	90,966	42,245	48,721	34,711	14,010
1930	107,425	61,086	46,339	32,279	14,060	16,350	14,716	1,634	655	979	91,075	46,370	44,705	31,624	13,081
1931	100,336	60,074	40,262	28,754	11,508	16,358	14,782	1,576	706	870	83,978	45,292	38,686	28,048	10,638
1932	96,110	58,762	37,348	25,289	12,059	16,419	14,852	1,567	686	881	79,691	43,910	35,781	24,603	11,178
1933	92,373	57,161	35,212	23,827	11,385	16,457	14,798	1,659	690	969	75,916	42,363	33,553	23,137	10,416
1934	90,613	53,191	37,422	25,809	11,613	16,410	14,682	1,728	685	1,043	74,203	38,509	35,694	25,124	10,570
1935	89,785	51,954	37,831	25,952	11,879	16,397	14,540	1,857	692	1,165	73,385	37,414	35,974	25,260	10,714
1936	90,870	50,463	40,407	27,088	13,319	16,666	14,589	2,077	683	1,394	74,204	35,874	38,330	26,405	11,925
1937	90,216	51,506	38,710	25,573	13,137	16,633	14,508	2,127	632	1,495	73,581	36,998	36,583	24,941	11,642
1938	86,779	52,846	33,930	21,627	12,306	16,775	14,495	2,282	629	1,653	70,002	38,351	31,651	20,998	10,653
1939	86,807	52,113	34,694	22,167	12,527	16,964	14,475	2,489	633	1,856	69,843	37,638	32,205	21,534	10,671
1940	88,966	51,233	37,733	22,717	15,016	17,170	14,544	2,626	500	2,126	71,796	36,689	35,107	22,217	12,890
1941	97,543	51,245	46,298	26,156	20,142	17,308	14,388	2,920	529	2,391	80,235	36,857	43,378	25,627	17,751
1942	106,331	50,165	56,166	26,032	30,134	17,684	13,983	3,701	584	3,117	88,647	36,182	52,465	25,448	27,017
1943	110,316	48,354	61,962	26,318	35,644	18,131	13,391	4,740	868	3,872	92,185	34,963	57,222	25,450	31,772
1944	108,986	47,018	61,968	26,898	35,070	17,221	12,625	4,596	839	3,757	91,765	34,393	57,372	26,059	31,313
1945	99,523	45,321	54,202	25,718	28,484	15,411	11,874	3,537	781	2,656	84,112	33,447	50,665	24,837	25,828
1946	109,292	48,435	60,857	31,667	29,190	13,714	10,877	2,837	799	2,038	95,578	37,558	58,020	30,868	27,152
1947	123,235	53,400	69,835	35,666	34,169	14,173	11,169	3,004	904	2,100	109,062	42,231	66,831	34,762	32,069
1948	132,002	59,347	72,655	37,042	35,613	13,978	10,878	3,100	880	2,220	118,024	48,469	69,555	36,162	33,393
Duplicating Corporate Debt															
1929	18,142	9,278	8,864	6,275	2,589	1,072	875	197	101	96	17,070	8,403	8,667	6,174	2,493
1930	18,168	10,016	8,152	5,721	2,431	1,025	830	195	92	103	17,143	9,186	7,957	5,629	2,328
1931	16,838	9,771	7,067	5,083	1,984	1,013	821	192	99	93	15,825	8,950	6,875	4,984	1,891
1932	16,095	9,571	6,524	4,449	2,075	1,071	877	194	96	98	15,024	8,694	6,330	4,353	1,977
1933	15,436	9,292	6,144	4,190	1,954	1,108	900	208	97	111	14,328	8,392	5,936	4,093	1,843
1934	15,109	8,580	6,529	4,538	1,991	1,127	909	218	96	122	13,982	7,671	6,311	4,442	1,869
1935	14,992	8,392	6,600	4,566	2,034	1,168	932	236	97	139	13,824	7,460	6,364	4,469	1,895
1936	14,807	7,944	6,863	4,648	2,215	1,222	967	255	96	159	13,585	6,977	6,608	4,552	2,056
1937	14,413	7,993	6,420	4,283	2,137	1,312	1,045	267	88	179	13,101	6,948	6,153	4,195	1,958
1938	13,488	8,004	5,484	3,534	1,950	1,345	1,055	290	88	202	12,143	6,949	5,194	3,446	1,748
1939	13,262	7,747	5,515	3,676	1,839	1,378	1,062	316	88	228	11,884	6,685	5,199	3,588	1,611
1940	13,390	7,580	5,810	3,780	2,030	1,443	1,112	331	70	261	11,947	6,468	5,479	3,710	1,769
1941	14,100	7,631	6,469	4,346	2,123	1,484	1,129	355	74	281	12,616	6,502	6,114	4,272	1,842
1942	14,682	7,498	7,184	4,323	2,861	1,487	1,115	372	81	291	13,195	6,383	6,812	4,242	2,570
1943	14,797	7,314	7,483	4,362	3,121	1,558	1,147	411	120	291	13,239	6,167	7,072	4,242	2,830
1944	14,857	7,186	7,671	4,459	3,212	1,510	1,119	391	116	275	13,347	6,067	7,280	4,343	2,937
1945	14,231	6,999	7,232	4,264	2,968	1,485	1,099	386	124	262	12,746	5,900	6,846	4,140	2,706
1946	15,754	7,092	8,662	5,256	3,406	1,807	1,099	467	340	111	14,947	6,625	8,322	5,145	3,177
1947	18,539	8,622	9,917	5,920	3,997	1,499	1,172	327	126	201	17,040	7,450	9,590	5,794	3,796
1948	19,914	9,797	10,117	6,149	3,968	1,570	1,247	323	122	201	18,344	8,550	9,794	6,027	3,767
Net Corporate Debt															
1929	88,901	47,347	41,554	29,161	12,393	15,005	13,505	1,500	624	876	73,896	33,842	40,054	28,537	11,517
1930	89,257	51,070	38,187	26,558	11,629	15,325	13,886	1,439	603	876	73,932	37,184	36,748	25,995	10,753
1931	83,498	50,303	33,195	23,671	9,524	15,345	13,961	1,384	567	777	68,153	36,342	31,811	23,064	8,747
1932	80,015	49,191	30,824	20,840	9,984	15,348	13,975	1,373	590	783	64,667	35,216	29,451	20,250	9,201
1933	76,937	47,869	29,068	19,637	9,431	15,349	13,898	1,451	593	858	61,588	33,971	27,617	19,044	8,573
1934	75,504	44,611	30,893	21,271	9,622	15,283	13,773	1,510	589	921	60,221	30,838	29,383	20,682	8,701
1935	74,793	43,562	31,231	21,386	9,845	15,229	13,608	1,621	595	1,026	59,564	29,954	29,610	20,791	8,819
1936	76,063	42,519	33,544	22,440	11,104	15,444	13,622	1,822	587	1,235	60,619	28,897	31,722	21,853	9,869
1937	75,803	43,513	32,290	21,290	11,000	15,323	13,463	1,860	544	1,316	60,480	30,500	30,430	20,746	9,684
1938	73,291	44,842	28,449	18,093	10,356	15,432	13,440	1,992	541	1,451	57,859	31,402	26,457	17,552	8,905
1939	73,545	44,366	29,179	18,491	10,688	15,586	13,413	2,173	545	1,628	57,959	30,953	27,006	17,946	9,060
1940	75,576	43,653	31,923	18,937	12,986	15,727	13,432	2,295	430	1,865	59,849	30,221	29,628	18,507	11,121
1941	83,443	43,614	39,829	21,810	18,019	15,824	13,259	2,565	455	2,110	67,619	30,355	37,264	21,355	15,909
1942	91,649	42,667	48,982	21,709	27,273	16,197	12,868	3,329	503	2,826	75,452	29,799	45,653	21,206	24,447
1943	95,519	41,040	54,479	21,956	32,523	16,573	12,244	4,329	748	3,581	78,946	28,796	50,150	21,208	28,942
1944	94,129	39,832	54,297	22,439	31,858	15,711	11,506	4,205	723	3,482	78,418	28,326	50,092	21,716	28,376
1945	85,292	38,322	46,970	21,454	25,516	13,926	10,775	3,151	757	2,394	71,366	27,547	43,819	20,697	23,122
1946	93,538	41,343	52,195	26,411	25,784	12,907	10,410	2,497	688	1,809	80,631	30,933	49,698	25,723	23,975
1947	104,696	44,778	59,918	29,746	30,172	12,674	9,997	2,677	778	1,899	92,022	34,781	57,241	28,968	28,273
1948	112,088	49,550	62,538	30,893	31,645	12,408	9,631	2,777	758	2,019	99,680	39,919	59,761	30,135	29,626

¹ Long-term debt is defined as having an original maturity of 1 year or more from date of issue; short-term debt as having an original maturity of less than 1 year.

Sources: U. S. Treasury Department, Bureau of Internal Revenue; Interstate Commerce Commission; U. S. Department of Commerce, Office of Business Economics.

Table 6.—Nonfarm Mortgage Debt by Lender Groups, End of Calendar Year, 1929-48¹

[Millions of dollars]

End of year	Residential and commercial			1-4 family residential						Multifamily residential and commercial					
	Total	Corporate ²	Noncorporate	Total	Savings and loan associations	Life insurance carriers	Mutual savings banks	Commercial banks	H.O.L.C.	Individuals and others	Total	Life insurance carriers	Mutual savings banks	Commercial banks	Individuals and others
1929	37,326	5,653	31,673	19,481	6,507	1,626	2,286	1,962		7,100	17,845	3,575	3,491	(4)	(3)
1930	38,374	5,723	32,651	19,615	6,402	1,732	2,341	1,940		7,200	18,759	3,794	3,557	(4)	(3)
1931	37,383	5,652	31,731	19,013	5,890	1,775	2,436	1,812		7,100	18,370	3,898	3,610	(4)	(3)
1932	35,540	5,392	30,148	17,872	5,148	1,724	2,446	1,654		6,900	17,668	3,741	3,461	(4)	(3)
1933	31,807	4,229	27,578	16,743	4,437	1,599	2,354	1,521	132	6,700	15,064	3,455	3,338	(4)	(3)
1934	30,865	4,049	26,816	16,958	3,710	1,879	2,190	1,200	2,379	6,100	13,907	3,218	3,152	(4)	(3)
1935	29,899	3,775	26,124	16,841	3,293	1,281	2,089	1,281	2,897	6,000	13,058	2,989	2,990	(4)	(3)
1936	29,493	3,756	25,737	16,690	3,237	1,245	2,082	1,363	2,763	6,000	12,803	2,916	2,819	(4)	(3)
1937	29,488	3,772	25,716	16,827	3,420	1,246	2,111	1,472	2,398	6,180	12,661	3,080	2,755	(4)	(3)
1938	29,733	3,872	25,861	17,073	3,555	1,320	2,119	1,580	2,169	6,330	12,660	3,235	2,684	1,865	4,876
1939	30,314	3,989	26,325	17,608	3,758	1,490	2,128	1,754	2,038	6,440	12,706	3,292	2,695	1,943	4,776
1940	31,255	4,060	27,195	18,400	4,084	1,758	2,162	1,930	1,956	6,510	12,855	3,303	2,685	2,067	4,800
1941	32,407	3,971	28,436	19,400	4,552	1,976	2,189	2,316	1,777	6,590	13,007	3,641	2,613	2,024	4,829
1942	31,907	4,037	27,870	19,219	4,556	2,255	2,128	2,363	1,567	6,350	12,688	3,563	2,494	1,893	4,738
1943	30,994	3,829	27,165	18,781	4,584	2,410	2,033	2,316	1,338	6,100	12,213	3,444	2,383	1,742	4,644
1944	30,792	3,782	27,010	18,778	4,799	2,458	1,937	2,293	1,091	6,200	12,014	3,418	2,361	1,673	4,562
1945	31,684	3,912	27,772	19,208	5,376	2,258	1,894	2,428	852	6,400	12,476	3,602	2,306	1,823	4,745
1946	37,974	4,586	33,388	23,569	7,140	2,570	2,033	3,690	636	7,500	14,405	3,790	2,399	2,843	5,373
1947	45,248	5,374	39,874	28,570	8,856	3,459	2,237	4,982	486	8,550	16,678	4,321	2,591	3,641	6,125
1948	52,622	6,227	46,395	33,355	10,300	4,900	2,590	5,700	365	9,500	19,267	4,965	3,183	4,319	6,800

¹ The data represent mortgage loans on commercial and residential property, and exclude real estate mortgage bonds. Multifamily and commercial property mortgages owed by corporations and held by other nonfinancial corporations are also excluded.

² The corporate mortgage debt total is included in the total corporate long-term debt outstanding, table 5.

³ Not available.

Sources: Federal Savings and Loan Insurance Corporation; U. S. Department of Commerce, Office of Business Economics.

Table 7.—Individual and Noncorporate Debt, End of Calendar Year, 1929-48

[Millions of dollars]

End of year	Farm and nonfarm total	Farm			Nonfarm								
		Total farm	Farm mortgage ¹	Nonreal-estate ²	Total nonfarm	Nonfarm mortgage			Other				
						Total	1-4 family	Multi-family and commercial	Total	Commercial (nonfarm)	Financial ³	Consumer	
1929	72,551	12,218	9,631	2,587	60,333	31,673	18,507	13,166	28,660	(4)	(4)	(4)	7,628
1930	71,565	11,779	9,398	2,381	59,786	32,651	18,634	14,017	27,135	(4)	(4)	(4)	6,821
1931	65,076	11,067	9,094	1,973	54,009	31,731	18,062	13,669	22,278	(4)	(4)	(4)	5,518
1932	57,738	10,102	8,466	1,636	47,636	30,148	16,978	13,170	17,488	(4)	(4)	(4)	4,085
1933	51,835	9,086	7,685	1,401	42,749	27,578	15,906	11,672	15,171	(4)	(4)	(4)	3,912
1934	50,795	8,898	7,584	1,314	41,897	26,816	16,110	10,706	15,081	(4)	(4)	(4)	4,389
1935	50,643	8,955	7,423	1,532	41,688	26,124	15,909	10,125	15,564	(4)	(4)	(4)	5,434
1936	51,416	8,586	7,154	1,432	42,830	25,737	15,856	9,881	17,093	(4)	(4)	(4)	6,788
1937	52,148	8,643	6,955	1,688	43,505	25,716	15,986	9,730	17,789	(4)	(4)	(4)	7,480
1938	51,079	9,017	6,779	2,238	42,062	25,861	16,219	9,642	16,201	(4)	(4)	(4)	7,047
1939	52,006	8,873	6,586	2,287	43,133	26,325	16,728	9,597	16,808	3,028	5,811	(4)	7,969
1940	54,009	9,135	6,491	2,644	44,874	27,195	17,480	9,715	17,679	3,494	5,070	(4)	9,115
1941	56,499	9,227	6,372	2,855	47,272	28,436	18,430	10,006	18,836	4,129	4,845	(4)	9,862
1942	51,453	8,843	5,951	2,892	42,610	27,870	18,258	9,612	14,740	3,354	4,808	(4)	6,578
1943	49,428	8,180	5,389	2,701	41,248	27,165	17,842	9,323	14,083	3,168	5,537	(4)	5,378
1944	51,529	7,731	4,933	2,798	43,798	27,010	17,839	9,171	16,788	3,227	7,758	(4)	5,803
1945	55,420	7,172	4,682	2,490	48,248	27,772	18,524	9,524	20,476	3,912	9,927	(4)	6,637
1946	61,828	7,535	4,777	2,758	54,293	33,388	22,391	10,997	20,905	5,122	5,592	(4)	10,191
1947	72,661	8,437	4,882	3,555	64,224	39,874	27,142	12,732	24,350	6,100	4,577	(4)	13,673
1948	84,595	10,526	5,108	5,418	74,069	46,395	31,687	14,708	27,674	6,405	4,950	(4)	16,319

¹ Includes regular mortgages, purchase-money mortgages, and sales contracts.

² Includes agricultural loans to farmers and farmers' cooperatives by institutional lenders; farmers' financial and consumer debt is included under the "nonfarm" categories.

³ Comprises debt owed to banks for purchasing or carrying securities, customers' debt to brokers, and debt owed to life insurance companies by policy holders.

⁴ Not available.

Sources: U. S. Department of Agriculture, Bureau of Agricultural Economics; Board of Governors of the Federal Reserve System; U. S. Department of Commerce, Office of Business Economics.

(Continued from p. 9)

which are treated as a single entity; and (3) within the corporate area, those affiliated but legally distinct corporations which operate under a single management. In the noncorporate private area, data are gross throughout with no adjustments for duplications.

The net debt concept, then, depends upon the definitions employed in measuring gross and duplicating debt. Gross debt, as defined in this study, consists of all classes of legal indebtedness except the following: (1) the deposit liability of banks and the amount of bank notes in circulation;

(2) the value of outstanding policies and annuities of life insurance carriers; (3) the short-term debts among individuals and unincorporated nonfinancial business firms; and (4) the nominal debt of corporations, such as bonds which are authorized but unissued, or outstanding but reacquired.

Duplicating debt may best be described with reference to the sectors mentioned above. Within the Federal Government and its corporations and agencies, duplicating debt consists of Federal holdings of Federal obligations. Within the State and local government area, State and local govern-

(Continued on p. 14)

New or Revised STATISTICAL SERIES



Revision of Business Sales and Inventories

New data that have become available in recent months fill important gaps that have existed in the information required for estimation of the Office of Business Economics series on business sales and inventories. As a result, the annual process of revising sales and inventories, which ordinarily would modify previously published figures only moderately, has this year involved a fairly extensive adjustment. This article discusses the newly available data and their effect on the estimates.

The 1946 Statistics of Income tabulations have provided the first postwar bench mark data for corporations, while the Bureau of Internal Revenue compilations for sole proprietors and partnerships in 1945, also recently completed, include comprehensive information on unincorporated business for the first time since 1939. Revised estimates of the business population have further modified the population adjustments in the new figures.

The revisions bring the business sales and inventories into line with the current national income and product statistics published in the July 1949 issue of the *SURVEY OF CURRENT BUSINESS*. The new inventory estimates were at that time already incorporated in the "changes in inventories" component of gross private domestic investment.

The revised estimates are shown in the chart and presented for the years 1939 to 1948 in the accompanying tables. Current data will be found in the statistical tables of this *SURVEY*. Monthly figures prior to 1946 are as yet available only for wholesale and retail trade. These may be obtained on request from the Office of Business Economics.

As was indicated in describing the revisions last year, there are a number of sources of data and a variety of procedures used in estimating the manufacturing, wholesale and retail sectors.¹ The current revisions will be discussed separately for each of these three categories.

Manufacturing

The present revision of manufacturers' sales and inventories goes back to 1942, and involves other considerations than the usual annual adjustment on the basis of the most recent Statistics of Income information. These include the following: (1) the industry classification and the weighting of the reporting sample have been placed on a postwar basis starting with 1946; (2) use has been made of new data on unincorporated firms and on the business population; and (3) it was decided to publish seasonally adjusted dollar values of sales instead of the indexes heretofore published, which were based on a 25-day work-month; also adjusted dollar values of inventories replace the unadjusted indexes which have been published up to the present.

The new estimate of manufacturers' sales for 1948 is \$228 billion, raising the previously published figure of \$211 billion by 8 percent. The higher level of sales results primarily from two factors.

The first, and more important, is the rapid growth of noncorporate business during the war, as shown by the

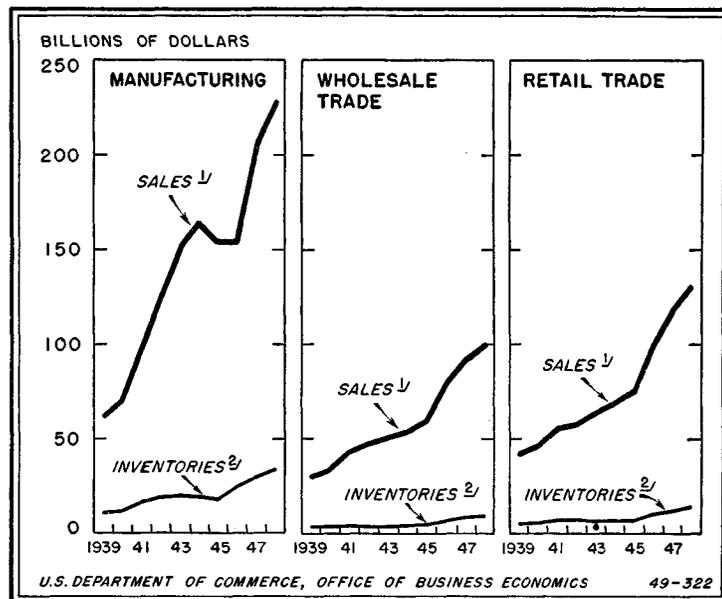
NOTE: This report was prepared by the Business Structure Division, Office of Business Economics.

¹ Descriptions of the estimation procedures may be found in the following issues of the *SURVEY OF CURRENT BUSINESS*; manufacturing, May 1948; retail trade, June 1948; wholesale trade, August 1948.

Bureau of Internal Revenue figures for 1945; this is reflected in the upward adjustment to sales during the war years. The increase in number and activity of unincorporated businesses was in part the result of a substantial shift from the corporate to the noncorporate form of legal organization which occurred during the war. This led to an understatement in the old estimates at the end of the war which was maintained in the postwar period. The absence of postwar corporate benchmark accounts for the failure of an offsetting effect to appear as many firms reincorporated after the repeal of the wartime excess profits tax.

The second factor is the large influx of new businesses after the end of the war, requiring an increase in the allowance for changes in the business population.

Chart 1.—Business Sales and Inventories



¹ Total for the year.

² Book value at end of year.

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

As with sales, the 1942-45 revisions in the book value of manufacturers' inventories are entirely attributable to the increase for unincorporated firms, while the subsequent changes in movement are due in the main to adjustments for changes in the business population. These upward revisions bring the figure for the value of manufacturers' inventories on December 31, 1948, to \$34.2 billion, compared with the previously estimated \$31.7 billion.

Periodic tabulations of Bureau of Internal Revenue partnership and proprietorship data will henceforth provide a continuing source of comprehensive data on unincorporated business. This should prevent the future occurrence of accumulated divergencies in the estimates resulting from the absence over a period of years of benchmark figures for this sector.

Although the revisions have resulted in an appreciable upward adjustment in the level of manufacturers' sales and

inventories, it should be noted that the new and the old figures are generally in close agreement with regard to month-to-month movements. Furthermore, the indications the new data provide about the postwar position of inventories in relation to sales, are about the same as that shown by the former data. This is true in spite of the change to a postwar basis in classifying and weighting the sample reports from which the estimates are derived.

Industry classification

Since the inception of the series on manufacturers' sales and inventories, the method of estimation has implicitly carried all firms in accordance with their prewar industry classification, except to the extent that this was disrupted by consolidations or mergers. It was felt that such a series would be more useful than one in which the figures by industry groups reflected year-to-year shifts in classification of firms due to temporary changes in their principal activity.

It was recognized, however, that the decision to carry companies on a fixed classification would necessitate periodic revisions of classification, since otherwise the cumulative effect of industry shifts might produce a marked disparity between actual patterns and those based on a fixed classification method of estimation. With the acceleration of industry changes produced by the war, it has appeared advisable at this time to change the postwar estimate to an industry classification based on the principal activity in 1946. The estimates through 1945 remain on a prewar classification.

A revision in classification may introduce a noticeable discontinuity in the series for individual industries. Thus, in the present case the changes from 1945 to 1946 in the figures for a given industry will reflect not only the changes in sales or inventories for the body of firms remaining in the same industry, and the changes due to births and deaths of companies but also the changes due to the reassignment of companies into or out of that industry. The choice of the year 1946 for the shift to a postwar basis has the advantage of placing this discontinuity at a point where it is least likely to interfere with meaningful comparisons.

The change in classification brings with it implicit changes in the weighting of the sample reports. Increased industry detail is being carried in the computations in preparation for breaking a number of industries into subgroups. At the present time, however, the only additional industry groups being published are lumber and apparel, previously combined with "other durable goods" and "other nondurable goods" respectively.

Wholesale trade

The current revisions of the wholesale sales and inventories series go back to 1939, and utilize the recently available data for 1945 sales and stocks of sole proprietorships and partnerships. In addition, the sales estimates are now based on a more complete use of the annual corporate reports to the Bureau of Internal Revenue. Except as noted below, there has been no change in the methods of monthly interpolation and extrapolation as described in the August 1948 SURVEY.

The result of these revisions has been a sizable upward correction in the estimates. These higher levels of both sales and inventories arise primarily out of a systematic understatement in the old series of the noncorporate position during the war years, similar to that already noted in manufacturing.

The new series utilize as bench marks the Bureau of Internal Revenue's compilations of noncorporate sales in 1945 and noncorporate inventories at year-ends 1944 and 1945. The interpolations of the totals between these bench marks and those for 1939, derived from the Census of Busi-

ness for that year, are based on the changes shown by the Bureau of the Census' monthly reporting panel of wholesalers. In correcting these changes to those shown by the bench marks, it was assumed that all the discrepancy occurred in the war period—and that one-half of the discrepancy arose in 1942, when a large number of corporations shifted to a noncorporate status.

The corporate data on wholesale trade released in Part 2 of the annual Statistics of Income contain series covering 11 specific lines of trade and an aggregate for all the unspecified lines. The revised sales series are based on both sets of statistics whereas in deriving the earlier estimates only the data on specific lines were incorporated. This method provides in those years where Statistics of Income data are available a controlling total for a significant part of wholesale sales.

A special adjustment was made in the wholesale automotive series. Most new motor vehicles in the prewar period were wholesaled by subsidiary sales corporations of the manufacturers. However, with the resumption of motor vehicle output after the war, most companies had reorganized into a divisional rather than subsidiary corporation system. These sales are, therefore, included in the corporate reports of manufacturers rather than in wholesalers' sales. The present wholesale series, therefore, excludes new motor vehicle sales after early 1942.

The present series, like the former ones, utilize data from the Bureau of Census' panel of service and limited-function wholesalers for monthly interpolation of both the service and limited-function wholesalers and the total wholesale trade series. In the case of coal and petroleum bulk stations, however, the service and limited-function wholesalers' samples have been supplemented by consumption data.

These interpolating series are derived by multiplying physical volume data (from the Bureau of Mines) on coal and petroleum by related price data from the Bureau of Labor Statistics and the American Petroleum Institute, respectively. The Bureau of Agricultural Economics' estimates of the cash income of farm operators are, with a 1 month lag, used as a monthly interpolator of the wholesale sales of farm products—raw materials.

Retail trade

The annual adjustment of the estimates of retail store sales which is usually derived from the most recently available data on sales tax collections was supplemented this year by revisions of several component series for back years. The food, eating and drinking and motor vehicle groups were revised beginning with 1943, and "other retail" starting with 1945.

The principal source for these additional changes was the 1945 partnership and proprietorship data. Since the retail trade estimates are on an establishment basis, the company data could not be applied directly to determine the adjustment. However, after allowance for differences in coverage and classification, downward revisions for sales of food stores and eating and drinking places and an increase in sales of motor vehicle dealers were indicated. The magnitudes of the revisions were checked in various ways, primarily by using available quantity data and adjusting for price changes.

The changes in the "other retail" group reflect differences in the allowance for growth in the business population. Some quantity figures were employed in revising sales of feed and farm stores in this group.

In addition, revisions of department store sales by the Board of Governors of the Federal Reserve System have been incorporated starting in 1947.

Although the individual groups involved undergo substantial changes in some cases, the effect on total retail sales is

quite small. The greatest difference of the new figures from the earlier estimates is about 1 percent, and in 1948 the old and new estimates are practically identical.

The estimates of year-end retail inventories (as noted in the May 1948 SURVEY) are derived by applying stock-sales ratios by legal status within each line of trade to related sales data.

The present revisions, in addition to adjustment for changes in the sales levels, utilize new estimates of non-corporate stock-sales ratios in the 1939-48 period and of corporate stock-sales ratios after 1945.

Noncorporate stock-sales ratios for each line of trade in 1939 and 1945 were taken from the 1939 Census of Business and the 1945 partnership and proprietorship compilations. These ratios were interpolated in the 1940-44 period and extrapolated for 1946 and 1947 by use of the Bureau of the Census' annual samples of independent stores' sales and inventories. The extrapolations to 1948 were based on data from a special sample of independent stores drawn from the as-yet-incomplete 1948 Census of Business. The corporate stock-sales ratios were adjusted by the newly available data on retail corporations for the year 1946.

Seasonal adjustment

With this revision, all the series on monthly sales and inventories in manufacturing and trade have had seasonal factors computed, and, starting with this issue, seasonally adjusted dollar values will be presented in the table on page S-3. The values of manufacturers' sales and inventories by industry group, unadjusted, will not be printed, but are available upon request.

The use of the adjusted values has the advantage of removing much of the month-to-month variation in the series due simply to the seasonal character of the period, and thus the underlying trends can be discerned more easily. It is well known, however, that seasonal patterns in many industries were disrupted by the war, and that disturbances in the postwar period have interfered with the emergence of typical seasonal behavior. Under these circumstances, the seasonal adjustments employed must be considered as tentative, and subject to modification when more time has elapsed and the seasonal patterns have crystallized.

Comparisons with other series

In attempting to relate the values of sales and inventories as given here to other series on sales and inventories, it should be remembered that the totals, and to a lesser extent the movements, are affected by differences in the concepts and scope which the series reflect. The selection of a basic unit of measurement—whether it is the establishment, the company or the consolidated organization—changes the coverage of activities included in manufacturing, beside its

more obvious influence on industry classification within the manufacturing or trade sector or on the amount of duplication in sales resulting from the treatment of intra-company transactions.

The Office of Business Economics series on manufacturers' sales and inventories, tied as they are to the benchmarks provided by the Statistics of Income data, are necessarily on a company basis. Consolidation occurs to the extent that corporations make consolidated reports to the Bureau of Internal Revenue.

Sales and inventories figures from the Census of Manufactures are obtained on an establishment basis. In combining such Census data, each reporting unit in manufacturing is assigned to its own industry classification rather than to that of the parent company, which may have a different classification and may in some cases not even be a manufacturing firm. In the same way, an establishment of a manufacturing company is not counted in the Census when the principal activity of such an establishment is something other than manufacturing—distributive, extractive, financial, etc.—whereas the establishment would be included in the reports to the Bureau of Internal Revenue.

Although the data needed for a complete reconciliation of manufacturers' sales and inventories between the establishment and the company basis are not available, such studies as have been made indicate that the differences in level or in movement reflect in the main the underlying distinction between the two bases, and cannot be attributed primarily to statistical limitations.

The manufacturing sales and inventories data cover both corporate and noncorporate business, and so cannot be directly compared either with the Statistics of Income corporate data or the figures given in the Quarterly Industrial Financial Report Series, published jointly by the Federal Trade Commission and the Securities and Exchange Commission. A more extended discussion of conceptual differences can be found in the May 1948 SURVEY.

Unlike the manufacturing series, the trade statistics, which are largely tied to Census of Business benchmarks, are on an establishment basis. However, some adjustments of the Census base have been made as described in the August 1948 SURVEY.

Other data

Figures on manufacturers' inventories by stage of fabrication not adjusted for seasonal variation are given by months, starting with January 1946. Data for prior years have not yet been revised, and will be presented later. This holds also for the monthly data on manufacturers' sales and total inventories for the years 1942 to 1945.

The revision of the estimates of new and unfilled orders is not yet completed. The new series are expected to appear later.

(Continued from p. 11)

ment securities held in sinking, trust, or investment funds by either the issuer or other entities within the sector are considered duplicating debt and eliminated. In the private corporate area, duplicating debt is defined as owed to other members of an affiliated system.

Thus, to arrive at net debt, each sector except the non-corporate is adjusted to a net basis by certain consolidations within the sector. A summation of the consolidated estimates for each sector yields the total for net public and private debt.

The net debt concept for each of the four sectors can be

summarized as follows: Federal government net debt is that owed to all other sectors of the economy except the Federal government proper and its corporations and agencies; State and local government net debt is that owed to all other economic entities except State and local governments; corporate net debt is that owed to all other entities (including corporations) except to corporate members of an affiliated system; and private noncorporate net (or gross) debt is the summation of all forms of legal indebtedness except that among individuals and unincorporated nonfinancial business firms. Data showing adjustments for duplication involved in passing from gross to net debt are given in detail in tables 3, 4, and 5.

Table 1.—Business Sales and Inventories Seasonally Adjusted
[Billions of dollars]

Years and months	Business sales									Business inventories book value										
	Total	Manufacturing			Wholesale trade			Retail trade			Total	Manufacturing			Wholesale trade			Retail trade		
		Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total		Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	
1939.....	133.3	61.2	22.4	38.8	30.1	7.2	22.9	42.0	10.4	31.7	20.2	11.5	5.2	6.3	3.2	1.0	2.2	5.5	1.8	3.7
1940.....	150.2	70.2	28.7	41.5	33.6	8.9	24.7	46.4	12.4	34.0	22.1	12.8	6.1	6.7	3.3	1.1	2.2	6.0	2.1	3.9
1941.....	196.9	98.0	44.3	53.7	43.4	12.0	31.4	55.5	15.6	39.9	28.8	17.0	8.4	8.6	4.2	1.3	2.9	7.6	2.7	4.9
1942.....	230.8	125.1	60.0	65.1	48.1	10.3	37.8	57.6	10.3	47.4	31.1	19.3	10.1	9.2	3.9	1.0	2.9	7.9	2.4	5.5
1943.....	268.5	153.9	79.3	74.5	51.3	9.3	42.0	63.3	9.9	53.5	31.2	20.1	10.8	9.3	3.7	.9	2.8	7.4	1.9	5.5
1944.....	288.9	165.4	84.5	80.9	54.7	10.0	44.7	68.8	10.6	58.2	30.9	19.5	10.1	9.4	4.0	1.0	3.0	7.4	1.8	5.6
1945.....	290.2	154.6	72.6	82.0	59.8	10.8	49.0	75.8	12.3	63.5	30.5	18.4	8.5	9.8	4.6	1.2	3.4	7.5	1.9	5.6
1946.....	333.6	154.1	57.3	96.8	79.2	16.6	62.6	100.3	22.6	77.7	42.7	24.8	11.7	13.1	6.7	2.0	4.7	11.2	3.4	7.8
1947.....	416.9	204.9	82.5	122.4	93.1	22.3	70.8	118.9	32.1	86.8	51.7	29.8	14.2	15.6	8.7	2.7	6.0	13.2	4.7	8.5
1948.....	458.6	228.3	94.6	133.7	100.3	25.5	74.8	130.0	38.0	92.0	58.6	34.1	16.2	17.9	9.5	3.3	6.2	15.0	5.8	9.2
1946: January.....	24.0	10.8	3.8	7.0	5.8	1.1	4.7	7.4	1.4	6.0	31.0	18.6	8.7	9.9	4.6	1.2	3.4	7.8	2.0	5.8
February.....	23.9	10.4	3.3	7.1	5.9	1.1	4.8	7.6	1.4	6.2	31.6	18.9	8.8	10.2	4.7	1.2	3.5	8.0	2.2	6.0
March.....	24.7	11.1	3.8	7.3	5.9	1.2	4.7	7.7	1.5	6.2	32.3	19.3	9.1	10.3	4.8	1.3	3.5	8.2	2.1	6.1
April.....	26.2	12.2	4.4	7.8	6.1	1.2	4.9	7.9	1.7	6.2	32.9	19.7	9.3	10.4	4.8	1.3	3.5	8.4	2.2	6.2
May.....	27.0	12.6	4.6	8.0	6.3	1.3	5.0	8.1	1.8	6.3	33.8	20.1	9.5	10.6	5.0	1.4	3.6	8.7	2.3	6.4
June.....	26.6	12.3	4.5	7.8	6.2	1.3	4.9	8.1	1.8	6.4	34.7	20.6	9.8	10.7	5.0	1.5	3.5	9.1	2.5	6.6
July.....	28.6	13.3	5.2	8.1	6.8	1.4	5.4	8.5	1.9	6.5	36.6	21.6	10.2	11.4	5.4	1.6	3.8	9.6	2.6	7.0
August.....	29.9	13.9	5.4	8.5	7.0	1.5	5.5	9.0	2.1	6.9	38.1	22.3	10.5	11.8	5.8	1.6	4.2	10.0	2.8	7.2
September.....	29.0	13.1	5.2	8.0	7.1	1.5	5.6	8.8	2.2	6.7	39.2	23.0	10.9	12.1	6.0	1.7	4.3	10.2	2.9	7.3
October.....	30.2	14.0	5.6	8.4	7.3	1.6	5.7	8.9	2.2	6.6	41.0	24.0	11.2	12.8	6.4	1.8	4.6	10.6	3.1	7.5
November.....	31.5	15.1	5.8	9.3	7.3	1.6	5.7	9.1	2.2	6.8	41.9	24.5	11.5	13.1	6.5	1.9	4.6	10.9	3.3	7.6
December.....	31.9	15.3	5.8	9.5	7.4	1.7	5.7	9.2	2.4	6.9	42.7	24.8	11.7	13.1	6.7	2.0	4.7	11.2	3.4	7.8
1947: January.....	33.0	16.2	6.5	9.7	7.6	1.7	5.9	9.2	2.4	6.8	44.3	25.8	12.2	13.6	7.0	2.1	4.9	11.5	3.7	7.8
February.....	33.3	16.3	6.5	9.8	7.6	1.8	5.8	9.4	2.5	6.9	45.3	26.3	12.5	13.8	7.2	2.2	5.0	11.8	3.9	7.9
March.....	33.4	16.4	6.5	10.0	7.5	1.8	5.7	9.5	2.5	7.0	46.5	26.9	12.8	14.1	7.7	2.3	5.4	11.9	4.1	7.8
April.....	33.8	16.7	6.8	9.9	7.4	1.8	5.6	9.7	2.6	7.1	47.5	27.6	13.1	14.5	7.8	2.4	5.4	12.1	4.2	7.9
May.....	34.4	17.1	6.9	10.1	7.5	1.9	5.6	9.8	2.5	7.2	47.9	28.1	13.3	14.8	7.9	2.5	5.4	11.9	4.2	7.7
June.....	34.1	16.8	6.8	10.0	7.5	1.8	5.7	9.8	2.6	7.2	48.7	28.5	13.6	14.8	8.1	2.5	5.5	12.1	4.2	7.9
July.....	34.7	17.1	6.8	10.3	7.7	1.8	5.9	9.9	2.6	7.3	48.9	28.6	13.8	14.8	8.2	2.6	5.6	12.1	4.2	7.9
August.....	34.1	16.8	6.6	10.1	7.4	1.8	5.6	9.9	2.6	7.2	49.4	28.9	13.9	14.9	8.5	2.6	5.9	12.0	4.2	7.8
September.....	35.9	17.6	7.1	10.5	8.0	1.9	6.1	10.3	2.9	7.4	49.8	29.0	14.0	15.0	8.6	2.6	6.0	12.2	4.4	7.8
October.....	36.9	18.2	7.4	10.8	8.4	2.0	6.4	10.3	2.9	7.4	50.3	29.2	14.1	15.0	8.6	2.6	6.0	12.5	4.4	8.1
November.....	36.0	17.5	7.1	10.4	8.0	1.9	6.1	10.5	2.9	7.6	50.8	29.6	14.2	15.4	8.6	2.6	6.0	12.6	4.5	8.1
December.....	37.0	18.2	7.5	10.7	8.2	2.0	6.2	10.6	3.0	7.6	51.7	29.8	14.2	15.6	8.7	2.7	6.0	13.2	4.7	8.5
1948: January.....	37.1	18.2	7.3	10.9	8.3	2.0	6.3	10.6	3.0	7.6	52.4	30.0	14.3	15.7	8.7	2.7	6.0	13.7	4.9	8.8
February.....	37.3	18.5	7.5	11.0	8.2	2.0	6.2	10.6	3.0	7.6	53.0	30.3	14.4	15.9	8.7	2.7	6.0	14.0	5.0	9.0
March.....	38.0	18.8	7.8	11.0	8.4	2.1	6.3	10.8	3.2	7.6	53.7	30.7	14.5	16.2	8.7	2.8	5.9	14.3	5.3	9.0
April.....	38.0	18.6	7.5	11.1	8.4	2.1	6.3	11.0	3.2	7.7	54.0	31.0	14.6	16.4	8.8	2.9	5.9	14.2	5.1	9.1
May.....	37.4	18.6	7.6	11.0	8.2	2.1	6.1	10.6	2.9	7.7	54.4	31.5	14.7	16.8	8.8	2.9	5.9	14.1	5.1	9.0
June.....	39.1	19.5	8.0	11.5	8.7	2.2	6.5	10.9	3.1	7.7	55.4	32.2	15.0	17.2	8.9	3.0	5.9	14.3	5.2	9.1
July.....	38.5	19.0	7.7	11.2	8.6	2.1	6.5	10.9	3.2	7.7	56.2	32.6	15.1	17.5	9.2	3.0	6.2	14.4	5.3	9.1
August.....	39.2	19.7	8.1	11.6	8.5	2.2	6.3	11.0	3.4	7.7	56.7	32.8	15.3	17.6	9.4	3.1	6.3	14.5	5.3	9.2
September.....	39.4	19.9	8.4	11.5	8.5	2.3	6.2	11.0	3.3	7.7	57.9	33.4	15.5	17.9	9.6	3.2	6.4	14.9	5.3	9.6
October.....	38.0	19.0	8.0	11.0	8.1	2.1	6.0	10.9	3.2	7.7	58.1	33.5	15.6	17.9	9.7	3.2	6.5	14.9	5.6	9.3
November.....	38.6	19.6	8.4	11.3	8.2	2.1	6.1	10.8	3.2	7.6	58.5	33.8	15.9	17.9	9.7	3.3	6.4	15.0	5.6	9.4
December.....	38.3	19.1	8.3	10.7	8.2	2.0	6.2	11.0	3.3	7.7	58.6	34.1	16.2	17.9	9.5	3.3	6.2	15.0	5.8	9.2

¹ Inventories are seasonally adjusted at end of period.

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

Table 2.—Manufacturers' Sales and Inventories, 1939-48
[Millions of dollars]

Item	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Sales										Book value of inventories									
Manufacturing, total.....	61,340	70,313	98,069	125,158	153,843	165,387	154,481	154,075	205,105	228,008	11,516	12,873	17,024	19,348	20,171	19,578	18,457	24,961	30,006	34,250
Durable-goods industries.....	22,454	28,736	44,307	59,985	79,329	84,481	72,504	57,333	82,597	94,713	5,172	6,127	8,352	10,127	10,844	10,145	8,545	11,644	14,120	16,109
Iron, steel, and products.....	6,079	7,678	11,921	14,563	16,772	17,795	16,812	14,170	20,615	24,134	1,543	1,741	1,956	2,197	2,167	2,057	2,117	2,460	2,984	3,538
Nonferrous metals and products.....	1,726	2,120	3,065	3,411	4,595	4,755	4,463	4,889	6,639	7,368	389	421	492	512	625	573	625	868	941	1,039
Electrical machinery and equipment.....	1,861	2,483	3,769	4,550	5,734	7,104	6,302	5,698	8,772	9,493	412	509	824	1,027	1,106	1,069	854	1,502	1,832	1,982
Machinery, except electrical.....	3,571	4,697	7,390	10,370	12,286	12,907	11,640	9,815	13,545	15,278	1,038	1,234	1,750	2,144	2,028	2,026	1,854	2,586	3,196	3,597
Automobiles, and equipment.....	3,578	4,697	6,530	7,956	13,422	15,096	11,446	6,576	11,540	13,827	525	621	923	1,199	1,428	1,405	1,106	1,454	1,817	2,096
Transportation equipment, except automobiles.....	865	1,576	3,914	10,233	16,054	16,015	11,173	2,936	3,711	4,859	263	524	1,073	1,727	2,191	1,751	751	836	961	994
Lumber and basic timber products.....																				

Table 3.—Manufacturers' Sales and Inventories, 1946-48

[Millions of dollars]

Year and month	Durable goods												Nondurable goods												
	Total manufacturing	Total	Iron, steel, and products	Nonferrous metals and products	Electric machinery and equipment	Machinery excluding electrical	Automobiles and equipment	Transportation equipment excluding automobiles	Lumber and basic lumber products	Furniture and finished lumber products	Stone, clay, and glass products	Other durable	Total	Food and kindred products	Beverages	Textile mill products	Apparel and related products	Leather and products	Paper and allied products	Printing and publishing industries	Chemicals and allied products	Rubber products	Petroleum and coal products	Tobacco manufactures	Other nondurable
SALES																									
1946: January	10,646	3,694	936	326	310	714	321	232	189	249	187	230	6,952	1,873	417	763	713	255	341	358	874	229	775	192	161
February	10,012	3,160	598	267	317	641	269	197	189	252	197	233	6,853	1,896	399	735	750	250	320	359	825	207	732	181	199
March	11,518	4,013	1,038	314	369	702	354	234	235	288	243	236	7,504	1,990	375	864	907	270	355	411	906	241	760	197	229
April	12,153	4,466	1,173	339	398	789	466	255	245	280	262	259	7,687	1,980	370	890	924	270	365	459	930	261	782	219	237
May	12,160	4,506	1,090	356	418	804	495	270	265	282	257	269	7,654	1,889	368	938	884	259	379	435	919	266	831	240	247
June	12,008	4,490	1,112	374	471	803	466	234	254	265	252	260	7,618	1,838	402	917	914	249	366	433	849	261	827	211	251
July	12,190	4,691	1,197	379	453	794	594	238	238	264	267	266	7,499	2,063	453	786	735	215	345	436	847	249	882	242	248
August	13,847	5,366	1,403	461	533	848	669	247	263	320	303	320	8,481	2,551	438	902	863	278	391	453	919	271	918	238	260
September	13,469	5,232	1,322	447	539	825	676	249	255	316	292	310	8,238	2,227	474	965	916	282	368	490	873	266	873	242	261
October	15,133	5,965	1,506	526	609	951	760	255	302	350	325	351	9,169	2,393	494	1,164	1,045	257	433	541	993	319	946	270	316
November	15,393	5,749	1,409	551	602	929	747	240	279	328	310	355	9,644	2,932	470	1,084	1,040	364	430	541	1,028	280	947	226	304
December	15,546	6,001	1,385	548	679	1,016	761	287	303	337	298	388	9,545	2,903	488	1,047	912	339	431	500	1,067	312	1,034	236	276
1947: January	16,014	6,361	1,598	539	651	1,030	827	284	367	396	304	365	9,652	2,853	475	1,160	817	371	499	462	1,113	280	1,087	236	300
February	15,698	6,207	1,504	536	661	1,045	839	264	352	370	279	357	9,491	2,845	435	1,093	962	330	488	456	1,087	279	1,027	226	265
March	17,108	6,332	1,685	599	727	1,133	914	309	378	383	321	383	10,277	3,081	465	1,147	1,039	367	509	522	1,164	308	1,134	241	300
April	16,807	7,017	1,723	591	720	1,150	966	324	401	384	371	388	9,790	2,816	436	1,096	914	351	522	522	1,168	296	1,123	233	315
May	16,504	6,790	1,685	560	703	1,139	910	321	408	365	329	370	9,714	2,816	436	1,003	922	326	534	509	1,109	285	1,213	258	302
June	16,489	6,794	1,669	531	733	1,178	934	343	347	328	339	392	9,695	2,911	471	1,039	845	293	512	504	1,081	256	1,220	263	270
July	15,702	6,212	1,557	455	637	1,027	927	275	330	331	322	351	9,490	2,936	491	985	769	342	465	472	1,035	274	1,278	265	268
August	16,740	6,559	1,722	489	687	1,079	878	268	377	380	331	349	10,181	3,141	486	1,037	971	363	518	522	1,073	255	1,273	253	259
September	18,008	7,166	1,826	546	752	1,138	1,030	325	411	402	352	387	10,841	3,391	507	1,144	970	378	543	588	1,173	305	1,287	272	284
October	19,721	7,938	1,986	617	848	1,259	1,160	348	435	442	391	453	11,782	3,524	638	1,259	1,126	429	590	605	1,283	335	1,382	269	342
November	17,779	7,017	1,760	590	781	1,103	1,007	315	401	385	304	372	10,762	3,249	544	1,139	997	356	520	575	1,146	302	1,300	241	304
December	18,537	7,703	1,900	586	873	1,265	1,148	337	421	433	333	409	10,833	3,028	531	1,236	908	374	535	564	1,177	282	1,638	268	294
1948: January	18,048	7,144	1,836	561	720	1,126	1,012	321	453	460	302	354	10,904	3,173	440	1,230	993	377	559	471	1,214	263	1,668	246	270
February	17,835	7,210	1,780	546	753	1,205	1,041	340	429	458	286	372	10,625	3,001	427	1,280	1,039	367	538	485	1,147	247	1,573	238	282
March	19,574	8,217	2,041	614	852	1,354	1,191	420	483	462	367	434	11,357	2,968	480	1,392	1,188	375	587	566	1,242	276	1,684	272	327
April	18,638	8,716	1,885	599	807	1,278	1,114	386	456	409	386	396	10,921	2,891	507	1,264	1,132	306	564	533	1,261	290	1,603	266	306
May	17,964	7,411	1,855	589	733	1,249	1,047	368	441	374	367	390	10,553	2,880	462	1,201	972	273	546	539	1,208	282	1,630	264	295
June	19,093	7,993	1,985	614	790	1,362	1,148	430	468	378	396	423	11,101	3,107	497	1,271	1,068	267	554	551	1,229	316	1,658	292	292
July	17,477	7,078	1,771	499	689	1,123	1,112	359	439	332	366	367	10,400	3,065	531	992	858	271	490	504	1,127	313	1,686	285	278
August	19,600	7,984	2,103	609	722	1,262	1,176	392	499	413	411	398	11,616	3,353	560	1,220	1,111	358	570	566	1,255	324	1,712	309	277
September	20,336	8,520	2,222	687	821	1,339	1,236	437	505	429	410	433	11,816	3,448	574	1,266	1,137	348	559	646	1,283	307	1,643	284	320
October	20,461	8,563	2,255	675	849	1,305	1,292	396	485	439	427	442	11,899	3,475	586	1,259	1,036	340	580	632	1,292	319	1,716	271	342
November	19,495	8,254	2,146	695	862	1,244	1,205	458	437	401	387	420	11,241	3,168	572	1,187	1,078	287	535	610	1,200	282	1,685	295	323
December	19,488	8,624	2,256	681	907	1,434	1,253	552	386	352	368	437	10,863	3,057	525	1,134	811	280	523	606	1,169	286	1,882	279	312
INVENTORIES, BOOK VALUE																									
End of month:																									
1946: January	18,733	8,630	2,118	637	891	1,892	1,099	729	220	348	313	382	10,104	1,795	636	1,371	795	367	441	317	1,430	362	1,141	1,217	233
February	19,089	8,760	2,114	646	941	1,934	1,135	707	208	362	316	399	10,329	1,780	644	1,431	846	368	460	332	1,454	376	1,160	1,230	249
March	19,480	9,105	2,171	694	998	2,018	1,171	708	220	379	323	422	10,375	1,683	638	1,482	860	369	478	343	1,478	391	1,184	1,210	260
April	19,724	9,333	2,172	713	1,069	2,076	1,240	702	230	375	309	449	10,390	1,595	645	1,538	896	379	470	352	1,487	408	1,188	1,167	266
May	20,084	9,554	2,193	733	1,131	2,128	1,244	717	236	395	309	469	10,531	1,584	644	1,565	976	385	465	371	1,486	403	1,212	1,159	281
June	20,417	9,841	2,252	750	1,176	2,170	1,279	750	248	407	307	503	10,576	1,612	636	1,570	938	386	479	373	1,506	397	1,249	1,138	292
July	21,484	10,198	2,313	798	1,223	2,223	1,335	750	274	436	318	529	11,286	1,962	693	1,646	990	428	507	384	1,549	402	1,280	1,143	302
August	22,236	10,492	2,325	828	1,278	2,296	1,365	765	300	452	322	561	11,744	2,193	735	1,695	973	405	533	397	1,570	412	1,330	1,172	329
September	22,806	10,837	2,367	838	1,338	2,413	1,397	763	322	464	354	582	11,969	2,238	742	1,719	978	388	546	394	1,608	425	1,388	1,195	349
October	23,919	11,152	2,412	861	1,394	2																			

Table 4.—Manufacturers' Sales and Inventories, 1946-48

[Millions of dollars, seasonally adjusted]

Year and month	Durable goods											Nondurable goods													
	Total manufacturing	Total	Iron, steel, and products	Nonferrous metals and products	Electric machinery and equipment	Machinery excluding electrical	Automobiles and equipment	Transportation equipment excluding automobiles	Lumber and basic lumber products	Furniture and finished lumber products	Stone, clay, and glass products	Other durable	Total	Food and kindred products	Beverages	Textile mill products	Apparel and related products	Leather and products	Paper and allied products	Printing and publishing industries	Chemicals and allied products	Rubber products	Petroleum and coal products	Tobacco manufactures	Other nondurable
SALES																									
1946: January	10,799	3,774	945	331	323	756	330	240	177	224	205	244	7,024	1,910	458	725	765	227	343	409	839	236	734	207	171
February	10,383	3,299	632	279	325	668	278	211	189	236	235	246	7,083	1,975	429	712	728	242	332	421	836	222	753	208	224
March	11,066	3,804	988	296	346	671	335	212	220	269	243	225	7,263	1,993	384	791	803	247	336	423	866	236	738	208	239
April	12,181	4,367	1,161	333	389	775	454	242	235	279	240	260	7,814	2,127	394	881	901	282	350	467	891	257	801	228	235
May	12,621	4,598	1,102	364	440	797	524	268	260	304	259	280	8,023	2,090	387	1,000	924	297	365	453	936	258	832	230	254
June	12,268	4,491	1,110	386	478	768	474	214	267	298	243	254	7,777	1,955	415	935	945	303	361	455	869	247	839	201	253
July	13,309	5,160	1,307	457	517	857	610	264	264	315	271	298	8,149	2,151	450	969	898	250	372	499	930	263	886	234	249
August	13,922	5,439	1,373	482	566	865	682	267	263	310	289	332	8,483	2,512	445	953	847	265	391	457	945	277	923	226	243
September	13,150	5,153	1,285	445	541	817	664	250	254	310	280	309	7,997	2,039	433	962	884	269	381	448	885	275	920	239	262
October	13,973	5,574	1,445	487	568	919	700	261	287	320	290	337	8,399	2,140	429	1,062	937	244	423	439	942	294	953	255	282
November	15,146	5,821	1,407	509	584	970	764	252	294	332	318	352	9,325	2,801	422	1,067	974	346	428	469	1,032	288	975	224	300
December	15,280	5,803	1,382	516	608	950	750	265	323	340	309	360	9,477	2,874	500	1,032	1,005	329	443	471	1,065	305	959	229	265
1947: January	16,211	6,492	1,612	546	679	1,089	852	295	342	356	334	386	9,718	2,898	520	1,097	879	330	502	528	1,072	289	1,029	254	318
February	16,268	6,477	1,594	557	678	1,090	866	282	353	348	333	376	9,792	2,957	468	1,056	936	318	507	535	1,101	299	1,057	260	299
March	16,441	6,471	1,604	563	678	1,085	865	280	354	357	321	366	9,970	3,087	476	1,049	920	337	482	537	1,112	302	1,101	256	313
April	16,703	6,785	1,705	574	704	1,130	941	306	384	383	340	389	9,918	2,968	464	1,085	888	366	500	531	1,120	291	1,151	241	312
May	17,050	6,937	1,706	570	740	1,130	963	318	400	394	332	386	10,113	3,029	459	1,068	964	374	514	530	1,126	276	1,124	248	312
June	16,787	6,794	1,664	549	744	1,127	952	313	364	369	327	383	9,993	3,041	486	1,060	969	356	504	529	1,105	271	1,238	251	273
July	17,098	6,820	1,701	548	727	1,108	952	305	366	394	327	393	10,278	3,072	488	1,104	940	398	503	540	1,137	290	1,282	255	268
August	16,787	6,649	1,686	512	728	1,101	894	293	378	380	316	362	10,138	3,040	495	1,097	956	350	518	527	1,103	291	1,281	240	242
September	17,593	7,063	1,734	545	754	1,127	1,012	327	408	394	338	385	10,530	3,120	463	1,139	935	361	562	538	1,189	315	1,356	269	285
October	18,236	7,427	1,853	572	791	1,217	1,069	356	415	405	348	401	10,809	3,147	555	1,149	1,008	405	577	492	1,215	309	1,393	254	305
November	17,547	7,112	1,806	546	758	1,151	1,030	330	422	390	312	368	10,434	3,106	489	1,121	932	339	518	498	1,151	311	1,431	239	300
December	18,193	7,465	1,896	553	781	1,183	1,132	312	448	437	346	379	10,728	3,011	543	1,219	1,001	363	550	531	1,175	276	1,518	260	281
1948: January	18,229	7,281	1,852	568	751	1,191	1,043	334	423	414	332	374	10,947	3,228	483	1,165	1,063	335	563	539	1,169	271	1,580	265	286
February	18,470	7,516	1,887	568	771	1,257	1,074	364	429	430	342	393	10,954	3,125	459	1,237	1,012	354	559	569	1,162	265	1,621	273	319
March	18,761	7,779	1,942	578	795	1,295	1,126	380	452	430	366	415	10,982	3,067	492	1,274	1,052	342	556	583	1,186	270	1,633	288	340
April	18,631	7,534	1,863	583	789	1,256	1,086	362	436	408	354	398	11,097	3,096	540	1,252	1,103	319	541	543	1,208	285	1,641	276	303
May	18,574	7,569	1,876	600	771	1,238	1,108	364	432	404	370	406	11,004	3,133	486	1,280	1,017	313	525	562	1,226	273	1,632	254	304
June	19,454	7,998	1,982	635	792	1,305	1,171	392	491	436	382	413	11,457	3,282	513	1,296	1,109	323	545	578	1,256	299	1,682	278	295
July	18,973	7,749	1,933	601	787	1,207	1,141	396	487	395	392	411	11,114	3,210	527	1,223	1,032	313	529	577	1,238	331	1,691	275	279
August	19,652	8,093	2,059	639	765	1,287	1,197	427	500	413	392	413	11,559	3,226	570	1,286	1,098	343	570	571	1,289	331	1,722	298	259
September	19,902	8,394	2,160	687	823	1,326	1,215	437	501	421	394	431	11,508	3,176	525	1,259	1,096	332	578	591	1,300	317	1,733	280	322
October	18,978	8,014	2,105	627	792	1,262	1,191	404	462	402	380	391	10,964	3,117	511	1,148	976	321	567	514	1,225	294	1,731	256	305
November	19,648	8,369	2,203	644	837	1,298	1,232	476	460	406	397	416	11,279	3,029	514	1,530	1,009	277	551	528	1,205	291	1,735	292	318
December	19,065	8,341	2,251	640	812	1,340	1,235	510	411	355	382	405	10,724	3,036	537	1,116	894	272	538	571	1,167	280	1,742	272	298
INVENTORIES, BOOK VALUE																									
End of month:																									
1946: January	18,567	8,667	2,130	638	901	1,882	1,112	741	223	346	304	389	9,900	1,696	614	1,362	798	361	446	332	1,403	365	1,141	1,150	233
February	18,935	8,780	2,136	648	948	1,925	1,128	711	213	364	307	400	10,156	1,763	635	1,400	837	356	462	343	1,425	373	1,160	1,153	248
March	19,335	9,079	2,200	687	990	2,011	1,153	707	225	375	314	419	10,256	1,742	639	1,419	860	368	477	347	1,434	380	1,184	1,150	257
April	19,703	9,308	2,203	712	1,057	2,058	1,232	692	238	370	306	441	10,395	1,751	643	1,456	882	383	478	366	1,455	393	1,188	1,143	266
May	20,076	9,455	2,192	729	1,111	2,104	1,212	701	245	393	309	459	10,621	1,784	649	1,519	927	381	474	365	1,458	388	1,212	1,180	284
June	20,586	9,840	2,251	757	1,161	2,179	1,265	747	255	409	319	498	10,746	1,818	648	1,588	845	382	484	363	1,495	391	1,249	1,183	301
July	21,568	10,166	2,284	790	1,214	2,239	1,322	753	272	435	331	527	11,401	2,022	711	1,672	935	414	509	364	1,559	406	1,280	1,220	312
August	22,290	10,497	2,309	816	1,279	2,324	1,361	767	290	454	335	562	11,793	2,094	742	1,749	980	408	522	376	1,605	415	1,330	1,240	331
September	22,964	10,856	2,356	827	1,343	2,429	1,396	774	310	473	362	587	12,108	2,095	761	1,808	1,030	413	538	383	1,666	438	1,388	1,238	351
October	24,024	11,186	2,402	853	1,405	2,509	1,442	813	316	487	357	604	12,837	2,469	774	1,856	1,149	437	539	400	1,723	453	1,424	1,241	374
November	24,520	11,459	2,410	890	1,473	2,574	1,450	831	331	502	372	626	13,062	2,532	770	1,846	1,169	446	538	422	1,762	465	1,451	1,274	388
December	24,818	11,710	2,450	901	1,530	2,601	1,479	840	348	509	381	672	13,108	2,490	796	1,832	1,214	465	544	444	1,809	458	1,449	1,255	412
1947: January	25,771	12,212	2,545	957	1,598	2,699	1,539	878	370	538	405	684	13,559	2,529	806	1,907	1,273	464	565	456	1,895	502	1,465	1,243	456
February	26,337	12,4																							

Table 5.—Manufacturers' Inventories by Stage of Fabrication, 1946-48¹

[Billions of dollars]

Month	All industries				Durable-goods industries				Nondurable-goods industries			
	Total	Purchased materials	Goods in process	Finished goods	Total	Purchased materials	Goods in process	Finished goods	Total	Purchased materials	Goods in process	Finished goods
1946: January	18.7	8.3	4.8	5.6	8.6	3.0	3.5	2.2	10.1	5.3	1.3	3.4
February	19.1	8.4	4.9	5.8	8.8	3.0	3.5	2.2	10.3	5.4	1.3	3.6
March	19.5	8.7	5.0	5.8	9.1	3.1	3.7	2.3	10.4	5.6	1.3	3.5
April	19.7	8.9	5.2	5.7	9.3	3.3	3.7	2.3	10.4	5.6	1.4	3.4
May	20.1	8.8	5.5	5.7	9.6	3.3	4.0	2.3	10.5	5.6	1.6	3.4
June	20.4	9.0	5.7	5.7	9.8	3.4	4.1	2.4	10.6	5.7	1.6	3.3
July	21.5	9.6	5.9	6.0	10.2	3.5	4.3	2.4	11.3	6.0	1.6	3.6
August	22.2	9.9	5.9	6.4	10.5	3.7	4.4	2.5	11.7	6.2	1.6	4.0
September	22.8	10.0	6.1	6.7	10.8	3.8	4.5	2.5	12.0	6.2	1.7	4.1
October	23.9	10.5	6.2	7.2	11.2	4.0	4.6	2.6	12.8	6.5	1.7	4.6
November	24.5	10.9	6.3	7.4	11.4	4.1	4.7	2.6	13.1	6.8	1.6	4.7
December	25.0	11.4	6.4	7.3	11.6	4.3	4.7	2.7	13.3	7.1	1.7	4.5
1947: January	26.0	11.5	6.7	7.8	12.2	4.3	4.9	3.0	13.8	7.2	1.8	4.8
February	26.5	11.6	7.0	7.9	12.5	4.4	5.1	3.0	14.0	7.3	1.9	4.9
March	27.1	11.9	7.2	8.0	12.9	4.5	5.2	3.2	14.2	7.4	2.0	4.9
April	27.6	12.0	7.3	8.3	13.1	4.5	5.3	3.3	14.5	7.5	2.0	4.9
May	28.0	12.1	7.4	8.6	13.4	4.7	5.3	3.4	14.6	7.4	2.1	5.1
June	28.2	12.1	7.3	8.8	13.6	4.8	5.3	3.6	14.6	7.4	2.0	5.2
July	28.5	12.1	7.3	9.1	13.8	4.9	5.3	3.6	14.7	7.3	2.0	5.5
August	28.8	12.2	7.4	9.2	13.9	4.9	5.4	3.6	14.9	7.3	2.0	5.6
September	28.7	12.1	7.5	9.1	13.9	4.8	5.5	3.6	14.8	7.3	2.0	5.5
October	29.0	12.4	7.4	9.2	14.1	4.9	5.5	3.7	14.9	7.6	1.9	5.5
November	29.5	12.8	7.5	9.3	14.1	4.8	5.5	3.8	15.4	8.0	2.0	5.5
December	30.0	13.2	7.5	9.4	14.1	4.9	5.4	3.8	15.9	8.3	2.0	5.6
1948: January	30.3	13.0	7.5	9.7	14.2	4.8	5.5	3.9	16.0	8.2	2.1	5.8
February	30.5	13.2	7.6	9.8	14.4	4.9	5.5	4.0	16.1	8.3	2.1	5.8
March	30.9	13.3	7.7	9.8	14.6	4.9	5.5	4.1	16.3	8.4	2.1	5.8
April	31.0	13.2	7.8	10.0	14.7	4.9	5.6	4.2	16.4	8.4	2.2	5.8
May	31.5	13.1	8.0	10.3	14.9	4.9	5.8	4.2	16.6	8.3	2.3	6.1
June	32.0	13.4	7.9	10.6	15.0	5.0	5.7	4.2	17.0	8.4	2.1	6.4
July	32.5	13.6	8.0	10.9	15.2	5.2	5.8	4.2	17.4	8.4	2.2	6.7
August	32.8	13.6	8.1	11.1	15.3	5.3	5.8	4.2	17.5	8.4	2.3	6.8
September	33.2	13.8	8.0	11.3	15.4	5.5	5.7	4.3	17.7	8.3	2.3	7.0
October	33.4	13.8	8.2	11.4	15.6	5.4	5.8	4.4	17.8	8.4	2.5	7.0
November	33.8	13.9	8.2	11.7	15.8	5.5	5.8	4.5	17.9	8.4	2.4	7.2
December	34.2	14.1	8.1	12.0	16.1	5.5	5.9	4.7	18.1	8.5	2.3	7.3

¹ Book value as of end of month and not adjusted for seasonal variation. The classification by stage of fabrication is from the point of view of the individual manufacturer; the finished product of one company may be the purchased material of another.

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

Table 6.—Wholesale Sales, Annually, 1939-48

[Millions of dollars]

Types of establishments	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
All establishments	30,057	33,626	43,440	48,141	51,275	54,731	59,799	79,208	93,054	100,263
Durable goods	7,193	8,895	11,971	10,281	9,313	9,999	10,787	16,629	22,322	25,532
Nondurable goods	22,864	24,731	31,469	37,860	41,962	44,732	49,012	62,579	70,732	74,731
Service and limited function	23,642	26,488	33,654	36,444	37,756	40,724	44,657	60,476	70,080	73,692
Durable goods	7,096	8,653	11,562	9,932	9,002	9,630	10,439	16,195	21,721	24,501
Automotive ¹	1,995	2,581	2,849	1,083	968	1,210	1,520	2,303	2,502	2,545
Lumber and building materials	1,264	1,600	2,127	2,265	1,944	2,017	2,052	3,058	4,561	5,267
Electrical goods	788	967	1,459	1,335	1,007	1,102	1,339	2,422	4,316	5,084
Hardware	592	682	897	926	866	1,031	1,163	1,963	2,543	2,826
Housefurnishings	373	396	543	568	501	472	450	797	1,108	1,273
Jewelry and optical goods	276	305	410	423	471	474	507	733	642	638
Machinery and metals	1,798	2,122	3,277	3,332	3,245	3,324	3,408	4,919	6,049	6,868
Nondurable goods	16,556	17,835	22,092	26,512	28,754	31,094	34,218	44,281	48,359	49,191
Apparel and dry goods	1,888	1,947	2,739	3,343	3,653	3,660	3,744	6,105	6,523	6,176
Beers, wines, and liquors	1,249	1,304	1,779	2,288	2,363	3,058	3,726	4,542	4,245	4,082
Drugs and sundries	521	593	658	730	776	871	1,121	1,303	1,494	1,640
Food	6,189	6,813	8,219	10,012	10,617	11,271	12,364	15,406	16,953	17,084
Paper and its products	575	595	750	752	801	835	866	1,338	1,625	1,575
Tobacco products	1,106	1,174	1,290	1,463	1,600	1,646	1,826	2,420	2,390	2,243
All other	5,028	5,409	6,657	7,924	8,944	9,753	10,571	13,167	15,124	16,391

¹ Beginning in 1943, series excludes all sales of new motor vehicles. These sales in the 1939-42 period are estimated at \$1,185; \$1,622; \$1,703 and \$224 million, respectively.

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

Table 7.—Wholesale Sales, Monthly, 1946-49

[In millions of dollars]

Month and year	All establishments			Service and limited-function establishments																
	Total	Durable goods	Non-durable goods	Durable goods									Non-durable goods							
				Total	Auto-motive	Lumber and building materials	Electrical goods	Hardware	House furnishings	Jewelry and optical goods	Machinery and metals	Total	Apparel and dry goods	Beers, wines, and liquors	Drugs and sundries	Food	Paper and its products	Tobacco products	All other	
UNADJUSTED FOR SEASONAL VARIATIONS																				
1946: January	5,813	1,041	4,772	4,421	1,012	152	192	127	120	42	45	334	3,409	403	352	109	1,204	90	168	1,083
February	5,375	1,035	4,340	4,141	1,015	156	179	127	126	47	53	327	3,126	387	344	98	1,077	81	169	970
March	5,748	1,157	4,591	4,412	1,127	174	204	135	141	56	55	362	3,285	455	338	103	1,171	94	183	941
April	5,867	1,245	4,622	4,569	1,219	184	230	144	154	63	60	384	3,350	487	344	105	1,216	101	191	906
May	6,120	1,303	4,817	4,754	1,263	188	236	157	159	70	58	395	3,491	521	366	108	1,249	112	200	935
June	6,007	1,322	4,685	4,618	1,284	191	229	167	157	68	60	419	3,334	484	345	97	1,167	113	200	928
July	6,596	1,378	5,218	4,991	1,343	193	261	197	162	67	53	410	3,648	491	381	105	1,293	112	212	1,054
August	7,009	1,490	5,519	5,276	1,454	208	279	217	174	74	66	436	3,822	529	411	107	1,344	125	219	1,087
September	7,150	1,532	5,618	5,378	1,492	218	281	240	176	77	65	434	3,886	553	395	112	1,325	128	203	1,170
October	8,041	1,733	6,308	6,159	1,682	229	327	268	214	86	74	484	4,477	666	420	130	1,519	140	236	1,366
November	7,725	1,654	6,071	5,889	1,610	211	318	272	195	80	74	460	4,279	602	406	117	1,457	125	218	1,354
December	7,757	1,739	6,018	5,868	1,694	199	322	271	185	67	77	473	4,174	527	440	112	1,384	117	221	1,373
1947: January	7,476	1,622	5,854	5,679	1,625	197	367	260	185	87	36	493	4,054	595	311	125	1,416	134	194	1,279
February	6,937	1,651	5,286	5,247	1,638	192	357	310	191	77	47	464	3,609	528	290	111	1,273	118	179	1,110
March	7,286	1,797	5,489	5,543	1,779	208	370	338	219	72	49	523	3,764	537	327	124	1,374	125	183	1,044
April	7,209	1,895	5,314	5,497	1,859	219	371	377	227	80	48	537	3,638	499	314	127	1,334	132	193	1,039
May	7,291	1,858	5,433	5,464	1,806	207	346	368	216	89	47	533	3,658	479	302	117	1,353	130	202	1,075
June	7,182	1,799	5,383	5,365	1,737	204	339	362	202	89	40	501	3,598	443	317	111	1,317	134	198	1,024
July	7,434	1,749	5,685	5,514	1,676	207	351	349	200	76	38	455	3,838	465	341	119	1,439	128	208	1,138
August	7,441	1,795	5,646	5,639	1,724	207	363	329	204	100	53	468	3,915	544	350	118	1,325	130	203	1,245
September	8,296	1,940	6,356	6,259	1,877	230	405	360	222	112	62	486	4,382	637	385	138	1,509	153	201	1,359
October	9,283	2,177	7,106	7,105	2,114	237	470	396	254	129	73	555	4,991	708	424	149	1,655	165	219	1,571
November	8,495	1,989	6,506	6,326	1,905	213	416	377	212	106	71	510	4,421	598	354	126	1,430	137	193	1,583
December	8,724	2,050	6,674	6,472	1,981	181	406	490	211	91	78	524	4,491	490	430	129	1,479	139	217	1,607
1948: January	8,189	1,882	6,307	6,098	1,807	179	409	352	204	91	38	534	4,191	515	324	143	1,464	139	179	1,427
February	7,465	1,858	5,607	5,496	1,798	175	382	366	207	93	48	527	3,698	504	292	127	1,224	128	168	1,255
March	8,224	2,162	6,062	6,132	2,083	204	439	436	246	102	60	596	4,049	597	335	147	1,420	134	188	1,228
April	8,148	2,234	5,914	6,062	2,140	215	467	453	256	100	56	593	3,922	536	330	138	1,460	131	186	1,141
May	7,963	2,085	5,878	5,736	1,997	210	428	409	233	103	50	564	3,739	473	317	125	1,431	123	179	1,091
June	8,261	2,163	6,098	5,987	2,066	220	445	415	237	108	48	593	3,921	476	339	133	1,512	132	195	1,134
July	8,320	2,078	6,242	5,992	1,979	221	442	403	227	102	39	545	4,013	475	331	133	1,497	117	194	1,266
August	8,665	2,247	6,418	6,316	2,139	241	479	411	248	110	50	600	4,177	602	323	133	1,435	134	184	1,366
September	8,871	2,292	6,579	6,508	2,210	239	489	453	253	117	59	600	4,398	617	346	149	1,468	137	191	1,490
October	8,875	2,309	6,566	6,594	2,222	241	492	433	262	122	62	610	4,372	550	344	143	1,401	139	184	1,611
November	8,694	2,144	6,550	6,449	2,063	211	431	442	241	116	63	559	4,386	478	370	140	1,392	134	187	1,685
December	8,588	2,078	6,510	6,322	1,997	189	364	511	212	109	65	547	4,325	353	431	129	1,380	127	208	1,697
1949: January	7,526	1,646	5,880	5,472	1,610	166	322	335	174	90	30	483	3,862	375	265	139	1,287	121	160	1,515
February	7,067	1,654	5,413	5,234	1,615	165	292	367	188	96	36	471	3,619	404	292	125	1,191	111	152	1,297
March	7,774	1,879	5,895	5,737	1,839	168	346	413	222	127	42	521	3,898	477	330	144	1,354	122	174	1,297
April	7,218	1,807	5,411	5,236	1,765	177	372	390	204	114	41	467	3,471	398	290	128	1,253	115	169	1,118
May	7,259	1,797	5,462	5,220	1,754	179	372	404	206	108	39	446	3,466	343	326	129	1,289	109	173	1,097
June	7,348	1,778	5,570	5,247	1,735	180	386	398	198	111	34	428	3,512	342	348	134	1,380	116	180	1,011
July	6,912	1,568	5,344	4,856	1,525	176	334	368	171	77	26	373	3,331	336	319	129	1,227	105	180	1,035
August	7,856	1,787	6,069	5,557	1,737	200	397	387	192	106	40	415	3,820	518	323	144	1,299	128	187	1,221
ADJUSTED FOR SEASONAL VARIATIONS																				
1946: January	5,779	1,091	4,688	4,322	1,062	160	193	146	130	44	53	336	3,260	397	353	104	1,183	86	181	954
February	5,861	1,103	4,758	4,465	1,079	169	193	132	134	52	59	340	3,386	428	399	104	1,164	91	192	1,008
March	5,876	1,144	4,732	4,453	1,117	174	208	129	136	56	58	356	3,326	436	362	98	1,164	98	189	980
April	5,875	1,204	4,671	4,705	1,178	181	221	132	143	63	64	374	3,527	469	363	105	1,259	102	195	1,034
May	6,269	1,315	4,954	4,914	1,275	190	241	162	156	70	63	393	3,639	527	396	114	1,223	112	202	1,065
June	6,241	1,356	4,885	4,859	1,317	194	242	170	162	68	60	421	3,542	544	351	102	1,152	113	196	1,084
July	6,797	1,439	5,358	5,234	1,400	197	270	207	171	71	67	417	3,834	540	369	111	1,310	118	206	1,180
August	7,023	1,495	5,528	5,351	1,457	204	274	226	176	70	68	439	3,894	534	393	113	1,358	125	213	1,158
September	7,054	1,511	5,543	5,355	1,471	206	273	247	173	73	62	437	3,884	522	408	107	1,359	120	201	1,167
October	7,309	1,585	5,724	5,658	1,539	204	285	268	189	75	60	458	4,119	655	398	118	1,452	121	213	1,162
November	7,280	1,620	5,660	5,635	1,577	204	317	269	193	74	59	459	3,958	568	383	117	1,400	126	214	1,150
December	7,417	1,718	5,699	5,604	1,672	214	328	312	199	76	60	485	3,932	589	373	112	1,364	120	215	1,159
1947: January	7,589	1,712	5,877	5,717	1,699	207	361	299	201	92	42									

Table 8.—Wholesale Inventories, 1946-49

[Millions of dollars]

End of period	All establishments			Service and limited functions																	
	Total	Durable goods	Non-durable goods	Total	Durable goods								Nondurable goods								
					Total	Auto-motive	Lumber and building materials	Electrical goods	Hardware	House furnishings	Jewelry and optical goods	Machinery and metals	Total	Apparel and dry goods	Beers, wines, and liquors	Drugs and sundries	Food	Paper and products	Tobacco and products	All other	
UNADJUSTED FOR SEASONAL VARIATIONS																					
1946: January	4,622	1,162	3,460	3,621	1,130	160	143	123	166	46	95	397	2,491	363	200	142	730	83	78	895	
February	4,693	1,192	3,501	3,670	1,159	167	156	114	166	55	108	393	2,511	393	215	144	743	83	74	859	
March	4,820	1,295	3,525	3,788	1,253	173	164	123	173	54	166	405	2,530	425	208	149	743	85	85	835	
April	4,774	1,328	3,446	3,769	1,289	180	170	130	177	57	166	409	2,480	465	222	145	725	89	89	745	
May	4,895	1,390	3,505	3,910	1,349	185	173	155	184	60	167	425	2,561	548	234	141	700	92	105	741	
June	4,901	1,460	3,441	3,933	1,416	202	177	179	191	64	169	434	2,517	565	249	142	682	92	106	681	
July	5,354	1,550	3,804	4,270	1,503	212	192	201	197	77	163	461	2,767	596	277	145	715	94	109	831	
August	5,709	1,620	4,089	4,502	1,569	222	204	224	204	79	155	481	2,933	605	323	150	750	95	110	900	
September	5,992	1,700	4,292	4,670	1,646	226	210	248	218	77	159	508	3,024	577	353	162	783	97	118	934	
October	6,422	1,775	4,647	5,004	1,718	243	214	276	220	78	163	524	3,286	607	365	167	868	104	129	1,046	
November	6,666	1,847	4,819	5,208	1,786	255	230	299	229	88	144	541	3,422	598	357	174	997	108	129	1,060	
December	6,798	1,976	4,822	5,294	1,910	274	267	309	244	96	132	588	3,384	582	329	168	1,021	115	121	1,048	
1947: January	7,112	2,050	5,032	5,540	2,009	277	288	335	263	94	141	611	3,531	643	343	180	1,042	122	118	1,083	
February	7,385	2,206	5,179	5,756	2,129	296	309	340	281	105	165	633	3,627	677	416	191	1,056	121	116	1,050	
March	7,848	2,392	5,456	6,120	2,307	311	350	366	305	119	209	647	3,813	756	434	190	1,090	122	126	1,095	
April	7,809	2,510	5,299	6,130	2,419	332	374	386	318	120	230	659	3,711	791	433	182	1,062	126	121	996	
May	7,786	2,549	5,237	6,154	2,455	335	394	418	318	119	200	671	3,699	831	410	171	1,013	131	126	1,017	
June	7,893	2,556	5,337	6,284	2,460	354	383	442	319	109	187	666	3,824	930	407	168	990	135	137	1,057	
July	7,997	2,543	5,454	6,280	2,445	339	384	444	318	112	171	677	3,835	943	402	172	974	132	128	1,084	
August	8,362	2,567	5,795	6,491	2,467	342	395	439	318	114	156	703	4,024	943	409	178	1,041	129	130	1,194	
September	8,580	2,583	5,997	6,624	2,480	335	387	454	319	108	146	731	4,144	859	409	182	1,095	131	137	1,331	
October	8,657	2,554	6,103	6,646	2,451	336	382	472	319	90	144	708	4,195	775	420	178	1,141	135	129	1,382	
November	8,729	2,569	6,160	6,673	2,463	342	385	492	329	92	125	698	4,210	717	412	195	1,205	139	135	1,407	
December	8,768	2,650	6,118	6,667	2,539	329	432	504	344	103	108	719	4,128	735	391	187	1,159	148	126	1,382	
1948: January	8,862	2,719	6,143	6,780	2,605	333	445	520	372	99	113	723	4,175	854	351	195	1,125	157	130	1,383	
February	8,893	2,801	6,092	6,794	2,684	335	448	534	390	105	133	739	4,110	870	343	205	1,146	159	129	1,258	
March	8,882	2,901	5,981	6,839	2,780	327	482	544	400	111	166	750	4,059	927	360	209	1,145	162	131	1,225	
April	8,744	2,947	5,797	6,765	2,824	332	498	540	399	118	188	749	3,941	968	347	202	1,096	174	138	1,016	
May	8,678	2,961	5,717	6,743	2,838	327	510	540	404	121	187	749	3,910	1,024	341	194	1,101	182	142	926	
June	8,797	2,999	5,798	6,895	2,874	340	528	547	403	132	188	736	4,021	1,209	329	189	1,066	179	143	906	
July	8,997	2,994	6,003	7,066	2,869	336	537	554	397	140	187	718	4,197	1,210	312	192	1,062	175	127	1,119	
August	9,311	3,016	6,295	7,244	2,891	345	560	566	393	153	174	710	4,353	1,184	325	201	1,115	170	145	1,213	
September	9,505	3,077	6,428	7,341	2,949	357	565	565	392	165	163	742	4,392	1,100	334	206	1,148	166	133	1,305	
October	9,704	3,129	6,575	7,462	2,999	358	580	605	397	153	145	761	4,463	1,037	364	203	1,172	171	136	1,380	
November	9,788	3,216	6,572	7,537	3,083	366	610	649	405	163	139	751	4,454	931	389	200	1,188	163	144	1,439	
December	9,585	3,259	6,326	7,325	3,124	348	580	736	408	169	119	762	4,201	872	327	191	1,114	162	116	1,419	
1949: January	9,630	3,372	6,258	7,412	3,232	346	593	719	441	190	123	820	4,180	901	311	200	1,110	172	120	1,366	
February	9,667	3,486	6,181	7,487	3,342	365	612	783	457	196	123	806	4,145	885	340	209	1,127	175	122	1,287	
March	9,527	3,539	5,988	7,413	3,392	355	607	799	450	205	137	839	4,021	844	343	212	1,135	169	122	1,196	
April	9,290	3,485	5,805	7,217	3,341	336	598	791	436	202	141	837	3,776	808	354	210	1,091	169	121	1,143	
May	8,998	3,361	5,637	6,992	3,222	319	583	727	422	203	133	835	3,770	772	354	199	1,094	170	122	1,079	
June	8,787	3,226	5,561	6,854	3,092	317	559	647	399	194	148	828	3,762	808	325	197	1,046	170	119	1,097	
July	8,870	3,098	5,772	6,833	2,970	314	550	578	396	196	149	787	3,863	830	324	198	1,030	167	112	1,202	
August	9,063	2,971	6,092	6,860	2,848	313	524	517	383	183	156	772	4,012	830	350	206	1,067	162	120	1,277	
ADJUSTED FOR SEASONAL VARIATIONS																					
1946: January	4,553	1,167	3,386	3,581	1,135	164	149	123	168	43	102	386	2,446	402	219	138	693	80	73	841	
February	4,653	1,183	3,470	3,656	1,150	167	158	114	160	51	114	386	2,506	424	249	136	704	82	75	836	
March	4,794	1,254	3,540	3,777	1,217	175	160	123	164	55	144	396	2,560	469	236	140	711	85	85	834	
April	4,839	1,278	3,561	3,806	1,239	179	165	130	169	60	138	398	2,567	479	241	143	714	87	94	809	
May	4,991	1,363	3,628	3,958	1,322	187	167	155	177	63	144	429	2,636	508	247	147	735	89	109	801	
June	5,011	1,458	3,553	3,975	1,414	198	175	179	187	66	161	448	2,561	493	260	150	737	93	110	718	
July	5,422	1,553	3,869	4,287	1,506	213	188	201	194	77	165	468	2,781	531	232	153	784	95	119	867	
August	5,758	1,626	4,132	4,528	1,575	220	203	224	204	79	163	482	2,953	555	297	155	804	99	118	925	
September	5,973	1,721	4,252	4,667	1,667	226	212	248	225	80	164	512	3,000	560	313	163	823	101	118	922	
October	6,354	1,797	4,557	4,983	1,740	241	217	276	235	79	166	528	3,243	619	346	169	874	106	126	1,003	
November	6,491	1,891	4,600	5,091	1,830	250	237	299	245	85	166	548	3,261	641	326	167	913	108	114	992	
December	6,665	2,018	4,647	5,234	1,952	275	273	309	259	93	165	578	3,282	625	319	170	951	114	112	991	
1947: January	6,997	2,091	4,906	5,467	2,020	284	284	319	266	103	170	594	3,447	652	381	175					

Table 9.—Sales of Retail Stores by Kinds of Business, 1946-48

[Millions of dollars]

Year and month	All retail stores	Total durable	Automotive group			Building materials and hardware group				Home furnishings group			Jewelry stores	Total non-durable	Apparel group		
			Total	Motor vehicle dealers	Parts and accessories	Total	Lumber and building materials	Farm implements	Hardware	Total	Furniture and house furnishings	Household appliances and radios			Total	Men's clothing and furnishings	Women's apparel and accessories
1946: January	6,665	1,214	463	348	115	400	253	46	100	273	185	88	79	5,450	572	128	272
February	6,376	1,142	410	306	104	374	227	44	103	283	198	85	76	5,233	562	124	273
March	7,541	1,410	502	376	125	486	293	58	135	337	238	99	85	6,130	754	163	379
April	7,883	1,654	632	498	134	557	338	68	151	371	260	111	94	6,229	816	193	376
May	8,222	1,937	832	688	144	593	359	73	161	406	282	124	106	6,285	717	174	328
June	7,987	1,798	721	577	144	567	342	67	157	401	268	133	109	6,189	731	186	312
July	8,086	1,946	868	726	143	594	364	75	155	393	252	142	91	6,136	549	130	241
August	9,075	2,153	988	838	150	630	394	71	165	434	275	160	100	6,922	707	163	316
September	8,674	2,121	900	851	139	611	388	65	157	425	271	154	95	6,552	779	192	350
October	9,419	2,359	1,084	961	151	688	435	80	173	483	302	181	106	7,030	848	220	373
November	9,540	2,296	1,057	909	148	632	392	72	169	476	300	176	130	7,244	855	236	373
December	10,852	2,550	1,084	918	166	617	351	67	200	576	344	233	272	8,282	1,090	318	449
Year	100,298	22,611	9,658	7,995	1,663	6,750	4,137	787	1,826	4,860	3,175	1,685	1,343	77,687	8,981	2,227	4,033
1947: January	8,313	2,086	1,054	835	119	557	353	69	135	397	228	169	78	6,227	606	145	277
February	7,913	2,038	1,038	929	110	528	326	69	133	395	230	166	76	5,876	548	134	249
March	9,383	2,420	1,240	1,110	130	636	384	90	163	458	278	180	85	6,962	810	194	377
April	9,542	2,583	1,295	1,163	132	721	431	105	155	479	295	183	88	6,959	785	190	354
May	10,091	2,724	1,311	1,164	147	773	461	108	204	534	339	195	106	7,367	803	201	356
June	9,604	2,697	1,303	1,155	148	770	476	107	187	519	319	200	104	6,908	732	200	301
July	9,516	2,705	1,329	1,184	145	800	509	108	184	491	291	200	84	6,811	553	143	251
August	9,829	2,855	1,296	1,154	142	793	514	100	179	507	306	201	89	7,144	636	149	284
September	10,310	2,883	1,374	1,232	142	870	575	102	193	542	333	209	97	7,427	860	214	383
October	11,003	3,162	1,488	1,348	150	977	645	128	204	585	350	235	101	7,841	880	219	397
November	10,726	2,927	1,392	1,239	152	827	528	102	197	587	358	229	121	7,799	922	255	400
December	12,680	3,233	1,398	1,236	162	838	494	91	252	719	419	300	279	9,446	1,248	372	512
Year	118,908	32,142	15,828	13,850	1,678	9,092	5,695	1,180	2,217	6,213	3,746	2,467	1,309	86,766	9,413	2,414	4,141
1948: January	9,704	2,665	1,405	1,291	141	722	458	106	159	456	266	190	81	7,039	663	169	302
February	8,948	2,485	1,328	1,223	106	651	414	90	146	433	254	179	73	6,464	604	149	280
March	10,771	3,128	1,713	1,578	135	810	506	123	181	524	312	212	81	7,464	910	212	419
April	10,730	3,260	1,657	1,505	152	942	584	146	212	576	353	223	85	7,469	781	181	368
May	10,758	3,082	1,457	1,306	150	948	597	130	212	578	370	208	100	7,676	808	193	371
June	10,868	3,279	1,566	1,396	170	1,019	652	153	215	585	361	224	109	7,589	801	215	343
July	10,783	3,328	1,716	1,541	175	981	625	158	198	546	323	224	84	7,455	630	154	276
August	10,751	3,445	1,811	1,645	166	979	649	135	195	566	342	224	89	7,306	635	135	307
September	11,086	3,307	1,642	1,491	151	977	649	126	202	596	357	240	91	7,779	878	188	426
October	11,514	3,335	1,710	1,566	144	975	634	139	201	561	334	226	89	8,180	982	230	477
November	10,992	3,197	1,637	1,495	142	872	552	130	190	576	352	224	112	7,795	901	226	422
December	13,136	3,497	1,667	1,493	174	832	480	109	243	727	419	308	271	9,639	1,270	359	539
Year	130,042	38,008	19,309	17,530	1,779	10,710	6,801	1,555	2,354	6,725	4,045	2,680	1,264	92,034	9,865	2,412	4,530

Year and month	Apparel group—continued		Drug stores	Eating and drinking places	Food group			Filling stations	General merchandise group				Other retail stores			
	Family and other apparel	Shoes			Total	Grocery and combination	Other food		Total	Department including mail order	General including general merchandise with food	Dry goods and other general merchandise	Variety	Total	Liquor	All other
1946: January	82	90	267	905	1,755	1,341	414	286	874	563	111	92	108	791	137	654
February	75	90	251	824	1,665	1,281	384	252	900	586	110	90	114	778	139	639
March	97	116	274	961	1,869	1,440	429	294	1,124	752	128	109	134	854	154	699
April	107	139	277	956	1,817	1,379	433	302	1,200	789	140	117	155	862	158	703
May	96	119	292	1,018	1,902	1,451	451	329	1,159	760	141	117	141	869	162	707
June	101	132	291	1,008	1,885	1,442	443	339	1,139	745	134	118	142	796	153	643
July	79	100	290	1,029	2,026	1,550	476	368	1,022	637	140	109	137	854	155	699
August	103	125	298	1,085	2,328	1,819	509	398	1,207	784	148	122	152	898	166	732
September	109	129	286	1,059	2,014	1,541	474	366	1,202	806	139	120	137	846	149	697
October	122	134	298	1,078	2,134	1,633	502	387	1,356	906	154	137	159	928	168	760
November	129	127	301	1,014	2,271	1,772	498	371	1,492	1,016	155	141	179	940	186	754
December	163	159	394	1,026	2,338	1,828	511	371	1,937	1,277	176	191	293	1,126	243	883
Year	1,262	1,459	3,520	11,962	24,005	18,477	5,528	4,065	14,611	9,621	1,676	1,463	1,851	10,543	1,973	8,570
1947: January	87	97	281	962	2,162	1,690	472	339	1,006	664	124	96	122	809	146	723
February	78	87	264	860	2,046	1,609	437	312	987	650	120	93	123	858	141	718
March	109	130	296	972	2,286	1,803	482	361	1,257	849	142	118	148	980	158	822
April	102	138	290	984	2,267	1,775	492	400	1,271	842	151	120	157	962	149	813
May	107	139	309	1,040	2,445	1,929	516	442	1,333	882	165	131	155	996	157	839
June	100	132	296	995	2,277	1,785	491	440	1,211	796	153	120	142	956	139	817
July	81	108	299	1,023	2,398	1,891	507	472	1,091	686	155	110	140	945	140	805
August	91	112	306	1,068	2,525	2,002	523	485	1,172	751	157	116	148	952	156	797
September	120	144	303	1,054	2,381	1,865	516	466	1,367	920	160	132	155	996	138	858
October	124	140	310	1,076	2,528	1,996	532	483	1,480	999	168	141	172	1,085	169	916
November	137	131	297	999	2,436	1,936	500	496	1,619	1,114	168	150	188	1,000	170	890
December	190	174	409	1,021	2,635	2,082	553	496	2,240	1,493	194	210	342	1,388	251	1,137
Year	1,325	1,533	3,659	12,035	28,384	22,364	6,020	5,193	16,633	10,645	1,858	1,538	1,992	12,049	1,916	10,133
1948: January	92	100	295	987	2,515	2,010	505	479	1,090	721	136	104	128	1,040	146	894
February	85	90	287	894	2,260	1,794	466	435	1,042	693	122	97	131			

Table 10.—Sales of Retail Stores by Kinds of Business, 1946-48
[Millions of dollars, seasonally adjusted]

Year and month	All retail stores	Total durable	Automotive group			Building materials and hardware group			Home furnishings group			Jewelry stores
			Total	Motor vehicle dealers	Parts and accessories	Total	Lumber and building materials	Hardware	Total	Furniture and house-furnishings	Household appliances and radios	
1946: January	7,391	1,402	497	367	130	475	294	126	324	232	92	106
February	7,599	1,428	482	356	126	494	303	136	345	249	96	107
March	7,720	1,510	513	376	137	530	330	143	357	251	106	110
April	7,913	1,668	650	513	137	532	334	142	368	251	117	118
May	8,107	1,820	775	634	141	542	336	144	391	258	133	112
June	8,124	1,771	700	561	139	538	327	151	418	269	149	115
July	8,458	1,918	823	688	135	559	341	152	420	271	149	116
August	8,951	2,077	938	794	144	589	353	165	435	272	163	115
September	8,850	2,166	993	850	143	606	371	163	453	289	164	114
October	8,858	2,217	1,068	927	141	596	362	162	443	276	167	110
November	9,083	2,241	1,067	925	142	627	384	166	437	273	164	110
December	9,244	2,393	1,152	1,004	148	662	402	176	469	284	185	110
Year	100,298	22,611	9,658	7,995	1,663	6,750	4,137	1,826	4,860	3,175	1,685	1,343
1947: January	9,200	2,357	1,112	975	137	664	411	170	473	285	188	108
February	9,409	2,498	1,210	1,073	137	696	434	176	485	290	195	107
March	9,502	2,528	1,242	1,100	142	692	433	172	483	294	189	111
April	9,698	2,596	1,325	1,190	135	686	426	173	473	286	187	112
May	9,752	2,538	1,207	1,067	140	709	433	184	511	310	201	111
June	9,846	2,628	1,255	1,114	141	730	455	180	532	319	213	111
July	9,893	2,637	1,254	1,117	137	753	477	180	523	314	209	107
August	9,865	2,628	1,230	1,089	141	768	478	185	523	315	208	107
September	10,295	2,860	1,364	1,225	139	828	529	192	555	342	213	113
October	10,322	2,918	1,436	1,297	139	842	535	190	535	320	215	105
November	10,480	2,929	1,407	1,256	151	855	539	201	560	339	221	107
December	10,646	3,025	1,486	1,347	139	869	545	214	560	332	228	110
Year	118,908	32,142	15,528	13,850	1,678	9,092	5,695	2,217	6,213	3,746	2,467	1,309
1948: January	10,590	3,009	1,488	1,351	137	858	533	202	554	334	220	109
February	10,597	3,033	1,509	1,367	142	876	555	198	546	328	218	102
March	10,809	3,198	1,668	1,520	148	871	554	196	555	332	223	104
April	10,962	3,242	1,654	1,499	155	905	578	200	575	346	229	108
May	10,840	2,935	1,350	1,200	150	907	582	198	571	351	220	107
June	10,855	3,113	1,507	1,351	156	926	597	198	569	347	222	111
July	10,949	3,213	1,616	1,457	159	922	587	196	571	346	225	104
August	11,030	3,365	1,743	1,585	158	939	603	200	575	348	227	108
September	10,961	3,254	1,664	1,515	149	908	583	196	577	341	226	105
October	10,899	3,196	1,681	1,540	141	870	549	191	543	321	222	102
November	10,763	3,196	1,637	1,550	137	873	549	188	535	320	215	101
December	10,987	3,254	1,742	1,585	147	855	531	191	554	331	223	103
Year	130,042	38,008	19,309	17,530	1,779	10,710	6,801	2,354	6,725	4,045	2,680	1,264

Year and month	Total non-durable	Apparel group					Drug stores	Eating and drinking places	Food group			General merchandise group		Other retail stores	
		Total	Men's clothing and furnishings	Women's apparel and accessories	Family and other apparel	Shoes			Total	Grocery and combination	Other food	Filling stations	Total		Department including mail order
1946: January	5,989	691	163	317	102	109	281	950	1,852	1,412	440	310	1,079	694	826
February	6,171	740	175	343	100	122	281	961	1,865	1,428	437	302	1,151	753	871
March	6,210	751	180	349	100	122	282	982	1,854	1,425	429	312	1,185	780	844
April	6,245	739	182	344	100	113	289	980	1,881	1,426	455	315	1,184	770	857
May	6,287	738	182	339	101	116	292	994	1,905	1,459	446	315	1,192	785	851
June	6,353	769	182	356	103	123	298	1,001	1,877	1,440	437	324	1,241	839	843
July	6,540	737	181	333	106	117	294	1,011	1,996	1,526	470	354	1,251	834	897
August	6,874	800	210	338	116	136	299	1,023	2,158	1,680	478	374	1,320	889	900
September	6,684	781	204	339	114	124	297	1,015	2,069	1,597	472	356	1,248	825	918
October	6,641	748	191	325	107	125	299	1,016	2,099	1,614	485	367	1,216	789	896
November	6,842	746	191	325	105	125	308	1,020	2,214	1,720	494	375	1,257	823	922
December	6,851	741	186	325	103	127	300	1,009	2,235	1,750	485	361	1,287	840	913
Year	77,687	8,981	2,227	4,033	1,262	1,459	3,520	11,962	24,005	18,477	5,528	4,065	14,611	9,821	10,548
1947: January	6,843	736	184	322	109	121	297	1,009	2,258	1,762	496	364	1,266	840	913
February	6,911	728	190	314	105	119	297	1,003	2,282	1,786	496	374	1,273	844	954
March	6,974	760	196	335	104	125	303	992	2,278	1,790	488	383	1,290	856	968
April	7,102	768	196	342	107	123	302	1,007	2,337	1,828	509	415	1,311	865	962
May	7,214	799	204	356	110	129	305	1,016	2,347	1,848	499	433	1,337	896	977
June	7,218	796	203	353	112	128	305	987	2,354	1,856	498	431	1,332	889	1,013
July	7,256	789	201	350	110	128	303	1,004	2,378	1,879	499	444	1,333	891	1,005
August	7,237	753	198	323	106	126	310	1,006	2,380	1,883	497	457	1,335	894	996
September	7,435	835	219	361	120	135	311	1,010	2,413	1,908	505	453	1,373	908	1,038
October	7,404	782	195	347	109	131	311	1,014	2,456	1,947	509	457	1,338	879	1,046
November	7,551	839	214	375	117	133	307	974	2,438	1,933	505	496	1,415	945	1,082
December	7,621	828	214	363	116	135	308	1,013	2,463	1,944	519	486	1,428	938	1,085
Year	86,766	9,413	2,414	4,141	1,325	1,533	3,659	12,035	28,384	22,364	6,020	5,193	16,033	10,645	12,049
1948: January	7,581	794	204	355	112	123	309	1,006	2,523	2,002	521	512	1,362	912	1,075
February	7,564	818	212	363	116	127	314	1,008	2,505	1,985	520	502	1,368	912	1,049
March	7,611	808	201	358	115	134	314	1,012	2,531	1,997	534	524	1,375	908	1,047
April	7,720	809	200	369	112	128	307	1,020	2,565	2,034	531	542	1,424	956	1,053
May	7,705	822	201	379	112	130	308	997	2,569	2,039	530	538	1,416	949	1,060
June	7,742	846	212	389	114	131	307	1,018	2,526	1,984	542	539	1,440	961	1,066
July	7,736	802	202	364	110	126	308	1,016	2,541	2,011	530	546	1,455	976	1,068
August	7,665	782	188	360	112	122	306	999	2,534	2,004	530	537	1,457	978	1,050
September	7,707	836	188	396	121	131	305	1,020	2,544	2,003	541	526	1,447	964	1,029
October	7,703	861	199	417	122	123	307	1,012	2,549	2,018	531	521	1,435	960	1,018
November	7,567	825	193	394	114	124	306	996	2,555	2,006	549	518	1,378	967	989
December	7,733	862	212	386	126	133	301	1,008	2,564	2,028	536	520	1,458	954	1,020
Year	92,034	9,865	2,412	4,530	1,386	1,537	3,687	12,112	30,506	24,111	6,395	6,325	17,015	11,337	12,524

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

Table II.—Retail Inventories, 1946-48

[Millions of dollars]

End of period	All retail stores	Durable goods					Nondurable goods							
		Total	Auto-motive group	Building materials and hardware group	Home-furnishing group	Jewelry group	Total	Apparel group	Drug stores	Eating and drinking places	Food group	Filling stations	General merchandise group	Other retail stores
UNADJUSTED FOR SEASONAL VARIATIONS														
1946: January	7,352	1,908	425	644	576	263	5,444	936	412	452	1,040	134	1,661	809
February	7,804	2,007	484	673	564	286	5,797	1,022	420	484	1,060	132	1,822	857
March	8,218	2,165	498	726	613	328	6,053	1,090	433	479	1,054	137	1,947	913
April	8,477	2,223	507	713	651	352	6,254	1,146	446	519	1,031	143	2,082	887
May	8,736	2,318	528	722	710	358	6,418	1,203	455	550	997	149	2,249	815
June	8,848	2,441	557	751	782	351	6,407	1,184	442	542	982	146	2,293	818
July	9,300	2,549	624	775	807	343	6,751	1,253	455	555	1,012	147	2,425	904
August	9,986	2,795	688	837	882	338	7,191	1,415	450	543	1,051	155	2,578	990
September	10,354	2,880	734	876	868	402	7,474	1,490	450	513	1,139	151	2,680	1,027
October	11,253	3,163	813	945	969	436	8,090	1,583	540	545	1,277	170	2,875	1,100
November	11,729	3,337	913	1,003	969	452	8,392	1,621	589	539	1,480	183	2,860	1,120
December	10,739	3,280	998	1,015	911	356	7,459	1,271	522	535	1,488	198	2,343	1,102
1947: January	11,032	3,591	1,046	1,113	1,088	344	7,441	1,300	509	522	1,391	211	2,329	1,179
February	11,691	3,915	1,138	1,281	1,134	362	7,776	1,504	488	515	1,372	205	2,491	1,201
March	12,212	4,157	1,189	1,442	1,140	388	8,055	1,576	483	505	1,445	212	2,592	1,242
April	12,348	4,310	1,179	1,538	1,205	388	8,038	1,544	487	504	1,403	218	2,627	1,255
May	11,918	4,229	1,131	1,573	1,146	379	7,689	1,510	477	479	1,291	204	2,529	1,199
June	11,725	4,196	1,131	1,549	1,156	360	7,529	1,370	458	484	1,355	209	2,380	1,273
July	11,574	4,128	1,110	1,513	1,162	343	7,446	1,324	461	462	1,349	248	2,350	1,252
August	11,914	4,196	1,066	1,581	1,183	366	7,718	1,510	450	444	1,412	250	2,459	1,193
September	12,314	4,317	1,132	1,585	1,154	396	7,997	1,603	445	423	1,483	259	2,591	1,193
October	13,231	4,486	1,198	1,551	1,287	450	8,745	1,760	515	453	1,622	289	2,879	1,227
November	13,680	4,554	1,286	1,574	1,205	489	9,126	1,787	582	466	1,695	310	3,006	1,290
December	12,666	4,525	1,395	1,549	1,196	385	8,141	1,460	574	476	1,610	295	2,479	1,247
1948: January	13,051	4,726	1,449	1,648	1,252	377	8,325	1,552	567	502	1,594	313	2,599	1,198
February	13,799	4,907	1,491	1,673	1,330	413	8,892	1,773	547	490	1,608	286	2,575	1,253
March	14,623	5,417	1,564	2,090	1,316	447	9,206	1,886	542	496	1,638	281	3,060	1,303
April	14,475	5,260	1,477	2,070	1,263	450	9,215	1,940	546	497	1,557	304	3,083	1,288
May	14,144	5,136	1,423	1,991	1,270	452	9,008	1,894	531	481	1,551	272	2,974	1,305
June	13,870	5,187	1,562	1,949	1,248	428	8,683	1,725	530	486	1,546	253	2,834	1,309
July	13,737	5,171	1,525	1,974	1,261	411	8,566	1,644	526	481	1,536	228	2,824	1,327
August	14,256	5,204	1,505	2,055	1,217	427	9,052	1,879	540	484	1,554	260	2,979	1,356
September	14,925	5,302	1,443	2,117	1,288	454	9,623	2,012	551	490	1,689	291	3,199	1,411
October	15,651	5,600	1,650	2,060	1,395	495	10,051	2,072	587	473	1,784	325	3,344	1,466
November	16,080	5,748	1,758	2,046	1,410	534	10,332	2,120	653	481	1,775	346	3,422	1,535
December	14,402	5,568	1,978	1,831	1,342	417	8,834	1,643	605	468	1,628	372	2,719	1,399
ADJUSTED FOR SEASONAL VARIATIONS														
1946: January	7,798	1,998	423	687	576	312	5,800	1,077	405	442	994	134	1,914	834
February	8,006	2,029	470	678	564	317	5,977	1,119	423	475	1,022	132	1,957	849
March	8,195	2,119	481	702	609	327	6,076	1,151	436	485	1,006	137	1,983	878
April	8,428	2,160	489	681	646	344	6,268	1,195	449	518	1,013	143	2,063	887
May	8,720	2,294	522	705	710	357	6,426	1,221	468	515	1,035	149	2,215	823
June	9,086	2,463	566	743	787	367	6,623	1,235	469	545	1,071	146	2,314	843
July	9,647	2,606	635	775	819	377	7,041	1,326	482	502	1,145	171	2,423	932
August	9,978	2,841	720	824	882	415	7,137	1,332	489	557	1,177	165	2,427	990
September	10,193	2,898	746	874	881	397	7,295	1,359	503	534	1,249	169	2,464	1,027
October	10,593	3,105	824	949	949	383	7,488	1,396	517	539	1,223	183	2,582	1,068
November	10,855	3,242	909	1,007	949	377	7,613	1,424	469	528	1,309	169	2,637	1,077
December	11,226	3,392	1,009	1,073	932	378	7,834	1,449	489	523	1,344	179	2,726	1,124
1947: January	11,520	3,686	1,043	1,181	1,088	374	7,834	1,422	500	511	1,330	189	2,667	1,215
February	11,766	3,901	1,103	1,287	1,134	377	7,865	1,500	491	505	1,323	199	2,658	1,189
March	11,936	4,055	1,148	1,390	1,132	385	7,881	1,483	487	512	1,379	209	2,617	1,194
April	12,125	4,194	1,142	1,476	1,197	379	7,931	1,482	490	503	1,381	210	2,610	1,255
May	11,895	4,177	1,120	1,534	1,146	377	7,718	1,491	491	479	1,317	221	2,500	1,211
June	12,104	4,221	1,147	1,533	1,164	377	7,883	1,502	486	487	1,435	231	2,430	1,312
July	12,062	4,195	1,128	1,513	1,177	377	7,867	1,485	488	468	1,463	289	2,383	1,291
August	11,981	4,247	1,115	1,558	1,183	391	7,734	1,526	480	455	1,525	267	2,258	1,193
September	12,150	4,345	1,201	1,583	1,170	391	7,805	1,538	472	441	1,561	273	2,327	1,193
October	12,476	4,440	1,216	1,565	1,263	396	8,036	1,582	493	448	1,567	278	2,477	1,191
November	12,644	4,458	1,282	1,588	1,180	408	8,186	1,571	505	447	1,549	286	2,588	1,240
December	13,221	4,676	1,410	1,635	1,222	409	8,545	1,632	537	466	1,512	267	2,859	1,272
1948: January	13,662	4,849	1,445	1,742	1,252	410	8,813	1,699	557	491	1,572	281	2,978	1,235
February	14,006	4,986	1,446	1,780	1,330	430	9,020	1,771	550	481	1,629	277	3,071	1,241
March	14,253	5,277	1,510	2,014	1,307	446	9,976	1,776	546	503	1,590	277	3,031	1,253
April	14,156	5,110	1,430	1,987	1,254	439	9,046	1,860	550	496	1,532	293	3,027	1,288
May	14,089	5,068	1,407	1,941	1,270	450	9,021	1,864	546	481	1,583	294	2,935	1,318
June	14,349	5,220	1,586	1,929	1,257	448	9,129	1,890	563	489	1,638	280	2,920	1,349
July	14,372	5,257	1,551	1,974	1,280	452	9,115	1,842	557	487	1,666	265	2,930	1,368
August	14,490	5,273	1,574	2,025	1,217	457	9,217	1,898	576	496	1,678	277	2,936	1,356
September	14,877	5,339	1,466	2,116	1,308	449	9,538	1,932	585	510	1,757	306	3,037	1,411
October	14,937	5,554	1,675	2,080	1,364	455	9,383	1,865	562	468	1,724	312	3,029	1,423
November	15,027	5,646	1,754	2,068	1,379	445	9,381	1,866	567	472	1,622	319	3,059	1,476
December	14,969	5,746	1,996	1,935	1,372	443	9,223	1,838	566	458	1,529	337	3,067	1,428

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

Table 12.—Retail Inventories, Year End, 1938-48

[Millions of dollars]

Kind of business	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
All retail stores	5,039	5,285	5,767	7,262	7,307	6,872	6,906	7,049	10,739	12,666	14,402
Durable-goods stores	1,733	1,804	2,088	2,616	2,268	1,742	1,664	1,747	3,280	4,525	5,568
Automotive group.....	533	563	721	892	745	481	396	403	998	1,395	1,978
Motor vehicles.....	450	475	616	750	635	384	291	277	773	1,094	1,625
Parts and accessories.....	83	88	105	142	110	97	105	126	225	301	353
Building-materials and hardware group.....	687	707	780	911	707	585	602	605	1,015	1,549	1,831
Building materials.....	378	389	433	502	377	301	303	271	481	801	928
Farm implements and hardware.....	309	318	347	409	330	284	299	334	534	748	903
Home-furnishings group.....	354	371	404	586	584	438	420	470	911	1,196	1,342
Furniture and housefurnishings.....	271	285	307	423	469	352	330	354	679	837	959
Household appliances and radios.....	83	86	97	163	115	86	90	116	232	359	383
Jewelry stores.....	159	163	183	227	232	238	246	269	356	385	417
Nondurable-goods stores	3,306	3,481	3,679	4,646	5,039	5,130	5,242	5,302	7,459	8,141	8,834
Apparel group.....	659	686	686	867	1,017	1,034	1,024	896	1,271	1,460	1,643
Men's clothing and furnishings.....	223	236	237	308	356	326	318	200	321	426	491
Women's apparel and accessories.....	163	171	178	224	286	341	360	399	502	488	540
Family and other apparel.....	113	118	117	146	167	162	157	138	206	222	239
Shoes.....	160	161	154	189	208	205	189	159	242	324	373
Drug stores.....	317	321	331	361	379	398	405	425	522	574	605
Eating and drinking places.....	68	74	94	151	250	322	438	418	535	476	468
Food group.....	626	671	723	900	1,082	1,084	1,033	1,101	1,488	1,610	1,628
Filling stations.....	95	99	117	157	142	116	126	139	198	295	372
General-merchandise group.....	1,067	1,126	1,226	1,457	1,486	1,556	1,467	1,514	2,343	2,479	2,719
Department, including mail order.....	548	578	618	825	892	891	832	824	1,417	1,452	1,578
General, including general stores with food.....	210	201	221	189	166	182	199	223	281	354	368
Dry goods and other general merchandise.....	178	198	237	210	199	231	244	263	361	394	436
Variety.....	131	149	150	233	229	252	192	204	284	299	337
Other retail stores.....	474	504	502	693	683	620	749	809	1,102	1,247	1,399
Liquor.....	69	75	95	125	144	137	191	190	245	215	203
All other.....	405	429	407	568	539	483	558	619	857	1,032	1,196

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

(Continued from p. 5)

1949 capital investment lower in most industries

Based on the current reports, all major industries other than the railroads and electric and gas utilities will show a reduction in their plant and equipment outlays from 1948 to 1949. As can be seen in the following table, 1949 marks the first postwar decline in the capital expenditures of the manufacturing, mining, commercial and miscellaneous industries. Transportation (other than railroads), the only industry which reported lower plant and equipment expenditures from 1947 to 1948, will show the largest relative decline this year.

Percentage Change in New Plant and Equipment Expenditures

Industry	1946-47	1947-48	1948-49
All industries	+34	+19	-7
Manufacturing.....	+26	+12	-15
Mining.....	+23	+16	-8
Railroad.....	+60	+45	+3
Other transportation.....	+21	-12	-23
Electric and gas utilities.....	+83	+41	+16
Commercial and miscellaneous.....	+34	+22	-6

Expenditures by the railroads for new plant and equipment in 1949 are only 3 percent above last year—with a 6 percent increase in equipment outlays more than offsetting a decline of the same relative magnitude in road investment.

Table 3.—Business Expenditures on New Plant and Equipment, 1945-49¹

[Millions of dollars]

Industry	1945	1946	1947	1948					1949				
				Jan.-March	April-June	July-Sept.	Oct.-Dec.	Total	Jan.-March	April-June	July-Sept. ²	Oct.-Dec. ³	Total ⁴
All industries	6,630	12,040	16,180	4,170	4,820	4,830	5,410	19,230	4,460	4,660	4,550	4,250	17,920
Manufacturing.....	3,210	5,910	7,460	1,800	2,140	2,090	2,320	8,340	1,850	1,880	1,770	1,620	7,120
Mining.....	440	560	690	180	200	200	220	800	190	190	180	170	740
Railroad.....	550	570	910	270	310	320	410	1,320	360	380	340	280	1,360
Other transportation.....	320	660	800	180	190	170	170	700	130	140	140	130	540
Electric and gas utilities.....	630	1,040	1,900	500	640	690	850	2,680	680	780	810	830	3,100
Commercial and miscellaneous.....	⁵ 1,480	3,300	4,430	1,240	1,340	1,360	1,440	5,390	1,260	1,290	1,300	1,240	5,080

¹ Data represent expenditures of nonagricultural business only and exclude outlays charged to current account. ² Based on preliminary estimates of business in July. ³ Based on anticipated capital expenditures of business. ⁴ Annual estimates include anticipations for the last quarter of the year. ⁵ Includes trade, service, finance, construction and communication. Note: Figures are rounded and will not necessarily add to totals. Source: U. S. Department of Commerce, Office of Business Economics, and Securities and Exchange Commission.

The electric and gas utilities with outlays one-sixth higher than in 1948 thus constitute the only major industry still showing a substantial capital expansion.

Quarterly trends in investment

As can be seen in chart 4, quarterly expenditures for plant and equipment in the first quarter of 1949 were higher than in the first quarter of 1948—but the following quarters of this year fall increasingly below the corresponding quarters of last year. Total outlays roughly adjusted for seasonal variation are on a plateau from the third quarter 1948 to the first quarter of 1949 and then taper off in the last 3 quarters of this year. This downward trend is found in each asset-size group. However, there was a noticeable tendency for the relative magnitude of decline to increase as the asset size of the group became smaller.

Among the major industries only electric and gas utilities indicated an increase in outlays during the last 2 quarters of this year. Without allowance for seasonal factors, all other industries indicated that the second quarter would mark their 1949 peaks. The most sizable declines in the last 2 quarters of 1949 were anticipated by manufacturing and the railroads. Within manufacturing, all large industry groups other than automobiles, rubber, and chemicals expected to lower their rates of plant and equipment expenditures in the last half of 1949.

Monthly BUSINESS STATISTICS



THE DATA here are a continuation of the statistics published in the 1949 Statistical Supplement to the SURVEY OF CURRENT BUSINESS. That volume contains monthly data for the years 1945 to 1948, 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 1945. Series added or revised since publication of the 1949 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 and dollar values refer to adjustment of monthly figures for seasonal variation.

Data subsequent to August for selected series will be found in the Weekly Supplement to the SURVEY.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948					1949							
	August	September	October	November	December	January	February	March	April	May	June	July	August
GENERAL BUSINESS INDICATORS													
NATIONAL INCOME AND PRODUCT													
Seasonally adjusted quarterly totals at annual rates:													
National income, total..... bil. of dol.	230.4				234.3			† 226.3			223.7		
Compensation of employees, total..... do	143.3				144.9			142.5			141.7		
Wages and salaries, total..... do	138.3				139.8			137.5			136.6		
Private..... do	118.6				119.6			117.2			116.0		
Military..... do	3.9				4.1			4.1			4.0		
Government civilian..... do	15.7				16.1			16.2			16.5		
Supplements to wages and salaries..... do	5.0				5.0			5.0			5.1		
Proprietors' and rental income, total†..... do	49.9				49.7			47.8			46.7		
Business and professional†..... do	24.5				24.5			24.0			24.1		
Farm..... do	18.8				18.5			17.1			15.9		
Rental income of persons..... do	6.6				6.7			6.7			6.7		
Corporate profits and inventory valuation adjustment, total..... bil. of dol.	33.3				35.7			† 31.8			31.1		
Corporate profits before tax, total..... do	36.6				34.5			† 29.4			26.4		
Corporate profits tax liability..... do	14.4				13.6			† 11.5			10.6		
Corporate profits after tax..... do	22.2				20.9			† 17.9			15.8		
Inventory valuation adjustment..... do	-3.3				1.2			2.3			4.7		
Net interest..... do	3.9				4.1			4.2			4.3		
Gross national product, total..... do	266.5				270.3			262.5			256.1		
Personal consumption expenditures, total..... do	180.3				180.9			177.9			178.2		
Durable goods..... do	24.8				22.9			22.5			23.6		
Nondurable goods..... do	101.8				103.3			99.9			98.7		
Services..... do	53.7				54.8			55.4			55.9		
Gross private domestic investment..... do	47.1				48.0			41.9			34.0		
New construction..... do	18.7				17.9			16.8			16.5		
Producers' durable equipment..... do	21.0				21.2			21.0			20.3		
Change in business inventories..... do	7.4				9.0			4.1			-2.8		
Net foreign investment..... do	-1				1.0			.6			.8		
Government purchases of goods and services, total..... bil. of dol.	39.2				40.3			42.1			43.1		
Federal (less Government sales)..... do	22.8				23.4			25.1			25.4		
State and local..... do	16.4				16.9			17.0			17.7		
Personal income, total..... do	215.4				216.6			213.7			212.9		
Less: Personal tax and nontax payments..... do	20.2				20.4			18.7			18.7		
Equals: Disposable personal income..... do	195.2				196.2			195.0			194.2		
Personal savings§..... do	15.0				15.3			17.1			16.0		
PERSONAL INCOME, BY SOURCE													
Seasonally adjusted, at annual rates:													
Total personal income..... bil. of dol.	215.4	216.3	216.3	216.6	217.0	215.7	212.9	212.4	212.5	213.1	† 211.9	209.7	211.5
Wage and salary receipts, total..... do	136.5	137.7	138.1	137.5	137.1	135.6	135.0	133.5	134.7	135.0	† 133.9	† 134.2	134.5
Employer disbursements, total..... do	138.7	139.9	140.3	139.7	139.4	138.9	137.3	135.8	136.8	137.2	† 136.2	† 136.4	136.7
Commodity-producing industries..... do	61.9	62.8	62.7	62.7	62.3	61.4	60.6	58.9	58.6	58.3	† 58.1	† 57.8	58.0
Distributive industries..... do	40.2	40.4	40.4	39.8	40.0	40.2	39.5	39.4	40.5	41.1	† 40.3	† 40.5	40.6
Service industries..... do	16.9	16.7	16.9	16.9	16.9	17.0	16.9	17.1	17.1	17.3	† 17.1	† 17.2	17.2
Government..... do	19.7	20.0	20.3	20.3	20.2	20.3	20.3	20.4	20.6	20.5	† 20.7	† 20.9	20.9
Less employee contributions for social insurance..... bil. of dol.	2.2	2.2	2.2	2.2	2.3	2.3	2.3	2.3	2.1	2.2	2.3	2.2	2.2
Other labor income..... do	2.0	2.0	2.0	2.0	2.0	2.0	2.1	2.1	2.1	2.1	2.2	2.1	2.2
Proprietors' and rental income..... do	49.5	49.4	49.0	49.8	50.3	49.0	47.2	47.3	46.3	46.7	† 46.5	† 44.2	45.5
Personal interest income and dividends..... do	16.3	16.5	16.8	16.9	16.9	17.0	17.1	17.1	17.2	17.3	† 17.2	† 17.1	17.0
Total transfer payments..... do	11.1	10.7	10.4	10.4	10.7	11.1	11.5	12.4	12.2	12.0	12.1	12.1	12.3
Total nonagricultural income..... do	192.0	193.3	192.9	192.8	193.6	192.6	191.7	191.4	192.3	192.6	† 191.5	† 191.2	192.1
NEW PLANT AND EQUIPMENT EXPENDITURES													
All industries, quarterly total..... mil. of dol.	4,830				5,410			4,460			† 4,660		
Manufacturing..... do	2,090				2,320			1,850			† 1,880		
Mining..... do	200				220			190			† 190		
Railroad..... do	320				410			360			† 380		
Other transportation..... do	170				170			130			† 140		
Electric and gas utilities..... do	690				850			680			† 780		
Commercial and miscellaneous..... do	1,360				1,440			1,260			† 1,290		

† Revised.

‡ Includes inventory valuation adjustment.

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

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948					1949							
	August	September	October	November	December	January	February	March	April	May	June	July	August
GENERAL BUSINESS INDICATORS—Continued													
FARM INCOME AND MARKETINGS													
Cash receipts from farming, including Government payments, total †.....mil. of dol.	2,761	2,996	3,878	3,225	2,706	2,383	1,783	1,973	1,850	1,944	2,053	2,177	2,445
Farm marketings and CCC loans, total.....do.	2,755	2,991	3,871	3,215	2,696	2,367	1,768	1,946	1,823	1,915	2,036	2,168	2,439
Crops.....do.	1,304	1,485	2,299	1,663	1,304	1,080	689	677	592	639	757	972	1,190
Livestock and products, total.....do.	1,451	1,506	1,572	1,552	1,392	1,287	1,079	1,269	1,231	1,276	1,279	1,196	1,249
Dairy products.....do.	410	356	328	281	280	305	283	327	326	361	359	347	328
Meat animals.....do.	766	864	952	931	789	752	589	692	623	627	647	592	661
Poultry and eggs.....do.	258	271	278	328	312	223	200	242	265	259	239	233	245
Indexes of cash receipts from marketings and CCC loans, unadjusted: ‡													
All commodities.....1935-39=100.....do.	415	450	533	484	406	356	266	293	275	288	306	326	367
Crops.....do.	457	520	805	582	457	378	241	237	209	224	265	340	417
Livestock and products.....do.	383	397	415	410	367	340	285	335	325	337	338	316	330
Indexes of volume of farm marketings, unadjusted: ‡													
All commodities.....1935-39=100.....do.	152	164	219	176	157	145	113	120	114	123	132	141	162
Crops.....do.	179	204	314	213	182	160	103	94	81	89	110	145	190
Livestock and products.....do.	131	134	147	149	138	135	120	139	140	149	148	138	140
INDUSTRIAL PRODUCTION													
<i>Federal Reserve Index</i>													
Unadjusted, combined index.....1935-39=100.....do.	194	197	199	195	190	187	185	181	177	174	170	163	173
Manufactures.....do.	200	203	205	202	197	195	193	190	183	179	176	169	180
Durable manufactures.....do.	224	227	232	229	229	225	223	221	212	202	195	186	195
Iron and steel.....do.	207	214	221	224	223	228	232	233	219	204	177	156	178
Lumber and products.....do.	158	153	154	142	132	118	115	124	126	129	129	121	136
Furniture.....do.	163	165	170	169	168	154	154	150	144	139	139	136	148
Lumber.....do.	156	147	145	128	113	100	96	110	116	124	124	113	131
Machinery.....do.	271	273	277	276	277	268	262	252	240	232	225	216	216
Nonferrous metals and products.....do.	186	192	192	188	184	183	185	183	167	145	133	127	142
Fabricating.....do.	185	192	192	192	185	182	180	172	151	123	108	106	127
Smelting and refining.....do.	190	193	191	176	183	186	200	210	209	200	192	179	180
Stone, clay, and glass products.....do.	218	216	220	208	199	192	187	185	186	190	188	187	197
Cement.....do.	210	213	214	211	193	169	168	171	202	206	209	209	207
Clay products.....do.	180	175	180	178	178	166	166	163	160	156	153	140	147
Glass containers.....do.	227	231	230	191	171	185	179	178	179	202	204	214	214
Transportation equipment.....do.	230	231	243	238	246	244	241	240	235	220	241	248	245
Automobiles (incl. parts).....do.	198	197	209	203	208	209	206	204	203	184	212	223	223
Nondurable manufactures.....do.	180	185	183	179	171	170	168	164	159	160	161	156	168
Alcoholic beverages.....do.	184	195	203	212	174	153	159	173	163	182	190	188	179
Chemicals products.....do.	256	257	258	258	258	255	251	248	239	233	228	222	224
Industrial chemicals.....do.	450	448	446	449	450	447	435	427	417	406	395	382	382
Leather and products.....do.	112	118	114	104	99	108	116	113	106	101	104	94	111
Leather tanning.....do.	103	106	109	103	102	104	115	99	96	95	95	80	80
Shoes.....do.	119	126	117	104	97	111	117	123	113	105	110	104	122
Manufactured food products.....do.	174	188	173	161	153	148	146	145	148	156	165	173	184
Dairy products.....do.	198	158	122	95	92	92	104	124	160	203	223	222	196
Meat packing.....do.	111	124	142	173	181	179	149	141	134	138	139	140	134
Processed fruits and vegetables.....do.	203	317	197	129	111	90	86	85	94	102	133	180	275
Paper and products.....do.	165	166	172	170	153	163	158	151	142	144	143	128	157
Paper and pulp.....do.	160	160	167	163	149	158	154	148	142	139	138	125	150
Petroleum and coal products.....do.	221	207	217	227	231	228	221	213	209	207	202	197	200
Coke.....do.	178	181	181	183	184	184	185	178	182	175	159	139	146
Printing and publishing.....do.	147	155	167	163	158	149	152	156	157	158	148	134	142
Rubber products.....do.	207	205	205	203	200	193	188	182	177	178	178	175	181
Textiles and products.....do.	166	168	167	164	156	160	157	142	129	123	127	121	139
Cotton consumption.....do.	127	132	129	122	114	123	125	120	111	103	105	87	111
Rayon deliveries.....do.	318	322	319	322	317	313	305	275	240	214	217	238	258
Wool textiles.....do.	168	166	168	162	151	150	143	122	112	118	124	111	111
Tobacco products.....do.	184	178	180	173	136	158	153	163	153	170	179	152	184
Minerals.....do.	164	160	161	160	151	143	143	131	146	148	137	128	133
Fuels.....do.	166	162	166	167	164	156	155	137	148	149	135	126	133
Anthracite.....do.	117	119	118	116	103	88	74	52	88	105	78	93	80
Bituminous coal.....do.	158	156	152	155	145	145	142	93	144	144	104	80	108
Crude petroleum.....do.	174	170	176	177	177	167	168	163	156	155	153	147	148
Metals.....do.	149	148	132	114	77	68	76	93	134	142	150	140	132
Adjusted, combined index †.....do.	191	192	195	195	192	191	189	184	179	174	169	162	170
Manufactures.....do.	197	199	202	201	199	198	196	193	184	179	175	168	177
Durable manufactures.....do.	223	225	231	229	231	227	225	223	212	201	194	185	194
Lumber and products.....do.	148	143	147	145	143	129	123	129	126	126	123	115	128
Lumber.....do.	140	132	135	133	131	117	107	119	118	120	114	104	118
Nonferrous metals.....do.	186	192	192	187	184	183	18	183	167	145	133	128	142
Smelting and refining.....do.	190	193	191	175	183	186	200	210	209	200	193	180	180
Stone, clay, and glass products.....do.	210	207	210	203	205	204	202	195	189	185	187	185	189
Cement.....do.	186	183	184	195	212	208	222	208	213	196	195	190	183
Clay products.....do.	175	169	171	172	173	180	176	171	164	157	152	139	142
Glass containers.....do.	218	226	224	189	184	189	184	178	179	189	206	223	223
Nondurable manufactures.....do.	177	178	179	178	173	175	173	168	162	161	160	155	164
Alcoholic beverages.....do.	179	189	186	217	197	181	177	187	164	174	169	165	172
Chemical products.....do.	259	257	255	257	257	257	250	245	237	234	231	226	226
Leather and products.....do.	113	119	113	102	100	108	113	113	106	101	105	96	112
Leather tanning.....do.	105	108	108	100	103	103	107	99	96	95	97	84	84
Manufactured food products.....do.	156	163	161	159	158	160	162	162	162	163	165	162	163
Dairy products.....do.	154	150	148	144	144	144	145	145	145	153	151	151	152
Meat packing.....do.	126	133	141	155	154	152	156	153	145	137	141	150	153
Processed fruits and vegetables.....do.	107	162	152	140	142	138	136	154	155	156	173	139	145
Paper and products.....do.	165	166	172	169	153	163	158	151	146	144	143	129	157
Paper and pulp.....do.	161	160	167	163	150	158	154	147	141	139	137	123	150

† Revised. ‡ Preliminary.

‡ Data have been revised beginning January 1947 to incorporate revisions in reports on production and sales of farm products; revised figures for January 1947-July 1948 are available upon request. † Seasonal factors for a number of industries were fixed at 100 during 1939-42; data for these industries are shown only in the unadjusted series.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948					1949							
	August	September	October	November	December	January	February	March	April	May	June	July	August
GENERAL BUSINESS INDICATIONS—Continued													
INDUSTRIAL PRODUCTION—Continued													
Adjusted—Continued													
Manufactures—Continued													
Nondurable manufactures—Continued													
Petroleum and coal products...1935-39=100	221	207	217	227	231	228	221	213	209	207	202	197	200
Printing and publishing.....do	155	154	164	156	154	155	153	152	155	149	149	145	149
Tobacco products.....do	178	168	174	170	146	159	160	172	162	170	172	146	178
Minerals.....do	159	156	158	161	156	149	149	136	148	145	134	123	128
Metals.....do	115	119	113	121	110	104	113	129	145	126	124	106	99
BUSINESS SALES AND INVENTORIES *													
Business sales (adjusted), total.....bil. of dol.	39.2	39.4	38.0	38.6	38.3	36.2	36.6	37.0	35.8	35.9	36.3	34.7	37.1
Manufacturing, total.....do	19.7	19.9	19.0	19.6	19.1	17.9	18.2	18.4	17.6	17.7	17.9	17.1	18.7
Durable-goods industries.....do	8.1	8.4	8.0	8.4	8.3	7.6	7.8	7.8	7.4	7.5	7.7	7.2	7.9
Nondurable-goods industries.....do	11.6	11.5	11.0	11.3	10.7	10.3	10.4	10.6	10.2	10.3	10.2	9.9	10.8
Wholesale trade, total.....do	8.5	8.5	8.1	8.2	8.2	7.7	7.7	7.9	7.4	7.5	7.7	7.1	7.7
Durable-goods establishments.....do	2.2	2.3	2.1	2.1	2.0	1.7	1.7	1.9	1.7	1.8	1.8	1.6	1.8
Nondurable-goods establishments.....do	6.3	6.2	6.0	6.1	6.2	6.0	5.9	6.0	5.7	5.7	5.9	5.5	5.9
Retail trade, total.....do	11.0	11.0	10.9	10.8	11.0	10.6	10.7	10.7	10.8	10.7	10.7	10.5	10.7
Durable-goods stores.....do	3.4	3.3	3.2	3.2	3.3	3.0	3.2	3.3	3.3	3.3	3.3	3.3	3.5
Nondurable-goods stores.....do	7.7	7.7	7.7	7.6	7.7	7.6	7.5	7.4	7.5	7.4	7.3	7.2	7.2
Business inventories, book value, end of month (adjusted), total.....bil. of dol.	56.8	57.9	58.1	58.4	58.6	58.6	58.3	58.2	57.8	56.9	56.4	55.4	54.8
Manufacturing, total.....do	32.9	33.4	33.5	33.7	34.1	34.4	34.4	34.2	34.0	33.6	33.1	32.4	31.7
Durable-goods industries.....do	15.3	15.5	15.6	15.9	16.2	16.5	16.6	16.5	16.0	15.7	15.2	15.2	14.9
Nondurable-goods industries.....do	17.6	18.0	17.8	17.8	17.9	17.9	17.8	17.7	17.5	17.5	17.5	17.1	16.8
Wholesale, total.....do	9.4	9.6	9.7	9.7	9.5	9.5	9.5	9.3	9.3	9.2	9.0	9.1	9.2
Durable-goods establishments.....do	3.1	3.2	3.2	3.3	3.3	3.4	3.4	3.4	3.4	3.3	3.2	3.1	3.0
Nondurable-goods establishments.....do	6.3	6.4	6.5	6.4	6.2	6.1	6.1	5.9	5.9	5.9	5.8	6.0	6.2
Retail trade, total.....do	14.5	14.9	14.9	15.0	15.0	14.7	14.4	14.7	14.5	14.1	14.2	13.9	13.9
Durable-goods stores.....do	5.3	5.3	5.6	5.6	5.8	5.7	5.7	5.8	5.7	5.4	5.4	5.3	5.3
Nondurable-goods stores.....do	9.2	9.6	9.3	9.4	9.2	8.9	8.8	8.9	8.8	8.8	8.8	8.6	8.5
Manufacturing inventories (unadjusted), by stages of fabrication, total.....bil. of dol.	32.8	33.2	33.4	33.8	34.2	34.6	34.6	34.4	33.9	33.4	32.9	32.3	31.7
Purchased materials.....do	13.6	13.8	13.8	13.9	14.1	14.1	13.9	13.6	13.3	12.8	12.4	12.2	11.9
Goods in process.....do	8.1	8.0	8.2	8.2	8.1	8.2	8.3	8.2	8.2	8.3	8.1	8.0	7.8
Finished goods.....do	11.1	11.3	11.4	11.7	12.0	12.3	12.4	12.5	12.4	12.4	12.4	12.2	12.0
MANUFACTURERS' SALES AND INVENTORIES—VALUE (ADJUSTED)*													
Sales, total.....mil. of dol.	19,652	19,902	18,978	19,648	19,065	17,880	18,175	18,451	17,643	17,741	17,990	17,114	18,689
Durable-goods industries, total.....do	8,093	8,394	8,014	8,369	8,341	7,550	7,757	7,805	7,445	7,488	7,745	7,207	7,876
Iron, steel, and products.....do	2,059	2,160	2,104	2,203	2,251	2,033	2,081	2,054	1,883	1,768	1,811	1,703	1,818
Nonferrous metals and products.....do	639	687	627	644	640	595	602	567	488	452	512	418	544
Electrical machinery and equipment.....do	765	823	792	837	812	729	716	742	720	741	730	669	729
Machinery, except electrical.....do	1,287	1,326	1,262	1,298	1,340	1,238	1,270	1,325	1,261	1,229	1,195	1,063	1,090
Automobiles and equipment.....do	1,197	1,215	1,191	1,232	1,235	1,176	1,217	1,222	1,289	1,389	1,553	1,558	1,740
Transportation equip., except autos.....do	427	437	404	476	510	406	483	453	426	484	454	487	493
Lumber and timber basic products.....do	500	501	462	460	411	351	349	384	370	381	417	362	419
Furniture and finished lumber products.....do	413	420	402	406	355	299	302	337	316	328	339	288	329
Stone, clay, and glass products.....do	392	394	380	397	382	358	373	371	332	367	369	349	383
Other durable-goods industries.....do	413	431	391	416	405	366	364	351	361	350	366	310	331
Nondurable-goods industries, total.....do	11,559	11,508	10,964	11,279	10,724	10,330	10,418	10,646	10,198	10,253	10,244	9,907	10,813
Food and kindred products.....do	3,226	3,176	3,117	3,029	3,036	3,028	3,040	2,923	2,942	3,027	3,006	2,774	2,863
Beverages.....do	570	524	511	514	557	498	482	601	607	671	701	674	720
Tobacco manufactures.....do	293	280	256	292	272	272	274	292	266	284	279	271	298
Textile-mill products.....do	1,286	1,259	1,148	1,530	1,116	986	1,014	1,028	943	936	984	968	1,131
Apparel and related products.....do	1,098	1,096	976	1,009	894	958	978	1,043	895	807	685	770	994
Leather and products.....do	343	332	321	277	272	256	288	294	291	279	303	282	310
Paper and allied products.....do	570	578	567	551	538	502	497	486	461	451	461	497	582
Printing and publishing.....do	571	591	514	528	571	588	619	641	596	573	592	555	544
Chemicals and allied products.....do	1,289	1,300	1,224	1,205	1,167	1,138	1,129	1,152	1,086	1,144	1,143	1,106	1,217
Petroleum and coal products.....do	1,722	1,732	1,731	1,735	1,742	1,554	1,545	1,584	1,540	1,523	1,525	1,511	1,596
Rubber products.....do	331	317	294	291	280	260	251	260	257	248	266	271	315
Other nondurable-goods industries.....do	259	322	304	318	298	290	302	342	314	310	300	227	242
Inventories, book value, end of month, total.....do	32,841	33,380	33,528	33,810	34,066	34,409	34,409	34,223	34,018	33,565	33,250	32,367	31,656
Durable-goods industries, total.....do	15,270	15,479	15,611	15,895	16,182	16,539	16,629	16,528	16,466	15,994	15,727	15,225	14,861
Iron, steel, and products.....do	3,288	3,337	3,387	3,484	3,523	3,586	3,633	3,632	3,654	3,629	3,564	3,459	3,405
Nonferrous metals and products.....do	1,021	1,046	1,050	1,045	1,078	1,062	1,029	1,096	1,123	1,120	1,136	1,115	1,080
Electrical machinery and equipment.....do	1,955	1,983	1,992	1,999	2,018	2,059	2,088	2,063	2,024	1,941	1,888	1,806	1,735
Machinery, except electrical.....do	3,472	3,499	3,510	3,564	3,618	3,666	3,688	3,691	3,628	3,533	3,484	3,386	3,339
Automobiles and equipment.....do	1,929	1,972	1,980	2,054	2,133	2,212	2,217	2,194	2,201	2,008	1,977	1,904	1,839
Transportation equip., except autos.....do	958	974	952	980	998	996	976	951	926	909	915	903	877
Lumber and timber basic products.....do	608	609	654	664	666	737	744	698	737	725	652	617	588
Furniture and finished lumber products.....do	749	761	756	761	780	814	835	817	795	787	786	757	746
Stone, clay, and glass products.....do	529	536	555	560	577	593	605	572	570	557	563	548	526
Other durable-goods industries.....do	762	762	774	784	792	814	813	815	808	785	762	731	726
Nondurable-goods industries, total.....do	17,571	17,901	17,917	17,916	17,884	17,870	17,780	17,695	17,552	17,572	17,524	17,142	16,795
Food and kindred products.....do	3,114	3,135	3,045	3,029	3,015	3,011	2,975	3,010	3,028	2,993	3,026	2,842	2,740
Beverages.....do	1,030	1,075	1,062	1,059	1,052	1,052	1,082	1,118	1,114	1,108	1,095	1,102	1,032
Tobacco manufactures.....do	1,522	1,614	1,656	1,631	1,619	1,598	1,577	1,568	1,595	1,614	1,633	1,611	1,670
Textile-mill products.....do	2,383	2,410	2,450	2,448	2,466	2,521	2,509	2,482	2,395	2,404	2,361	2,316	2,242
Apparel and related products.....do	1,701	1,691	1,636	1,588	1,564	1,540	1,494	1,436	1,363	1,404	1,412	1,421	1,350
Leather and products.....do	626	632	630	616	609	634	606	598	595	617	624	590	605
Paper and allied products.....do	870	890	886	889	889	909	919	911	894	896	872	832	795
Printing and publishing.....do	599	610	617	629	649	645	645	628	616	611	609	580	565
Chemicals and allied products.....do	2,366	2,390	2,429	2,445	2,435	2,428	2,411	2,355	2,346	2,316	2,278	2,264	2,270
Petroleum and coal products.....do	2,203	2,271	2,344	2,408	2,432	2,446	2,495	2,516	2,527	2,539	2,544	2,546	2,528
Rubber products.....do	641	661	650	667	650	661	661	653	648	650	644	625	600
Other nondurable-goods industries.....do	514	521	513	510	513	425	420	412	414	420	427	415	398

* Revised. † Preliminary. ‡ See note marked "†" on p. S-2.
 *New series. †Except as otherwise stated, seasonally adjusted dollar sales, inventories, and new orders are substituted in this issue of the SURVEY for the unadjusted dollar values and indexes formerly shown; for earlier figures and details regarding the new series, see pp. 12-24. Sales and inventories of service and limited-function wholesalers only are published currently on p. S

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948					1949							
	August	September	October	November	December	January	February	March	April	May	June	July	August

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' NEW ORDERS †													
Value (adjusted), total..... mil. of dol.													
Durable-goods industries, total..... do.													
Iron, steel, and products..... do.													
Nonferrous metals and their products..... do.													
Machinery, except electrical..... do.													
Electrical machinery..... do.													
Transportation equipment..... do.													
Other durable-goods industries..... do.													
Non-durable-goods industries..... do.													

BUSINESS POPULATION

OPERATING BUSINESSES AND BUSINESS TURN-OVER													
Operating businesses, total, end of quarter..... thous.		3,989.1			3,964.7					3,935.3			
Contract construction..... do.		325.4			323.9					323.4			
Manufacturing..... do.		327.6			320.0					308.1			
Service industries..... do.		856.3			852.4					849.1			
Retail trade..... do.		1,706.1			1,696.1					1,684.7			
Wholesale trade..... do.		202.8			202.7					202.4			
All other..... do.		570.7			569.5					567.7			
New businesses, quarterly total..... do.		90.4			77.6					95.1			
Contract construction..... do.		14.4			11.3					16.1			
Manufacturing..... do.		9.2			7.5					9.1			
Service industries..... do.		18.8			16.4					19.8			
Retail trade..... do.		32.8			28.8					34.5			
Wholesale trade..... do.		4.1			3.9					4.4			
All other..... do.		11.1			9.8					11.1			
Discontinued businesses, quarterly total..... do.		95.5			102.0					124.4			
Contract construction..... do.		10.9			12.8					16.6			
Manufacturing..... do.		11.5			15.1					21.0			
Service industries..... do.		20.7			20.4					23.2			
Retail trade..... do.		37.7			38.8					45.9			
Wholesale trade..... do.		3.8			4.0					4.7			
All other..... do.		10.8			11.0					12.9			
Business transfers, quarterly total..... do.		86.9			70.6					102.2			
BUSINESS INCORPORATIONS													
New incorporations (48 States)*..... number..	6,723	6,930	6,686	6,413	7,421	7,906	6,362	7,637	7,273	7,445	7,260		
INDUSTRIAL AND COMMERCIAL FAILURES													
Failures, total..... number..	439	398	461	460	531	566	685	849	877	776	828	719	810
Commercial service..... do.	35	38	52	31	36	41	44	89	76	59	75	49	53
Construction..... do.	40	37	40	37	64	53	63	77	68	63	74	61	55
Manufacturing and mining..... do.	109	98	112	129	155	129	170	215	229	202	215	188	221
Retail trade..... do.	194	173	188	208	217	267	318	366	406	351	372	344	385
Wholesale trade..... do.	61	52	69	55	59	76	90	102	98	101	92	77	96
Liabilities, total..... thous. of dol.	21,442	20,703	101,060	24,416	31,731	19,159	27,567	97,444	31,930	28,374	28,161	21,804	31,175
Commercial service..... do.	9,034	1,032	77,709	1,382	924	1,174	896	65,048	5,774	5,390	1,862	1,392	1,187
Construction..... do.	1,861	1,101	1,135	955	2,396	1,892	2,476	3,018	1,519	1,434	2,476	1,845	2,272
Manufacturing and mining..... do.	5,580	12,165	14,160	15,933	21,980	8,625	15,009	17,075	24,523	11,182	13,500	10,183	16,008
Retail trade..... do.	3,036	2,729	5,917	3,456	4,247	4,841	5,728	7,269	6,139	6,034	6,234	5,629	6,424
Wholesale trade..... do.	1,931	3,676	2,139	2,690	2,184	2,627	3,458	5,034	3,975	4,334	4,089	2,754	5,284

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS													
Prices received, all farm products \$... 1909-14=100..	293	290	277	271	268	268	258	261	260	256	252	249	245
Crops..... do.	236	231	227	224	228	238	233	232	236	234	225	220	212
Food grain..... do.	227	223	226	234	236	232	221	224	227	227	212	207	204
Feed grain and hay..... do.	235	223	192	181	184	187	173	178	178	174	168	171	166
Tobacco..... do.	386	406	418	412	415	412	412	411	410	411	412	412	407
Cotton..... do.	245	250	251	246	239	236	235	232	241	242	243	243	236
Fruit..... do.	183	185	174	157	164	180	181	189	207	215	211	194	160
Truck crops..... do.	172	150	176	186	209	282	285	263	236	213	175	185	174
Oil-bearing crops..... do.	310	282	270	283	283	274	244	242	238	231	219	205	225
Livestock and products..... do.	344	343	323	313	305	295	280	287	282	277	277	275	276
Meat animals..... do.	411	408	373	351	339	330	315	335	333	328	331	324	317
Dairy products..... do.	305	302	289	284	283	275	264	254	240	234	230	236	243
Poultry and eggs..... do.	247	253	260	272	260	240	218	217	221	217	213	214	226
Prices paid:													
All commodities..... 1910-14=100..	266	265	263	262	262	260	257	258	258	257	257	256	254
Commodities used in living..... do.	275	275	273	272	271	267	264	265	264	263	264	263	260
Commodities used in production..... do.	254	253	249	249	250	249	249	249	250	250	248	247	247
All commodities, interest and taxes..... do.	251	250	249	248	248	248	245	246	246	245	245	244	243
Parity ratio..... do.	117	116	111	109	108	108	105	106	106	104	103	102	101

† Revised. † Preliminary. † See note marked "†" on p. S-3; data on new orders will be shown in the November SURVEY.

* New series. Data are compiled by Dun and Bradstreet, Inc.; they are available for the 48 States beginning 1946 and for 47 States (excluding Louisiana) beginning July 1945.

† September 1949 indexes: All farm products, 249; crops, 211; food grain, 210; feed grain and hay, 167; tobacco, 400; cotton, 270; fruit, 143; truck crops, 205; oil-bearing crops, 213; livestock and products, 284; meat animals, 326; dairy products, 249; poultry and eggs, 237.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948					1949							
	August	September	October	November	December	January	February	March	April	May	June	July	August
COMMODITY PRICES—Continued													
RETAIL PRICES													
All commodities (U. S. Department of Commerce index).....1935-39=100.....	196.3	196.2	195.0	193.4	192.5	191.5	189.2	189.4	189.2	188.3	188.3	186.8	186.7
Coal (U. S. Department of Labor indexes):													
Anthracite.....Oct. 1922-Sept. 1925=100.....	144.9	145.4	145.5	145.5	145.5	147.0	149.1	149.1	144.9	140.7	142.3	143.0	143.4
Bituminous.....do.....	158.5	159.1	159.2	159.2	159.2	159.5	160.0	160.0	158.1	154.7	154.8	154.8	154.9
Consumers' price index (U. S. Dept. of Labor):													
All items.....1935-39=100.....	174.5	174.5	173.6	172.2	171.4	170.9	169.0	169.5	169.7	169.2	169.6	168.5	168.8
Apparel.....do.....	199.7	201.0	201.6	201.4	200.4	196.5	195.1	193.9	192.5	191.3	190.3	188.5	187.4
Food.....do.....	216.6	215.2	211.5	207.5	205.0	204.8	199.7	201.6	202.8	202.4	204.3	201.7	202.6
Cereals and bakery products.....do.....	170.8	170.7	170.0	169.9	170.2	170.5	170.0	170.3	170.1	170.3	169.7	169.5	169.4
Dairy products.....do.....	211.0	208.7	203.0	199.5	199.2	196.0	192.5	190.3	184.9	182.6	182.0	182.2	184.9
Fruits and vegetables.....do.....	199.6	195.8	193.5	189.4	192.3	205.2	213.7	214.5	218.6	220.7	217.9	210.2	201.9
Meats, poultry and fish.....do.....	267.0	265.3	256.1	246.7	241.3	235.9	221.4	229.6	234.4	232.3	240.6	236.0	239.5
Fuel, electricity, and refrigeration.....do.....	136.8	137.3	137.8	137.9	137.8	138.2	138.8	138.9	137.4	135.4	135.6	135.6	135.8
Gas and electricity.....do.....	94.5	94.6	95.4	95.4	95.3	95.5	96.1	96.1	96.8	96.9	96.9	96.9	97.1
Other fuels.....do.....	190.1	191.0	191.4	191.6	191.3	191.8	192.6	192.5	187.8	182.7	183.0	183.1	183.1
Housefurnishings.....do.....	196.3	198.1	198.8	198.7	198.6	196.5	195.6	193.8	191.9	189.5	187.3	186.8	184.8
Rent.....do.....	117.7	118.5	118.7	118.8	119.5	119.7	119.9	120.1	120.3	120.4	120.6	120.7	120.8
Miscellaneous.....do.....	152.4	152.7	153.7	153.9	154.0	154.1	154.1	154.4	154.6	154.5	154.2	154.3	154.8
WHOLESALE PRICES†													
U. S. Department of Labor indexes:‡													
All commodities.....1926=100.....	169.8	168.9	165.4	164.0	162.4	160.6	158.1	158.4	156.9	155.7	154.5	153.6	153.0
Economic classes:													
Manufactured products.....do.....	164.6	164.0	160.3	158.8	157.6	156.2	154.0	154.1	153.0	151.5	150.7	149.7	149.5
Raw materials.....do.....	182.3	181.0	177.0	175.2	172.2	169.3	165.8	167.3	165.8	165.9	164.5	163.2	161.3
Semimanufactured articles.....do.....	161.2	160.4	160.0	161.0	160.8	160.4	159.6	156.9	153.1	149.4	146.5	146.0	147.9
Farm products.....do.....	191.5	189.9	183.5	180.8	177.3	172.5	168.3	171.5	170.5	171.2	168.8	166.2	162.3
Grains.....do.....	179.2	176.9	170.4	171.1	171.1	167.7	157.2	162.6	163.8	159.9	154.9	154.1	150.4
Livestock and poultry.....do.....	250.0	244.2	223.4	213.4	204.6	194.7	187.2	195.0	189.0	191.5	193.3	188.5	186.3
Commodities other than farm products.....do.....	164.7	164.1	161.2	160.1	158.9	157.8	155.7	155.3	153.7	152.1	151.2	150.6	150.7
Foods.....do.....	189.8	186.9	178.2	174.3	170.2	165.8	161.5	162.9	162.9	163.8	162.4	161.3	160.6
Cereal products.....do.....	154.0	153.3	149.6	150.5	150.0	148.0	146.7	146.5	145.3	145.1	145.6	146.1	142.8
Dairy products.....do.....	185.1	179.9	174.9	170.7	171.2	163.6	159.8	165.8	147.2	145.9	145.5	149.2	152.7
Fruits and vegetables.....do.....	140.5	139.4	137.1	139.6	139.8	145.3	152.3	151.7	158.1	167.3	157.5	145.4	130.3
Meats, poultry, and fish.....do.....	273.7	266.5	239.8	227.4	220.8	214.2	205.1	214.8	216.0	215.2	215.5	212.2	210.7
Commodities other than farm products and foods.....1926=100.....	153.3	153.6	153.4	153.6	153.1	152.9	151.8	150.7	148.9	146.8	145.6	145.1	145.1
Building materials.....do.....	203.8	204.1	203.7	203.1	202.2	202.3	201.5	200.0	196.5	193.9	191.4	189.0	188.2
Brick and tile.....do.....	159.2	159.5	160.1	160.4	160.5	162.5	162.4	162.4	160.8	160.8	160.8	161.5	161.4
Cement.....do.....	133.0	133.2	133.6	133.6	133.4	134.1	134.3	134.3	134.3	134.3	134.3	133.6	133.6
Lumber.....do.....	319.9	317.4	315.4	311.2	305.9	299.5	296.9	294.7	290.6	285.2	280.7	277.4	277.4
Paint and paint materials.....do.....	158.4	160.0	160.1	161.4	161.2	166.3	165.3	162.3	157.9	157.4	153.6	145.2	143.8
Chemicals and allied products.....do.....	133.2	134.5	135.5	134.4	131.1	126.3	122.8	121.1	117.7	118.2	116.8	118.1	119.7
Chemicals.....do.....	127.2	127.0	128.5	125.8	123.4	122.2	119.5	118.4	117.2	116.9	116.9	118.1	118.0
Drug and pharmaceutical materials.....do.....	153.4	152.7	152.7	152.0	151.5	150.4	148.9	142.4	123.0	123.6	124.3	124.7	125.0
Fertilizer materials.....do.....	114.9	116.2	117.2	119.5	120.1	120.8	120.8	119.6	119.7	118.9	117.5	120.7	121.8
Oils and fats.....do.....	185.1	193.6	194.5	195.1	179.4	146.1	131.7	129.3	121.2	127.0	116.9	118.5	130.3
Fuel and lighting materials.....do.....	136.4	136.9	137.3	137.6	137.2	137.1	135.9	134.3	132.0	130.1	129.9	129.9	129.7
Electricity.....do.....	65.5	66.3	66.5	67.3	67.7	67.7	68.5	67.9	67.9	68.2	68.9	68.9	68.9
Gas.....do.....	86.9	90.7	90.9	92.6	91.1	88.1	91.9	92.8	92.3	90.9	90.1	89.5	89.5
Petroleum and products.....do.....	122.1	122.2	122.8	122.8	122.0	121.3	118.7	115.9	113.3	110.7	110.4	110.2	109.7
Hides and leather products.....do.....	188.4	187.4	185.5	186.2	185.3	184.8	182.3	180.4	179.9	179.2	178.8	177.8	179.0
Hides and skins.....do.....	212.1	210.6	202.0	206.0	197.2	198.7	185.9	181.8	183.4	188.2	186.0	184.7	194.5
Leather.....do.....	186.0	181.9	180.4	183.8	186.5	185.4	183.9	178.9	177.8	177.4	177.1	175.4	173.7
Shoes.....do.....	189.4	190.0	189.7	188.1	188.0	187.8	187.8	187.8	186.9	184.0	184.1	183.8	183.8
Housefurnishing goods.....do.....	145.4	146.6	147.5	148.2	148.4	148.8	148.3	148.0	147.0	146.2	145.1	143.1	143.0
Furnishings.....do.....	149.3	151.5	152.5	153.6	153.6	153.6	154.2	153.9	152.4	151.9	150.9	149.3	149.2
Furniture.....do.....	141.6	141.6	142.5	142.8	143.1	142.8	142.3	142.1	141.6	140.3	139.3	136.9	136.6
Metals and metal products.....do.....	171.0	172.0	172.4	173.3	173.8	175.6	175.5	174.4	171.8	168.4	167.5	168.3	168.7
Iron and steel.....do.....	163.2	164.0	164.5	165.0	165.4	169.1	169.1	168.3	166.2	165.1	164.7	164.2	163.8
Nonferrous metals.....do.....	165.9	166.4	167.0	171.4	172.5	172.5	172.5	168.4	156.4	138.2	128.8	132.1	135.9
Plumbing and heating.....do.....	153.9	157.0	157.3	157.3	157.3	156.9	156.1	155.3	154.9	154.7	154.7	154.7	154.7
Textile products.....do.....	150.4	149.3	148.3	147.4	146.7	146.1	145.2	143.8	142.2	140.5	139.2	138.1	137.9
Clothing.....do.....	148.7	148.6	148.8	149.1	148.8	147.7	147.3	147.1	146.4	146.0	145.6	144.8	144.8
Cotton goods.....do.....	250.3	199.8	195.0	191.2	189.2	186.9	184.8	180.1	176.2	172.6	169.7	167.8	169.5
Hosiery and underwear.....do.....	104.7	104.5	104.3	104.0	103.7	102.5	101.3	101.2	101.2	100.4	99.6	98.5	98.5
Rayon and nylon.....do.....	41.6	41.8	41.8	41.8	41.8	41.8	41.8	41.8	41.8	40.8	39.6	39.6	39.6
Silk.....do.....	46.4	46.4	46.4	46.4	46.4	50.1	50.1	50.1	50.1	50.1	49.2	49.2	49.2
Woolen and worsted goods.....do.....	158.4	158.9	159.6	159.6	159.6	161.6	162.1	161.8	160.9	159.7	159.7	159.7	152.6
Miscellaneous.....do.....	119.7	119.9	119.0	119.2	118.5	117.3	115.3	115.7	115.6	113.5	111.0	111.2	109.8
Automobile tires and tubes.....do.....	66.2	66.2	66.2	66.2	66.2	65.5	64.7	64.6	64.6	64.5	62.1	60.6	60.6
Paper and pulp.....do.....	169.0	170.9	170.2	169.9	169.5	168.3	168.0	167.2	165.1	163.3	159.6	156.8	156.8
PURCHASING POWER OF THE DOLLAR													
As measured by—													
Wholesale prices.....1935-39=100.....	47.4	47.6	48.7	49.1	49.5	50.1	50.9	50.8	51.2	51.6	52.0	52.4	52.6
Consumers' prices.....do.....	57.3	57.3	57.6	58.1	58.3	58.5	59.2	59.0	58.9	59.1	59.0	59.3	59.2
Retail food prices.....do.....	46.2	46.5	47.3	48.2	48.8	48.8	50.1	49.6	49.5	49.4	48.9	49.6	49.4

† Revised. ‡ For actual wholesale prices of individual commodities, see respective commodities.

§ The Department of Labor is currently reviewing and revising the samples of commodities and of reporters for the indexes, subgroup by subgroup, to reflect postwar changes in production and distribution. As subgroup revisions are completed, the revisions are incorporated in the pertinent group indexes and the all-commodity index and the subgroup indexes are revised retroactively for the entire period covered by the revision; however, to avoid repeated revisions of the group indexes and the all-commodity index, these are not revised retroactively more than 2 months. If introduction of a revised subgroup into the calculations changes significantly the levels of the group indexes and the all-commodity index, the latter indexes computed with the original sample for the first month of the revision will be provided in a footnote. In some instances, it is necessary to correct previously published indexes because of late reports, incorrect reports, or other errors in prices previously used. Indexes for the latest 2 months are preliminary and are currently revised to incorporate corrections received in the 2 months following. Any additional corrections received are incorporated in final annual summaries issued in the middle of the year. Indexes for June-December 1948 were corrected in the August 1949 SURVEY. Corrected indexes for January-May 1948 are available upon request.

• Revised beginning January 1948 to reflect price

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948					1949						
	August	September	October	November	December	January	February	March	April	May	June	July

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION ACTIVITY													
New construction, total.....mil. of dol.	1,934	1,901	1,814	1,646	1,447	1,293	1,172	1,267	1,378	1,585	1,745	1,841	1,993
Private, total.....do.	1,454	1,427	1,355	1,256	1,129	1,002	905	951	997	1,117	1,239	1,309	1,335
Residential (nonfarm).....do.	720	707	670	615	547	475	400	420	445	530	600	650	660
Nonresidential building, except farm and public utility, total.....mil. of dol.	329	331	327	325	305	285	271	262	251	257	268	269	263
Commercial*.....do.	123	119	110	106	93	82	78	79	76	83	92	91	85
Industrial.....do.	113	116	116	116	114	110	104	96	89	82	76	72	71
Farm construction.....do.	82	63	39	22	13	12	10	18	30	40	50	60	75
Public utility.....do.	323	326	319	294	264	230	224	251	271	290	321	330	337
Public, total.....do.	480	474	459	390	318	291	267	316	381	468	506	532	558
Residential.....do.	7	7	7	7	7	8	8	10	14	15	17	20	23
Military and naval.....do.	12	11	11	11	9	7	7	9	8	9	9	10	11
Nonresidential building.....do.	103	109	115	116	110	110	108	122	134	141	144	148	152
Conservation and development*.....do.	65	71	66	58	50	40	39	45	56	67	74	75	76
Highway.....do.	220	200	186	131	83	68	52	68	100	160	185	200	215
All other.....do.	73	76	74	67	59	58	53	62	69	76	77	79	81
CONTRACT AWARDS													
Construction contracts awarded in 37 States (F. W. Dodge Corp.):													
Total projects.....number	33,801	29,080	29,761	25,264	24,143	15,597	16,510	24,281	31,570	33,474	37,203	32,579	37,662
Total valuation.....thous. of dol.	854,091	762,192	778,606	611,216	694,023	482,984	568,467	747,619	842,586	880,344	945,676	943,560	905,748
Public ownership.....do.	275,510	259,381	261,988	198,699	278,147	159,942	251,866	281,947	318,506	368,551	375,431	410,352	316,409
Private ownership.....do.	578,581	502,811	516,618	412,517	415,876	323,042	316,601	465,672	524,080	511,793	570,245	533,208	589,339
Nonresidential buildings:													
Projects.....number	4,642	4,505	4,675	3,529	3,374	2,901	2,929	3,695	4,154	4,138	4,578	4,384	4,318
Floor area.....thous. of sq. ft.	33,954	28,833	33,118	25,077	28,335	21,685	21,646	27,953	31,929	30,166	32,961	33,283	25,746
Valuation.....thous. of dol.	308,750	279,862	316,354	240,310	266,399	221,883	221,895	327,441	316,370	320,630	335,961	350,282	278,031
Residential buildings:													
Projects.....number	27,085	22,507	23,304	20,472	19,529	11,855	12,770	19,288	25,541	27,187	29,949	25,570	31,079
Floor area.....thous. of sq. ft.	44,577	35,610	37,159	33,563	31,500	19,892	26,665	28,282	37,087	42,392	45,804	42,950	48,146
Valuation.....thous. of dol.	337,550	279,658	296,790	264,033	256,746	159,128	193,073	251,770	303,825	346,251	370,752	340,593	393,434
Public works:													
Projects.....number	1,679	1,692	1,432	984	956	620	573	954	1,513	1,737	2,197	2,142	1,892
Valuation.....thous. of dol.	148,856	158,597	125,251	77,760	125,581	74,528	117,325	120,210	169,700	179,396	175,861	207,130	173,714
Utilities:													
Projects.....number	395	376	350	329	284	221	238	344	362	412	479	483	373
Valuation.....thous. of dol.	58,935	44,075	40,241	29,113	45,297	27,445	36,174	48,198	52,691	34,067	63,102	45,555	60,569
Value of contract awards (F. R. indexes):													
Total, unadjusted.....1923-25=100	210	195	175	169	145	142	146	175	201	217	225	227	229
Residential, unadjusted.....do.	175	165	152	148	123	110	109	135	163	185	191	200	210
Total, adjusted.....do.	201	193	184	189	180	174	169	175	186	180	194	208	220
Residential, adjusted.....do.	177	165	157	154	145	133	123	129	140	157	174	198	212
Engineering construction:													
Contract awards (E. N. R.)§.....thous. of dol.	563,792	665,417	648,434	451,112	843,544	565,826	563,084	743,529	589,693	601,709	896,128	619,442	781,416
Highway concrete pavement contract awards:¶													
Total.....thous. of sq. yd.	4,021	5,099	2,908	2,522	15,217	2,560	1,151	3,302	3,653	4,410	7,966	5,035	5,224
Airports.....do.	341	129	301	210	1,228	41	37	59	53	327	787	95	89
Roads.....do.	2,073	2,753	1,344	1,646	12,951	1,736	601	2,164	1,633	2,198	4,752	2,950	2,854
Streets and alleys.....do.	1,606	2,217	1,263	665	2,038	784	513	1,079	1,968	1,885	2,387	1,990	2,281
NEW DWELLING UNITS AND URBAN BUILDING													
New permanent nonfarm dwelling units started (U. S. Department of Labor).....number	86,600	82,200	73,400	63,600	52,900	50,000	50,400	69,400	88,300	95,400	100,000	96,000	98,000
Urban building authorized (U. S. Dept. of Labor):													
New urban dwelling units, total.....number	47,726	41,308	40,014	34,773	28,904	27,071	29,002	46,225	53,726	57,479	58,740	50,973	58,226
Privately financed, total.....do.	46,621	39,466	38,503	32,514	25,553	23,411	26,522	42,315	50,988	54,199	55,327	48,182	56,719
Units in 1-family structures.....do.	35,799	31,750	31,189	25,642	19,229	16,730	18,331	32,909	37,680	36,475	36,879	34,287	40,335
Units in 2-family structures.....do.	2,158	2,837	2,393	1,729	1,995	1,919	1,345	2,391	2,924	2,580	2,131	1,763	2,278
Units in multifamily structures.....do.	8,664	4,879	4,921	5,143	4,329	4,762	6,846	7,015	10,384	15,144	16,317	12,132	14,106
Publicly financed, total.....do.	1,105	1,842	1,511	2,259	3,351	3,660	2,480	3,910	2,738	3,280	3,413	2,791	1,507
Indexes of urban building authorized:													
Number of new dwelling units.....1935-39=100	275.2	236.0	230.6	199.1	166.2	156.1	157.5	267.5	308.7	330.5	338.5	295.3	335.7
Valuation of building, total.....do.	373.7	335.8	334.2	270.6	247.4	234.1	221.3	333.4	362.9	380.4	427.5	342.3	387.7
New residential building.....do.	635.7	425.2	407.7	355.3	297.2	263.4	265.3	467.0	523.5	583.5	578.3	495.9	569.7
New nonresidential building.....do.	256.7	278.6	296.9	213.1	215.3	221.8	190.6	248.6	257.0	240.2	334.8	234.0	263.5
Additions, alterations, and repairs.....do.	313.2	283.4	266.0	229.1	219.0	200.0	201.8	265.0	277.0	287.3	329.0	277.7	303.9
CONSTRUCTION COST INDEXES													
Aberthaw (industrial building).....1914=100		327				323		319			313		
American Appraisal Company:													
Average, 30 cities.....1913=100	495	502	504	502	501	502	499	496	494	492	489	488	486
Atlanta.....do.	523	531	531	529	532	532	529	525	521	518	510	509	506
New York.....do.	507	518	523	522	520	520	516	513	510	508	501	497	495
San Francisco.....do.	450	459	460	454	457	459	452	448	447	446	445	445	446
St. Louis.....do.	477	489	495	493	491	491	488	485	482	480	477	477	474
Associated General Contractors (all types).....do.	340	341	341	341	341	341	339	339	340	340	343	343	342
E. H. Boeckh and Associates, Inc.:													
Average, 20 cities:													
Apartment, hotels, and office buildings:													
Brick and concrete.....U. S. avg. cost 1926-29=100	206.2	208.7	210.0	209.7	209.0	208.9	209.3	209.3	208.6	207.1	208.2	206.5	207.1
Brick and steel.....do.	209.5	211.9	212.9	212.4	211.3	211.0	211.5	211.0	210.0	208.0	208.1	206.2	206.1
Brick and wood.....do.	223.4	225.5	225.8	224.6	221.1	220.7	220.9	219.2	218.2	214.9	214.6	210.8	210.0
Commercial and factory buildings:													
Brick and concrete.....do.	209.2	211.7	213.2	212.9	212.5	212.8	213.2	213.3	212.0	209.3	211.1	210.2	210.6
Brick and steel.....do.	208.4	210.6	211.6	211.2	210.3	210.4	210.6	210.3	209.5	207.5	208.3	207.1	207.3
Brick and wood.....do.	216.1	219.1	219.9	218.9	216.5	216.4	216.5	215.5	214.5	211.1	211.3	208.6	208.2
Frame.....do.	232.8	234.5	234.1	232.4	227.1	226.8	226.3	223.8	222.5	219.0	218.2	212.6	211.3
Steel.....do.	195.4	197.3	198.2	198.0	197.5	197.7	197.7	197.5	196.7	194.7	195.1	194.1	194.4
Residences:													
Brick.....do.	223.8	225.9	226.2	225.0	221.4	221.1	221.2	219.7	218.7	215.6	215.4	211.4	210.6
Frame.....do.	225.9	227.6	227.5	226.0	221.5	221.0	221.1	219.1	217.8	214.3	213.6	208.7	207.6

* Revised. † Data include some contracts awarded in prior months but not reported.
 ‡ New series. Monthly averages for 1915-38 and monthly figures for January 1939-July 1948 are available upon request.
 § Data for September and December 1948 and March, June, and August 1949 are for 5 weeks; other months, 4 weeks.
 ¶ Data for September and December 1948 and March and June 1949 are for 5 weeks; other months, 4 weeks.
 † Minor revisions in figures for number of dwelling units beginning January 1947 are available upon request.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948					1949							
	August	September	October	November	December	January	February	March	April	May	June	July	August
CONSTRUCTION AND REAL ESTATE—Continued													
CONSTRUCTION COST INDEXES—Con.													
Engineering News-Record:													
Building.....1913=100..	356.7	357.1	355.9	355.6	354.9	352.9	352.5	351.4	348.9	349.3	349.4	350.7	352.0
Construction.....do.....	478.4	480.2	478.3	477.7	477.4	475.4	474.8	473.5	472.1	473.8	477.5	478.3	479.8
Public Roads Adm.—Highway construction:													
Composite, standard mile.....1925-29=100..		161.0			165.3			161.4			155.5		
CONSTRUCTION MATERIALS													
Production of selected construction materials, index:													
Unadjusted.....1939=100..	160.4	157.8	160.8	145.2	132.7	117.0	108.2	129.9	130.5	132.6	135.3	132.0	
Adjusted.....do.....	141.7	146.8	145.1	146.5	150.1	137.0	131.2	137.5	131.3	125.3	126.4	115.6	
REAL ESTATE													
Home mortgages insured by Fed. Hous. Adm.:													
New premium paying mortgages...thous. of dol..	179,412	199,968	216,931	212,085	214,407	208,312	183,152	188,634	162,187	156,122	168,527	154,576	186,312
Loans outstanding of agencies under the Home Loan Bank Board:													
Federal Home Loan Banks, outstanding advances to member institutions...mil. of dol..	493	486	479	487	515	427	386	357	339	333	358	332	331
Home Owners' Loan Corporation, balance of loans outstanding...mil. of dol..		395			369			344					
New mortgage loans of all savings and loan associations, estimated, total...thous. of dol..	317,842	297,175	287,336	260,472	249,828	205,389	210,407	264,187	273,590	286,472	320,605	299,361	339,310
By purpose of loan:													
Home construction.....do.....	92,132	85,233	89,505	82,172	70,011	56,369	59,139	75,301	83,011	86,244	97,513	90,536	100,819
Home purchase.....do.....	151,882	141,961	132,066	117,088	114,090	89,939	88,401	109,688	113,085	121,845	138,755	127,055	145,200
Refinancing.....do.....	25,324	24,607	23,482	22,881	23,549	22,713	24,074	30,359	29,259	28,535	31,150	28,437	33,081
Repairs and reconditioning.....do.....	15,526	14,989	14,089	12,270	11,566	10,348	11,511	13,916	15,356	16,835	17,185	16,066	18,870
All other purposes.....do.....	32,978	30,385	28,254	26,061	30,672	26,020	27,282	34,923	32,879	33,013	36,002	37,267	41,340
New nonfarm mortgages recorded (\$20,000 and under), estimated total...thous. of dol..	1,024,323	991,408	977,830	919,631	938,938	789,559	756,490	881,033	908,016	942,749	1,000,920	953,520	1,054,843
Nonfarm foreclosures, adjusted index...1935-39=100..	8.4	8.9	8.9	8.6	9.2	9.4	9.7	10.3	9.7	9.7	10.9		
Fire losses.....thous. of dol..	49,543	49,945	51,845	52,949	69,397	57,926	62,424	67,218	55,290	54,162	51,787	49,592	50,150

DOMESTIC TRADE

ADVERTISING													
Advertising indexes, adjusted:													
Printers' Ink, combined index.....1935-39=100..	276	302	311	302	284	296	301	318	310	309	302	276	270
Magazines.....do.....	294	344	329	342	322	302	334	350	346	338	314	284	297
Newspapers.....do.....	240	262	278	253	237	277	274	306	280	290	286	264	252
Outdoor.....do.....	284	296	320	285	255	314	310	296	279	289	296	274	284
Radio.....do.....	299	308	327	317	319	310	303	307	309	308	305	252	256
Tide advertising index.....do.....	272.7	287.0	276.8	281.4	253.5	277.8	287.6	301.2	284.6	286.4	283.2	257.6	272.2
Radio advertising:													
Cost of facilities, total...thous. of dol..	14,272	15,650	18,321	17,394	17,951	17,702	16,117	17,698	16,762	17,072	15,421	12,091	
Apparel and accessories.....do.....	80	115	156	132	117	146	123	124	119	114	75	89	
Automotive, incl. accessories.....do.....	425	414	659	1,036	772	782	612	657	729	809	663	332	
Drugs and toiletries.....do.....	3,922	4,232	4,677	4,416	4,760	4,650	4,042	4,616	4,240	4,470	4,285	3,473	
Electric household equipment.....do.....	691	674	681	668	651	624	601	702	653	683	644	422	
Financial.....do.....	400	363	374	333	364	347	320	342	349	364	336	218	
Foods, soft drinks, confectionery.....do.....	3,835	4,313	4,782	4,673	4,948	4,768	4,493	5,006	4,690	4,608	4,127	2,993	
Gasoline and oil.....do.....	453	441	514	611	613	636	570	620	530	460	408	379	
Household furnishings, etc.....do.....	167	163	213	176	186	201	162	164	169	167	158	148	
Soap, cleansers, etc.....do.....	1,630	1,920	1,923	1,936	1,955	1,708	1,707	1,936	1,818	1,852	1,698	1,148	
Smoking materials.....do.....	1,556	1,510	1,731	1,684	1,966	2,089	1,914	1,946	1,958	1,988	1,961	1,840	
All other.....do.....	1,112	1,506	2,611	1,829	1,618	1,752	1,573	1,585	1,506	1,526	1,067	1,150	
Magazine advertising:†													
Cost, total.....do.....	33,372	45,239	52,993	52,270	39,209	29,115	39,069	46,365	51,170	50,659	40,642	28,582	
Apparel and accessories.....do.....	3,730	6,554	6,151	4,936	3,488	1,748	3,373	5,224	5,509	4,937	3,185	771	
Automotive, incl. accessories.....do.....	2,856	3,048	3,922	3,907	2,756	2,309	3,227	3,923	4,705	4,562	3,856	3,481	
Building materials.....do.....	1,295	2,113	2,265	1,585	775	963	1,286	1,842	2,545	2,427	1,774	956	
Drugs and toiletries.....do.....	4,180	5,004	6,019	5,778	4,681	4,037	5,203	5,610	5,584	5,463	5,162	4,538	
Foods, soft drinks, confectionery.....do.....	4,731	5,441	7,253	6,940	5,242	4,845	6,584	6,299	6,479	6,396	5,678	4,938	
Beer, wine, liquors.....do.....	1,609	2,152	2,621	2,944	3,420	1,744	2,066	2,435	2,413	2,432	2,215	1,755	
Household equipment and supplies.....do.....	1,621	3,434	4,192	4,091	3,166	1,095	1,998	3,007	3,861	3,781	2,970	1,318	
Household furnishings.....do.....	1,119	2,882	3,677	3,370	1,725	965	1,617	2,272	2,978	3,332	1,712	489	
Industrial materials.....do.....	1,704	2,103	2,091	2,537	1,584	1,389	1,648	1,910	2,165	2,075	1,996	1,456	
Soaps, cleansers, etc.....do.....	950	1,152	1,780	1,247	729	574	1,027	1,300	1,387	1,478	1,098	833	
Smoking materials.....do.....	1,131	1,146	1,287	1,349	1,351	1,098	1,205	1,334	1,356	1,455	1,345	1,191	
All other.....do.....	8,445	10,208	11,734	13,387	10,284	8,349	9,834	11,208	12,187	12,320	9,651	6,858	
Linage, total...thous. of lines..	3,968	4,462	4,847	4,145	3,015	3,410	3,921	4,301	4,350	3,806	2,814	2,854	3,494
Newspaper advertising:													
Linage, total (52 cities).....do.....	176,800	197,335	220,449	209,199	204,428	163,977	163,379	202,070	205,466	210,677	193,287	164,040	170,504
Classified.....do.....	46,467	45,810	46,861	41,480	37,624	38,498	35,559	42,195	43,404	45,386	41,476	40,082	40,713
Display, total.....do.....	130,333	151,525	173,588	167,718	166,804	125,479	127,820	159,875	162,062	165,291	151,811	123,959	129,791
Automotive.....do.....	7,066	6,921	7,453	7,567	5,843	7,362	7,335	9,698	9,791	9,554	9,265	8,115	8,887
Financial.....do.....	1,782	1,849	1,994	1,999	2,112	2,952	1,744	2,236	2,143	2,001	2,039	2,252	1,609
General.....do.....	23,001	30,097	38,251	34,880	25,703	21,955	26,920	34,029	32,453	33,758	31,045	24,534	21,879
Retail.....do.....	98,484	112,658	125,891	123,273	133,146	93,210	91,820	113,914	117,676	119,978	109,462	89,057	97,416

† Revised. ‡ Preliminary.

‡ Comparable data on magazine advertising cost (Publishers' Information Bureau, Inc.) are available back to January 1948 only. Beginning with this issue of the SURVEY, five new components are shown (marked with "•"); the total of the two components "household equipment, etc." and "household furnishings" covers all items formerly included in "electric household equipment" and "household furnishings, etc." Data for January-July 1948 for the new components are available upon request.

• See note marked "†" above.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948					1949							
	August	September	October	November	December	January	February	March	April	May	June	July	August

DOMESTIC TRADE—Continued

DOMESTIC TRADE—Continued													
POSTAL BUSINESS													
Money orders:													
Domestic, issued (50 cities):													
Number..... thousands.....	5,176	4,476	5,267	5,353	5,229	4,729	4,422	5,105	4,718	4,318	4,743	4,042	3,967
Value..... thous. of dol.....	87,845	90,407	98,446	97,114	98,629	94,492	87,275	101,312	91,387	84,477	84,583	81,320	85,093
Domestic, paid (50 cities):													
Number..... thousands.....	14,207	14,703	15,552	20,044	17,235	14,395	13,245	16,680	14,106	13,971	14,711	12,822	13,749
Value..... thous. of dol.....	208,527	216,336	247,204	256,791	265,659	227,123	209,374	264,621	218,673	197,015	207,673	185,481	203,946
PERSONAL CONSUMPTION EXPENDITURES													
Seasonally adjusted quarterly totals at annual rates:													
Goods and services, total..... bil. of dol.....		180.3			180.9				177.9			178.2	
Durable goods, total..... do.....		24.8			22.9				22.5			23.6	
Automobiles and parts..... do.....		8.7			8.5				8.6			9.6	
Furniture and household equipment..... do.....		12.1			10.4				10.2			10.1	
Other durable goods..... do.....		4.0			3.9				3.7			3.8	
Nondurable goods, total..... do.....		101.8			103.3				99.9			98.7	
Clothing and shoes..... do.....		19.9			20.5				19.3			19.1	
Food and alcoholic beverages..... do.....		60.5			61.7				60.0			59.2	
Gasoline and oil..... do.....		4.2			4.3				4.1			4.2	
Semidurable housefurnishings..... do.....		2.0			1.9				2.0			1.8	
Tobacco..... do.....		4.3			4.1				4.1			4.1	
Other nondurable goods..... do.....		10.9			10.8				10.4			10.1	
Services..... do.....		53.7			54.8				55.4			55.9	
Household operation..... do.....		7.7			7.9				8.1			8.0	
Housing..... do.....		16.0			16.3				16.6			17.0	
Personal service..... do.....		3.7			3.7				3.6			3.7	
Recreation..... do.....		4.0			4.1				4.0			4.0	
Transportation..... do.....		5.2			5.3				5.2			5.1	
Other services..... do.....		17.2			17.6				17.9			18.1	
RETAIL TRADE													
All types of retail stores:†													
Estimated sales, unadjusted, total..... mil. of dol.....	10,751	11,086	11,514	10,992	13,136	9,349	8,919	10,526	11,137	10,763	10,809	10,209	10,611
Durable-goods stores•..... do.....	3,445	3,307	3,335	3,197	3,497	2,563	2,592	3,280	3,469	3,520	3,601	3,370	3,630
Automotive group•..... do.....	1,811	1,642	1,710	1,637	1,667	1,435	1,522	1,989	2,059	2,039	2,093	2,026	2,165
Motor-vehicle dealers•..... do.....	1,645	1,491	1,566	1,495	1,493	1,324	1,420	1,864	1,925	1,898	1,945	1,880	2,019
Parts and accessories•..... do.....	166	151	144	142	174	111	102	126	134	141	148	146	145
Building materials and hardware group♠..... mil. of dol.....	979	977	975	872	832	621	582	728	818	855	874	788	850
Building materials♠..... do.....	649	649	634	552	480	387	357	438	482	523	544	486	562
Farm implements..... do.....	135	126	139	130	109	94	90	132	148	135	139	128	121
Hardware♠..... do.....	195	202	201	190	243	140	135	159	188	197	192	173	167
Homefurnishings group♠..... do.....	566	596	561	576	727	434	420	489	515	542	543	489	540
Furniture and housefurnishings♠..... do.....	342	357	334	352	419	252	245	288	307	328	320	273	306
Household appliances and radios♠..... do.....	224	240	226	224	308	182	175	201	208	214	223	216	234
Jewelry stores♠..... do.....	89	91	89	112	271	72	68	73	78	84	91	66	75
Nondurable-goods stores•..... do.....	7,306	7,779	8,180	7,795	9,639	6,786	6,327	7,246	7,668	7,243	7,208	6,839	6,980
Apparel group♠..... do.....	878	982	901	1,270	982	687	578	754	934	757	736	530	562
Men's clothing and furnishings♠..... do.....	135	188	230	226	359	186	138	163	203	178	192	132	118
Women's apparel and accessories..... do.....	307	426	477	422	539	303	270	369	437	348	315	226	267
Family and other apparel♠..... do.....	90	122	140	132	198	95	80	103	124	103	97	73	78
Shoes..... do.....	103	142	135	121	174	102	89	118	170	127	132	98	100
Drug stores..... do.....	299	299	307	296	394	293	280	298	300	296	297	296	293
Eating and drinking places•..... do.....	1,057	1,062	1,072	987	1,023	936	853	937	952	944	932	945	971
Food group•..... do.....	2,497	2,555	2,674	2,497	2,762	2,439	2,284	2,512	2,583	2,461	2,491	2,574	2,518
Grocery and combination•..... do.....	1,966	1,996	2,115	1,958	2,180	1,944	1,822	2,002	2,072	1,961	1,973	2,056	1,997
Other food•..... do.....	531	559	559	539	582	495	462	510	512	500	518	518	521
Filling stations..... do.....	570	541	550	519	531	468	442	500	524	550	552	573	557
General-merchandise groups..... do.....	1,266	1,448	1,562	1,600	2,309	1,050	1,013	1,242	1,401	1,303	1,270	1,058	1,178
Department, including mail-order§..... do.....	830	978	1,054	1,101	1,527	689	657	832	920	864	836	656	773
General, including general merchandise with food..... mil. of dol.....	162	167	172	161	196	129	123	140	162	156	154	149	144
Dry goods and other general merchandise♠..... mil. of dol.....	117	140	153	148	218	101	97	116	136	126	123	103	104
Variety..... do.....	157	164	184	191	368	131	137	153	184	157	157	151	156
Other retail stores○..... do.....	983	996	1,033	995	1,349	915	877	1,003	974	932	930	863	901
Liquor○..... do.....	130	142	166	167	265	132	126	137	146	132	130	130	129
Other§..... do.....	853	854	867	828	1,084	783	750	866	828	799	800	733	773
Estimated sales (adjusted), total..... do.....	11,030	10,961	10,899	10,763	10,987	10,592	10,686	10,705	10,790	10,738	10,663	10,521	10,679
Durable-goods stores..... do.....	3,365	3,254	3,196	3,196	3,254	3,018	3,201	3,304	3,307	3,320	3,340	3,324	3,476
Automotive group..... do.....	1,743	1,664	1,681	1,687	1,742	1,567	1,779	1,897	1,911	1,880	1,928	1,944	2,077
Motor vehicles..... do.....	1,585	1,515	1,540	1,550	1,595	1,429	1,641	1,760	1,776	1,742	1,794	1,810	1,944
Parts and accessories..... do.....	158	149	141	137	147	139	138	138	136	138	134	135	134
Building materials and hardware group..... mil. of dol.....	939	908	870	873	855	804	796	791	785	811	791	765	782
Building materials..... do.....	603	583	549	549	531	496	492	492	482	506	496	472	500
Hardware..... do.....	200	196	191	188	191	184	181	171	176	182	176	177	165
Homefurnishings group..... do.....	575	577	543	535	554	545	528	518	514	536	526	528	527
Furniture and housefurnishings..... do.....	348	341	321	320	331	327	316	306	301	311	306	304	300
Household appliances and radios..... do.....	227	236	222	215	223	218	213	211	213	225	220	225	228
Jewelry stores..... do.....	108	105	102	101	103	101	98	97	97	93	94	86	89

* Revised. † Preliminary.

† Revised series. Dollar estimates of sales for all types of retail stores and for chain stores and mail-order houses have been revised for various periods back to 1943; specific periods for which the series have been revised are as stated in the notes below. Revisions beginning 1949 are not noted; corrected data are as shown above. Adjusted dollar values for sales and inventories of all types of retail stores have been substituted in this issue for the index numbers formerly shown. All revisions prior to August 1948 are available upon request.

• Revised beginning 1943.

♠ Revised beginning 1948.

§ Revised beginning 1947.

○ Revised beginning 1945.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey

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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued

All types of retail stores—Continued

Estimated sales (adjusted), total—Continued														
Nondurable-goods stores..... mil. of dol.	7,665	7,707	7,703	7,567	7,733	7,573	7,485	7,401	7,483	7,418	7,323	7,197	7,203	
Apparel group..... do.	782	836	861	825	862	875	791	775	800	800	771	705	692	
Men's clothing and furnishings..... do.	188	188	199	193	212	237	197	184	180	195	188	178	167	
Women's apparel and accessories..... do.	360	396	417	394	386	380	356	351	379	365	354	313	311	
Family and other apparel..... do.	112	121	122	114	126	124	111	111	111	112	105	99	96	
Shoes..... do.	122	131	123	124	138	135	127	129	130	128	124	115	117	
Drug stores..... do.	306	305	307	306	301	309	313	305	310	298	303	299	296	
Eating and drinking places..... do.	999	1,020	1,012	996	1,008	981	994	956	974	922	924	928	916	
Food group..... do.	2,534	2,544	2,549	2,555	2,564	2,509	2,546	2,553	2,533	2,532	2,520	2,494	2,537	
Grocery and combination..... do.	2,004	2,003	2,018	2,006	2,028	1,989	2,020	2,034	2,027	2,027	2,003	1,983	2,021	
Other food..... do.	530	541	531	549	536	521	526	519	513	506	517	511	516	
Filling stations..... do.	537	526	521	518	520	520	534	528	534	524	526	526	522	
General-merchandise group..... do.	1,457	1,447	1,435	1,378	1,458	1,386	1,334	1,310	1,360	1,368	1,330	1,296	1,304	
Department, including mail-order..... do.	978	964	960	907	954	915	868	854	900	903	880	864	872	
Other retail stores..... do.	1,050	1,029	1,018	989	1,020	994	973	972	972	973	949	950	937	
Estimated inventories (adjusted), total..... do.	14,490	14,877	14,937	15,027	14,969	14,659	14,479	14,700	14,458	14,139	14,182	13,862	13,866	
Durable-goods stores..... do.	5,273	5,339	5,554	5,646	5,746	5,734	5,675	5,751	5,669	5,375	5,357	5,289	5,330	
Automotive group..... do.	1,574	1,466	1,675	1,754	1,996	2,122	2,169	2,150	2,038	1,841	1,914	1,917	2,053	
Building materials and hardware group..... mil. of dol.	2,025	2,116	2,080	2,068	1,935	1,930	1,857	1,904	1,938	1,935	1,904	1,882	1,853	
Homefurnishing group..... do.	1,217	1,308	1,364	1,379	1,372	1,241	1,215	1,234	1,235	1,139	1,086	1,039	973	
Jewelry stores..... do.	457	449	435	445	443	441	434	463	458	460	453	451	451	
Nondurable-goods stores..... do.	9,217	9,538	9,383	9,381	9,223	8,925	8,904	8,949	8,789	8,764	8,825	8,573	8,536	
Apparel group..... do.	1,898	1,932	1,865	1,866	1,838	1,746	1,747	1,833	1,794	1,798	1,810	1,716	1,709	
Drug stores..... do.	576	585	562	567	566	501	599	602	588	581	596	571	581	
Eating and drinking places..... do.	496	510	468	472	458	449	428	465	426	423	423	402	390	
Food group..... do.	1,678	1,757	1,724	1,622	1,529	1,497	1,511	1,523	1,458	1,488	1,530	1,543	1,521	
Filling stations..... do.	277	306	312	319	337	326	329	329	328	333	347	347	324	
General-merchandise group..... do.	2,936	3,037	3,029	3,059	3,067	2,938	2,875	2,925	2,847	2,787	2,733	2,646	2,661	
Other retail stores..... do.	1,356	1,411	1,423	1,476	1,428	1,378	1,315	1,272	1,348	1,354	1,386	1,348	1,350	
Chain stores and mail-order houses:†														
Sales, estimated, total..... do.	2,200	2,351	2,519	2,391	3,028	1,968	1,856	2,186	2,401	2,240	2,226	2,099	2,107	
Apparel group..... do.	195	265	290	263	375	185	173	238	308	238	235	176	179	
Men's wear..... do.	24	42	50	48	66	35	28	38	46	37	38	22	21	
Women's wear..... do.	104	130	145	129	179	86	85	120	148	116	108	88	92	
Shoes..... do.	52	72	69	63	98	48	45	59	90	66	70	32	52	
Automotive parts and accessories..... do.	50	45	41	42	62	29	20	38	42	46	47	47	47	
Building materials..... do.	118	126	125	101	80	61	54	70	85	93	99	87	101	
Drug..... do.	68	67	71	67	97	66	64	68	67	66	66	69	66	
Eating and drinking places..... do.	64	53	54	51	55	51	48	52	54	51	51	52	52	
Furniture and housefurnishings..... do.	29	31	25	28	39	19	19	22	24	26	25	22	26	
General-merchandise group..... do.	588	648	706	706	1,024	430	424	530	620	581	573	506	529	
Department, dry goods, and general merchandise..... mil. of dol.	342	382	414	394	556	231	224	298	368	351	347	306	303	
Mail-order (catalog sales)..... do.	102	116	125	139	144	79	76	92	86	86	82	62	83	
Variety..... do.	132	138	154	161	310	110	116	129	155	132	132	127	132	
Grocery and combination..... do.	741	751	839	774	850	807	740	816	848	772	772	797	754	
Indexes of sales:†														
Unadjusted, combined index..... 1935-39=100	296.0	323.0	325.3	328.3	406.4	264.8	267.7	286.8	310.6	306.9	300.5	275.2	276.2	
Adjusted, combined index..... do.	317.5	315.3	311.0	307.7	316.3	306.2	300.6	302.2	304.7	308.6	301.1	297.5	296.1	
Apparel group..... do.	324.9	336.2	342.0	329.9	340.4	337.2	316.3	315.1	328.8	315.4	304.3	284.9	289.9	
Men's wear..... do.	286.1	304.8	300.1	296.0	316.5	327.8	284.7	271.2	273.4	291.1	271.3	250.1	245.1	
Women's wear..... do.	427.6	442.0	471.3	443.3	454.2	429.1	409.2	413.0	441.1	404.5	392.5	368.8	371.4	
Shoes..... do.	242.5	245.6	235.4	235.6	262.1	252.6	242.2	243.0	246.9	241.1	235.7	220.9	233.3	
Automotive parts and accessories..... do.	256.2	244.2	226.1	212.8	256.2	239.0	238.6	241.8	240.8	248.2	235.2	248.0	237.8	
Building materials..... do.	388.1	389.6	370.2	378.6	355.1	300.0	292.2	300.2	306.5	325.1	325.6	306.6	320.9	
Drug..... do.	232.2	231.8	232.3	225.0	227.0	228.4	232.2	225.2	229.8	225.2	225.3	233.8	225.0	
Eating and drinking places..... do.	226.9	227.5	221.8	219.5	222.4	222.5	226.4	218.1	233.2	221.4	223.7	221.2	221.0	
Furniture and housefurnishings..... do.	274.8	270.3	224.8	217.6	248.9	243.5	222.7	214.9	229.4	236.6	231.8	235.7	236.5	
General-merchandise group..... do.	321.2	315.0	301.3	300.3	323.2	298.8	291.3	290.5	288.8	304.1	293.8	289.0	280.2	
Department, dry goods, and general merchandise..... 1935-39=100	382.6	381.2	358.2	355.2	378.2	351.6	345.4	350.0	350.2	369.6	357.8	350.9	329.7	
Mail-order..... do.	329.7	292.9	283.0	279.7	301.0	276.5	256.1	246.8	244.3	269.6	258.7	267.1	258.6	
Variety..... do.	225.1	228.7	226.3	230.3	254.6	232.6	229.9	226.3	221.2	226.0	218.0	215.0	217.9	
Grocery and combination..... do.	364.5	359.6	365.4	360.4	359.6	366.5	361.1	367.1	366.3	368.7	358.4	358.0	361.0	
Department stores:														
Accounts, collections, and sales by type of payment:														
Accounts receivable; end of month:														
Charge accounts..... 1941 average=100	165	188	206	219	281	219	187	182	191	192	188	163	161	
Installment accounts..... do.	144	151	155	160	176	163	157	151	151	151	151	150	155	
Ratio of collections to accounts receivable:														
Charge accounts..... percent	51	53	54	55	53	52	50	56	53	53	54	50	52	
Installment accounts..... do.	23	24	24	24	25	22	22	25	24	24	24	22	23	
Sales by type of payment:														
Cash sales..... percent of total sales	52	50	51	51	53	52	51	51	51	50	51	52	50	
Charge account sales..... do.	39	42	42	42	41	41	42	42	41	42	42	39	40	
Installment sales..... do.	9	8	7	7	6	7	7	7	8	8	7	9	10	
Sales, unadjusted, total U. S..... 1935-39=100	259	319	328	357	495	226	227	254	295	287	268	218	237	
Atlanta..... do.	354	410	424	434	635	287	314	339	393	365	323	294	324	
Boston..... do.	175	260	258	285	428	187	180	194	256	241	232	155	170	
Chicago..... do.	248	305	313	345	460	216	212	239	280	277	262	212	228	
Cleveland..... do.	268	320	338	366	491	230	227	254	304	292	265	214	234	
Dallas..... do.	364	444	427	475	648	306	315	353	377	373	331	310	333	
Kansas City..... do.	304	344	361	375	502	223	252	280	311	306	284	250	275	
Minneapolis..... do.	261	316	343	334	431	203	202	241	295	279	255	211	240	
New York..... do.	188	257	280	298	414	194	192	209	237	230	224	155	171	
Philadelphia..... do.	218	296	323	356	480	209	199	249	284	277	256	188	201	
Richmond..... do.	261	357	359	388	575	224	239	274	309	310	287	236	243	
St. Louis..... do.	305	366	362	404	517	238	261	287	327	328	283	254	280	
San Francisco..... do.	338	355	346	391	582	272	266	289	331	322	314	280	313	

vised. † Preliminary. Note marked "†" on p. S-8. • Revised beginning 1943. ♂ Revised beginning 1948. § Revised beginning 1947. ○ Revised beginning 1945.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948					1949							
	August	September	October	November	December	January	February	March	April	May	June	July	August

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued														
Department stores—Continued														
Sales, adjusted, total U. S.†	1935-39=100	309	309	309	290	† 303	295	† 282	† 278	294	292	† 285	† 279	† 282
Atlanta†	do	393	394	404	374	378	378	374	365	389	† 377	368	† 377	380
Boston	do	237	252	232	228	245	246	234	208	251	243	242	† 227	† 230
Chicago†	do	299	291	298	278	295	289	272	266	277	275	262	† 258	275
Cleveland†	do	308	316	319	293	300	311	284	279	301	295	281	† 274	289
Dallas†	do	405	419	410	390	397	387	393	392	374	384	385	† 387	366
Kansas City†	do	330	327	334	323	320	293	311	301	314	309	309	† 305	† 299
Minneapolis†	do	290	287	304	286	288	265	274	267	292	273	266	† 261	267
New York	do	† 257	254	252	229	247	243	229	220	242	239	238	† 222	234
Philadelphia†	do	† 291	293	302	268	284	283	265	272	274	271	269	† 261	268
Richmond†	do	† 327	333	337	314	331	309	306	294	303	315	311	† 326	† 304
St. Louis	do	354	362	338	321	338	290	310	309	321	335	314	† 325	326
San Francisco†	do	361	350	345	343	358	343	308	† 325	† 339	339	336	† 323	† 335
Stocks, total U. S., end of month:†														
Unadjusted	do	† 287	304	318	330	† 260	250	265	287	285	277	256	245	† 254
Adjusted	do	286	† 292	290	295	288	278	276	283	280	273	265	256	† 253
Mail-order and store sales:														
Total sales, 2 companies	thous. of dol.	302,716	336,487	353,270	350,748	431,601	205,902	196,656	258,692	295,754	292,936	284,289	240,126	280,233
Montgomery Ward & Co.	do	108,903	119,706	131,302	124,896	150,960	66,689	68,316	89,179	101,110	100,334	90,678	77,005	95,517
Sears, Roebuck & Co.	do	193,813	216,782	221,968	225,852	280,641	139,213	128,340	169,513	194,644	192,602	193,611	163,121	184,716
Rural sales of general merchandise:†														
Total U. S., unadjusted	1935-39=100	305.1	347.0	392.7	414.9	446.8	239.6	237.0	260.5	278.4	272.4	260.1	215.9	259.6
East	do	287.8	318.8	372.8	418.8	422.9	229.3	218.1	248.8	265.7	264.0	244.1	194.3	239.4
South	do	357.3	437.9	489.8	509.9	513.8	294.2	278.4	290.4	302.5	287.7	273.1	244.7	282.3
Middle West	do	283.9	318.8	361.7	383.1	427.8	221.4	219.8	251.1	264.8	262.6	251.5	208.0	247.5
Far West	do	344.1	375.5	359.9	411.1	517.2	242.6	233.5	268.2	290.0	283.2	300.0	244.7	293.4
Total U. S., adjusted	do	332.7	313.7	328.3	320.1	334.4	316.5	283.2	261.3	290.9	303.7	293.2	292.9	283.1
East	do	328.2	307.4	310.7	299.8	316.3	302.5	254.2	248.8	267.3	294.0	281.2	290.9	273.0
South	do	397.9	384.8	383.3	372.7	386.9	367.8	302.6	305.7	329.5	347.0	333.5	350.1	314.4
Middle West	do	306.6	296.3	307.8	291.6	316.0	295.2	274.8	264.3	271.3	296.4	283.2	278.4	267.3
Far West	do	352.9	328.2	320.2	317.7	346.4	329.6	312.6	298.0	310.2	316.1	331.5	299.8	300.9
WHOLESALE TRADE														
Service and limited-function wholesalers:†														
Sales, estimated (unadj.), total	mill. of dol.	6,328	6,608	6,594	6,449	6,322	5,472	5,234	5,737	5,236	5,220	5,247	4,856	5,557
Durable-goods establishments	do	2,139	2,210	2,222	2,063	1,997	1,610	1,615	1,839	1,765	1,754	1,735	1,525	1,737
Nondurable-goods establishments	do	4,189	4,398	4,372	4,386	4,325	3,862	3,619	3,898	3,471	3,466	3,512	3,331	3,820
Inventories, estimated (unadj.), total	do	7,244	7,341	7,462	7,537	7,325	7,412	7,487	7,413	7,217	6,992	6,854	6,833	6,860
Durable-goods establishments	do	2,891	2,949	2,999	3,083	3,124	3,232	3,342	3,392	3,341	3,222	3,092	2,970	2,848
Nondurable-goods establishments	do	4,353	4,392	4,463	4,454	4,201	4,180	4,145	4,021	3,876	3,770	3,762	3,863	4,012

EMPLOYMENT AND POPULATION

POPULATION														
Population, continental United States:§														
Total, including armed forces	thousands	146,801	147,073	147,358	147,610	147,838	148,051	148,245	148,430	148,639	148,823	149,014	149,215	149,452
Civilian population	do	145,471	145,694	145,943	146,171	146,381	146,578	146,731	146,921	147,145	147,354	147,546	147,752	147,983
EMPLOYMENT														
Employment status of noninstitutional population:														
Estimated number 14 years of age and over,	thousands	108,660	108,753	108,853	108,948	109,036	109,117	109,195	109,290	109,373	109,458	109,547	109,664	109,760
Male	do	53,461	53,501	53,546	53,587	53,624	53,658	53,689	53,730	53,764	53,799	53,837	53,898	53,939
Female	do	55,199	55,252	55,307	55,361	55,412	55,459	55,506	55,560	55,609	55,659	55,710	55,766	55,821
Total labor force, including armed forces														
Armed forces	do	64,511	63,578	63,166	63,138	62,828	61,546	61,896	62,305	62,327	63,452	64,866	65,278	65,105
Civilian labor force, total	do	1,325	1,366	1,391	1,414	1,453	1,408	1,508	1,491	1,492	1,469	1,463	1,463	1,468
Male	do	63,186	62,212	61,775	61,724	61,375	60,078	60,388	60,814	60,835	61,983	63,398	63,815	63,637
Female	do	45,215	44,101	43,851	43,782	43,573	43,161	43,229	43,525	43,668	43,886	44,832	45,207	45,163
Employed	do	17,971	18,111	17,924	17,942	17,802	16,917	17,159	17,289	17,167	18,097	18,566	18,548	18,474
Male	do	61,245	60,312	60,134	59,803	59,434	57,414	57,168	57,647	57,819	58,694	59,619	59,720	59,947
Female	do	43,889	42,850	42,763	42,551	42,162	41,150	40,812	41,092	41,463	41,521	42,233	42,422	42,644
Agricultural employment	do	17,356	17,462	17,371	17,342	17,272	16,264	16,356	16,555	16,356	17,173	17,386	17,298	17,303
Nonagricultural employment	do	8,444	8,723	8,627	7,961	7,375	6,763	6,993	7,393	7,820	8,974	9,696	9,647	8,507
Unemployed	do	52,801	51,590	51,506	51,932	52,059	50,651	50,174	50,254	49,999	49,720	49,924	50,073	51,441
Not in labor force	do	1,941	1,899	1,642	1,831	1,941	2,664	3,221	3,167	3,016	3,289	3,778	4,095	3,689
Employees in nonagricultural establishments:†	do	44,149	45,176	45,685	45,810	46,208	47,571	47,298	46,985	47,046	46,006	44,683	44,385	44,655
Total, unadjusted (U. S. Dept. of Labor)	thousands	44,494	44,946	44,915	44,815	45,282	43,449	43,061	42,918	42,966	42,731	42,792	42,535	† 43,027
Manufacturing	do	15,400	15,617	15,514	15,368	15,174	14,782	14,649	14,475	14,177	13,877	13,885	13,755	† 14,088
Durable-goods industries	do	8,271	8,360	8,393	8,352	8,258	8,044	7,923	7,819	7,656	7,441	7,396	7,255	† 7,305
Nondurable-goods industries	do	7,129	7,257	7,121	7,016	6,916	6,738	6,726	6,656	6,521	6,436	6,489	6,500	† 6,783
Mining, total	do	1,006	1,007	1,000	999	1,002	991	986	981	984	974	970	949	† 968
Metal	do	95	96	99	97	99	98	101	101	103	101	101	95	† 92
Anthracite	do	81	81	79	80	80	81	80	79	78	77	77	78	
Bituminous coal	do	460	461	458	458	461	458	455	448	446	438	431	411	† 433
Crude-petroleum and natural-gas production	thousands	266	265	262	263	264	260	258	257	259	260	263	266	
Nonmetallic mining and quarrying	do	104	104	102	101	99	94	93	95	97	98	100	100	† 100
Contract construction	do	2,384	2,369	2,334	2,287	2,200	2,016	1,926	1,947	2,036	2,137	2,205	2,279	† 2,333
Transportation and public utilities	do	4,213	4,189	4,188	4,166	4,158	4,054	4,024	3,975	3,991	4,021	4,030	4,014	† 4,000
Interstate railroads	do	1,543	1,539	1,534	1,517	1,504	1,440	1,414	1,370	1,387	1,416	1,409	1,386	
Local railroads and bus lines	do	164	163	162	162	162	161	161	160	161	159	159	158	
Telephone	do	647	643	640	644	644	641	644	644	641	639	637	638	
Telegraph	do	60	59	59	58	58	57	55	55	55	55	53	52	
Gas and electric utilities	do	509	506	502	503	505	503	504	505	507	509	515	520	

† Revised. ‡ Preliminary.

§The adjusted indexes of department-store sales have recently been revised; unpublished revisions available upon request are as follows: Atlanta, 1944-April 1948; Chicago, 1945-April 1948; Cleveland and Minneapolis, 1946-March 1948; Kansas City, 1945-March 1948; Philadelphia, 1944-March 1948; Richmond, 1946-May 1948. Current revisions for Dallas and San Francisco are tentative, pending completion of the revision for earlier periods. Department-store sales indexes for the United States reflect all revisions in the district and, therefore, are subject to further adjustment. Recent revisions of data on department-store stocks, by districts, are reflected in the U. S. total which is also subject to further revision. The indexes of rural sales of merchandise have been recomputed on a 1935-39 base; data through 1948 appear in the 1949 STATISTICAL SUPPLEMENT. The series on wholesale trade have been revised back to 1939; revisions prior to August 1948 are available upon request.

§Data for 1947 and 1948 (shown in the 1949 STATISTICAL SUPPLEMENT) have been revised; revisions prior to August 1948 are available upon request.

† Revised series. See note

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948					1949						
	August	September	October	November	December	January	February	March	April	May	June	July

EMPLOYMENT AND POPULATION—Continued

EMPLOYMENT—Continued													
Employees in nonagricultural establishments†—Continued													
Unadjusted (U. S. Dept. of Labor)—Continued													
Trade..... thousands	9,366	9,522	9,654	9,807	10,273	9,388	9,292	9,310	9,478	9,342	9,327	9,205	9,212
Wholesale trade..... do	2,557	2,581	2,601	2,612	2,595	2,559	2,541	2,523	2,504	2,482	2,489	2,470	2,529
Retail trade..... do	6,809	6,941	7,053	7,195	7,678	6,829	6,751	6,787	6,974	6,860	6,838	6,735	6,683
General-merchandise stores..... do	1,354	1,432	1,523	1,647	1,990	1,423	1,386	1,411	1,515	1,434	1,403	1,359	1,332
Food and liquor..... do	1,181	1,181	1,196	1,197	1,208	1,186	1,184	1,193	1,204	1,203	1,209	1,193	1,185
Automotive and accessories dealers..... do	644	646	648	654	668	653	647	648	658	661	670	679	690
Finance..... do	1,742	1,725	1,720	1,721	1,724	1,731	1,735	1,749	1,757	1,763	1,774	1,781	1,780
Service..... do	4,850	4,849	4,811	4,782	4,757	4,723	4,712	4,720	4,768	4,804	4,829	4,845	4,831
Hotels and lodging places..... do	520	489	464	458	461	447	447	445	451	464	487	510	510
Laundries..... do	362	358	355	351	350	351	346	346	347	353	356	358	358
Cleaning and dyeing plants..... do	149	148	150	147	145	144	142	144	150	153	154	151	151
Government..... do	5,533	5,668	5,694	5,685	5,994	5,764	5,737	5,761	5,775	5,813	5,772	5,707	5,815
Total, adjusted (Federal Reserve)..... do	44,456	44,512	44,472	44,412	44,267	43,861	43,646	43,422	43,239	43,022	42,849	42,702	42,983
Manufacturing..... do	15,364	15,378	15,324	15,259	15,046	14,796	14,660	14,478	14,292	14,090	14,006	13,947	14,039
Mining..... do	998	1,002	998	998	1,003	997	995	987	987	975	966	942	960
Contract construction..... do	2,207	2,214	2,223	2,242	2,245	2,215	2,164	2,140	2,121	2,116	2,100	2,130	2,160
Transportation and public utilities..... do	4,166	4,168	4,195	4,170	4,158	4,090	4,059	4,008	4,008	4,024	4,002	3,974	3,955
Trade..... do	9,577	9,566	9,533	9,500	9,537	9,479	9,465	9,497	9,516	9,475	9,447	9,367	9,419
Finance..... do	1,725	1,734	1,737	1,738	1,741	1,740	1,744	1,749	1,748	1,754	1,756	1,755	1,762
Service..... do	4,802	4,801	4,787	4,782	4,781	4,771	4,784	4,792	4,792	4,804	4,781	4,773	4,783
Government..... do	5,617	5,649	5,675	5,723	5,756	5,773	5,775	5,771	5,775	5,784	5,791	5,814	5,905
Production workers in manufacturing industries: ‡													
Total (U. S. Dept. of Labor)..... thousands	12,804	13,017	12,913	12,775	12,578	12,201	12,074	11,904	11,616	11,324	11,335	11,206	11,542
Durable-goods industries..... do	6,856	6,940	6,969	6,942	6,845	6,640	6,523	6,417	6,262	6,057	6,021	5,891	5,946
Ordinance and accessories..... do	24	24	24	24	24	24	23	23	21	21	21	19	19
Lumber and wood products (except furniture)..... thousands	790	782	769	754	720	667	655	659	659	672	685	677	695
Sawmills and planing mills..... do	470	465	452	443	420	387	380	385	389	399	410	408	408
Furniture and fixtures..... do	298	304	307	305	297	284	278	274	268	259	257	253	264
Stone, clay, and glass products..... do	453	455	458	457	451	436	429	423	416	414	409	402	412
Glass and glass products..... do	118	121	122	120	112	112	110	107	105	106	105	102	102
Primary metal industries..... do	1,082	1,091	1,096	1,099	1,101	1,090	1,077	1,062	1,028	991	971	933	926
Blast furnaces, steel works, and rolling mills..... thousands	547	545	545	547	551	550	553	552	545	534	523	506	506
Primary smelting and refining of nonferrous metals..... thousands	47	46	46	47	46	46	46	47	47	45	45	42	42
Fabricated metal prod. (except ordnance, machinery, transportation equipment)..... thousands	805	819	820	816	801	767	752	729	706	683	679	672	684
Heating apparatus (except electrical) and plumbers' supplies..... thousands	136	139	143	140	131	117	112	108	108	97	94	92	92
Machinery (except electrical)..... do	1,188	1,193	1,190	1,187	1,179	1,155	1,133	1,108	1,066	1,014	977	936	923
Electrical machinery..... do	632	642	647	650	643	623	607	585	560	538	518	504	510
Transportation equipment..... do	991	1,026	1,045	1,046	1,048	1,038	1,021	1,017	1,012	955	996	1,010	1,011
Automobiles..... do	642	651	672	669	670	665	649	646	649	601	647	667	692
Aircraft and parts..... do	162	169	177	183	186	190	192	192	187	187	187	192	192
Ship and boat building and repairs..... do	112	111	111	108	106	102	100	98	98	92	88	85	85
Railroad equipment..... do	61	71	70	72	72	72	72	72	69	67	66	66	66
Instruments and related products..... do	199	201	201	198	196	190	185	183	181	177	175	171	172
Miscellaneous mfg. industries..... do	394	403	412	406	385	366	363	354	343	333	333	314	330
Nondurable-goods industries..... do	5,948	6,077	5,944	5,833	5,733	5,561	5,551	5,487	5,354	5,267	5,315	5,315	5,596
Food and kindred products..... do	1,328	1,438	1,311	1,226	1,171	1,097	1,073	1,069	1,071	1,095	1,153	1,224	1,337
Meat products..... do	225	223	226	235	247	240	231	226	217	221	226	227	227
Dairy products..... do	121	115	108	104	100	99	100	103	108	115	122	122	122
Canning and preserving..... do	297	408	258	173	147	118	108	110	125	131	168	219	256
Bakery products..... do	198	199	203	197	196	190	189	185	186	188	192	191	191
Beverages..... do	169	170	167	167	157	146	145	149	140	148	153	169	191
Tobacco manufactures..... do	96	99	100	97	93	90	88	85	82	82	84	82	90
Textile-mill products..... do	1,274	1,261	1,249	1,245	1,236	1,200	1,190	1,150	1,100	1,087	1,083	1,056	1,106
Broad-woven fabric mills..... do	618	615	610	607	607	590	582	558	530	526	525	517	517
Knitting mills..... do	229	226	226	225	220	212	214	211	207	202	203	200	200
Apparel and other finished textile products..... thousands	1,061	1,072	1,072	1,058	1,040	1,015	1,055	1,051	1,008	956	957	944	1,033
Men's and boys' suits and coats..... do	144	144	142	135	135	135	139	137	134	118	122	118	118
Men's and boys' furnishings and work clothing..... thousands	248	250	249	246	236	225	241	242	241	239	236	221	221
Women's outerwear..... do	316	321	316	315	315	314	324	318	289	257	257	262	262
Paper and allied products..... do	405	408	411	412	409	398	391	386	377	372	368	363	367
Pulp, paper, and paperboard mills..... do	213	212	211	211	210	208	204	201	196	194	191	187	187
Printing, publishing, and allied industries..... thousands	496	500	508	508	509	500	497	496	495	494	494	483	485
Newspapers..... do	134	136	137	138	139	136	137	139	140	141	142	140	140
Commercial printing..... do	163	164	168	167	170	169	166	164	163	162	163	161	161
Chemicals and allied products..... do	514	527	532	529	526	519	513	511	495	475	465	453	457
Industrial organic chemicals..... do	166	166	165	166	165	163	162	157	148	142	139	136	136
Drugs and medicines..... do	60	60	60	60	60	62	62	61	61	60	60	59	59
Paints, pigments, and fillers..... do	48	47	47	47	46	45	45	44	44	43	43	42	42
Products of petroleum and coal..... do	197	195	184	192	189	187	188	187	188	188	189	189	191
Petroleum refining..... do	153	151	150	149	149	149	150	149	149	149	150	150	150
Rubber products..... do	205	207	208	209	206	201	197	194	190	185	181	178	179
Tires and inner tubes..... do	95	94	93	94	93	91	89	89	89	87	86	82	82
Leather and leather products..... do	372	370	369	357	354	354	350	358	348	332	339	343	351
Footwear (except rubber)..... do	239	235	233	224	228	233	235	234	228	216	223	227	227
Manufacturing production-worker employment index, unadjusted (U. S. Dept. of Labor)† 1939=100	156.3	158.9	157.6	155.9	153.5	148.9	147.4	145.3	141.8	138.2	138.4	136.8	140.9
Manufacturing production-worker employment index, adjusted (Federal Reserve)† 1939=100	155.6	156.1	155.5	154.8	152.1	149.1	147.5	145.5	143.2	140.6	139.8	138.7	140.1

† Revised. ‡ Preliminary.

† Revised series. Beginning with this issue of the Survey, the indicated series on employment, pay rolls, and hours and earnings have been revised to incorporate three major changes: (1) adoption of the current Standard Industrial Classification; (2) reclassification of reporting establishments on the basis of major postwar product or activity; (3) adjustment to 1947 benchmark levels and a revision in estimating production-worker employment. The periods affected by the revision and the revised data prior to August 1948 will be shown later.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948					1949							
	August	September	October	November	December	January	February	March	April	May	June	July	August

EMPLOYMENT AND POPULATION—Continued

EMPLOYMENT—Continued													
Miscellaneous employment data:													
Federal and State highways, total\$.....number..	305,031	298,569	289,056	259,338	227,808	207,943	203,088	214,405	238,605	268,525	295,071	314,414	-----
Construction (Federal and State).....do.....	132,302	128,869	124,100	99,158	69,381	52,207	48,744	59,507	80,881	106,743	124,025	137,965	-----
Maintenance (State).....do.....	122,274	120,098	117,957	117,706	112,519	110,216	109,014	108,618	111,169	113,965	120,469	124,931	-----
Federal civilian employees:													
United States.....thousands..	1,895	1,899	1,880	1,896	1,899	1,901	1,900	1,908	1,922	1,933	1,929	1,923	1,915
District of Columbia.....do.....	208	208	209	212	212	212	213	214	215	216	217	217	214
Railway employees (class I steam railways):													
Total.....thousands..	1,385	1,380	1,376	1,360	1,339	1,285	1,261	1,228	1,245	1,267	1,261	1,237	1,231
Indexes:													
Unadjusted.....1935-39=100..	132.8	132.3	131.8	130.2	127.9	123.0	120.6	117.3	119.1	121.2	120.6	118.4	117.8
Adjusted.....thousands..	130.1	129.1	127.6	129.1	129.9	127.9	123.6	120.3	121.0	121.7	119.0	115.9	115.4
PAY ROLLS													
Manufacturing production-worker pay roll index, unadjusted (U. S. Dept. of Labor)†...1939=100...	360.1	366.8	366.7	362.8	360.7	345.9	340.4	332.8	319.2	312.8	315.8	312.9	-----
LABOR CONDITIONS													
Average weekly hours per worker (U. S. Dept. of Labor)†:													
All manufacturing industries.....hours..	40.1	39.8	40.0	39.8	40.1	39.5	39.4	39.1	38.4	38.6	38.8	38.8	39.0
Durable-goods industries.....do.....	40.6	40.0	40.7	40.4	40.7	40.1	39.9	39.5	39.0	39.0	39.2	38.8	39.1
Ordinance and accessories.....do.....	41.5	41.9	42.1	41.9	41.4	40.9	41.3	39.6	36.7	40.3	39.7	40.3	41.3
Lumber and wood products (except furniture).....hours..	42.5	41.3	42.0	41.2	41.0	40.7	39.5	40.3	40.5	41.1	40.7	39.7	40.2
Sawmills and planing mills.....do.....	42.7	41.2	42.2	41.0	40.8	40.8	39.3	40.2	40.6	41.1	40.6	39.3	-----
Furniture and fixtures.....do.....	40.6	40.7	41.6	40.7	41.2	39.4	39.8	39.6	38.7	38.5	39.0	38.8	40.3
Stone, clay, and glass products.....do.....	41.4	40.7	41.4	40.6	41.0	40.1	40.4	39.9	39.3	39.6	39.4	38.6	39.6
Glass and glass products.....do.....	39.5	39.3	40.2	38.8	39.7	39.3	39.9	39.1	38.2	39.1	38.9	37.9	-----
Primary metal industries.....do.....	40.1	39.7	40.6	40.3	40.3	40.0	39.8	39.0	38.4	38.0	37.7	36.9	37.9
Blast furnaces, steel works, and rolling mills.....hours..	39.7	39.3	40.3	40.0	39.8	40.0	39.9	39.5	39.4	38.7	37.7	36.4	-----
Primary smelting and refining of nonferrous metals.....hours..	41.3	41.2	41.3	40.4	41.0	41.0	40.8	41.0	41.3	40.7	40.5	39.1	-----
Fabricated metal prod. (except ordnance, machinery, transportation equipment).....hours..	40.5	39.6	40.8	40.7	41.0	40.1	39.7	39.5	38.7	39.0	39.2	39.3	39.1
Heating apparatus (except electrical) and plumbers' supplies.....hours..	40.3	39.3	40.9	40.0	40.2	38.1	37.2	37.6	36.6	37.1	37.3	38.3	-----
Machinery (except electrical).....do.....	41.0	40.7	41.1	40.8	41.1	40.5	40.4	39.9	39.1	39.2	39.2	39.0	39.0
Electrical machinery.....do.....	39.9	40.0	40.2	40.3	40.4	39.7	39.6	39.1	38.5	38.8	39.0	38.7	39.2
Transportation equipment.....do.....	39.3	37.9	39.3	39.0	40.1	39.9	39.8	38.6	38.7	38.2	39.6	39.8	39.4
Automobiles.....do.....	38.9	37.2	39.0	38.8	39.7	39.8	39.5	37.7	38.6	37.3	39.5	40.2	-----
Aircraft and parts.....do.....	41.2	41.4	41.2	41.4	41.4	40.5	41.2	40.7	39.4	40.5	40.5	39.8	-----
Ship and boat building and repairs.....do.....	37.7	36.4	37.3	34.7	39.0	39.0	38.5	38.9	38.2	38.1	38.4	38.4	-----
Railroad equipment.....do.....	40.0	38.1	39.9	39.7	41.5	40.8	40.7	39.9	38.6	39.2	38.9	37.8	-----
Instruments and related products.....do.....	40.0	40.2	39.8	39.9	40.0	40.0	39.8	39.7	39.3	39.5	39.2	39.0	38.5
Miscellaneous mfg. industries.....do.....	40.7	40.7	41.0	41.0	41.0	40.2	40.3	40.2	39.0	39.0	39.4	38.6	38.7
Non-durable-goods industries.....do.....	39.5	39.6	39.1	39.2	39.3	38.7	38.8	38.6	37.6	38.1	38.8	38.8	38.9
Food and kindred products.....do.....	41.2	42.4	41.8	41.8	41.9	41.5	41.3	40.9	40.6	41.3	41.7	42.2	41.5
Meat products.....do.....	41.3	41.8	42.0	42.9	44.1	42.9	41.2	40.3	39.9	40.7	40.4	41.8	-----
Dairy products.....do.....	45.6	45.3	45.0	44.9	44.7	44.8	45.0	44.4	44.6	45.2	45.8	45.7	-----
Canning and preserving.....do.....	36.3	41.6	39.3	35.6	36.5	36.8	38.2	37.2	36.5	37.4	38.3	39.8	-----
Bakery products.....do.....	42.4	42.8	42.4	41.9	41.9	40.9	42.1	41.4	42.0	42.1	42.2	42.2	-----
Beverages.....do.....	42.5	42.5	41.1	42.1	41.2	40.2	40.3	40.8	40.9	41.8	42.2	42.7	-----
Tobacco manufactures.....do.....	39.1	38.6	39.9	37.9	38.3	36.2	35.4	36.1	34.7	35.7	38.0	37.5	37.7
Textile-mill products.....do.....	38.6	38.0	37.9	38.0	38.4	37.5	37.7	38.0	35.7	35.4	36.3	36.7	37.7
Broad-woven fabric mills.....do.....	38.8	38.3	38.3	38.4	38.7	37.7	37.8	36.8	35.2	34.6	35.7	36.4	-----
Knitting mills.....do.....	37.2	36.5	37.1	37.1	36.5	35.7	36.3	36.5	35.1	35.3	36.2	36.3	-----
Apparel and other finished textile products.....hours..	36.5	36.4	35.0	36.0	35.7	35.3	36.2	36.3	34.4	35.5	35.4	35.3	35.7
Men's and boys' suits and coats.....do.....	36.8	36.9	34.5	35.5	35.3	35.4	36.5	36.7	34.5	34.2	33.3	33.7	-----
Men's and boys' furnishings and work clothing.....hours..	36.3	36.2	35.9	35.5	34.8	34.2	35.6	36.4	35.2	36.1	35.8	36.0	-----
Women's outerwear.....do.....	35.8	35.4	32.6	35.2	35.2	35.1	35.8	35.4	33.4	35.0	34.6	34.0	-----
Paper and allied products.....do.....	43.1	42.7	42.8	42.9	42.6	41.6	41.2	41.0	40.3	40.4	40.4	41.2	41.5
Pulp, paper and paperboard mills.....do.....	44.4	43.6	43.8	43.9	43.3	42.7	42.0	41.7	41.2	41.1	40.5	41.8	-----
Printing, publishing, and allied industries.....hours..	39.2	39.4	38.9	39.2	39.6	38.6	38.6	38.6	38.4	38.7	38.7	38.8	38.9
Newspapers.....do.....	37.6	37.9	37.7	37.7	38.5	36.9	37.1	37.1	37.6	37.8	37.7	37.4	-----
Commercial printing.....do.....	40.2	40.3	39.8	40.1	40.7	40.1	39.6	39.6	39.3	39.7	40.0	40.0	-----
Chemicals and allied products.....do.....	41.2	41.5	41.8	41.7	41.8	41.1	41.0	40.9	40.6	40.7	40.9	40.6	40.5
Industrial organic chemicals.....do.....	40.5	40.4	40.1	40.3	41.3	40.6	39.9	39.4	38.8	39.2	39.2	39.3	-----
Drugs and medicines.....do.....	39.8	40.6	40.7	40.9	41.2	40.7	40.6	40.7	40.1	40.4	40.3	40.0	-----
Paints, pigments, and fillers.....do.....	42.6	42.3	42.3	41.6	41.3	40.9	40.7	40.5	41.1	40.7	41.1	40.9	-----
Products of petroleum and coal.....do.....	41.5	38.9	40.4	40.4	40.4	41.2	39.9	40.0	40.1	40.7	40.2	40.7	40.4
Petroleum refining.....do.....	41.1	37.9	40.8	40.0	40.4	41.5	39.9	40.0	39.8	40.5	39.9	40.4	39.1
Rubber products.....do.....	40.3	39.5	39.2	38.7	38.5	37.9	37.7	37.0	36.9	37.7	38.2	38.3	39.1
Tires and inner tubes.....do.....	39.5	37.9	37.2	36.2	35.6	35.3	35.4	35.8	35.4	36.3	36.6	36.4	-----
Leather and leather products.....do.....	38.0	37.4	36.4	35.7	37.1	37.2	37.7	37.5	35.8	35.1	36.5	37.0	37.2
Footwear (except rubber).....do.....	37.4	36.8	35.4	34.3	36.5	36.9	37.3	37.2	35.1	34.0	36.0	36.8	-----
Nonmanufacturing industries:													
Mining.....hours..	43.1	41.6	42.5	42.4	43.0	42.1	42.4	43.3	42.6	42.2	40.8	39.5	-----
Anthracite.....do.....	38.3	36.6	38.7	33.4	34.0	36.0	26.1	25.0	30.6	34.1	23.4	35.6	-----
Bituminous-coal.....do.....	39.0	37.6	39.2	37.2	39.0	39.2	37.9	36.4	37.4	37.5	30.7	25.1	-----
Crude-petroleum and natural-gas production:													
Petroleum and natural gas production.....hours..	41.5	39.6	39.7	39.6	40.0	41.1	39.8	39.6	39.9	40.6	39.7	40.3	-----
Nonmetallic mining and quarrying.....do.....	46.1	45.0	45.7	44.4	44.3	42.7	42.3	42.5	43.3	44.3	43.8	43.3	-----
Contract construction.....do.....	39.1	38.9	38.6	37.1	38.5	37.5	37.3	36.9	37.3	38.5	38.5	38.5	-----
Nonbuilding construction.....do.....	42.3	42.4	42.1	39.1	40.7	39.5	39.7	39.5	40.1	41.7	41.9	42.2	-----
Building construction.....do.....	37.8	37.6	37.3	36.4	37.8	37.0	36.5	36.1	36.4	37.2	37.1	37.1	-----

* Revised. † Preliminary.
 ‡ Total includes State engineering, supervisory, and administrative employees not shown separately.
 § Revised series. See note marked "†" on p. 8-11.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948					1949							
	August	September	October	November	December	January	February	March	April	May	June	July	August
EMPLOYMENT AND POPULATION—Continued													
LABOR CONDITIONS—Continued													
Average weekly hours per worker, etc. †—Continued													
Nonmanufacturing industries—Continued													
Transportation and public utilities:													
Local railways and bus lines..... hours.....	46.5	45.6	45.7	45.6	45.9	45.1	45.1	45.2	45.2	44.9	46.1	45.0	-----
Telephone..... do.....	39.4	39.4	39.5	39.4	38.7	38.4	38.6	38.3	38.2	38.6	38.4	38.5	-----
Telegraph..... do.....	45.5	44.8	44.4	44.4	44.1	44.3	44.5	44.7	45.3	45.2	45.0	45.4	-----
Gas and electric utilities..... do.....	41.9	41.6	41.7	41.7	41.8	41.8	41.4	41.5	41.3	41.3	41.3	41.3	-----
Trade:													
Wholesale trade..... do.....	40.9	40.9	40.9	40.9	41.0	40.8	40.5	40.6	40.6	40.7	40.6	40.9	-----
Retail trade:													
General-merchandise stores..... do.....	37.4	36.3	36.0	35.8	37.5	36.5	36.3	36.1	36.6	36.3	37.1	37.5	-----
Food and liquor..... do.....	41.3	40.3	40.0	39.8	40.2	39.8	40.0	39.7	40.0	39.7	40.4	41.2	-----
Automotive and accessories dealers..... do.....	45.8	45.3	45.4	45.2	45.4	45.4	45.5	45.7	45.7	45.8	45.5	45.6	-----
Service:													
Hotels, year-round..... do.....	44.8	43.9	44.1	44.2	44.2	44.1	44.0	44.5	44.2	44.7	44.1	44.1	-----
Laundries..... do.....	41.1	41.8	41.5	41.7	42.0	42.1	41.5	41.5	41.8	42.4	41.6	41.5	-----
Cleaning and dyeing plants..... do.....	39.9	41.1	41.0	40.7	41.2	40.9	40.0	40.5	42.4	42.7	42.3	41.3	-----
Industrial disputes (strikes and lock-outs):													
Beginning in month:													
Work stoppages..... number.....	355	299	256	216	144	225	225	275	400	450	375	300	p 375
Workers involved..... thousands.....	143	158	110	111	41	70	80	500	175	250	575	110	p 150
In effect during month:													
Work stoppages..... number.....	603	553	468	388	283	400	350	400	500	600	550	525	p 550
Workers involved..... thousands.....	232	267	194	189	93	110	120	540	225	320	660	225	p 250
Man-days idle during month..... do.....	2,100	2,540	2,060	1,910	713	800	650	3,600	1,800	3,200	4,600	2,100	p 2,000
Percent of available working time..... do.....	.3	.3	.3	.3	.1	.1	.1	.5	.3	.5	.6	.3	p .3
U. S. Employment Service placement activities:													
Nonagricultural placements..... thousands.....	509	551	492	422	339	308	276	327	363	402	400	369	451
Unemployment compensation (Soc. Sec. Admin.):													
Initial claims..... thousands.....	706	680	724	956	1,323	1,554	1,300	1,458	1,800	1,662	1,365	1,350	1,252
Continued claims..... do.....	4,002	3,591	3,306	3,953	5,175	6,544	7,111	8,754	7,886	8,366	8,778	-----	-----
Benefit payments:													
Beneficiaries, weekly average..... do.....	786	721	659	731	939	1,213	1,468	1,786	1,598	1,718	1,814	1,717	1,955
Amount of payments..... thous. of dol.....	64,562	59,797	55,435	62,151	79,966	103,011	115,268	152,204	136,558	146,712	154,696	148,767	170,629
Veterans' unemployment allowances:													
Initial claims..... thousands.....	302	227	192	256	383	450	372	376	299	331	446	279	52
Continued claims..... do.....	1,741	1,477	1,017	1,124	1,578	2,206	2,551	3,130	2,608	2,358	2,496	2,569	936
Claims filed during last week of month..... do.....	396	310	239	259	355	571	647	678	624	553	548	606	219
Amount of payments..... thous. of dol.....	32,732	29,435	19,258	20,088	27,997	39,849	47,103	60,766	50,423	44,618	45,797	48,939	24,135
Labor turn-over in manufacturing establishments:													
Accession rate..... monthly rate per 100 employees.....	5.0	5.1	4.5	3.9	2.7	3.2	2.9	3.0	2.9	3.5	4.4	3.6	-----
Separation rate, total..... thousands.....	5.1	5.4	4.5	4.1	4.3	4.6	4.1	4.8	4.8	5.2	4.3	3.8	-----
Discharges..... do.....	.4	.4	.4	.4	.3	.3	.3	.3	.2	.2	.2	.2	-----
Lay-offs..... do.....	1.2	1.0	1.2	1.4	2.2	2.5	2.3	2.8	2.8	3.3	2.5	2.1	-----
Quits..... do.....	3.4	3.9	2.8	2.2	1.7	1.7	1.4	1.6	1.7	1.6	1.5	1.4	-----
Military and miscellaneous..... do.....	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	-----
WAGES													
Average weekly earnings (U. S. Department of Labor): †													
All manufacturing industries..... dollars.....	55.06	55.16	55.60	55.60	56.14	55.50	55.20	54.74	53.80	54.08	54.55	54.67	p 54.60
Durable-goods industries..... do.....	58.50	58.28	59.50	59.11	59.67	58.83	58.49	57.83	57.21	57.21	57.86	57.35	p 57.63
Ordinance and accessories..... do.....	57.44	58.83	59.28	59.50	58.62	58.08	59.22	57.90	54.13	59.32	58.72	59.56	p 60.83
Lumber and wood products (except furniture)..... dollars.....	54.78	53.57	54.01	52.53	51.13	49.82	48.03	50.21	51.52	52.94	52.95	51.37	p 52.30
Sawmills and planing mills..... do.....	55.68	53.89	54.56	52.52	51.24	50.59	48.73	50.85	52.29	53.76	53.63	51.60	-----
Furniture and fixtures..... do.....	48.64	49.69	50.92	50.02	50.76	48.34	48.99	48.87	47.60	47.59	48.44	48.15	p 49.93
Stone, clay, and glass products..... do.....	54.98	54.82	56.01	55.18	55.72	54.50	55.02	54.18	53.37	53.90	53.58	52.80	p 54.29
Glass and glass products..... do.....	54.79	55.61	56.92	55.91	57.45	57.30	58.53	56.97	55.39	56.81	55.98	55.30	-----
Primary metal industries..... do.....	62.84	63.48	64.51	64.08	64.12	63.72	63.16	61.70	60.83	60.08	60.02	58.63	p 60.26
Blast furnaces, steel works, and rolling mills..... dollars.....	65.07	65.83	66.66	66.16	65.87	66.24	65.64	64.90	64.69	63.24	62.21	59.95	-----
Primary smelting and refining of nonferrous metals..... dollars.....	60.79	61.88	61.08	59.95	61.01	61.91	61.16	61.09	61.95	61.05	60.71	58.92	-----
Fabricated metal prod. (except ordnance, machinery, transportation equipment)..... dollars.....	57.83	57.02	59.20	59.10	59.57	58.23	57.72	57.35	56.19	56.67	57.35	57.61	p 57.52
Heating apparatus (except electrical) and plumbers' supplies..... dollars.....	58.11	57.34	60.82	59.36	59.58	55.97	54.94	55.57	53.99	54.61	54.72	55.73	-----
Machinery (except electrical)..... do.....	61.42	61.54	62.43	62.02	62.80	61.72	61.57	60.85	59.55	59.70	59.90	59.63	p 59.48
Electrical machinery..... do.....	56.94	57.40	57.93	57.91	58.10	57.01	57.02	56.50	55.59	55.99	56.16	56.00	p 56.84
Transportation equipment..... do.....	63.43	61.97	64.85	64.27	66.21	66.23	65.79	63.19	63.58	63.03	65.70	66.19	p 65.33
Automobiles..... do.....	64.57	62.42	65.75	65.22	66.82	67.74	66.91	62.96	64.77	63.22	67.11	68.54	-----
Aircraft and parts..... do.....	61.88	63.55	64.40	65.04	64.79	63.18	64.52	63.41	60.99	62.98	62.98	61.97	-----
Ship and boat building and repairs..... do.....	59.08	58.57	60.61	56.11	63.34	63.30	61.99	62.98	62.50	61.61	62.98	62.09	-----
Railroad equipment..... do.....	63.12	59.97	63.92	64.51	68.89	66.50	65.53	64.78	62.42	63.39	62.63	61.16	-----
Instruments and related products..... do.....	54.24	54.79	54.49	54.90	55.24	55.36	55.28	55.18	54.51	54.83	54.57	54.41	p 53.44
Miscellaneous mfg. industries..... do.....	49.94	50.55	51.05	51.33	51.78	50.77	50.86	50.17	48.95	48.83	49.72	48.33	p 47.68
Nondurable-goods industries..... do.....	51.07	51.64	50.91	51.63	51.84	51.35	51.33	51.07	49.67	50.41	51.01	51.68	p 51.35
Food and kindred products..... do.....	50.88	52.41	52.29	53.25	53.84	53.62	53.07	52.80	52.33	53.44	53.75	54.69	p 52.71
Meat products..... do.....	55.47	57.18	56.91	60.19	61.52	59.59	55.70	55.25	54.98	56.17	55.87	58.02	-----
Dairy products..... do.....	53.03	53.82	53.42	53.39	53.37	54.34	54.59	53.77	54.10	54.47	55.23	55.62	-----
Canning and preserving..... do.....	40.00	46.05	45.16	39.41	42.45	42.61	43.89	42.89	43.07	43.65	42.63	43.70	-----
Bakery products..... do.....	49.61	50.93	50.67	50.24	50.74	49.82	51.28	50.34	51.07	51.61	52.29	52.50	-----
Beverages..... do.....	63.54	64.18	61.24	64.33	62.34	60.90	61.54	62.75	62.29	64.54	65.83	68.79	-----
Tobacco manufactures..... do.....	37.65	36.73	37.94	37.07	37.50	35.69	34.94	36.21	35.15	36.27	38.57	38.29	p 37.17
Textile-mill products..... do.....	45.36	45.37	45.25	45.49	45.93	44.89	45.01	44.19	42.20	41.91	43.02	43.45	p 44.71
Broad-woven fabric mills..... do.....	45.67	45.77	45.58	45.81	46.13	44.79	44.83	43.28	41.08	40.52	42.09	43.10	-----
Knitting mills..... do.....	41.33	41.39	42.29	42.48	41.65	40.88	41.09	41.39	39.87	40.07	40.80	40.55	-----

* Revised. † Preliminary. ‡ Revised series. See note marked "†" on p. S-11.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948					1949								
	August	September	October	November	December	January	February	March	April	May	June	July	August	
EMPLOYMENT AND POPULATION—Continued														
WAGES—Continued														
Average weekly earnings—Continued†														
All manufacturing industries—Continued														
Nondurable-goods industries—Continued														
Apparel and other finished textile products														
Men's and boys' suits and coats.....	dollars.....	43.98	44.34	41.48	43.24	42.95	43.10	43.87	43.41	39.53	39.94	40.07	40.88	‡ 41.77
do.....	50.53	50.52	46.68	48.03	48.01	48.07	49.42	50.13	46.30	46.00	43.86	44.35		
Men's and boys' furnishings and work clothing.....	dollars.....	33.14	33.49	32.99	33.02	32.50	32.05	32.89	33.82	32.49	33.36	32.76	32.98	-----
do.....	54.42	54.55	48.15	52.98	52.52	53.81	53.84	51.68	45.42	45.61	46.19	48.28		
Women's outerwear.....	do.....	56.76	56.96	56.84	57.27	56.66	55.54	54.84	54.45	53.48	53.73	54.50	55.66	‡ 55.82
Paper and allied products.....	do.....	61.89	61.82	61.41	61.94	60.79	59.91	58.72	58.17	57.35	57.58	57.87	59.61	
Pulp, paper, and paperboard mills.....	do.....	67.15	68.79	67.76	68.36	69.30	67.59	68.32	69.56	69.39	70.40	70.59	70.97	‡ 71.61
Printing, publishing, and allied industries.....	dollars.....	74.22	76.60	76.15	76.76	79.39	74.83	75.65	76.72	78.43	80.02	79.58	78.76	
Newspapers.....	do.....	66.37	67.82	66.90	67.37	68.58	67.77	67.91	69.26	68.42	69.51	70.84	70.76	
Commercial printing.....	do.....	57.39	57.81	57.56	57.92	58.35	57.70	57.81	57.51	57.45	58.20	59.31	59.40	‡ 58.64
Chemicals and allied products.....	do.....	59.58	60.07	59.23	59.93	60.05	59.36	60.37	59.69	59.17	60.09	60.56	61.43	
Industrial organic chemicals.....	do.....	53.65	54.73	55.51	56.24	56.36	56.45	56.52	56.37	55.78	56.68	57.15	56.48	-----
Drugs and medicines.....	do.....	60.11	60.11	60.07	59.32	59.14	58.45	58.97	58.81	59.92	59.22	59.76	59.31	
Paints, pigments, and fillers.....	do.....	72.42	69.13	73.15	72.60	71.59	73.29	70.82	70.92	71.26	72.12	71.80	73.59	‡ 73.08
Products of petroleum and coal.....	do.....	75.30	70.99	76.13	75.92	75.02	77.02	73.89	74.00	73.95	75.21	74.73	76.64	
Petroleum refining.....	do.....	60.33	59.25	58.96	58.20	57.67	56.89	56.55	55.43	55.50	57.08	58.29	58.41	‡ 59.04
Rubber products.....	do.....	68.26	65.57	64.50	62.66	61.20	60.72	60.99	61.50	60.92	63.20	64.09	64.21	
Tires and inner tubes.....	do.....	42.71	42.75	41.50	40.88	42.41	42.30	42.83	42.56	40.74	40.05	41.46	41.66	‡ 41.85
Leather and leather products.....	do.....	40.77	41.00	39.15	37.87	40.22	40.63	41.07	40.96	38.68	37.37	39.24	39.89	-----
Footwear (except rubber).....	do.....													
Nonmanufacturing industries:														
Mining:														
Metal.....	do.....	62.88	62.44	64.09	64.02	65.36	64.75	64.74	66.16	64.71	63.72	60.96	58.82	-----
Anthracite.....	do.....	72.77	69.32	73.68	60.89	63.27	67.39	47.97	46.15	56.82	63.63	45.28	67.14	-----
Bituminous coal.....	do.....	76.48	74.11	76.24	72.73	76.28	76.32	73.56	70.54	72.33	72.98	59.90	47.94	-----
Crude-petroleum and natural-gas production: Petroleum and natural-gas production.....	dollars.....	70.18	67.83	68.28	68.82	69.52	73.32	70.37	69.54	70.30	71.78	70.59	72.46	-----
Nonmetallic mining and quarrying.....	do.....	58.69	57.42	58.68	57.05	56.79	54.91	54.36	54.40	56.38	58.17	57.55	57.46	-----
Contract construction.....	do.....	70.47	71.07	70.51	68.28	71.65	70.14	69.96	69.22	69.86	71.70	71.41	71.52	-----
Nonbuilding construction.....	do.....	69.40	70.56	70.40	65.31	69.64	67.54	68.06	67.25	68.47	71.42	71.34	72.13	-----
Building construction.....	do.....	70.91	71.29	70.59	69.39	72.33	70.88	70.53	69.83	70.33	71.81	71.44	71.27	-----
Transportation and public utilities:														
Local railways and bus lines.....	do.....	62.31	62.29	63.29	63.25	63.85	63.82	64.18	64.18	64.64	64.48	66.20	65.07	-----
Telephone.....	do.....	48.42	49.21	49.85	51.42	49.85	49.84	50.84	50.82	50.58	51.84	51.61	52.05	-----
Telegraph.....	do.....	62.56	61.87	61.32	61.41	61.17	61.58	61.94	62.31	63.37	63.69	62.96	63.97	-----
Gas and electric utilities.....	do.....	61.17	61.44	62.38	62.38	62.41	63.08	62.60	62.54	62.82	63.40	63.64	64.14	-----
Trade:														
Wholesale trade.....	do.....	55.87	55.83	56.28	56.48	56.87	57.24	56.82	56.88	57.12	57.83	57.49	58.36	-----
Retail trade:														
General-merchandise stores.....	do.....	34.30	33.50	33.19	32.86	34.46	34.42	34.01	33.68	34.26	34.85	35.65	35.78	-----
Food and liquor.....	do.....	48.57	48.04	47.52	47.84	48.48	49.07	49.12	48.87	49.08	48.99	50.10	51.17	-----
Automotive and accessories dealers.....	do.....	58.12	57.30	57.11	57.22	57.07	57.25	57.15	58.18	59.50	60.00	59.70	60.19	-----
Finance:														
Banks and trust companies.....	do.....	42.36	41.62	41.90	42.19	42.04	43.92	43.55	43.24	43.49	44.05	43.10	43.78	-----
Service:														
Hotels, year-round.....	do.....	31.85	31.78	32.06	32.35	32.35	32.41	32.47	32.53	32.35	32.90	32.85	32.85	-----
Laundries.....	do.....	33.58	34.44	34.20	34.74	34.99	35.49	34.90	35.07	35.24	36.04	35.48	35.32	-----
Cleaning and dyeing plants.....	do.....	38.62	40.40	40.51	39.76	40.62	40.37	39.32	39.93	42.15	43.17	42.17	40.85	-----
Average hourly earnings (U. S. Department of Labor)†:														
All manufacturing industries.....														
Durable-goods industries.....	dollars.....	1.373	1.386	1.390	1.397	1.400	1.405	1.401	1.400	1.401	1.401	1.406	1.409	‡ 1.400
Ordnance and accessories.....	do.....	1.441	1.457	1.462	1.463	1.466	1.467	1.466	1.464	1.467	1.467	1.476	1.478	‡ 1.474
Lumber and wood products (except furniture).....	do.....	1.384	1.404	1.408	1.420	1.416	1.420	1.434	1.462	1.475	1.472	1.479	1.478	‡ 1.473
Sawmills and planing mills.....	dollars.....	1.289	1.297	1.286	1.275	1.247	1.224	1.216	1.246	1.272	1.288	1.301	1.294	‡ 1.301
Furniture and fixtures.....	do.....	1.304	1.308	1.293	1.281	1.256	1.240	1.240	1.265	1.288	1.308	1.321	1.313	-----
Stone, clay, and glass products.....	do.....	1.198	1.221	1.224	1.229	1.232	1.227	1.231	1.234	1.230	1.236	1.242	1.241	‡ 1.239
Glass and glass products.....	do.....	1.328	1.347	1.353	1.359	1.359	1.359	1.362	1.358	1.361	1.360	1.360	1.368	‡ 1.371
Primary metal industries.....	do.....	1.387	1.415	1.416	1.441	1.447	1.458	1.467	1.457	1.450	1.453	1.439	1.459	-----
Blast furnaces, steel works, and rolling mills.....	do.....	1.567	1.599	1.589	1.590	1.591	1.593	1.587	1.582	1.584	1.581	1.592	1.589	‡ 1.590
Primary smelting and refining of nonferrous metals.....	dollars.....	1.639	1.675	1.654	1.654	1.655	1.656	1.645	1.643	1.642	1.634	1.650	1.647	-----
Fabricated metal prod. (except ordnance machinery, transportation equipment).....	dollars.....	1.472	1.502	1.479	1.484	1.488	1.510	1.499	1.490	1.500	1.500	1.499	1.507	-----
Heating apparatus (except electrical) and plumbers' supplies.....	dollars.....	1.428	1.440	1.451	1.452	1.453	1.452	1.454	1.452	1.452	1.453	1.463	1.466	‡ 1.471
Machinery, (except electrical).....	do.....	1.442	1.459	1.487	1.484	1.482	1.469	1.477	1.478	1.475	1.472	1.467	1.455	-----
Electrical machinery.....	do.....	1.408	1.512	1.519	1.520	1.528	1.524	1.524	1.525	1.523	1.523	1.528	1.529	‡ 1.525
Transportation equipment.....	do.....	1.427	1.435	1.441	1.437	1.438	1.436	1.440	1.445	1.444	1.443	1.440	1.447	-----
Automobiles.....	do.....	1.614	1.635	1.650	1.648	1.651	1.660	1.653	1.637	1.643	1.650	1.659	1.663	‡ 1.658
Aircraft and parts.....	do.....	1.660	1.678	1.686	1.681	1.683	1.702	1.694	1.670	1.678	1.695	1.699	1.705	-----
Ship and boat building and repairs.....	do.....	1.502	1.535	1.563	1.571	1.565	1.560	1.566	1.558	1.548	1.555	1.555	1.557	-----
Railroad equipment.....	do.....	1.567	1.609	1.625	1.617	1.624	1.623	1.610	1.619	1.636	1.617	1.640	1.617	-----
Instruments and related products.....	do.....	1.578	1.574	1.602	1.625	1.660	1.630	1.610	1.623	1.617	1.617	1.610	1.618	-----
Miscellaneous mfg. industries.....	do.....	1.356	1.363	1.369	1.376	1.381	1.384	1.389	1.390	1.387	1.388	1.392	1.395	‡ 1.388
Food and kindred products.....	do.....	1.227	1.242	1.245	1.252	1.263	1.263	1.262	1.248	1.255	1.252	1.262	1.252	‡ 1.232
Meat products.....	do.....	1.293	1.304	1.302	1.317	1.319	1.327	1.323	1.323	1.321	1.323	1.325	1.332	‡ 1.320
Dairy products.....	do.....	1.235	1.236	1.251	1.274	1.285	1.292	1.285	1.291	1.289	1.294	1.289	1.296	‡ 1.270
Canning and preserving.....	do.....	1.343	1.368	1.355	1.403	1.395	1.389	1.352	1.371	1.378	1.380	1.383	1.387	-----
Bakery products.....	do.....	1.163	1.188	1.187	1.189	1.194	1.213	1.213	1.211	1.213	1.205	1.206	1.218	-----
Beverages.....	do.....	1.102	1.107	1.149	1.107	1.163	1.158	1.149	1.153	1.180	1.167	1.113	1.098	-----
Tobacco manufactures.....	do.....	1.170	1.190	1.195	1.199	1.211	1.218	1.218	1.216	1.216	1.226	1.239	1.247	-----
Textile-mill products.....	do.....	1.495	1.510	1.490	1.528	1.513	1.515	1.527	1.538	1.523	1.544	1.560	1.611	-----
Broad-woven fabric mills.....	do.....	.963	.952	.951	.978	.979	.986	.987	1.003	1.013	1.016	1.015	1.021	-----
Knitting mills.....	do.....	1.175	1.194	1.194	1.197	1.196	1.197	1.194	1.1					

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948					1949						
	August	September	October	November	December	January	February	March	April	May	June	July

EMPLOYMENT AND POPULATION—Continued

WAGES—Continued													
Average hourly earnings, etc.—Continued													
Manufacturing industries—Continued													
Nondurable-goods industries—Continued													
Apparel and other finished textile products													
dollars.....	1.205	1.218	1.185	1.201	1.203	1.221	1.212	1.196	1.149	1.125	1.132	1.158	† 1.170
Men's and boys' suits and coats.....do.....	1.373	1.369	1.353	1.353	1.366	1.358	1.354	1.366	1.342	1.345	1.317	1.316	-----
Men's and boys' furnishings and work clothing.....dollars.....	.913	.925	.919	.930	.934	.937	.924	.929	.923	.924	.915	.916	-----
Women's outerwear.....do.....	1.520	1.541	1.477	1.505	1.492	1.533	1.504	1.460	1.360	1.303	1.335	1.420	-----
Paper and allied products.....do.....	1.317	1.334	1.328	1.335	1.330	1.335	1.331	1.328	1.327	1.330	1.349	1.351	† 1.345
Pulp, paper, and paperboard mills.....do.....	1.394	1.418	1.402	1.411	1.404	1.403	1.398	1.395	1.392	1.401	1.429	1.426	-----
Printing, publishing, and allied industries													
dollars.....	1.713	1.746	1.742	1.744	1.750	1.751	1.770	1.802	1.807	1.819	1.824	1.829	† 1.841
Newspapers.....do.....	1.974	2.021	2.020	2.036	2.062	2.028	2.039	2.068	2.086	2.117	2.111	2.106	-----
Commercial printing.....do.....	1.651	1.683	1.681	1.680	1.685	1.690	1.715	1.749	1.741	1.751	1.771	1.769	-----
Chemicals and allied products.....do.....	1.393	1.393	1.377	1.389	1.396	1.404	1.410	1.406	1.415	1.430	1.450	1.463	† 1.448
Industrial organic chemicals.....do.....	1.471	1.487	1.477	1.487	1.490	1.499	1.513	1.515	1.525	1.533	1.545	1.563	-----
Drugs and medicines.....do.....	1.348	1.345	1.364	1.375	1.368	1.387	1.392	1.385	1.391	1.403	1.418	1.412	-----
Paints, pigments, and fillers.....do.....	1.411	1.421	1.420	1.426	1.432	1.429	1.449	1.452	1.458	1.465	1.454	1.450	-----
Products of petroleum and coal.....do.....	1.745	1.777	1.767	1.797	1.772	1.779	1.775	1.773	1.777	1.772	1.786	1.808	† 1.809
Petroleum refining.....do.....	1.832	1.873	1.866	1.898	1.857	1.856	1.852	1.850	1.858	1.857	1.873	1.897	-----
Rubber products.....do.....	1.497	1.500	1.504	1.504	1.498	1.501	1.500	1.498	1.504	1.514	1.526	1.525	† 1.510
Tires and inner tubes.....do.....	1.728	1.730	1.734	1.731	1.719	1.720	1.723	1.718	1.721	1.741	1.751	1.764	-----
Leather and leather products.....do.....	1.124	1.143	1.140	1.145	1.143	1.137	1.136	1.135	1.138	1.141	1.136	1.126	† 1.125
Footwear (except rubber).....do.....	1.090	1.114	1.106	1.104	1.102	1.101	1.010	1.101	1.102	1.099	1.090	1.084	-----
Nonmanufacturing industries:													
Mining:													
Metal.....do.....	1.459	1.501	1.508	1.510	1.520	1.538	1.527	1.528	1.519	1.510	1.494	1.489	-----
Anthracite.....do.....	1.900	1.894	1.904	1.823	1.861	1.872	1.838	1.846	1.857	1.866	1.935	1.886	-----
Bituminous coal.....do.....	1.961	1.971	1.945	1.955	1.956	1.947	1.941	1.938	1.934	1.946	1.951	1.910	-----
Crude-petroleum and natural-gas production:													
Petroleum and natural-gas production													
dollars.....	1.691	1.713	1.720	1.738	1.738	1.784	1.768	1.756	1.762	1.768	1.778	1.798	-----
Nonmetallic mining and quarrying.....do.....	1.273	1.276	1.284	1.285	1.282	1.286	1.285	1.280	1.302	1.313	1.314	1.327	-----
Contract construction.....do.....	1.803	1.827	1.826	1.840	1.862	1.869	1.877	1.875	1.872	1.864	1.856	1.855	-----
Nonbuilding construction.....do.....	1.639	1.663	1.672	1.671	1.712	1.710	1.714	1.703	1.709	1.712	1.704	1.710	-----
Building construction.....do.....	1.874	1.895	1.892	1.906	1.915	1.918	1.930	1.933	1.934	1.930	1.924	1.922	-----
Transportation and public utilities:													
Local railways and bus lines.....do.....	1.340	1.366	1.385	1.387	1.391	1.415	1.423	1.420	1.430	1.436	1.436	1.446	-----
Telephone.....do.....	1.229	1.249	1.262	1.305	1.288	1.298	1.317	1.327	1.324	1.343	1.344	1.352	-----
Telegraph.....do.....	1.375	1.381	1.381	1.383	1.387	1.390	1.392	1.394	1.399	1.409	1.399	1.409	-----
Gas and electric utilities.....do.....	1.460	1.477	1.496	1.496	1.493	1.509	1.512	1.507	1.521	1.535	1.541	1.553	-----
Trade:													
Wholesale trade.....do.....	1.366	1.365	1.376	1.381	1.387	1.403	1.403	1.401	1.407	1.421	1.416	1.427	-----
Retail trade:													
General-merchandise stores.....do.....	.917	.923	.922	.918	.919	.943	.937	.933	.936	.960	.961	.954	-----
Food and liquor.....do.....	1.176	1.192	1.188	1.202	1.206	1.233	1.228	1.231	1.227	1.234	1.240	1.242	-----
Automotive and accessories dealers.....do.....	1.269	1.265	1.258	1.266	1.257	1.261	1.256	1.273	1.302	1.310	1.312	1.320	-----
Service:													
Hotels, year-round.....do.....	.711	.724	.727	.732	.732	.735	.738	.731	.732	.738	.745	.745	-----
Laundries.....do.....	.817	.824	.824	.833	.833	.843	.841	.845	.843	.850	.853	.851	-----
Cleaning and dyeing plants.....do.....	.968	.983	.988	.977	.986	.987	.983	.986	.994	1.011	.997	.989	-----
Miscellaneous wage data:													
Construction wage rates (E. N. R.):\$													
Common labor.....dol. per hr.....	† 1.394	1.401	1.413	1.413	1.413	1.417	1.417	1.424	1.424	1.431	1.441	1.465	1.470
Skilled labor.....do.....	2.298	2.318	2.332	2.343	2.347	2.353	2.353	2.376	2.378	2.384	2.394	2.412	2.434
Farm wage rates, without board or room (quarterly)*.....dol. per hr.....			.71			.77			.71			.74	
Railway wages (average, class I).....do.....	1.295	1.313	1.314	1.341	1.338	1.352	1.370	1.337	1.380	1.389	1.375	1.392	-----
Road-building wages, common labor.....do.....			1.08			1.00			1.06			1.16	-----

FINANCE

BANKING													
Acceptances and commercial paper outstanding:													
Bankers' acceptances.....mil. of dol.....	221	214	221	239	259	262	228	215	204	195	198	194	189
Commercial paper.....do.....	309	305	285	287	269	268	268	257	249	219	199	211	230
Agricultural loans outstanding of agencies supervised by the Farm Credit Administration:													
Total.....mil. of dol.....	(1)	1,739	(1)	(1)	1,677	(1)	(1)	1,710	(1)	(1)	1,786	(1)	(1)
Farm mortgage loans, total.....do.....	(1)	943	(1)	(1)	932	(1)	(1)	936	(1)	(1)	946	(1)	(1)
Federal land banks.....do.....	(1)	861	(1)	(1)	857	(1)	(1)	866	(1)	(1)	880	(1)	(1)
Land Bank Commissioner.....do.....	(1)	82	(1)	(1)	75	(1)	(1)	70	(1)	(1)	65	(1)	(1)
Loans to cooperatives.....do.....	262	278	301	314	311	299	289	270	262	252	250	258	261
Short-term credit.....do.....	539	517	480	449	435	444	466	504	537	565	591	600	590
Bank debits, total (141 centers).....do.....	87,149	93,511	95,582	91,569	109,908	94,080	80,180	98,335	89,206	89,977	98,276	88,360	88,285
New York City.....do.....	33,031	37,531	38,169	34,754	46,194	38,429	31,982	39,698	35,832	36,974	42,890	36,467	36,070
Outside New York City.....do.....	54,118	55,980	57,413	56,815	63,714	55,651	48,198	58,637	53,374	52,103	55,386	51,893	52,215
Federal Reserve banks, condition, end of month:													
Assets, total.....mil. of dol.....	47,246	49,632	49,514	49,803	50,043	48,585	48,448	48,051	47,396	45,483	45,502	44,937	44,192
Reserve bank credit outstanding, total.....do.....	22,107	24,071	23,875	23,881	24,097	22,914	22,855	22,267	21,737	20,092	19,696	19,239	18,225
Discounts and advances.....do.....	323	325	339	337	223	456	251	246	303	247	103	317	531
United States Government securities.....do.....	21,577	23,413	23,042	23,209	23,333	22,109	22,342	21,688	21,094	19,704	19,343	18,529	17,524
Gold certificate reserves.....do.....	22,465	22,603	22,726	22,889	22,966	23,025	23,045	23,077	23,099	23,116	23,245	23,285	23,362
Liabilities, total.....do.....	47,246	49,632	49,514	49,803	50,043	48,585	48,448	48,051	47,396	45,483	45,502	44,937	44,192
Deposits, total.....do.....	20,462	22,494	22,420	22,427	22,791	22,248	22,235	21,754	21,304	19,582	19,246	18,968	18,036
Member-bank reserve balances.....do.....	17,679	19,986	19,736	19,894	20,479	19,540	19,617	19,118	19,076	18,024	17,867	17,437	16,512
Excess reserves (estimated).....do.....	837	1,038	742	809	1,202	477	808	686	638	794	948	† 752	† 1,265
Federal Reserve notes in circulation.....do.....	23,935	24,024	24,062	24,172	24,161	23,609	23,528	23,383	23,327	23,346	23,373	23,305	23,273
Reserve ratio.....percent.....	50.6	49.6	48.9	49.1	48.9	50.2	50.4	51.1	51.8	53.8	54.5	55.1	56.6

† Revised. ‡ Preliminary.

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

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

† Revised series. See note marked "†" on p. S-11.

‡ Rate as of October 1, 1949: Common labor, \$1.478; skilled labor, \$2.453.

* New series. Comparable data prior to January 1948 are not available.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948					1949							
	August	September	October	November	December	January	February	March	April	May	June	July	August
FINANCE—Continued													
BANKING—Continued													
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month:													
Deposits:													
Demand, adjusted..... mil. of dol.	47,056	46,660	46,607	47,341	47,794	46,945	46,112	44,909	46,175	46,364	46,093	46,282	46,737
Demand, except interbank:													
Individuals, partnerships, and corporations..... mil. of dol.	46,919	46,940	47,474	47,804	48,214	46,576	46,014	44,341	45,737	46,128	45,805	45,685	46,416
States and political subdivisions..... do.	3,370	3,241	3,299	3,292	3,282	3,408	3,418	3,588	3,548	3,683	3,361	3,432	3,367
United States Government..... do.	1,217	1,704	1,513	1,264	1,274	1,476	1,706	2,095	1,188	790	1,356	1,591	2,196
Time, except interbank, total..... do.	14,795	14,942	14,944	14,796	15,028	15,087	15,132	15,151	15,226	15,283	15,375	15,282	15,270
Individuals, partnerships, and corporations..... mil. of dol.	14,271	14,317	14,323	14,238	14,403	14,419	14,452	14,458	14,485	14,513	14,596	14,520	14,502
States and political subdivisions..... do.	539	541	536	505	540	582	583	602	648	667	664	641	647
Interbank (demand and time)..... do.	10,231	10,041	10,701	10,472	10,602	10,174	10,163	9,364	9,203	9,703	9,526	10,032	10,096
Investments, total..... do.	39,136	37,006	37,502	37,238	37,192	37,452	37,359	36,137	36,945	38,525	38,699	40,637	42,282
U. S. Government obligations, direct and guaranteed, total..... mil. of dol.	34,714	32,559	33,268	33,075	32,987	33,268	33,069	31,750	32,951	34,035	34,149	35,773	37,307
Bills..... do.	2,148	1,142	2,378	2,106	1,807	1,987	2,000	1,063	1,827	2,105	1,793	2,603	3,272
Certificates..... do.	4,164	3,745	4,423	4,458	4,742	5,364	5,048	4,624	4,712	5,225	5,274	5,716	6,580
Bonds and guaranteed obligations..... do.	25,802	25,230	24,794	24,823	24,594	24,890	24,992	25,136	25,458	25,734	26,132	26,394	26,536
Notes..... do.	2,600	2,442	1,673	1,688	1,844	1,027	1,029	927	954	971	950	1,060	1,119
Other securities..... do.	4,422	4,447	4,234	4,163	4,205	4,184	4,290	4,387	4,354	4,490	4,550	4,864	4,975
Loans, total..... mil. of dol.	24,095	24,899	24,730	25,092	25,559	25,244	24,617	25,034	24,010	23,811	23,882	23,159	23,481
Commercial, industrial, and agricultural..... do.	14,887	15,239	15,433	15,542	15,577	15,318	15,147	14,904	14,162	13,476	13,181	12,831	12,965
To brokers and dealers in securities..... do.	743	1,043	662	974	1,331	1,297	947	1,548	1,328	1,678	1,955	620	1,609
Other loans for purchasing or carrying securities..... mil. of dol.	737	717	695	673	679	663	630	638	617	628	657	661	665
Real-estate loans..... do.	3,920	3,961	4,021	4,044	4,062	4,079	4,082	4,083	4,078	4,092	4,118	4,143	4,185
Loans of banks..... do.	239	315	295	218	241	258	266	308	263	333	292	264	273
Other loans..... do.	3,813	3,870	3,887	3,893	3,900	3,918	3,837	3,851	3,863	3,904	3,981	4,046	4,102
Money and interest rates:†													
Bank rates to customers:†													
In New York City..... percent.		2.32			2.34			2.42			2.35		
In 7 other northern and eastern cities..... do.		2.60			2.68			2.68			2.86		
In 11 southern and western cities..... do.		3.01			3.02			3.12			3.17		
Discount rate (N. Y. F. R. Bank)..... 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
Federal land bank loans..... do.	4.04	4.04	4.04	4.04	4.04	4.08	4.08	4.08	4.08	4.08	4.08	4.08	4.08
Federal intermediate credit bank loans..... do.	1.98	2.00	2.00	2.00	2.00	2.02	2.02	2.02	2.04	2.04	2.04	2.04	2.04
Open market rates, New York City:													
Acceptances, prime, bankers', 90 days..... do.	1.13	1.19	1.19	1.19	1.19	1.19	1.19	1.19	1.19	1.19	1.19	1.06	1.06
Commercial paper, prime, 4-6 months..... do.	1.44	1.56	1.56	1.56	1.56	1.56	1.56	1.56	1.56	1.56	1.56	1.56	1.44
Time loans, 90 days (N. Y. S. E.)..... do.	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63
Call loans, renewal (N. Y. S. E.)..... do.	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63
Yield on U. S. Govt. securities:													
3-month bills..... do.	1.053	1.090	1.120	1.144	1.154	1.160	1.163	1.162	1.155	1.156	1.158	.990	1.027
3-5 year taxable issues..... do.	1.65	1.69	1.71	1.69	1.64	1.59	1.57	1.54	1.53	1.49	1.42	1.26	1.26
Savings deposits, balance to credit of depositors:													
New York State savings banks..... mil. of dol.	10,112	10,141	10,149	10,194	10,326	10,402	10,446	10,518	10,550	10,600	10,718	10,753	10,786
U. S. postal savings..... do.	3,356	3,348	3,342	3,336	3,330	3,334	3,333	3,327	3,314	3,294	3,277	3,266	3,250
CONSUMER CREDIT													
Total consumer credit, end of month..... mil. of dol.	14,916	15,231	15,518	15,739	16,319	15,748	15,325	15,335	15,595	15,843	16,122	16,187	16,452
Installment credit, total..... do.	7,972	8,190	8,233	8,322	8,600	8,424	8,339	8,429	8,630	8,888	9,122	9,321	9,613
Sale credit, total..... do.	4,018	4,193	4,239	4,310	4,528	4,370	4,306	4,364	4,917	4,718	4,869	5,009	5,229
Automobile dealers..... do.	1,781	1,858	1,889	1,922	1,961	1,965	1,996	2,105	2,241	2,386	2,499	2,610	2,767
Department stores and mail-order houses..... mil. of dol.	759	786	797	812	874	815	778	756	760	771	773	766	781
Furniture stores..... do.	652	685	687	696	750	704	685	675	683	704	718	730	754
Household-appliance stores..... do.	356	377	379	377	387	366	353	348	351	367	382	404	417
Jewelry stores..... do.	118	119	117	127	152	141	130	124	123	123	124	121	122
All other retail stores..... do.	352	368	370	376	404	379	364	356	359	367	373	378	388
Cash loans, total..... do.	3,954	3,997	3,994	4,012	4,072	4,054	4,033	4,065	4,113	4,170	4,253	4,322	4,384
Commercial banks..... do.	1,701	1,712	1,700	1,701	1,709	1,705	1,695	1,720	1,749	1,788	1,836	1,866	1,897
Credit unions..... do.	291	300	302	304	312	309	308	315	323	333	346	357	368
Industrial banks..... do.	203	206	204	204	204	202	201	203	207	213	219	225	229
Industrial-loan companies..... do.	154	155	155	156	160	159	161	163	163	165	167	169	171
Insured repair and modernization loans..... mil. of dol.	717	727	735	740	739	737	734	729	727	722	726	729	734
Small-loan companies..... do.	763	771	772	780	817	812	806	807	815	818	827	843	851
Miscellaneous lenders..... do.	125	126	126	127	131	130	130	130	131	131	132	133	134
Charge accounts..... do.	3,130	3,227	3,457	3,557	3,854	3,457	3,169	3,121	3,232	3,235	3,274	3,123	3,064
Single-payment loans..... do.	2,847	2,855	2,869	2,892	2,902	2,904	2,865	2,816	2,764	2,739	2,752	2,768	2,798
Service credit..... do.	967	959	959	968	963	963	952	969	969	981	974	965	977
Consumer installment loans made during the month, by principal lending institutions:													
Commercial banks..... mil. of dol.	270	254	222	237	251	236	215	287	278	288	303	282	295
Credit unions..... do.	52	51	44	46	57	42	44	58	58	60	68	59	67
Industrial banks..... do.	32	31	29	31	37	31	28	36	33	35	38	35	37
Industrial-loan companies..... do.	27	26	24	26	31	26	25	30	29	28	28	28	29
Small-loan companies..... do.	126	122	116	134	180	112	109	142	146	135	140	155	153
FEDERAL GOVERNMENT FINANCE													
Budget receipts and expenditures:													
Receipts, total..... mil. of dol.	2,948	4,597	2,199	2,941	4,062	3,675	3,935	6,133	2,306	2,751	4,928	2,061	2,917
Receipts, net..... do.	2,505	4,543	2,101	2,540	4,014	3,579	3,381	5,435	1,340	1,945	4,767	1,946	2,479
Customs..... do.	34	35	36	33	35	30	29	34	29	28	28	25	32
Income and profits taxes..... do.	1,568	3,632	1,180	1,583	3,042	2,762	2,690	5,100	1,908	1,544	3,819	1,209	1,568
Employment taxes..... do.	410	130	65	384	134	54	438	168	81	410	137	65	404
Miscellaneous internal revenue..... do.	742	676	768	768	702	638	654	720	644	656	704	653	749
All other receipts..... do.	194	124	150	173	146	192	130	111	244	114	240	110	165
Expenditures, total..... do.	2,143	2,869	2,684	2,815	3,603	2,968	2,646	3,621	2,748	2,822	4,579	3,434	3,585
Interest on public debt..... do.	114	570	212	122	1,112	319	141	589	178	125	1,570	332	125
Veterans Administration..... do.	539	487	490	618	555	528	547	640	548	614	525	494	522
National defense and related activities..... do.	800	715	931	957	1,017	1,043	930	1,109	1,043	950	1,159	987	1,134
All other expenditures..... do.	690	1,097	1,052	1,118	920	1,078	1,027	1,283	979	2,208	1,325	1,631	1,804

† Revised. † Preliminary. † For bond yields see p. S-19.

† Revised series. Bank rates to customers have been revised to reflect a change in the reporting form; for the series shown here no revisions were made prior to June 1948.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948					1949							
	August	September	October	November	December	January	February	March	April	May	June	July	August

FINANCE—Continued

FEDERAL GOVERNMENT FINANCE—Con.

Debt, gross:													
Public debt (direct), end of month, total	mil. of dol.												
Interest-bearing, total	253,049	252,687	252,460	252,506	252,800	252,620	252,721	251,642	251,530	251,889	252,770	253,877	255,852
Public issues	250,875	250,518	250,300	250,391	250,579	250,435	250,603	249,573	249,509	249,890	250,762	251,880	253,921
Special issues	219,987	219,297	219,077	218,992	218,865	218,675	218,799	217,647	217,676	217,975	217,986	218,831	220,563
Noninterest-bearing	30,887	31,221	31,223	31,400	31,714	31,760	31,804	31,926	31,833	31,914	32,776	33,049	33,358
Obligations guaranteed by U. S. Government, end of month	2,175	2,170	2,161	2,115	2,220	2,186	2,118	2,068	2,021	2,000	2,009	1,996	1,991
U. S. savings bonds:	mil. of dol.												
Amount outstanding, end of month	51	50	52	57	55	36	26	24	23	23	27	26	27
Sales, series E, F, and G	54,756	54,826	54,908	54,989	55,197	55,467	55,763	55,982	56,103	56,195	56,333	56,522	56,602
Redemptions	474	412	415	419	540	647	509	590	454	433	485	511	449
	442	407	393	406	432	476	369	440	398	415	451	425	439
Government corporations and credit agencies:													
Assets, except interagency, total	mil. of dol.												
Loans receivable, total (less reserves)	20,687				21,718			22,324					
To aid agriculture	10,573				11,692			12,228					
To aid home owners	2,660				3,632			4,209					
To aid railroads	697				768			851					
To aid other industries	146				140			141					
To aid banks	275				310			337					
To aid other financial institutions	5				5			5					
Foreign loans	491				520			367					
All other	6,079				6,102			6,098					
Commodities, supplies, and materials	592				584			589					
U. S. Government securities	328				627			674					
Other securities	1,811				1,854			2,077					
Land, structures, and equipment	3,525				3,518			3,515					
All other assets	2,423				3,060			3,048					
	2,025				967			782					
Liabilities, except interagency, total	2,303				2,666			2,834					
Bonds, notes, and debentures:													
Guaranteed by the United States	52				38			23					
Other	1,011				964			884					
Other liabilities	1,239				1,663			1,927					
Privately owned interests	159				166			170					
U. S. Government interests	18,225				18,886			19,320					
Reconstruction Finance Corporation, loans and securities (at cost) outstanding, end of month, total													
	1,169	1,189	1,213	1,249	1,282	1,323	1,362	1,411	1,465	1,419	1,458	1,522	1,603
Industrial and commercial enterprises, including national defense													
	294	301	305	310	321	330	340	349	362	380	384	399	416
Financial institutions	135	133	133	132	129	127	126	125	124	123	123	122	123
Railroads, including securities from PWA	145	143	141	141	138	138	138	139	138	138	117	117	117
States, territories, and political subdivisions	134	134	134	134	134	137	135	138	138	30	30	30	30
United Kingdom and Republic of the Philippines	213	209	207	204	194	192	191	185	182	179	174	173	176
Mortgages purchased	214	233	259	292	331	363	395	438	483	531	592	643	703
Other loans	36	36	36	36	37	37	37	37	37	37	37	37	38

LIFE INSURANCE

Assets, admitted:													
All companies (Institute of Life Insurance), estimated total	54,041	54,358	54,628	54,892	55,383	55,746	55,984	56,309	56,589	56,872	57,233	57,503	57,768
Securities and mortgages	49,040	49,165	49,541	49,778	50,265	50,465	50,735	50,995	51,323	51,498	51,921	52,251	52,390
49 companies (Life Insurance Association of America), total	48,308	48,566	48,806	49,030	49,483	49,778	49,999	50,278	50,519	50,763	51,073	51,292	51,520
Bonds and stocks, book value, total	34,515	35,664	35,854	35,899	36,125	36,191	36,319	36,404	36,537	36,548	36,779	36,921	35,598
Govt. (domestic and foreign) total	18,320	18,071	17,671	17,453	17,235	17,189	17,134	17,005	16,792	16,575	16,361	16,133	16,001
U. S. Government	16,349	16,087	15,672	15,444	15,204	15,151	15,097	14,957	14,748	14,529	14,324	14,093	13,962
Public utility	7,316	7,767	7,946	8,070	8,289	8,322	8,388	8,467	8,585	8,678	8,968	9,082	8,758
Railroad	2,719	2,817	2,821	2,835	2,863	2,861	2,856	2,857	2,855	2,853	2,865	2,861	2,756
Other	6,161	7,008	7,415	7,541	7,737	7,818	7,942	8,076	8,304	8,442	8,585	8,087	8,083
Cash	690	822	705	718	731	802	711	727	694	730	675	648	702
Mortgage loans, total	8,276	8,404	8,555	8,702	8,893	9,009	9,123	9,275	9,404	9,532	9,687	9,804	9,946
Farm	811	816	823	829	837	842	855	867	882	899	912	925	935
Other	7,465	7,588	7,732	7,873	8,057	8,167	8,273	8,409	8,522	8,633	8,775	8,879	9,011
Policy loans and premium notes	1,752	1,762	1,769	1,779	1,788	1,800	1,809	1,822	1,833	1,845	1,859	1,870	1,884
Real-estate holdings	878	895	903	910	932	947	971	980	995	1,007	1,028	1,042	1,045
Other admitted assets	1,008	1,020	1,021	1,021	1,013	1,029	1,061	1,070	1,057	1,100	1,044	1,008	1,060
Life Insurance Agency Management Association:													
Insurance written (new paid-for-insurance):	mil. of dol.												
Value, total	1,740	1,625	1,720	1,808	2,303	1,821	1,711	2,224	1,852	1,861	1,890	1,657	1,778
Group	259	195	192	262	664	335	193	454	182	185	242	179	250
Industrial	356	352	378	370	321	357	375	433	414	431	396	356	381
Ordinary, total	1,125	1,078	1,150	1,176	1,318	1,129	1,143	1,337	1,256	1,245	1,252	1,122	1,147
New England	71	67	75	78	85	86	78	89	84	83	81	73	69
Middle Atlantic	259	244	273	282	298	292	298	335	302	294	289	263	249
East North Central	252	237	249	259	289	264	250	290	267	258	263	235	243
West North Central	111	108	110	109	133	103	99	124	122	118	127	113	116
South Atlantic	131	125	132	132	147	118	123	147	141	141	135	124	132
East South Central	46	47	52	50	54	42	46	55	52	53	52	46	50
West South Central	97	90	89	93	107	87	97	111	106	108	114	99	108
Mountain	36	37	38	39	47	33	34	41	41	43	45	40	42
Pacific	122	121	131	133	158	113	118	145	141	147	145	130	138
Institute of Life Insurance:													
Payments to policyholders and beneficiaries, total	247,279	258,304	248,330	257,971	333,180	296,940	269,380	326,028	285,303	274,398	304,428	267,451	286,065
Death claim payments	112,462	122,692	110,837	118,358	131,229	123,024	117,839	143,484	124,889	119,043	124,888	115,810	130,188
Matured endowments	30,378	31,182	35,290	37,644	42,975	46,076	38,101	44,426	37,960	37,318	42,636	34,227	35,505
Disability payments	7,581	7,122	7,632	8,212	8,812	8,580	7,825	8,142	8,013	7,385	8,347	7,475	7,912
Annuity payments	13,149	17,581	18,926	18,937	18,641	24,207	17,630	20,500	19,256	19,998	20,868	19,970	18,739
Policy dividends	39,898	41,976	38,300	36,687	80,727	54,399	46,239	58,889	46,348	42,061	56,118	42,990	43,828
Surrender values	43,811	37,751	37,345	38,133	50,796	40,654	41,746	50,587	48,837	48,593	51,571	46,979	49,893

* Revised. 1 Excludes securities from PWA.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948					1949						
	August	September	October	November	December	January	February	March	April	May	June	July

FINANCE—Continued

LIFE INSURANCE—Continued													
Life Insurance Association of America:													
Premium collections, total.....thous. of dol.	399,604	441,581	393,127	433,212	622,752	449,865	452,169	527,368	406,923	437,739	499,843	435,090	
Accident and health.....do.	25,249	28,886	25,792	26,456	37,742	27,817	29,185	34,267	26,391	31,655	32,955	32,927	
Annuities.....do.	42,812	52,017	42,453	58,814	114,939	76,348	54,430	67,864	47,377	46,497	63,102	50,965	
Group.....do.	28,400	33,487	28,251	29,905	44,759	39,000	37,036	40,824	32,182	34,905	34,690	37,535	
Industrial.....do.	69,298	71,300	62,415	68,239	98,231	72,171	67,507	78,615	58,935	68,541	75,606	66,277	
Ordinary.....do.	233,845	255,891	234,216	249,798	327,081	234,529	264,011	305,798	242,038	256,141	293,490	247,386	
MONETARY STATISTICS													
Gold and silver:													
Gold:													
Monetary stock, U. S.....mil. of dol.	23,725	23,872	24,004	24,166	24,244	24,271	24,290	24,314	24,332	24,342	24,466	24,520	24,607
Net release from earmark.....thous. of dol.	59,475	98,137	970	99,659	-45,945	-2,690	-22,201	-16,725	-17,741	37,775	121,632	-19,936	-208,540
Gold exports.....do.	47,353	25,993	8,337	21,097	24,123	6,399	4,499	5,108	12,019	1,612	5,483	6,890	11,563
Gold imports.....do.	86,431	79,283	129,908	75,321	132,420	52,333	25,978	24,879	25,615	11,142	12,389	137,986	268,936
Production, reported monthly, total:													
Africa.....do.	62,176	61,550	61,103	60,482	60,208	58,335	56,397	62,166	60,693				
Canada.....do.	38,173	37,817	37,855	37,758	37,682	37,456	35,529	39,275	37,941				
United States:†													
Canada.....do.	10,659	10,322	10,742	10,897	11,444	10,843	10,766	11,994	11,442	11,635	12,044	11,910	2,090
United States.....do.	7,446	7,173	6,325	5,091	4,832	3,864	3,869	5,544	5,674	5,623	5,529	5,728	6,505
Silver:													
Exports.....do.	13	52	61	123	1,419	581	261	214	4,783	514	1,818	11,910	2,090
Imports.....do.	4,781	5,758	6,910	4,973	4,908	2,116	3,278	6,444	2,825	12,190	10,237	6,824	6,056
Price at New York.....dol. per fine oz.	.738	.753	.772	.736	.700	.700	.708	.715	.715	.715	.715	.715	.719
Production:													
Canada.....thous. of fine oz.	1,518	1,230	1,381	1,118	1,090	976	969	1,298	1,246	1,499	2,198	1,735	
Mexico.....do.	3,960	3,800	4,500	3,400	3,600	4,400	4,100	4,800	4,000	4,400	4,300	3,500	
United States.....do.	2,327	3,466	2,957	3,414	2,281	2,761	2,821	2,743	3,341	3,614	2,724	2,349	2,909
Money supply:													
Currency in circulation.....mil. of dol.	28,055	28,118	28,176	28,331	28,224	27,580	27,557	27,439	27,417	27,507	27,493	27,394	27,389
Deposits adjusted, all banks, and currency outside banks, total.....mil. of dol.	169,100	169,600	170,500	170,300	170,570	170,200	169,300	167,500	167,600	167,700	167,800	168,300	169,900
Currency outside banks.....do.	25,600	25,700	25,700	25,900	26,079	25,200	25,100	25,100	24,900	25,000	25,000	24,900	25,100
Deposits, adjusted, total, including U. S. deposits.....mil. of dol.	143,500	144,000	144,700	144,400	145,491	145,000	144,200	142,500	142,600	142,700	142,800	143,300	144,800
Demand deposits, adjusted, excl. U. S.....do.	83,800	83,900	85,100	85,200	85,520	85,400	83,400	81,100	82,400	82,600	82,200	83,300	83,400
Time deposits, incl. postal savings.....do.	57,300	57,300	57,300	57,000	57,520	57,600	57,800	58,000	58,100	58,200	58,400	58,500	58,300
Turn-over of demand deposits, except interbank and U. S. Government, annual rate:													
New York City.....ratio of debits to deposits	23.9	27.5	27.9	27.8	32.1	29.3	27.1	27.2	27.6	28.3	29.8	28.7	25.5
Other leading cities.....do.	18.5	19.4	19.3	20.8	21.0	19.3	18.6	19.2	18.6	18.5	18.7	18.5	17.1
PROFITS AND DIVIDENDS (QUARTERLY)													
Manufacturing corporations (Federal Reserve):*													
Profits after taxes, total (200 cos.).....mil. of dol.		832			958			823			751		
Durable goods, total (106 cos.).....do.		470			564			498			491		
Primary metals and products (39 cos.).....do.		185			240			220			163		
Machinery (27 cos.).....do.		71			105			72			71		
Automobiles and equipment (15 cos.).....do.		175			176			180			229		
Nondurable goods, total (94 cos.).....do.		362			394			325			260		
Food and kindred products (28 cos.).....do.		60			71			52			54		
Chemicals and allied products (26 cos.).....do.		104			119			105			88		
Petroleum refining (14 cos.).....do.		132			141			119			92		
Dividends, total (200 cos.).....do.		307			499			343			355		
Durable goods (106 cos.).....do.		166			274			196			188		
Nondurable goods (94 cos.).....do.		141			225			146			167		
Electric utilities, profits after taxes (Fed. Res.).....mil. of dol.		143			176			206			180		
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.		856	983	666	831	690	500	695	949	757	1,644	765	617
New capital, total.....do.		682	902	593	753	633	436	600	904	681	1,550	685	09
Domestic, total.....do.		532	651	583	753	618	436	584	904	681	1,535	441	291
Corporate.....do.		259	378	433	627	419	231	383	681	295	1,196	432	117
Federal agencies.....do.		35	0	0	0	7	14	26	33	51	24	9	0
Municipal, State, etc.....do.		237	118	273	150	126	191	174	190	335	315	0	174
Foreign.....do.		150	2	251	10	0	15	0	0	0	15	244	18
Refunding, total.....do.		175	89	81	73	78	57	64	96	45	76	94	308
Domestic, total.....do.		175	89	81	73	78	57	64	96	45	76	94	204
Corporate.....do.		2	26	19	16	3	1	7	39	1	31	31	22
Federal agencies.....do.		123	62	56	56	72	55	53	55	44	38	62	195
Municipal, State, etc.....do.		50	1	6	2	3	1	4	1	1	7	0	1
Foreign.....do.		0	0	0	0	0	0	0	0	0	0	0	0
Securities and Exchange Commission: †													
Estimated gross proceeds, total.....do.	1,216	1,734	1,895	1,426	1,992	1,408	1,280	1,395	1,606	1,489	2,672	2,327	2,079
By type of security:													
Bonds and notes, total.....do.	1,141	1,661	1,808	1,374	1,910	1,336	1,266	1,314	1,423	1,347	2,541	2,268	2,012
Corporate.....do.	178	411	704	455	700	273	308	330	515	246	1,126	415	105
Common stock.....do.	34	61	35	31	68	65	8	41	133	60	74	46	46
Preferred stock.....do.	40	12	52	21	14	8	5	40	50	82	57	14	21
By type of issuer:													
Corporate, total.....do.	252	484	791	507	783	345	321	411	698	388	1,257	475	173
Industrial.....do.	131	140	410	166	231	169	129	117	340	102	211	251	47
Public utility.....do.	80	253	272	231	497	120	106	183	281	198	925	138	99
Railroad.....do.	30	42	64	75	45	36	55	88	18	49	45	51	20
Real estate and financial.....do.	11	49	45	36	9	20	32	23	59	39	76	34	6
Noncorporate, total.....do.	963	1,250	1,104	918	1,209	1,063	958	985	908	1,101	1,415	1,852	1,907
U. S. Government.....do.	526	1,128	825	763	1,080	870	763	792	717	759	1,099	1,606	1,608
State and municipal.....do.	287	122	279	152	129	193	195	175	190	342	316	245	198
Foreign governments.....do.	150	0	0	0	0	0	0	16	0	0	0	0	100
Nonprofit.....do.	(1)	0	(1)	4	(1)	(1)	(1)	1	2	0	0	1	1

* Revised. † Preliminary. ‡ Less than \$500,000.
 *Or increase in earmarked gold (-). †Revisions for January-May 1948 for United States and total gold production are shown in the August 1949 SURVEY. Revisions for January-July 1948 for securities issued (SEC data) are available upon request.
 ‡U. S. Government deposits at Federal Reserve banks are not included.
 *New series on large manufacturing corporations (assets end-of-year 1948, \$10,000,000 and over); annual data beginning 1939 and quarterly data beginning 1946 are available upon request.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948					1949						
	August	September	October	November	December	January	February	March	April	May	June	July

FINANCE—Continued

SECURITIES ISSUED—Continued													
Securities and Exchange Commission—Continued													
New corporate security issues:													
Estimated net proceeds, total.....mil. of dol.	246	475	782	501	771	336	318	403	688	380	1,244	468	168
Proposed uses of proceeds:													
New money, total.....do.	232	398	734	463	677	312	220	319	553	340	1,074	430	140
Plant and equipment.....do.	178	278	559	314	586	274	172	253	402	254	958	393	119
Working capital.....do.	54	121	175	149	91	38	48	66	151	85	116	37	21
Retirement of debt and stock, total.....do.	13	50	45	34	80	9	32	81	127	33	161	30	24
Funded debt.....do.	2	12	23	0	7	0	7	37	1	13	40	18	7
Other debt.....do.	11	34	22	26	70	7	25	44	126	15	116	12	17
Preferred stock.....do.	0	4	1	8	3	2	0	0	0	5	4	1	0
Other purposes.....do.	1	27	3	4	14	16	66	3	7	7	9	8	4
Proposed uses by major groups:													
Industrial, total.....do.	127	136	406	164	228	162	128	114	336	100	207	249	46
New money.....do.	118	113	383	145	166	139	99	85	215	92	113	236	28
Retirement of debt and stock.....do.	8	13	21	16	50	9	23	26	118	7	91	11	14
Public utility, total.....do.	78	250	268	228	489	118	104	179	276	192	916	136	97
New money.....do.	77	212	246	209	461	118	102	125	270	171	856	134	93
Retirement of debt and stock.....do.	1	36	22	18	27	0	2	54	7	21	54	2	4
Railroad, total.....do.	30	41	64	73	45	36	54	87	17	49	45	51	20
New money.....do.	29	41	64	73	45	36	50	87	17	49	45	51	13
Retirement of debt and stock.....do.	1	0	0	0	0	0	4	0	0	0	0	0	7
Real estate and financial, total.....do.	11	48	45	36	9	20	32	23	58	39	76	33	6
New money.....do.	8	28	42	35	5	19	29	21	51	28	60	9	5
Retirement of debt and stock.....do.	2	1	2	0	2	(1)	3	1	2	5	16	16	(1)
State and municipal issues (Bond Buyer):													
Long-term.....thous. of dol.	318,816	119,039	283,325	213,808	131,720	199,063	203,674	171,704	198,762	349,557	324,825	244,173	195,711
Short-term.....do.	150,303	100,402	43,138	81,747	84,614	126,809	120,198	133,002	110,200	61,224	120,040	67,450	196,476
COMMODITY MARKETS													
Volume of trading in grain futures:													
Corn.....mil. of bu.	471	392	266	381	301	250	395	254	209	173	169	199	216
Wheat.....do.	416	301	263	348	337	328	445	357	368	380	552	660	420
SECURITY MARKETS													
Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts)													
Cash on hand and in banks.....mil. of dol.					349						280		
Customers' debit balances (net).....do.	573	570	580	551	550	537	527	530	626	660	681	690	699
Customers' free credit balances.....do.	551	550	540	563	586	573	565	551	542	537	528	530	548
Money borrowed.....do.	252	238	252	244	257	247	225	254	329	355	493	399	404
Bonds													
Prices:													
Average price of all listed bonds (N. Y. S. E.), total.....dollars.	99.93	99.87	99.79	99.85	100.18	100.47	100.45	100.58	100.56	100.49	100.98	101.40	101.82
Domestic.....do.	100.47	100.40	100.30	100.37	100.69	100.96	100.93	101.04	101.01	100.93	101.45	101.86	102.28
Foreign.....do.	66.85	67.65	68.19	67.82	68.41	69.82	70.26	71.35	72.18	72.20	71.40	71.77	72.07
Standard and Poor's Corporation:													
Industrial, utility, and railroad:													
High grade (11 bonds).....dol. per \$100 bond.	98.3	98.2	97.8	97.9	98.9	100.5	100.5	100.7	101.0	101.0	100.9	102.0	103.0
Medium grade:													
Composite (12 bonds).....do.	93.2	92.9	91.9	91.1	90.9	92.1	92.7	91.9	91.7	91.9	91.7	91.8	92.6
Industrial (4 bonds).....do.	98.1	97.5	95.7	94.5	94.7	96.1	97.0	97.1	98.0	98.9	98.7	98.6	98.2
Public utility (4 bonds).....do.	95.0	94.6	94.4	93.6	93.6	93.8	94.7	95.5	95.6	95.7	96.3	96.9	97.7
Railroad (4 bonds).....do.	86.9	86.8	85.8	85.1	84.5	86.4	86.6	83.1	81.6	81.2	80.0	79.9	81.9
Domestic municipal (15 bonds).....do.	124.4	124.0	124.5	124.9	127.8	129.9	128.5	128.8	129.0	129.0	127.5	127.9	129.1
U. S. Treasury bonds, taxable.....do.	100.73	100.70	100.69	100.79	100.89	101.16	101.51	101.67	101.65	101.62	101.72	103.29	103.63
Sales:													
Total, excluding U. S. Government bonds:													
All registered exchanges:													
Market value.....thous. of dol.	51,238	50,449	57,711	63,049	63,470	60,686	52,009	56,225	53,189	50,767	49,004	72,615	60,737
Face value.....do.	67,315	67,313	78,581	88,261	89,347	80,599	70,080	80,637	76,590	67,997	67,171	87,224	78,549
New York Stock Exchange:													
Market value.....do.	48,470	47,699	54,179	59,386	60,152	57,073	49,038	52,359	50,459	47,431	46,165	69,941	57,108
Face value.....do.	63,470	63,847	74,345	83,409	84,620	75,419	66,056	75,821	72,458	63,601	63,433	84,074	73,916
New York Stock Exchange, exclusive of stopped sales, face value, total.....thous. of dol.													
U. S. Government, total.....do.	55,967	62,902	72,582	74,537	78,063	69,725	63,661	67,820	66,839	62,284	64,257	64,021	66,223
Other than U. S. Government, total.....do.	41	258	137	36	21	65	202	13	3	5	30	31	52
Domestic.....do.	55,926	62,644	72,445	74,501	78,042	69,660	63,459	67,807	66,836	62,279	64,227	63,990	66,171
Foreign.....do.	51,100	56,870	66,631	69,115	69,941	62,188	55,150	59,523	54,953	54,847	58,133	58,779	59,388
Value, issues listed on N. Y. S. E.:													
Market value, total, all issues.....mil. of dol.	131,610	131,128	130,945	131,234	131,306	131,897	131,863	132,065	132,098	132,029	131,686	132,813	133,643
Domestic.....do.	129,957	129,491	129,304	129,600	129,660	130,230	130,188	130,368	130,392	130,326	130,000	131,124	131,956
Foreign.....do.	1,412	1,396	1,400	1,390	1,401	1,419	1,426	1,447	1,455	1,452	1,432	1,436	1,432
Face value, total, all issues.....do.	131,707	131,294	131,226	131,426	131,068	131,276	131,272	131,304	131,360	131,381	130,402	130,975	131,254
Domestic.....do.	129,345	128,980	128,923	129,126	128,771	128,994	128,993	129,027	129,094	129,120	128,146	128,724	129,017
Foreign.....do.	2,112	2,064	2,054	2,050	2,048	2,032	2,030	2,027	2,016	2,011	2,006	2,001	1,988
Yields:													
Domestic corporate (Moody's).....percent.	3.09	3.09	3.11	3.12	3.09	3.02	3.00	3.00	3.00	3.00	3.00	2.98	2.92
By ratings:													
Aaa.....do.	2.84	2.84	2.84	2.84	2.79	2.71	2.71	2.70	2.70	2.71	2.71	2.67	2.62
Aa.....do.	2.94	2.93	2.94	2.92	2.88	2.81	2.80	2.79	2.79	2.78	2.78	2.75	2.71
A.....do.	3.13	3.13	3.15	3.18	3.16	3.08	3.05	3.05	3.05	3.04	3.04	3.03	2.96
Baa.....do.	3.44	3.45	3.50	3.53	3.53	3.46	3.45	3.47	3.45	3.45	3.47	3.46	3.40
By groups:													
Industrial.....do.	2.89	2.88	2.90	2.89	2.85	2.80	2.79	2.78	2.78	2.78	2.78	2.75	2.70
Public utility.....do.	3.07	3.07	3.07	3.09	3.06	2.99	2.99	2.97	2.96	2.95	2.93	2.89	2.86
Railroad.....do.	3.31	3.32	3.35	3.37	3.36	3.26	3.24	3.27	3.27	3.26	3.29	3.29	3.21
Domestic municipal:													
Bond Buyer (20 cities).....do.	2.39	2.43	2.41	2.31	2.20	2.17	2.21	2.17	2.13	2.21	2.20	2.13	2.12
Standard and Poor's Corp. (15 bonds).....do.	2.45	2.46	2.45	2.42	2.26	2.15	2.23	2.21	2.20	2.20	2.28	2.26	2.20
U. S. Treasury bonds, taxable.....do.	2.45	2.45	2.45	2.44	2.44	2.42	2.39	2.38	2.38	2.38	2.38	2.27	2.24

* Revised. ¹ Less than \$500,000.
[†]Revisions for January-July 1948 are available upon request.
[‡]Sales figures include bonds of the International Bank for Reconstruction and Development not shown separately; these bonds are included also in computing average price of all listed bonds.
[§]Total includes bonds of the International Bank for Reconstruction and Development not shown separately.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948					1949						
	August	September	October	November	December	January	February	March	April	May	June	July

FINANCE—Continued

SECURITY MARKETS—Continued													
Stocks													
Cash dividend payments publicly reported:													
Total dividend payments.....mil. of dol.	215.3	678.0	474.6	205.1	1,318.9	532.1	204.0	705.6	474.4	193.3	825.8	493.6	189.6
Finance.....do.	39.1	41.3	62.9	25.1	111.5	103.8	37.9	38.0	68.3	27.0	68.8	105.4	35.1
Manufacturing.....do.	115.6	422.0	231.1	114.3	838.7	223.3	99.1	440.6	217.7	102.0	515.0	226.3	93.9
Mining.....do.	2.6	77.3	8.2	2.3	119.8	14.0	2.1	65.2	6.8	1.6	70.5	5.3	1.3
Public utilities:													
Communications.....do.	.3	16.0	52.9	.5	14.5	55.5	.4	14.1	57.5	.4	13.7	54.8	.4
Heat, light, and power.....do.	33.9	39.9	50.3	38.1	45.9	48.0	36.8	40.8	52.1	38.8	49.7	43.4	40.9
Railroad.....do.	6.2	23.3	16.1	12.7	68.5	22.4	9.7	37.5	19.7	12.6	39.5	13.7	5.9
Trade.....do.	7.5	40.1	41.9	7.9	84.5	55.0	15.8	50.2	41.8	7.5	46.6	34.7	9.1
Miscellaneous.....do.	10.1	18.1	11.2	4.2	35.5	10.1	2.2	19.2	10.5	3.4	22.0	10.0	3.0
Dividend rates, prices, yields, and earnings, 200 common stocks (Moody's):													
Dividends per share, annual rate (200 stocks)													
dollars.....do.	2.77	2.80	2.90	3.02	3.04	3.07	3.07	3.08	3.09	3.08	3.05	3.04	3.03
Industrial (125 stocks).....do.	2.82	2.84	2.97	3.12	3.14	3.17	3.17	3.18	3.18	3.17	3.14	3.12	3.10
Public utility (25 stocks).....do.	3.26	3.25	3.28	3.29	3.30	3.30	3.31	3.31	3.32	3.32	3.31	3.30	3.29
Railroad (25 stocks).....do.	2.04	2.19	2.24	2.32	2.40	2.42	2.42	2.46	2.46	2.46	2.46	2.46	2.46
Bank (15 stocks).....do.	2.33	2.33	2.33	2.33	2.34	2.35	2.35	2.35	2.35	2.35	2.33	2.33	2.33
Insurance (10 stocks).....do.	1.86	1.86	1.87	1.87	1.99	1.99	1.99	1.99	1.99	1.99	2.03	2.03	2.03
Price per share, end of month (200 stocks).....do.	48.61	47.05	49.87	44.97	46.30	46.40	44.79	46.22	45.37	43.77	43.58	45.76	46.64
Industrial (125 stocks).....do.	48.60	46.87	50.07	44.70	46.33	46.36	44.52	46.21	45.28	43.46	43.48	46.01	46.91
Public utility (25 stocks).....do.	56.17	55.10	56.55	54.14	54.23	54.62	54.34	54.64	54.31	53.05	52.28	53.48	54.29
Railroad (25 stocks).....do.	36.59	35.02	36.12	31.28	31.31	31.14	28.86	29.60	28.52	27.60	26.52	27.43	27.52
Yield (200 stocks).....percent.....do.	5.70	5.95	5.82	6.72	6.57	6.62	6.85	6.66	6.81	7.04	7.00	6.64	6.50
Industrial (125 stocks).....do.	5.80	6.06	5.93	6.98	6.78	6.84	7.12	6.88	7.02	7.29	7.22	6.78	6.61
Public utility (25 stocks).....do.	5.80	5.90	5.80	6.08	6.09	6.04	6.09	6.06	6.11	6.26	6.33	6.17	6.06
Railroad (25 stocks).....do.	5.58	6.25	6.20	7.42	7.67	7.77	8.39	8.31	8.63	8.91	9.28	8.97	8.94
Bank (15 stocks).....do.	4.54	4.67	4.45	4.87	4.74	4.67	4.70	4.66	4.71	4.75	4.76	4.70	4.51
Insurance (10 stocks).....do.	3.49	3.40	3.16	3.30	3.34	3.33	3.33	3.27	3.34	3.38	3.52	3.35	3.26
Earnings per share (at annual rate), quarterly:													
Industrial (125 stocks).....dollars.....do.	7.25	7.25	7.25	7.65	7.65	7.65	6.60	6.60	6.60	6.60	6.60	6.60	6.60
Public utility (25 stocks).....do.	3.84	3.84	3.84	3.95	3.95	3.95	3.84	3.84	3.84	3.84	3.84	3.84	3.84
Railroad (25 stocks).....do.	9.02	9.02	9.02	6.29	6.29	6.29	1.72	1.72	1.72	1.72	1.72	1.72	1.72
Dividend yields, preferred stocks, high-grade, 11 stocks (Standard and Poor's Corp.).....percent.....do.	4.20	4.20	4.28	4.21	4.15	4.09	4.04	4.07	4.07	4.04	3.98	3.97	3.90
Prices:													
Average price of all listed shares (N. Y. S. E.):													
Dec. 31, 1924=100.....do.	77.7	75.0	78.8	71.4	73.0	72.9	69.9	72.0	70.5	67.9	67.0	70.1	71.3
Dow-Jones & Co., Inc. (65 stocks) dol. per share.....do.	67.99	67.69	69.00	64.90	64.24	65.37	63.15	63.29	63.47	62.79	59.25	61.61	63.79
Industrial (30 stocks).....do.	181.77	180.33	185.19	176.60	176.31	179.75	174.46	175.88	175.65	174.03	165.59	173.34	179.24
Public utility (15 stocks).....do.	34.65	34.74	35.20	33.34	33.09	34.43	34.51	35.08	35.73	35.73	34.31	35.31	36.54
Railroad (20 stocks).....do.	60.29	60.23	60.62	55.00	53.27	53.16	49.37	48.19	48.27	45.90	42.89	44.31	46.14
Standard and Poor's Corporation:													
Industrial, public utility, and railroad:\$													
Combined index (416 stocks).....1935-39=100.....do.	127.1	125.7	127.8	120.4	119.4	121.0	117.2	118.0	118.5	117.7	112.0	117.8	129.8
Industrial, total (365 stocks).....do.	133.5	131.7	134.3	126.4	125.5	127.3	122.7	123.7	124.2	123.5	117.0	123.8	128.0
Capital goods (121 stocks).....do.	121.6	121.1	123.9	116.3	115.9	117.6	113.2	113.1	111.6	110.4	104.3	110.5	114.5
Consumers' goods (182 stocks).....do.	128.3	127.2	128.0	122.1	120.2	122.8	120.4	120.9	121.2	121.0	116.7	123.9	127.4
Public utility (31 stocks).....do.	97.3	97.3	97.4	94.2	92.9	94.2	94.4	95.3	96.1	95.3	93.0	95.4	98.5
Railroad (20 stocks).....do.	119.7	120.4	120.9	108.8	105.8	105.9	99.6	97.4	97.1	95.8	88.4	96.6	94.2
Banks, N. Y. C. (19 stocks).....do.	95.0	96.1	96.0	92.9	90.3	92.6	92.6	93.4	93.9	93.3	91.0	92.5	95.5
Fire and marine insurance (18 stocks).....do.	122.8	125.1	135.3	131.0	135.7	138.6	140.9	141.5	140.9	139.7	134.5	138.1	144.9
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value.....mil. of dol.	740	746	891	1,137	1,077	854	720	754	853	765	705	626	807
Shares sold.....thousands.....do.	30,823	32,322	40,593	53,415	49,092	37,069	31,509	36,915	40,684	37,411	39,437	37,950	39,057
On New York Stock Exchange:													
Market value.....mil. of dol.	624	626	747	970	914	716	601	626	722	639	587	526	672
Shares sold.....thousands.....do.	21,758	22,649	29,081	39,345	35,534	26,471	22,153	26,182	30,293	26,709	28,776	29,139	28,977
Exclusive of odd lot and stopped sales (N. Y. Times).....thousands.....do.													
15,039	17,564	20,434	28,319	27,963	18,825	17,180	21,136	19,314	18,179	17,767	18,752	21,785	
Shares listed, New York Stock Exchange:													
Market value, all listed shares.....mil. of dol.	70,862	68,614	72,186	65,466	67,048	67,478	65,325	67,518	66,238	64,147	63,921	67,279	68,668
Number of shares listed.....millions.....do.	1,998	2,004	2,008	2,011	2,018	2,030	2,045	2,051	2,060	2,072	2,140	2,150	2,164

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES

BALANCE OF PAYMENTS (QUARTERLY);													
Goods and services:													
Receipts, total.....mil. of dol.	3,946	3,105	3,105	4,201	3,306	4,266	3,453	3,453	3,453	3,453	3,453	3,453	3,453
For goods exported.....do.	3,105	3,105	3,105	4,201	3,306	4,266	3,453	3,453	3,453	3,453	3,453	3,453	3,453
Income on investments abroad.....do.	315	315	315	415	415	263	301	301	301	301	301	301	301
For other services rendered.....do.	526	526	526	585	585	550	570	570	570	570	570	570	570
Payments, total.....do.	2,741	2,741	2,741	2,683	2,683	2,608	2,441	2,441	2,441	2,441	2,441	2,441	2,441
For goods imported.....do.	1,882	1,882	1,882	2,028	2,028	1,963	1,742	1,742	1,742	1,742	1,742	1,742	1,742
For foreign investments in U. S.....do.	84	84	84	85	85	81	56	56	56	56	56	56	56
For other services received.....do.	775	775	775	570	570	564	643	643	643	643	643	643	643
Unilateral transfers (net), total.....do.													
Private.....do.	-1,329	-1,329	-1,329	-1,149	-1,149	-1,420	-1,588	-1,588	-1,588	-1,588	-1,588	-1,588	-1,588
Government.....do.	-139	-139	-139	-174	-174	-147	-148	-148	-148	-148	-148	-148	-148
Government.....do.	-1,190	-1,190	-1,190	-975	-975	-1,273	-1,440	-1,440	-1,440	-1,440	-1,440	-1,440	-1,440
Long-term capital movements (net), total.....do.													
Private.....do.	-227	-227	-227	-695	-695	-519	-213	-213	-213	-213	-213	-213	-213
Government.....do.	-349	-349	-349	-173	-173	-223	-106	-106	-106	-106	-106	-106	-106
Government.....do.	-122	-122	-122	-522	-522	-296	-107	-107	-107	-107	-107	-107	-107
Gold and short-term capital movements (net), total.....mil. of dol.													
Gold and foreign short-term capital in U. S.....do.	-70	-70	-70	+184	+184	+100	-271	-271	-271	-271	-271	-271	-271
U. S. capital abroad.....do.	-131	-131	-131	+139	+139	+70	-399	-399	-399	-399	-399	-399	-399
U. S. capital abroad.....do.	+61	+61	+61	+45	+45	+30	+128	+128	+128	+128	+128	+128	+128
Errors and omissions.....do.													
	+421	+421	+421	+142	+142	+181	+160	+160	+160	+160	+160	+160	+160

* Revised. † Preliminary. ‡ Data based on 14 stocks. § Number of stocks represents number currently used; the change in the number does not affect the continuity of the series.

† Balance-of-payments data for 1948 (published in the 1949 STATISTICAL SUPPLEMENT) have been revised. Revisions for the first 2 quarters of 1948 are as follows (mil. of dol.): Receipts—total, 4,413; 4,231; goods exported, 3,643; 3,391; investments abroad, 230; 303; other services, 540; 537; payments—total, 2,523; 2,534; goods imported, 1,928; 1,859; foreign investments, 63; 59; other services—532; 616; unilateral transfers—total, -962; -969; private, -176; -159; government, -786; -810; long-term capital movements—total, -774; -521; private, -194; -359; government, -580; -162; gold and short-term capital movements—total, -555; -485; gold and foreign short-term capital in U. S., -540; -523; U. S. capital abroad, -15; +38; errors and omissions, +401; +278.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948					1949						
	August	September	October	November	December	January	February	March	April	May	June	July

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued

FOREIGN TRADE†													
Indexes													
Exports of U. S. merchandise:													
Quantity..... 1923-25=100.....	195	185	204	166	266	220	211	239	239	227	233	194	-----
Value..... do.....	264	246	272	219	350	291	274	308	306	287	294	238	-----
Unit value..... do.....	135	133	133	132	131	132	130	129	128	126	126	123	-----
Imports for consumption:													
Quantity..... do.....	141	138	142	132	166	137	132	150	131	133	133	117	-----
Value..... do.....	187	185	190	176	221	181	174	196	165	167	166	144	-----
Unit value..... do.....	133	135	133	133	133	133	133	131	126	125	125	123	-----
Agricultural products, quantity:													
Exports, domestic, total:													
Unadjusted..... 1924-29=100.....	92	91	98	99	130	115	120	125	117	116	115	84	-----
Adjusted..... do.....	94	73	73	85	108	114	145	143	147	146	159	118	-----
Total, excluding cotton:													
Unadjusted..... do.....	163	152	155	134	181	169	165	165	148	162	154	133	-----
Adjusted..... do.....	149	121	121	120	163	175	207	192	174	180	181	164	-----
Imports for consumption:													
Unadjusted..... do.....	104	99	102	92	130	109	99	109	96	92	97	91	-----
Adjusted..... do.....	113	103	103	85	129	104	97	98	91	93	104	00	-----
Shipping Weight													
Water-borne trade:													
Exports, including reexports...thous. of long tons..	8,356	7,319	6,937	5,613	5,654	4,975	4,700	5,464	7,251	8,273	-----	-----	-----
General imports..... do.....	5,336	5,017	5,673	5,349	5,657	5,315	4,978	5,228	5,443	5,669	-----	-----	-----
Value													
Exports, including reexports, total.....mil. of dol..	992	925	1,023	823	1,317	1,095	1,032	1,159	1,149	1,078	1,104	897	881
By geographic regions:													
Africa..... thous. of dol..	67,001	59,489	60,996	46,409	78,189	52,996	35,763	74,422	58,187	51,745	76,896	54,679	-----
Asia and Oceania..... do.....	181,710	154,652	179,691	133,890	273,544	222,740	207,030	226,789	232,319	209,439	211,740	194,619	-----
Europe..... do.....	324,517	319,021	327,997	272,211	437,815	370,695	375,199	412,991	400,358	392,520	392,020	278,629	-----
Northern North America..... do.....	169,273	168,739	180,973	175,410	165,451	148,950	156,634	166,372	188,444	196,930	186,117	151,484	-----
Southern North America..... do.....	107,961	98,208	119,660	99,449	155,831	124,683	113,956	125,572	113,505	102,767	104,722	89,163	-----
South America..... do.....	141,802	125,262	154,141	95,604	205,819	174,745	143,754	152,613	156,021	124,972	132,475	128,012	-----
Total exports by leading countries:													
Africa:													
Egypt..... do.....	1,534	3,465	2,286	2,000	6,282	6,567	4,874	6,651	5,406	4,076	4,501	3,772	-----
Union of South Africa..... do.....	45,578	42,278	39,344	31,885	45,602	22,338	14,840	31,036	27,849	28,766	29,078	23,416	-----
Asia and Oceania:													
Australia, including New Guinea..... do.....	7,748	5,711	9,823	10,393	18,110	14,262	13,431	15,203	10,836	13,924	12,599	12,936	-----
British Malaya..... do.....	4,088	4,899	5,703	1,598	7,069	5,756	3,592	4,293	3,561	3,047	2,938	2,965	-----
China..... do.....	18,968	7,737	9,569	13,868	43,188	8,541	8,727	14,948	22,345	5,076	7,245	6,982	-----
India and Pakistan..... do.....	19,373	31,148	28,812	17,519	35,882	35,939	26,854	35,362	34,492	33,268	36,010	22,738	-----
Japan..... do.....	40,786	26,387	27,926	18,266	30,077	35,008	46,190	46,820	36,385	47,819	41,471	41,089	-----
Netherlands Indies..... do.....	5,448	7,364	8,388	3,839	16,754	18,197	15,072	12,991	12,647	10,593	9,711	8,434	-----
Republic of the Philippines..... do.....	33,370	26,008	38,142	31,637	53,132	44,411	35,454	34,443	41,335	37,624	31,847	36,348	-----
Europe:													
France..... do.....	37,504	30,760	30,264	29,907	55,926	52,166	54,927	61,244	56,792	40,984	62,063	25,423	-----
Germany..... do.....	81,370	57,187	65,306	61,354	67,362	67,362	71,366	77,161	72,542	81,742	59,186	64,137	-----
Italy..... do.....	23,824	26,260	29,753	30,097	48,211	36,786	55,487	53,980	54,188	52,919	51,872	23,370	-----
United Kingdom..... do.....	1,177	89	525	43	605	186	176	1,901	3,077	384	89	422	-----
United Kingdom..... do.....	53,648	54,617	51,806	46,071	58,406	53,392	59,415	62,246	61,770	76,165	78,266	50,248	-----
North and South America:													
Canada..... do.....	165,647	166,267	175,944	174,223	161,043	146,686	154,196	163,370	187,524	194,161	184,974	150,490	-----
Latin American Republics, total..... do.....	234,276	208,551	256,413	184,735	340,194	281,098	240,943	262,220	252,535	213,054	221,021	202,647	-----
Argentina..... do.....	16,677	18,961	20,249	14,942	27,155	18,170	9,344	9,909	9,858	5,630	8,282	13,286	-----
Brazil..... do.....	35,940	33,115	41,255	29,148	56,769	51,307	44,812	42,900	36,023	28,934	33,934	28,690	-----
Chile..... do.....	8,076	7,599	13,822	5,899	21,482	13,210	11,215	10,153	14,527	12,346	14,230	12,639	-----
Colombia..... do.....	13,477	12,005	12,651	9,769	18,660	17,745	15,153	19,575	19,336	14,697	14,084	13,335	-----
Cuba..... do.....	30,003	28,863	38,397	32,772	46,791	36,676	34,386	34,177	29,527	27,240	29,241	25,531	-----
Mexico..... do.....	38,242	36,744	42,704	39,106	51,194	42,524	43,255	49,094	44,403	42,092	35,838	32,693	-----
Venezuela..... do.....	47,106	36,776	48,558	27,923	58,440	51,162	44,998	49,706	54,372	45,624	44,265	45,356	-----
Exports of U. S. merchandise, total.....mil. of dol..	983	915	1,012	816	1,304	1,083	1,021	1,146	1,139	1,069	1,093	887	873
By economic classes:													
Crude materials..... thous. of dol..	119,003	124,194	127,852	146,712	183,943	141,465	153,735	170,551	196,117	173,385	179,646	97,997	-----
Crude foodstuffs..... do.....	138,851	107,225	127,680	96,545	116,619	120,422	129,888	144,196	97,655	138,789	111,521	97,738	-----
Manufactured foodstuffs and beverages..... do.....	109,371	97,291	92,560	80,444	122,709	92,876	82,597	75,465	94,115	85,558	86,959	71,635	-----
Semimanufactures..... do.....	107,343	91,435	102,711	84,006	128,860	127,345	118,487	138,820	133,138	127,209	125,928	104,687	-----
Finished manufactures..... do.....	508,697	495,103	561,635	408,337	752,131	600,653	536,705	616,746	618,013	543,789	589,318	514,689	-----
By principal commodities:													
Agricultural products, total†:													
Cotton, unmanufactured..... do.....	297,088	269,724	292,483	275,146	383,597	322,584	335,529	360,887	338,106	342,232	320,145	234,863	-----
Fruits, vegetables, and preparations♠..... do.....	21,002	30,755	43,752	74,777	91,623	68,883	85,049	98,538	100,674	80,653	90,191	38,729	-----
Grains and preparations..... do.....	20,255	19,563	19,981	17,070	27,060	18,177	17,878	23,433	17,742	15,469	13,813	10,008	-----
Packing house products♠..... do.....	188,134	143,296	149,536	108,440	142,622	139,137	142,585	147,549	112,091	150,613	118,565	110,907	-----
Nonagricultural products, total†..... do.....	686,176	645,521	719,954	540,899	920,666	760,178	685,885	784,891	800,962	726,298	773,297	651,883	-----
Aircraft, parts, and accessories..... do.....	10,621	11,410	11,098	11,052	15,889	11,754	13,941	14,711	15,022	17,917	17,449	17,891	-----
Automobiles, parts, and accessories♠..... do.....	69,767	69,227	78,311	47,567	90,166	71,636	69,234	77,386	73,307	64,923	61,137	59,508	-----
Chemicals and related products♠..... do.....	58,635	54,349	64,272	51,311	85,121	63,653	67,131	76,350	73,835	63,316	64,379	58,812	-----
Copper and manufactures♠..... do.....	7,708	4,224	7,272	5,258	5,625	10,280	5,358	7,738	5,719	7,396	7,832	4,243	-----
Iron and steel-mill products..... do.....	45,878	45,714	51,636	36,075	69,374	65,931	58,963	68,268	76,711	70,440	78,761	67,795	-----
Machinery, total♠..... do.....	165,218	162,664	189,948	126,638	239,944	208,093	189,640	219,455	229,695	204,319	222,903	200,448	-----
Agricultural♠..... do.....	10,064	8,155	7,771	9,920	11,119	10,697	10,535	12,461	14,010	14,785	13,043	11,344	-----
Tractors, parts, and accessories*..... do.....	18,472	22,270	24,510	19,980	27,262	22,176	26,627	31,867	31,583	25,831	26,584	24,392	-----
Electrical♠..... do.....	36,125	33,240	40,183	27,069	55,370	40,931	36,832	42,418	42,799	34,494	36,663	33,697	-----
Metal working..... do.....	11,851	12,576	11,795	7,951	19,238	14,864	15,566	17,048	17,475	15,815	17,109	19,166	-----
Other industrial♠..... do.....	79,998	76,784	95,626	59,376	112,279	107,456	90,603	103,527	112,421	94,372	107,216	87,587	-----
Petroleum and products..... do.....	60,916	55,913	50,815	43,332	56,770	55,443	49,651	53,235	54,042	54,252	47,193	39,965	-----
Textiles and manufactures..... do.....	53,703	55,013	68,395	50,477	91,397	70,559	60,443	65,012	61,235	53,795	57,964	45,760	-----

† Revised. † Data are not comparable with earlier figures because of the exclusion of "special category" exports not shown separately in the interest of national security.
 † Revisions for various periods in 1947 and 1948 have been made (since publication of the 1949 STATISTICAL SUPPLEMENT) in most of the foreign-trade items and there will be further changes beginning 1946 as final data are completed by the Bureau of the Census; moreover, the revaluation of tin imports and the transfer of certain "relief and charity" food items from the nonagricultural exports group to the agricultural group have affected the pertinent series back to 1942. Revisions are available upon request.
 ♠ Data beginning 1948 have been adjusted in accordance with the 1949 commodity classifications. Revised figures for January-July 1948 are available upon request.
 * New series; included with agricultural machinery prior to 1948.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948					1949							
	August	September	October	November	December	January	February	March	April	May	June	July	August

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued

FOREIGN TRADE—Continued													
Value—Continued													
General imports, total.....thous. of dol.	605,506	* 560,251	* 600,642	554,289	* 719,748	* 590,094	* 568,085	* 631,947	533,973	* 540,529	* 526,119	455,499	490,600
By geographic regions:													
Africa.....do.	38,319	31,827	27,744	22,540	35,177	* 26,418	* 28,767	47,305	* 21,100	* 24,904	27,595	23,472	-----
Asia and Oceania.....do.	* 137,456	* 97,911	* 125,558	96,118	* 178,851	* 124,070	* 124,330	* 128,052	128,427	* 127,039	106,953	94,110	-----
Europe.....do.	* 93,869	* 96,358	* 105,792	83,264	* 113,201	* 90,022	* 89,340	* 90,659	* 66,846	* 67,366	68,887	58,329	-----
Northern North America.....do.	136,982	157,277	153,664	170,648	148,803	* 127,065	* 119,365	* 133,061	121,788	* 129,536	130,594	107,607	-----
Southern North America.....do.	* 82,074	66,819	* 65,209	56,140	83,476	* 78,142	91,716	108,544	* 85,850	* 81,602	82,152	68,398	-----
South America.....do.	* 116,805	* 110,059	* 122,675	125,578	* 160,239	* 144,377	* 114,568	124,415	* 109,962	* 110,081	109,938	103,583	-----
By leading countries:													
Africa:													
Egypt.....do.	10,322	9,959	205	206	350	261	342	367	231	492	76	189	-----
Union of South Africa.....do.	10,901	10,055	13,744	11,029	10,849	9,558	7,341	12,579	* 6,295	* 7,286	7,193	9,339	-----
Asia and Oceania:													
Australia, including New Guinea.....do.	16,932	6,538	8,914	4,999	13,171	9,387	11,772	9,570	5,318	13,916	11,812	2,726	-----
British Malaya.....do.	* 20,441	* 17,372	* 24,483	14,309	* 34,206	17,159	13,639	* 25,185	25,745	13,808	9,901	10,822	-----
China.....do.	9,933	8,736	* 10,905	9,315	* 13,736	11,839	15,757	8,012	5,987	* 6,917	5,888	7,749	-----
India and Pakistan.....do.	20,532	16,733	23,567	17,125	* 26,976	26,541	* 25,949	* 25,278	29,582	* 20,889	22,525	14,140	-----
Japan.....do.	5,518	4,083	7,130	6,214	7,482	7,122	* 9,206	7,524	6,355	5,545	6,635	5,574	-----
Netherlands Indies.....do.	10,890	* 6,621	8,583	8,333	15,235	* 9,992	7,260	* 8,758	12,117	10,833	11,335	8,904	-----
Republic of the Philippines.....do.	23,538	13,311	13,950	11,546	25,081	14,913	* 15,078	16,929	15,259	* 22,856	20,441	21,874	-----
Europe:													
France.....do.	6,844	6,402	7,768	5,521	* 7,343	* 6,477	* 5,847	* 5,464	5,282	3,794	3,672	3,926	-----
Germany.....do.	2,982	4,102	3,606	3,516	3,491	4,648	4,745	6,149	4,471	4,395	2,881	1,499	-----
Italy.....do.	* 5,854	* 7,455	* 10,260	9,049	* 11,831	7,903	* 5,788	* 6,420	4,468	3,789	6,145	5,354	-----
Union of Soviet Socialist Republics.....do.	8,420	9,788	5,253	6,745	6,592	1,613	3,257	4,293	1,318	* 4,209	4,609	3,531	-----
United Kingdom.....do.	23,731	21,498	27,051	* 19,460	* 29,698	* 24,835	* 20,514	22,804	14,053	* 15,229	14,707	15,099	-----
North and South America:													
Canada.....do.	* 134,002	* 153,316	* 149,290	165,928	145,955	* 122,013	* 115,675	* 128,297	119,716	* 126,537	127,609	105,529	-----
Latin-American Republics, total.....do.	185,196	* 164,996	* 177,181	169,294	* 228,936	* 209,146	* 195,265	221,350	* 184,782	* 181,900	181,662	161,663	-----
Argentina.....do.	15,785	* 10,060	6,908	6,908	9,830	15,234	11,133	3,869	4,500	6,790	7,541	5,626	-----
Brazil.....do.	34,899	* 37,679	47,449	48,393	62,327	47,437	* 33,467	39,270	41,919	34,161	36,944	34,037	-----
Chile.....do.	13,595	12,209	12,536	11,876	* 18,327	15,084	18,552	19,530	13,528	18,750	14,367	7,648	-----
Colombia.....do.	* 18,755	18,762	* 19,973	22,840	28,699	* 21,753	16,202	21,923	16,198	14,168	18,289	22,634	-----
Cuba.....do.	42,551	32,787	* 29,492	15,965	26,630	* 25,067	37,404	47,121	36,431	* 37,493	35,069	30,451	-----
Mexico.....do.	* 17,458	16,617	17,404	19,970	25,232	* 24,209	24,664	25,963	21,725	* 19,918	23,079	13,296	-----
Venezuela.....do.	20,626	* 21,340	21,498	25,105	24,946	24,566	20,820	20,739	22,628	* 23,114	21,022	23,091	-----
Imports for consumption, total.....do.	595,845	* 590,020	* 605,029	561,418	* 704,061	* 578,801	* 556,165	* 623,811	* 526,828	* 532,979	531,000	458,030	512,700
By economic classes:													
Crude materials.....do.	183,407	* 185,197	* 167,987	150,651	* 201,472	* 181,435	* 158,011	* 164,941	* 146,414	* 154,746	150,151	126,462	-----
Crude foodstuffs.....do.	88,718	93,216	106,009	116,158	145,154	* 109,615	99,428	131,165	109,906	* 90,247	103,887	92,481	-----
Manufactured foodstuffs and beverages.....do.	74,831	67,070	72,852	53,429	63,862	* 50,363	* 58,020	72,958	61,004	* 69,032	68,161	65,207	-----
Semimanufactures.....do.	141,514	* 138,901	* 139,879	127,895	* 165,627	* 127,807	* 131,844	* 137,203	109,648	* 113,703	109,625	84,194	-----
Finished manufactures.....do.	107,374	105,635	118,301	113,285	* 127,945	* 109,580	* 108,863	* 117,544	99,857	* 105,251	98,575	89,686	-----
By principal commodities:													
Agricultural products, total.....do.	258,127	* 261,067	* 256,412	* 232,428	* 313,886	* 252,257	* 238,193	* 274,828	226,946	* 216,177	235,545	205,217	-----
Coffee.....do.	44,461	46,645	* 55,310	60,865	* 85,764	71,555	57,396	73,671	58,906	48,995	56,038	58,626	-----
Hides and skins.....do.	6,649	6,878	5,050	5,064	6,331	5,646	4,780	5,465	5,439	* 7,051	6,173	6,157	-----
Rubber, crude, including guayule.....do.	28,365	22,294	27,740	22,758	37,862	27,672	22,580	21,660	19,387	19,933	19,198	16,649	-----
Silk, unmanufactured.....do.	906	1,034	1,745	1,091	1,543	2,517	3,129	1,006	34	42	86	23	-----
Sugar.....do.	42,142	30,934	27,448	13,452	21,003	* 19,792	32,659	44,278	35,209	39,770	38,276	36,525	-----
Wool and mohair, unmanufactured.....do.	26,948	22,156	19,893	16,456	18,531	21,307	* 21,820	16,428	10,813	10,549	15,605	11,671	-----
Nonagricultural products, total.....do.	337,718	* 328,953	* 348,617	328,990	* 390,175	* 326,544	* 317,972	* 348,983	* 299,883	* 316,801	294,854	252,813	-----
Furs and manufactures.....do.	* 17,272	* 16,614	12,771	9,226	11,932	6,764	7,012	11,457	9,127	* 11,936	8,072	9,270	-----
Nonferrous ores, metals, and manufactures, total.....thous. of dol.	62,272	57,153	* 66,956	59,112	* 88,028	* 74,597	* 66,568	* 87,286	* 74,096	* 72,031	66,398	39,449	-----
Copper, incl. ore and manufactures.....do.	15,895	* 14,271	* 16,126	15,888	* 22,804	* 23,313	* 26,117	29,158	21,689	20,550	17,763	11,007	-----
Tin, including ore.....do.	18,186	13,584	16,375	11,361	24,706	9,591	11,007	* 26,683	* 28,383	17,518	13,495	11,685	-----
Paper base stocks.....do.	27,271	23,612	22,857	20,974	22,562	17,869	* 22,322	17,948	12,427	17,925	17,619	14,253	-----
Newsprint.....do.	* 37,396	33,172	34,587	39,609	39,081	35,442	34,210	37,404	34,200	39,195	37,261	35,942	-----
Petroleum and products.....do.	33,267	* 35,592	34,430	41,454	43,907	44,004	36,820	35,875	38,244	* 36,855	37,473	35,899	-----

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION													
Airlines													
Operations on scheduled airlines:													
Miles flown, revenue.....thousands	29,427	27,689	27,718	25,361	26,250	23,141	23,146	26,852	26,884	28,257	28,089	29,257	-----
Express and freight carried.....short tons	13,310	15,952	16,575	14,973	17,636	12,176	11,819	15,871	16,489	14,764	13,951	13,082	-----
Express and freight ton-miles flown.....thousands	7,935	9,540	10,028	9,509	11,085	7,859	7,598	10,763	10,991	8,921	8,938	8,177	-----
Mail ton-miles flown.....do.	2,890	3,066	3,321	3,300	5,098	3,292	3,207	3,633	3,554	3,320	3,233	2,915	-----
Passengers carried, revenue.....do.	1,206	1,176	1,159	966	978	821	868	1,092	1,226	1,311	1,389	1,342	-----
Passengers-miles flown, revenue.....do.	552,710	535,578	522,007	440,971	473,636	418,212	420,147	519,072	561,312	591,198	659,605	621,449	-----
Express Operations													
Operating revenues.....thous. of dol.	22,712	24,106	23,210	23,373	28,585	23,105	22,027	20,235	19,992	21,810	20,877	19,736	-----
Operating income.....do.	4 1/2	4 2/4	9	12	61	28	20	42	44	19	1	4 5/8	-----
Local Transit Lines													
Fares, average cash rate.....cents	8.9440	8.9854	9.0608	9.0998	9.1338	9.1727	9.1922	9.2092	9.2287	9.2895	9.3114	9.3869	9.4501
Passengers carried, revenue.....millions	1,339	1,366	1,436	1,389	1,475	1,396	1,271	1,421	1,358	1,331	1,268	1,169	1,193
Operating revenues.....thous. of dol.	125,100	122,100	131,300	130,600	143,700	128,700	117,300	130,000	130,400	127,700	122,000	116,400	-----
Class I Steam Railways													
Freight carloadings (A. A. R.):†													
Total cars.....thousands	3,562	3,502	4,574	3,295									

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948					1949						
	August	September	October	November	December	January	February	March	April	May	June	July

TRANSPORTATION AND COMMUNICATIONS—Continued

TRANSPORTATION—Continued													
Class I Steam Railways—Continued													
Freight carloadings (Federal Reserve indexes):													
Total, unadjusted.....1935-39=100..	146	150	151	141	128	120	117	111	125	125	119	115	119
Coal.....do.....	153	149	147	138	131	130	124	79	129	130	98	79	95
Coke.....do.....	187	190	190	198	201	198	198	175	184	171	147	115	119
Forest products.....do.....	171	164	158	141	123	116	107	117	119	128	127	117	131
Grain and grain products.....do.....	156	142	150	152	138	125	111	128	121	132	159	212	149
Livestock.....do.....	76	113	143	114	82	76	60	61	68	66	54	60	73
Ore.....do.....	273	273	240	196	62	44	46	68	228	267	282	284	240
Merchandise, l. c. l.....do.....	67	70	71	68	60	57	58	61	60	59	57	55	57
Miscellaneous.....do.....	146	156	159	149	139	129	128	131	130	127	126	121	128
Total, adjusted.....do.....	142	139	140	137	137	131	126	120	127	124	115	110	115
Coal.....do.....	153	149	147	138	131	130	124	79	129	130	98	79	95
Coke.....do.....	194	192	194	198	192	189	187	174	188	173	150	118	123
Forest products.....do.....	162	152	149	144	139	129	112	117	119	123	122	117	125
Grain and grain products.....do.....	144	127	150	155	147	125	113	139	138	150	156	177	138
Livestock.....do.....	80	85	93	90	85	79	75	77	76	73	70	70	77
Ore.....do.....	182	182	178	178	201	175	185	236	215	215	182	177	160
Merchandise, l. c. l.....do.....	66	66	68	66	62	60	61	60	59	59	58	55	57
Miscellaneous.....do.....	145	144	145	144	148	141	136	138	132	126	122	120	127
Freight-car surplus and shortage, daily average:													
Car surplus, total.....number..	5,392	4,285	1,792	4,473	11,573	31,831	60,063	114,926	78,336	49,195	60,075	86,418	63,822
Box cars.....do.....	486	385	74	161	1,902	6,031	14,930	17,803	28,672	34,365	35,263	17,839	11,103
Coal cars.....do.....	47	56	253	653	4,781	16,221	34,917	87,579	39,994	4,321	14,783	59,834	43,570
Car shortage, total.....do.....	19,095	16,992	20,885	11,339	1,561	657	549	510	236	375	395	1,741	2,451
Box cars.....do.....	5,210	6,262	10,804	7,254	791	212	103	165	35	71	184	1,632	2,254
Coal cars.....do.....	12,985	9,891	8,908	3,469	670	429	320	198	74	164	36	5	113
Financial operations (unadjusted):													
Operating revenues, total.....thous. of dol.	868,089	844,774	878,121	825,326	806,554	730,686	675,749	739,058	747,259	741,069	735,439	700,648	742,877
Freight.....do.....	711,360	696,795	738,588	691,177	648,028	594,747	559,186	616,074	620,293	615,923	599,507	562,811	606,201
Passenger.....do.....	92,511	83,603	75,316	74,220	90,671	81,522	67,374	67,608	68,659	67,858	77,076	82,564	78,606
Operating expenses.....do.....	637,362	620,993	651,909	637,472	648,742	616,269	567,778	587,933	594,270	600,852	588,177	569,818	587,116
Tax accruals, joint facility and equipment rents.....thous. of dol.	115,018	112,932	115,335	103,788	93,150	81,173	78,217	85,708	88,226	82,621	85,998	80,493	90,034
Net railway operating income.....do.....	115,710	110,849	110,877	84,066	64,662	33,244	29,754	65,417	64,763	57,595	61,263	50,337	65,727
Net income.....do.....	85,510	82,657	84,486	61,760	49,890	11,884	4,635	41,494	39,989	32,209	42,476	26,861	-----
Financial operations, adjusted:													
Operating revenues, total.....mil. of dol.	842.4	836.0	845.0	832.9	810.6	767.8	739.7	721.6	741.9	736.9	748.3	700.9	-----
Freight.....do.....	695.2	688.1	707.8	695.9	659.4	627.2	609.0	596.0	610.4	611.7	614.5	570.1	-----
Passenger.....do.....	82.8	84.2	77.2	77.8	89.2	85.1	74.7	68.4	71.0	68.6	74.4	75.7	-----
Railway expenses.....do.....	743.6	737.4	755.9	751.7	738.6	703.4	688.5	662.6	689.1	676.2	677.0	649.8	-----
Net railway operating income.....do.....	98.7	98.6	89.1	81.2	72.1	64.4	51.3	59.0	60.6	60.6	71.3	51.1	-----
Net income.....do.....	65.3	64.9	56.3	48.6	40.0	34.2	20.4	28.4	21.3	29.2	37.8	17.6	-----
Operating results:													
Freight carried 1 mile.....mil. of ton-miles..	61,253	58,815	62,900	56,162	52,541	49,197	45,359	46,716	50,199	51,607	47,964	44,991	-----
Revenue per ton-mile.....cents.....	1,231	1,256	1,248	1,300	1,312	1,292	1,314	1,397	1,321	1,283	1,332	1,345	-----
Passengers carried 1 mile, revenue.....millions..	3,961	3,521	3,101	2,990	3,538	3,368	2,740	2,744	2,770	2,735	3,111	3,385	-----
Waterway Traffic													
Clearances, vessels in foreign trade:													
Total U. S. ports.....thous. net tons..	8,773	7,554	7,638	6,307	6,567	5,892	5,567	6,649	7,751	8,305	8,389	7,282	-----
Foreign.....do.....	4,478	4,059	4,083	3,232	3,101	3,015	2,797	3,401	3,933	4,425	4,679	3,869	-----
United States.....do.....	4,294	3,495	3,554	3,075	3,466	2,876	2,768	3,248	3,819	3,880	3,810	3,294	-----
Panama Canal:													
Total.....thous. of long tons..	2,021	1,954	1,642	1,764	1,827	2,341	1,981	2,554	2,525	2,426	2,330	2,387	1,979
In United States vessels.....do.....	1,167	1,075	751	687	909	1,179	877	1,280	1,174	1,049	1,116	1,047	928
Travel													
Hotels:													
Average sale per occupied room.....dollars..	5.62	5.53	5.60	5.70	5.25	5.41	5.38	5.15	5.62	5.16	5.48	5.27	5.84
Rooms occupied.....percent of total.....	88	90	89	84	73	83	86	85	84	84	84	78	81
Restaurant sales index, same month 1929=100..	236	240	224	225	204	222	222	210	228	234	233	211	222
Foreign travel:													
U. S. citizens, arrivals.....number..	68,081	64,865	53,854	44,540	44,071	39,348	47,540	55,907	50,397	47,743	51,062	-----	-----
U. S. citizens, departures.....do.....	42,549	32,113	33,727	25,323	36,078	39,815	47,932	54,397	53,574	53,476	71,288	-----	-----
Emigrants.....do.....	2,238	2,061	1,938	1,318	1,569	1,461	1,883	2,152	2,078	2,078	2,568	-----	-----
Immigrants.....do.....	11,500	12,325	15,700	15,321	20,941	12,612	10,965	16,662	17,074	22,038	20,809	-----	-----
Passports issued.....do.....	16,168	13,892	12,456	11,134	12,669	16,744	21,975	34,761	32,319	34,602	32,294	19,688	19,847
National parks, visitors.....thousands..	2,800	1,371	616	215	150	155	177	243	433	810	1,732	3,348	3,126
Pullman Co.:													
Revenue passenger-miles.....millions..	1,016	1,020	1,008	922	933	1,187	943	941	868	796	887	841	-----
Passenger revenues.....thous. of dol.	9,128	9,240	9,183	8,396	8,417	10,814	8,600	8,663	7,883	7,370	8,135	7,731	-----
COMMUNICATIONS													
Telephone carriers:†													
Operating revenues.....thous. of dol.	232,235	232,767	236,823	237,672	246,660	242,267	232,667	247,769	245,937	250,363	253,432	-----	-----
Station revenues.....do.....	129,496	131,899	134,445	136,254	139,080	139,855	137,065	141,270	141,955	143,750	146,744	-----	-----
Tolls, message.....do.....	86,571	84,454	85,855	84,528	90,172	85,361	78,603	88,969	86,591	88,844	88,828	-----	-----
Operating expenses, before taxes.....do.....	182,665	184,302	184,566	190,563	201,623	193,151	184,629	198,130	193,094	197,138	196,856	-----	-----
Net operating income.....do.....	23,268	22,514	25,175	23,086	20,461	21,517	21,059	22,164	23,958	24,266	26,458	-----	-----
Phones in service, end of month.....thousands..	32,491	32,712	32,972	33,205	33,462	33,686	33,894	34,129	34,318	34,493	34,635	-----	-----
Telegraph, cable, and radiotelegraph carriers:													
Wire-telegraph:													
Operating revenues.....thous. of dol.	15,403	15,290	14,842	14,493	15,959	14,024	13,227	14,955	14,354	14,819	15,098	13,582	-----
Operating expenses, incl. depreciation.....do.....	14,490	14,313	14,187	14,069	17,154	14,124	13,171	14,345	14,167	14,228	13,901	13,939	-----
Net operating revenues.....do.....	50	164	655	424	1,805	900	1,056	610	1,687	591	1,197	643	-----
Ocean-cable:													
Operating revenues.....do.....	1,980	2,076	2,057	1,942	2,362	1,939	1,931	2,090	1,944	2,078	2,019	1,826	-----
Operating expenses, incl. depreciation.....do.....	1,724	1,724	1,734	1,709	1,837	1,611	1,584	1,662	1,696	1,675	1,822	1,764	-----
Net operating revenues.....do.....	39	157	132	40	315	123	137	232	55	180	257	62	-----
Radiotelegraph:													
Operating revenues.....do.....	1,797	1,838	1,849	1,848	2,121	1,820	1,844	1,267	1,896	1,979	1,950	1,793	-----
Operating expenses, incl. depreciation.....do.....	1,819	1,780	1,791	1,850	2,020	1,783	1,747	1,856	1,862	1,843	1,845	1,809	-----
Net operating revenues.....do.....	49	46	48	48	47	47	47	111	34	130	105	84	-----

† Revised. † Deficit. † Revised data for July 1948, \$76,896,000.
 † Beginning January 1949, data are compiled from reports of carriers having operating revenues of \$250,000 or more; however, the one company excluded on the new basis accounted for only 0.3 percent of total revenues in December 1948.
 † Beginning July 1948, data exclude departures via international land borders; land-border departures during the 12 months ended June 1948 amounted to only 1 percent of total departures.
 † Revised series. The coverage has been reduced from 100-120 to 53 carriers; however, the comparability of the series, based on annual operating revenues, has been affected by less than 3.0 percent. Also, data are now shown after elimination of intercompany duplications for the Bell System; figures prior to August 1948 on the revised basis will be shown later. Data relate to continental United States.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948					1949						
	August	September	October	November	December	January	February	March	April	May	June	July

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS	August	September	October	November	December	January	February	March	April	May	June	July	August
INORGANIC CHEMICALS, PRODUCTION:													
Ammonia, synthetic anhydrous (commercial)													
short tons.....	85,556	86,062	92,791	93,923	99,303	99,057	90,917	103,418	109,306	110,129	103,217	109,505	113,850
Calcium arsenate (commercial).....	899	(1)	(1)	(1)	(1)	(1)	(1)	129	1,159	1,515	1,871	3,070	2,969
Calcium carbide (commercial).....	57,443	55,164	57,805	55,347	57,971	61,918	56,480	58,123	50,763	45,804	47,424	44,227	41,404
Carbon dioxide, liquid, gas, and solid													
thous. of lb.....	120,884	101,358	71,125	60,734	59,668	60,371	58,183	73,255	75,758	103,665	116,758	131,141	132,266
Chlorine.....	142,412	136,382	147,593	147,451	154,469	152,838	136,431	148,693	140,791	143,718	134,572	139,163	147,825
Hydrochloric acid (100% HCl).....	35,782	37,825	39,863	38,889	39,237	39,378	38,994	42,297	40,267	37,825	34,833	35,978	39,709
Lead arsenate (acid and basic).....	(1)	(1)	(1)	(1)	1,648	3,866	4,089	2,833	1,627	711	784	(1)	(1)
Nitric acid (100% HNO ₃).....	90,318	95,570	99,190	91,348	95,099	97,854	90,545	85,680	101,790	99,800	97,476	90,332	93,308
Oxygen.....	1,328	1,279	1,431	1,386	1,409	1,403	1,364	1,471	1,367	1,286	1,048	1,042	1,184
Phosphoric acid (50% H ₃ PO ₄).....	102,961	106,304	113,726	104,433	109,149	112,257	107,134	113,927	108,045	111,040	97,252	101,682	109,949
Soda ash, ammonia-soda process (98-100% Na ₂ CO ₃)													
short tons.....	394,215	357,618	406,603	398,158	406,026	372,224	329,076	349,849	312,647	285,741	309,379	289,943	305,469
Sodium bichromate and chromate.....	7,783	8,200	8,734	8,277	8,328	8,913	7,987	8,116	7,105	5,286	4,648	4,029	5,575
Sodium hydroxide (100% NaOH).....	203,274	196,163	211,836	212,494	221,479	209,891	188,340	192,947	175,850	176,703	170,283	163,678	175,933
Sodium silicate, soluble silicate glass (anhydrous)													
short tons.....	36,085	38,232	38,617	46,868	38,049	35,914	31,683	35,423	32,579	43,277	37,658	26,446	28,284
Sodium sulfate, Glauber's salt and crude salt cake													
short tons.....	67,293	71,926	76,811	73,721	71,868	72,477	67,539	65,623	60,834	54,485	48,393	42,176	58,794
Sulphuric acid (100% H ₂ SO ₄):													
Production.....	901,994	866,168	950,801	944,268	989,887	964,506	868,584	978,251	908,599	937,255	859,275	833,063	871,458
Price, wholesale, 66°, tanks, at works.....	15.00	15.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00
ORGANIC CHEMICALS:													
Acetic acid (synthetic and natural), production													
thous. of lb.....	31,626	35,437	38,322	41,238	43,496	41,366	34,739	30,496	29,617	29,521	25,420	29,698	-----
Acetyl anhydride, production.....	63,004	69,240	69,857	73,450	67,941	66,520	57,807	48,157	39,459	39,775	35,334	40,528	-----
Acetyl salicylic acid (aspirin), production.....	905	1,043	1,079	1,088	1,113	1,180	1,069	609	804	940	1,009	(1)	-----
Alcohol, denatured:													
Production.....	14,529	15,636	15,962	16,013	15,765	12,855	11,121	15,120	14,500	13,883	16,559	10,097	12,313
Consumption (withdrawals).....	14,203	15,573	15,457	16,185	15,266	12,939	10,116	14,088	13,042	12,973	14,417	10,556	12,444
Stocks.....	1,435	1,344	1,982	1,816	2,190	2,136	3,229	4,249	5,708	6,604	8,746	8,226	8,126
Alcohol, ethyl:													
Production.....	25,746	27,972	29,827	33,609	30,779	26,573	22,381	28,293	36,232	33,855	31,796	23,760	26,660
Stocks, total.....	36,098	31,725	29,592	31,999	34,917	37,154	37,727	37,708	43,530	49,950	51,015	53,788	54,072
In industrial alcohol bonded warehouses.....	35,654	31,313	28,738	31,496	34,317	36,587	37,434	37,420	43,061	49,441	50,544	53,273	53,527
In denaturing plants.....	444	412	853	503	601	567	293	288	469	510	471	515	545
Withdrawn for denaturing.....	26,263	28,584	30,075	29,134	29,339	23,615	20,169	27,824	27,027	25,770	30,593	18,663	25,176
Withdrawn tax-paid.....	3,432	3,809	4,702	5,114	3,159	2,988	3,184	3,114	2,541	3,021	3,040	2,664	3,572
Creosote oil, production.....	11,930	12,483	11,756	13,436	12,591	13,137	13,435	13,861	13,250	13,728	13,215	10,542	-----
Ethyl acetate (85%), production.....	5,457	4,830	5,008	4,904	8,279	6,379	3,646	6,374	6,416	5,368	5,479	5,798	-----
Glycerin, refined (100% basis):													
High gravity and yellow distilled:													
Production.....	7,045	6,886	6,551	7,069	7,203	5,920	4,689	6,234	6,213	6,089	7,907	4,692	-----
Consumption.....	7,261	7,547	7,290	6,980	6,652	6,289	5,774	6,305	6,182	6,341	6,568	5,700	-----
Stocks.....	14,980	13,795	13,376	13,538	13,692	13,905	12,679	12,406	12,936	12,110	13,956	11,316	-----
Chemically pure:													
Production.....	8,991	9,484	9,530	9,240	10,600	10,530	8,956	9,973	8,910	9,246	8,617	6,258	-----
Consumption.....	7,471	7,432	7,780	7,544	7,551	7,907	6,921	7,621	7,065	7,189	6,947	6,286	-----
Stocks.....	20,701	20,420	20,586	18,640	20,565	21,987	21,764	21,307	20,685	20,393	18,211	14,926	-----
Methanol, production:													
Natural (100%).....	190	191	186	192	181	198	172	187	166	223	146	136	157
Synthetic (100%).....	14,261	14,577	16,396	16,342	15,950	14,506	12,783	14,038	11,417	8,864	7,023	7,609	-----
Phthalic anhydride, production.....	11,567	12,288	15,254	15,921	15,873	16,295	12,815	12,470	10,192	9,507	8,018	7,104	-----
FERTILIZERS													
Consumption, (13 States)†.....													
thous. of short tons.....	323	505	493	531	736	1,244	1,423	1,815	1,163	684	355	-----	-----
Exports, total.....													
short tons.....	253,085	255,000	230,088	207,704	200,858	164,704	207,588	250,952	250,058	207,809	239,828	264,153	-----
Nitrogenous materials.....	54,897	57,515	79,641	91,321	93,869	42,756	97,587	104,414	99,590	63,127	58,420	79,592	-----
Phosphate materials.....	189,356	183,292	131,712	100,172	82,149	102,382	92,242	123,799	138,789	129,643	161,062	172,841	-----
Potash materials.....	8,109	11,283	10,540	9,845	12,283	9,201	8,116	7,993	9,133	7,828	9,824	8,410	-----
Imports, total.....	129,587	87,774	66,405	87,081	116,635	98,651	144,203	170,937	152,777	176,584	110,049	69,454	-----
Nitrogenous materials, total.....	121,746	72,330	51,974	74,175	93,869	79,805	130,339	150,466	123,809	141,302	93,061	54,254	-----
Nitrate of soda.....	64,920	34,050	19,357	41,840	49,913	45,199	88,559	82,123	61,341	86,544	66,791	32,681	-----
Phosphate materials.....	3,481	10,208	3,487	4,856	9,774	3,464	464	8,401	3,215	13,333	4,430	8,130	-----
Potash materials.....	0	0	3,613	0	241	8,020	5,962	1,964	13,130	548	2,198	1	-----
Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses.....													
dol. per short ton.....	50.63	51.50	51.50	51.50	51.50	54.50	54.50	54.50	54.50	54.50	54.50	54.50	54.50
Potash deliveries.....	90,806	96,738	94,312	102,160	103,032	98,968	90,604	100,338	114,673	78,290	114,025	77,015	103,936
Superphosphate (bulk):													
Production.....	841,274	801,952	828,646	853,461	822,517	840,276	856,835	1,015,320	994,691	928,882	810,775	829,083	876,802
Stocks, end of month.....	1,403,167	1,382,289	1,333,435	1,357,931	1,407,694	1,387,127	1,234,569	984,456	802,638	824,080	960,752	1,161,919	1,255,347
NAVAL STORES													
Rosin (gum and wood):													
Production, quarterly total.....	607,850	-----	-----	-----	539,310	-----	-----	362,650	-----	-----	521,050	-----	-----
Stocks, end of quarter.....	576,530	-----	-----	-----	670,550	-----	-----	618,230	-----	-----	719,140	-----	-----
Price, gum, wholesale, "WG" grade (Sav.), bulk*.....	7.34	7.48	7.78	7.82	7.87	7.66	7.15	6.22	5.68	6.41	6.42	6.49	6.53
Turpentine (gum and wood):													
Production, quarterly total.....	197,640	-----	-----	-----	163,400	-----	-----	114,860	-----	-----	181,810	-----	-----
Stocks, end of quarter.....	228,600	-----	-----	-----	262,670	-----	-----	229,690	-----	-----	218,490	-----	-----
Price, gum, wholesale (Savannah).....	.38	.38	.39	.39	.37	.37	.40	.41	.40	.39	.37	.36	.38
MISCELLANEOUS													
Explosives (industrial), shipments:													
Black blasting powder.....	2,836	2,548	2,626	2,581	2,405	2,953	1,730	1,287	1,333	1,269	1,081	1,068	1,509
High explosives.....	60,929	58,124	56,497	53,175	47,704	43,832	44,985	43,362	53,208	57,992	50,982	45,443	53,158
Sulfur:													
Production.....	406,220	400,657	393,385	412,680	438,527	416,678	351,086	402,711	396,447	417,526	399,025	388,811	397,024
Stocks.....	3,310,593	3,313,777	3,292,826	3,226,170	3,225,014	3,274,313	3,234,481	3,202,481	3,181,199	3,168,051	3,168,312	3,142,845	3,156,752

* Revised. † Not available for publication.

† Revised series. Data for fertilizer consumption have been revised beginning in the July 1949 SURVEY to exclude Texas which has discontinued tax tag sales; revised figures prior to May 1948 will be shown later.

* New series. The series for rosin "WG" (window glass) grade, which is compiled by the U. S. Department of Labor beginning November 1948, and prior to that month by the Oil, Paint, and Drug Reporter, has been substituted for the "H" grade formerly shown. Data beginning 1935 will be shown later.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948					1949							
	August	September	October	November	December	January	February	March	April	May	June	July	August
CHEMICALS AND ALLIED PRODUCTS—Continued													
FATS, OILS, OILSEEDS, AND BYPRODUCTS													
Animal fats, greases, and oils:													
Animal fats:													
Production.....thous. of lb.....	189,987	185,865	221,253	298,192	366,883	1 361,417	1 303,420	1 306,947	1 270,742	1 272,192	1 275,069	1 254,842	-----
Consumption, factory.....do.....	113,254	113,369	122,063	119,816	117,992	1 97,264	1 94,838	1 111,062	1 94,188	1 109,734	1 105,502	1 61,981	-----
Stocks, end of month.....do.....	376,852	326,165	288,614	310,920	402,332	1 464,820	1 485,516	1 446,760	1 408,634	1 368,929	1 319,521	1 322,974	-----
Greases:													
Production.....do.....	43,323	42,192	47,344	50,619	53,144	1 52,050	1 50,232	1 51,138	1 46,852	1 49,170	1 50,505	1 45,702	-----
Consumption, factory.....do.....	47,211	50,474	51,547	47,116	49,474	1 55,887	1 45,023	1 48,539	1 43,564	1 38,425	1 41,590	1 32,951	-----
Stocks, end of month.....do.....	142,626	129,354	119,351	112,915	104,308	1 111,489	1 107,603	1 109,933	1 110,882	1 113,706	1 124,927	1 129,265	-----
Fish oils:													
Production.....do.....	23,379	22,332	11,344	6,529	5,649	2,064	741	879	1,063	4,717	13,599	12,735	-----
Consumption, factory.....do.....	18,569	18,946	20,225	17,979	16,227	14,102	10,733	13,395	9,653	10,753	12,377	11,126	-----
Stocks, end of month.....do.....	89,878	93,229	97,756	115,792	134,465	108,537	104,404	88,713	80,946	78,176	78,442	74,628	-----
Vegetable oils, oilseeds, and byproducts:													
Vegetable oils, total:													
Production, crude.....mil. of lb.....	307	409	498	532	529	2 506	2 449	2 469	2 381	2 374	2 379	2 338	-----
Consumption, crude, factory.....do.....	322	367	440	449	453	2 434	2 414	2 450	2 405	2 384	2 368	2 307	-----
Stocks, end of month:													-----
Crude.....do.....	447	463	528	614	692	2 769	2 808	2 812	2 736	2 735	2 739	732	-----
Refined.....do.....	149	130	152	211	279	2 390	2 423	2 448	2 462	2 376	2 319	266	-----
Exports, factory.....thous. of lb.....	11,981	7,945	10,776	9,682	19,767	16,397	27,456	47,741	98,268	115,017	60,173	73,123	-----
Imports, total.....do.....	23,799	32,184	40,967	31,329	61,350	31,834	30,545	23,126	8,827	13,955	24,378	32,589	-----
Paint oils.....do.....	7,390	14,429	19,028	7,946	16,855	11,335	11,492	5,739	2,802	2,168	1,609	2,811	-----
All other vegetable oils.....do.....	16,409	17,756	21,939	23,382	44,495	22,500	19,053	17,387	6,025	11,788	22,769	29,778	-----
Copra:													
Consumption, factory.....short tons.....	32,503	23,553	21,356	27,377	33,343	29,959	17,624	25,148	19,754	30,203	36,773	26,914	-----
Stocks, end of month.....do.....	16,638	16,581	14,864	5,265	26,359	20,574	19,559	16,618	14,337	15,536	15,034	12,769	-----
Imports.....do.....	41,894	17,757	19,049	20,676	58,361	21,824	20,638	26,006	22,677	32,655	40,940	27,909	-----
Coconut or copra oil:													
Production:													
Crude.....thous. of lb.....	41,408	30,003	27,554	35,185	42,657	38,454	23,014	32,682	25,762	38,933	47,231	34,368	-----
Refined.....do.....	28,744	24,611	23,682	19,488	21,203	21,453	20,545	21,522	28,162	24,473	25,022	23,139	-----
Consumption, factory:													
Crude.....do.....	54,944	50,150	47,098	43,827	47,369	43,620	38,592	42,566	46,903	42,585	44,905	36,014	-----
Refined.....do.....	23,916	21,118	19,529	21,288	21,842	19,962	17,838	22,533	25,224	22,827	24,433	19,689	-----
Stocks, end of month:													-----
Crude.....do.....	70,315	54,892	39,135	44,208	52,180	73,280	63,978	64,224	47,880	56,132	71,318	82,365	-----
Refined.....do.....	11,164	10,899	11,876	8,807	8,976	10,059	11,423	7,893	8,805	9,063	8,477	8,728	-----
Imports.....do.....	5,419	7,024	8,569	14,475	24,930	10,049	6,950	7,796	2,330	7,852	8,442	14,512	-----
Cottonseed:													
Receipts at mills.....thous. of short tons.....	373	1,231	1,593	975	602	212	115	94	30	19	15	117	-----
Consumption (crush).....do.....	173	534	707	711	670	614	520	473	325	262	197	147	-----
Stocks at mills, end of month.....do.....	289	985	1,871	2,129	2,067	1,665	1,260	881	586	343	162	132	-----
Cottonseed cake and meal:													
Production.....short tons.....	80,566	241,993	318,208	322,572	300,891	272,678	231,639	209,422	143,338	117,678	85,660	66,340	-----
Stocks at mills, end of month.....do.....	74,554	75,250	80,246	78,427	81,515	100,297	92,253	95,907	95,806	104,700	88,354	65,949	-----
Cottonseed oil, crude:													
Production.....thous. of lb.....	52,130	166,148	223,733	227,956	211,964	195,053	167,157	153,918	107,085	87,873	65,569	48,656	-----
Stocks, end of month.....do.....	25,601	63,285	97,778	141,085	157,722	188,390	198,729	184,758	168,447	118,896	76,240	52,233	-----
Cottonseed oil, refined:													
Production.....do.....	43,586	111,259	178,087	177,824	182,062	156,949	141,105	150,595	119,975	115,419	97,996	61,255	-----
Consumption, factory.....do.....	76,475	103,281	138,828	122,772	117,056	130,378	122,995	133,361	124,750	125,584	138,639	110,959	-----
In oleomargarine.....do.....	30,955	39,476	45,687	40,976	38,509	44,065	38,635	40,819	32,771	30,560	32,728	28,882	-----
Stocks, end of month.....do.....	60,695	59,241	83,053	120,774	168,081	202,869	220,937	242,512	236,197	227,587	186,268	132,766	-----
Price, wholesale, summer, yellow, prime (N. Y.).....dol. per lb.....	.211	.231	.215	.221	.199	.174	.155	.143	.136	.134	.122	.125	.158
Flaxseed:													
Production (crop estimate).....thous. of bu.....						3 52,533							4 41,569
Oil mills:													
Consumption.....do.....	3,577	3,675	3,098	2,981	3,178	2,660	3,006	3,177	2,241	2,393	3,528	3,505	-----
Stocks, end of month.....do.....	6,746	8,492	8,538	7,076	7,744	6,775	5,313	3,142	2,104	1,960	1,513	2,227	-----
Imports.....do.....	95	25	1	5	12	58	20	46	13	10	7	0	-----
Price, wholesale, No. 1 (Minn.).....dol. per bu.....	6.00	6.00	6.00	6.01	6.00	6.00	6.00	6.00	6.00	(5)	(5)	3.86	3.91
Linseed oil:													
Production.....thous. of lb.....	72,234	73,427	60,973	58,111	62,645	5 52,794	5 58,542	5 60,949	5 43,510	5 45,497	5 70,927	5 69,949	-----
Consumption, factory.....do.....	42,671	42,535	39,347	31,707	31,331	5 26,208	5 27,663	5 31,966	5 25,432	5 23,734	5 26,402	5 35,262	-----
Stocks at factory, end of month.....do.....	165,273	180,175	190,988	210,894	226,403	5 209,559	5 239,449	5 270,035	5 310,827	5 321,765	5 363,431	5 378,788	-----
Price, wholesale (N. Y.).....dol. per lb.....	.290	.290	.293	2.92	.290	.288	.288	.288	.288	.288	.276	.250	.216
Soybeans:													
Production (crop estimate).....thous. of bu.....						3 220,201							4 204,207
Consumption, factory.....do.....	10,742	10,276	13,849	16,154	16,677	16,830	15,520	17,032	15,937	15,459	15,264	15,302	-----
Stocks, end of month.....do.....	8,008	5,417	48,781	58,392	55,564	49,721	44,415	36,305	29,029	22,992	18,333	12,477	-----
Soybean oil:													
Production:													
Crude.....thous. of lb.....	105,282	104,230	136,864	154,757	160,081	162,648	151,137	167,689	156,088	154,183	150,583	155,148	-----
Refined.....do.....	108,965	92,790	91,632	116,910	110,908	124,100	125,950	137,081	127,425	118,045	124,209	110,190	-----
Consumption, factory, refined.....do.....	111,700	105,619	95,915	98,468	97,934	99,891	103,591	130,314	130,934	123,969	120,798	97,345	-----
Stocks, end of month:													-----
Crude.....do.....	54,843	44,921	62,351	77,432	101,100	134,229	140,245	132,959	105,365	88,631	82,793	91,881	-----
Refined.....do.....	63,756	51,294	48,725	69,216	86,576	109,463	119,744	123,562	112,523	102,045	93,929	92,807	-----
Price, wholesale, edible (N. Y.).....dol. per lb.....	.278	.294	.259	.250	.237	.209	.173	.154	.158	.154	.141	.142	.175

Revised. ¹ Beginning January 1949, data include for animal fats, 45 plants and for greases, 23 plants not previously reporting; operations at these plants in January (thous. of lbs.): Animal fats—production, 3,290; stocks, 3,804; greases—production, 953; stocks, 1,949. ² Beginning January 1949, data on original reports show further details on certain refined oils which are believed to have been included formerly in the crude oil figures. January 1949 figures for the items excluded beginning in that month (thous. of lbs.): Sesame—consumption, 29; stocks, 142; rapeseed—consumption, 550; stocks, 2,763; linseed oil—production, 8,900; consumption, 15,062; stocks, 45,560; other vegetable oils—production, 955; consumption, 1,503; stocks, 1,604. ³ December 1 estimate. ⁴ September 1 estimate. ⁵ No sales. ⁶ See note "2" for this page. ⁷ Revised series. Beginning in the September 1949 SURVEY, data include oleomargarine of vegetable or animal origin.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948					1949							
	August	September	October	November	December	January	February	March	April	May	June	July	August
CHEMICALS AND ALLIED PRODUCTS—Continued													
FATS, OILS, ETC.—Continued													
Vegetable oils, oilseeds, etc.—Continued													
Oleomargarine:													
Production.....	thous. of lb.	73,335	80,434	79,626	72,377	74,308	81,652	76,045	80,185	65,754	59,613	63,590	56,118
Consumption (tax-paid withdrawals).....	do.	72,858	75,852	78,319	72,997	69,918	80,336	75,305	78,964	64,719	60,415	61,978	55,366
Price, wholesale, vegetable, delivered (Chicago).....	dol. per lb.	.351	.343	.323	.315	.303	.283	.269	.256	.229	.224	.224	.248
Shortenings and compounds:													
Production.....	thous. of lb.	113,663	123,615	125,517	134,629	129,341	114,917	112,150	125,607	119,576	125,908	122,213	83,355
Stocks, end of month.....	do.	62,015	50,428	53,137	52,508	66,390	73,773	70,850	72,800	80,436	84,851	85,821	64,438
PAINT SALES													
Paint, varnish, lacquer, and filler, total													
Classified, total.....	thous. of dol.	94,355	91,468	81,759	71,778	65,824	76,961	70,190	84,124	86,236	89,083	88,465	74,215
Industrial.....	do.	85,994	81,768	74,048	65,116	59,356	69,853	63,968	75,938	77,852	79,913	79,546	67,613
Trade.....	do.	34,706	34,464	31,590	29,864	28,797	27,950	26,124	30,178	28,473	27,582	28,755	25,775
Unclassified.....	do.	51,287	47,304	42,459	35,252	30,589	41,903	37,844	45,760	49,379	52,331	50,791	41,839
Unclassified.....	do.	8,362	9,640	7,711	6,662	6,438	7,108	6,222	8,186	8,384	9,170	8,919	6,601
SYNTHETIC PLASTICS AND RESIN MATERIALS													
Production:*													
Cellulose acetate and mixed ester plastics:													
Sheets, rods, and tubes.....	thous. of lb.	1,545	1,622	1,947	1,690	1,745	1,826	1,521	1,563	1,329	1,650	1,242	1,332
Molding and extrusion materials.....	do.	4,097	4,475	4,781	4,495	3,951	4,077	4,322	4,548	4,610	3,449	4,303	3,431
Nitrocellulose, sheets, rods, and tubes.....	do.	835	846	936	806	752	810	691	728	750	754	626	372
Other cellulose plastics.....	do.	515	835	1,209	873	1,034	784	890	1,010	1,022	709	176	433
Phenolic and other tar acid resins.....	do.	24,928	27,579	24,982	23,101	21,588	21,428	20,195	20,585	18,260	14,828	14,952	11,232
Polystyrene.....	do.	11,750	13,993	16,520	14,398	13,209	12,830	14,920	17,257	17,548	16,331	15,029	15,905
Urea and melamine resins.....	do.	(1)	(1)	(1)	(1)	(1)	10,868	10,641	9,248	8,500	8,049	7,931	6,273
Vinyl resins.....	do.	18,128	20,993	21,872	21,235	20,110	22,467	19,065	22,219	23,613	20,407	20,636	18,853
Alkyd resins.....	do.						16,918	15,242	16,038	16,069	17,853	19,149	17,481
Rosin modifications.....	do.						7,279	7,098	7,848	8,182	7,516	7,584	6,691
Miscellaneous resins.....	do.	7,851	8,509	8,913	9,675	10,247	18,115	17,095	16,084	14,547	14,162	14,825	14,869

ELECTRIC POWER AND GAS

ELECTRIC POWER													
Production (utility and industrial), total													
Electric utilities, total.....	mil. of kw.-hr.	28,789	28,065	29,058	28,768	30,478	30,374	27,463	29,514	27,745	27,875	28,025	27,946
By fuels.....	do.	24,242	23,613	24,385	24,180	25,716	25,570	22,996	24,721	23,215	23,348	23,617	23,684
By water power.....	do.	17,506	17,578	18,409	17,587	18,250	17,803	15,701	16,585	15,057	15,290	16,393	16,355
Privately and municipally owned utilities.....	do.	6,736	6,035	5,976	6,594	7,467	7,767	7,295	8,136	8,158	8,058	7,224	7,330
Other producers.....	mil. of kw.-hr.	20,642	20,143	21,004	20,811	21,985	21,838	19,506	21,028	19,749	19,785	20,034	19,973
Industrial establishments, total.....	do.	3,600	3,470	3,381	3,369	3,731	3,733	3,490	3,694	3,466	3,563	3,583	3,711
By fuels.....	do.	4,547	4,452	4,673	4,587	4,762	4,804	4,467	4,793	4,530	4,526	4,407	4,262
By water power.....	do.	4,210	4,164	4,382	4,254	4,340	4,355	4,027	4,327	4,053	4,048	4,012	3,881
Sales to ultimate customers, total (Edison Electric Institute).....	mil. of kw.-hr.	337	288	292	333	422	449	440	466	478	479	395	381
Commercial and industrial:													
Small light and power.....	do.	20,180	20,539	20,511	20,678	21,465	21,831	21,143	20,882	20,420	19,914	19,904	19,960
Large light and power.....	do.	3,728	3,805	3,634	3,651	3,823	3,834	3,835	3,709	3,685	3,611	3,759	3,975
Railways and railroads.....	do.	10,648	10,721	10,796	10,673	10,720	10,647	10,220	10,304	10,141	9,967	9,888	9,533
Residential or domestic.....	do.	505	492	530	532	613	595	532	580	525	499	473	462
Rural (distinct rural rates).....	do.	3,824	4,018	4,172	4,495	4,959	5,424	5,269	5,006	4,763	4,464	4,375	4,419
Street and highway lighting.....	do.	732	733	570	487	472	459	456	465	531	627	664	825
Other public authorities.....	do.	189	206	233	251	270	266	233	229	205	190	178	184
Interdepartmental.....	do.	502	515	526	540	557	560	550	536	522	510	522	516
Revenue from sales to ultimate customers (Edison Electric Institute).....	thous. of dol.	52	50	50	48	52	46	48	52	48	46	46	46
GAS													
Manufactured and mixed gas (quarterly):													
Customers, end of quarter, total.....	thousands.		10,462			10,537			10,590			10,541	
Residential (incl. house-heating).....	do.		9,783			9,844			9,885			9,842	
Industrial and commercial.....	do.		672			686			697			691	
Sales to consumers, total.....	mil. of cu. ft.		105,321			143,721			186,071			139,231	
Residential.....	do.		63,357			94,456			128,942			90,229	
Industrial and commercial.....	do.		41,124			47,938			55,576			47,875	
Revenue from sales to consumers, total.....	thous. of dol.		112,035			143,338			176,698			144,513	
Residential (incl. house-heating).....	do.		81,211			105,368			131,379			107,058	
Industrial and commercial.....	do.		30,204			37,089			44,272			36,725	
Natural gas (quarterly):													
Customers, end of quarter, total.....	thousands.		11,406			11,773			11,971			12,328	
Residential (incl. house-heating).....	do.		10,601			10,894			10,961			11,293	
Industrial and commercial.....	do.		796			869			1,000			1,026	
Sales to consumers, total.....	mil. of cu. ft.		579,384			749,156			924,244			715,282	
Residential (incl. house-heating).....	do.		87,248			216,009			390,136			192,659	
Industrial and commercial.....	do.		464,957			501,618			511,640			501,154	
Revenue from sales to consumers, total.....	thous. of dol.		171,016			259,309			358,296			246,490	
Residential (incl. house-heating).....	do.		68,535			136,622			224,031			127,776	
Industrial and commercial.....	do.		98,181			117,423			130,165			115,064	

* Revised. 1 Not available for publication. 2 Not comparable with data beginning January 1949 because of the inclusion at that time of some companies not previously reporting.
 *New series. The data for production, compiled by the U. S. Tariff Commission beginning July 1948, are essentially comparable with the series for shipments and consumption (reported by the Bureau of the Census) previously shown here, except for inventory changes (which tend to balance out over a short period), and the inclusion of a few companies not formerly covered. Unpublished figures for July 1948 (thous. of lb.): Cellulose acetate—sheets, rods, and tubes, 1,172; molding and extrusion materials, 3,636; nitrocellulose, 676; other cellulose plastics, 258; phenolic, 20,740; polystyrene, 9,339; vinyl, 14,996; miscellaneous, 8,702. Data for alkyd resins and rosin modifications are not available prior to 1949.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948					1949							
	August	September	October	November	December	January	February	March	April	May	June	July	August

FOODSTUFFS AND TOBACCO

ALCOHOLIC BEVERAGES													
Fermented malt liquors:													
Production.....thous. of bbl..	8,682	7,886	6,693	6,173	6,807	6,040	5,687	7,726	7,307	8,325	9,251	9,382	9,182
Tax-paid withdrawals.....do.	8,396	7,991	6,366	6,666	6,567	5,589	5,444	7,066	6,501	7,566	8,622	8,722	8,901
Stocks, end of month.....do.	9,511	9,062	9,064	8,278	8,213	8,410	8,397	8,748	9,250	9,646	9,878	10,147	10,032
Distilled spirits:													
Production.....thous. of tax gal..	15,935	20,908	33,337	37,037	28,225	21,804	19,667	20,233	16,923	16,791	13,724	8,818	11,581
Consumption, apparent, for beverage purposes thous. of wine gal.....do.	12,377	14,791	16,499	18,516	20,175	11,690	12,741	14,038	12,919	13,300	13,078	12,323	12,323
Tax-paid withdrawals.....thous. of tax gal..	7,533	9,304	11,455	12,154	7,378	6,546	7,268	9,334	7,752	7,825	7,631	8,067	8,072
Stocks, end of month.....do.	607,676	610,988	614,840	621,672	635,674	646,272	654,589	661,757	668,007	674,662	677,344	676,337	675,217
Imports.....thous. of proof gal..	892	1,234	1,380	1,524	1,507	941	874	1,109	974	1,097	1,111	877	877
Whisky:													
Production.....thous. of tax gal..	9,540	11,429	12,193	14,026	17,532	14,861	14,148	14,462	11,526	10,972	7,852	5,099	5,959
Tax-paid withdrawals.....do.	3,978	4,736	6,090	6,602	3,965	3,971	4,227	4,720	3,383	3,731	3,537	4,048	4,383
Stocks, end of month.....do.	533,276	537,441	541,715	547,534	559,818	569,734	578,448	586,754	592,680	599,562	602,926	602,865	603,231
Imports.....thous. of proof gal..	820	1,113	1,247	1,388	1,329	836	783	994	752	1,017	1,027	803	803
Rectified spirits and wines, production, total													
thous. of proof gal.....do.	9,318	10,937	13,484	14,449	9,739	7,398	8,464	10,186	8,289	8,917	9,035	8,008	9,043
Whisky.....do.	8,513	10,130	12,515	13,376	8,792	6,613	7,736	9,206	7,335	7,908	7,889	6,864	7,681
Wines and distilling materials:													
Sparkling wines:													
Production.....thous. of wine gal..	122	68	54	81	71	94	60	74	137	98	163	54	54
Tax-paid withdrawals.....do.	69	118	127	112	168	68	57	65	53	62	77	49	49
Stocks, end of month.....do.	1,871	1,813	1,729	1,640	1,525	1,545	1,530	1,515	1,644	1,673	1,743	1,742	1,742
Imports.....do.	17	29	51	45	97	23	25	21	32	26	28	13	13
Still wines:													
Production.....do.	769	15,366	63,936	48,148	5,344	886	833	821	640	658	584	435	435
Tax-paid withdrawals.....do.	8,248	10,166	11,294	12,255	11,193	9,828	9,613	11,636	9,581	8,860	8,815	7,763	7,763
Stocks, end of month.....do.	131,895	136,806	195,069	233,335	223,774	213,610	203,612	191,809	182,173	173,494	162,586	154,034	154,034
Imports.....do.	205	228	256	250	294	212	217	253	238	221	177	148	148
Distilling materials produced at wineries.....do.	2,519	32,020	132,715	95,778	12,924	1,060	491	1,437	409	929	513	713	713
DAIRY PRODUCTS													
Butter, creamery:													
Production (factory).....thous. of lb..	117,265	96,360	93,330	79,190	83,880	92,030	91,210	111,865	123,820	158,675	155,585	136,870	129,125
Stocks, cold storage, end of month.....do.	97,624	93,850	83,412	60,214	33,615	18,737	8,718	6,318	15,338	51,056	102,701	136,786	153,339
Price, wholesale, 92-score (New York).....dol. per lb..	.756	.719	.644	.629	.645	.630	.633	.616	.599	.597	.590	.599	.618
Cheese:													
Production (factory), total.....thous. of lb..	106,730	87,660	80,745	67,995	72,905	80,120	79,300	95,610	113,010	142,645	136,585	118,350	107,185
American, whole milk.....do.	87,300	70,520	62,545	51,025	55,125	60,580	59,540	72,140	88,330	115,585	112,265	96,950	86,935
Stocks, cold storage, end of month, total.....do.	217,819	212,282	195,470	164,410	148,100	135,110	126,503	120,563	125,903	134,765	162,256	185,517	210,722
American, whole milk.....do.	185,324	182,449	167,535	140,791	126,534	116,779	111,073	105,608	109,920	117,021	140,859	162,346	183,682
Imports.....do.	1,210	1,293	3,199	3,090	2,272	1,423	1,533	2,035	2,393	2,466	2,794	2,206	2,206
Price, wholesale, American, single daisies (Chicago).....dol. per lb..	.493	.448	.420	.397	.410	.371	.348	.336	.337	.341	.343	.330	.352
Condensed and evaporated milk:													
Production:													
Condensed (sweetened):													
Bulk goods.....thous. of lb..	28,700	19,500	15,415	13,050	12,795	15,250	14,735	18,800	25,565	40,400	35,070	23,450	25,575
Case goods.....do.	12,600	10,300	8,600	8,250	10,000	10,950	10,300	14,800	12,150	12,800	10,550	9,600	8,800
Evaporated (unsweetened), case goods.....do.	360,100	282,600	226,250	154,900	147,000	154,100	160,650	215,750	269,250	362,580	357,500	312,500	273,750
Stocks, manufacturers', case goods, end of month:													
Condensed (sweetened).....thous. of lb..	14,275	15,645	13,408	14,824	12,576	9,504	7,759	8,350	9,511	11,390	13,059	11,778	8,559
Evaporated (unsweetened).....do.	513,665	621,948	622,624	542,810	424,619	297,463	206,464	177,077	189,735	298,661	379,000	454,397	477,812
Exports:													
Condensed (sweetened).....do.	8,585	6,342	10,455	4,367	8,713	15,521	7,322	11,021	9,901	7,657	8,903	6,205	6,205
Evaporated (unsweetened).....do.	27,780	33,486	19,316	15,836	49,058	24,837	29,189	20,669	18,613	22,897	24,391	22,967	22,967
Prices, wholesale, U. S. average:													
Condensed (sweetened).....dol. per case..	10.02	10.02	9.93	9.60	9.60	9.60	9.48	9.10	9.10	9.10	9.10	9.10	9.10
Evaporated (unsweetened).....do.	6.71	6.56	6.26	5.94	5.95	5.81	5.66	5.45	5.18	5.05	5.09	5.12	5.11
Fluid milk:													
Production.....mil. of lb..	10,511	9,124	8,748	8,031	8,215	8,671	8,276	9,558	10,226	11,888	12,303	11,544	10,546
Utilization in mfd. dairy products.....do.	4,444	3,619	3,336	2,724	2,866	3,143	3,113	3,833	4,394	5,640	5,482	4,828	4,466
Price, dealers', standard grade.....dol. per 100 lb..	5.29	5.32	5.30	5.27	5.25	5.16	5.04	4.89	4.67	4.58	4.56	4.61	4.66
Dry milk:													
Production:													
Dry whole milk.....thous. of lb..	16,845	13,100	11,515	7,350	9,165	11,400	9,350	11,150	12,275	15,415	12,525	12,620	10,890
Nonfat dry milk solids (human food).....do.	52,515	38,020	36,790	35,450	49,700	54,275	57,035	76,930	94,250	118,250	109,400	88,900	76,400
Stocks, manufacturers', end of month:													
Dry whole milk.....do.	29,613	29,097	30,713	25,967	18,491	16,098	14,928	15,479	14,198	16,096	17,377	19,059	17,808
Nonfat dry milk solids (human food).....do.	97,976	86,524	74,112	51,986	44,738	49,627	63,320	71,784	76,114	95,387	104,868	98,020	96,994
Exports:													
Dry whole milk.....do.	8,354	8,923	7,061	6,217	11,439	11,431	8,229	4,616	6,666	10,014	5,873	5,499	5,499
Nonfat dry milk solids (human food).....do.	8,457	10,587	16,406	23,901	19,704	26,496	5,620	8,288	26,248	16,226	14,042	2,857	2,857
Price wholesale, nonfat dry milk solids (human food), U. S. average.....dol. per lb..	.168	.157	.158	.159	.151	.131	.115	.115	.117	.118	.116	.117	.118
FRUITS AND VEGETABLES													
Apples:													
Production (crop estimate).....thous. of bu.	621	2,520	7,737	4,791	1,902,288	3,297	3,229	3,161	2,065	1,776	764	129,423	502
Shipments, carlot.....no. of carloads.....do.	214	4,920	22,413	21,836	17,813	12,971	9,028	5,491	3,318	1,294	348	175	426
Stocks, cold storage, end of month.....thous. of bu.	6,968	7,258	8,604	9,580	15,334	12,633	10,319	11,571	10,210	10,051	9,002	7,902	6,347
Citrus fruits, carlot shipments.....no. of carloads..													
Frozen fruits, stocks, cold storage, end of month thous. of lb.....do.	371,565	364,115	362,423	346,941	335,940	317,695	301,249	266,581	237,419	237,856	255,787	327,090	342,665
Frozen vegetables, stocks, cold storage, end of month.....thous. of lb..	266,910	311,734	311,968	308,829	281,825	262,047	229,506	206,061	191,666	186,821	219,515	237,847	314,097
Potatoes, white:													
Production (crop estimate).....thous. of bu.					1,445,850								365,061
Shipments, carlot.....no. of carloads..	23,567	31,030	33,052	24,026	26,437	21,394	25,415	35,867	26,059	22,999	24,226	12,045	14,516
Price, wholesale, U. S. No. 1 (New York) dol. per 100 lb.....do.	3.757	3.499	3.193	3.302	3.699	4.628	4.474	4.568	4.623	5.258	3.546	3.287	3.498

* Revised. 1 December 1 estimate. 2 September 1 estimate.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948					1949							
	August	September	October	November	December	January	February	March	April	May	June	July	August
FOODSTUFFS AND TOBACCO—Continued													
GRAINS AND GRAIN PRODUCTS													
Exports, principal grains, including flour and meal thous. of bu.	62,422	52,828	51,975	41,906	54,234	58,024	59,760	65,233	44,336	57,214	47,020	45,888	
Barley:													
Production (crop estimate).....do.					317,037								233,395
Receipts, principal markets.....do.	22,535	13,926	12,570	10,616	11,300	8,323	5,254	8,991	5,860	11,906	19,312	24,843	24,940
Stocks, domestic, end of month:													
Commercial.....do.	16,196	19,254	18,847	18,741	16,457	15,214	12,426	11,197	9,491	10,057	14,922	24,659	33,056
On farms.....do.		208,979			156,600			111,511			59,311		
Exports, including malt.....do.	4,375	1,646	3,467	1,570	1,162	2,614	2,653	2,864	1,390	1,636	2,111	4,199	
Prices, wholesale (Minneapolis):													
No. 2, malting.....dol. per bu.	1.486	1.410	1.517	1.554	1.480	1.474	1.344	1.312	1.256	1.249	1.253	1.290	1.327
No. 3, straight.....do.	1.366	1.270	1.419	1.447	1.346	1.375	1.242	1.200	1.178	1.184	1.163	1.236	1,299
Corn:													
Production (crop estimate).....mil. of bu.					3,651								3,526
Grindings, wet process.....thous. of bu.	8,799	9,261	10,517	11,197	9,927	9,958	9,357	9,902	8,813	8,632	8,910	8,658	10,637
Receipts, principal markets.....do.	16,897	17,246	26,339	63,005	45,269	38,281	20,139	23,694	19,646	21,198	21,977	19,683	22,064
Stocks, domestic, end of month:													
Commercial.....do.	677	1,522	4,621	39,002	50,328	50,639	43,903	25,895	15,266	11,582	10,888	4,744	5,711
On farms.....mil. of bu.		114.0			2,519.6			1,776.2			1,239.4		
Exports, including meal.....thous. of bu.	587	523	1,225	6,890	11,040	11,355	13,081	21,267	11,251	8,209	4,611	8,926	
Prices, wholesale:													
No. 3, white (Chicago).....dol. per bu.	2.250	2.210	1.477	1.449	1.443	1.464	(3)	1.427	1.403	1.410	(3)	1.451	1.340
No. 3, yellow (Chicago).....do.	1.951	1.808	1.470	1.381	1.424	1.428	1.271	1.337	1.370	1.358	1.353	1.402	1.307
Weighted average, 5 markets, all grades.....do.	1.949	1.760	1.375	1.272	1.329	1.303	1.160	1.224	1.322	1.279	1.276	1.327	1.256
Oats:													
Production (crop estimate).....mil. of bu.					1,492								1,314
Receipts, principal markets.....thous. of bu.	27,329	14,497	9,864	8,861	9,335	9,321	5,311	8,915	10,175	9,874	13,988	33,804	24,804
Stocks, domestic, end of month:													
Commercial.....do.	18,889	18,902	15,031	10,424	11,433	9,544	5,916	4,215	3,635	1,662	6,167	17,745	30,095
On farms.....do.		1,187,541			927,488			577,945			270,264		
Exports, including oatmeal.....do.	418	1,792	3,552	2,530	2,936	2,888	2,264	1,147	1,647	292	3,182	562	
Price, wholesale, No. 3, white (Chicago) dol. per bu.	.716	.746	.778	.878	.866	.819	.741	.753	.741	.701	.673	.638	.637
Rice:													
Production (crop estimate).....thous. of bu.					81,170								90,139
California:													
Receipts, domestic, rough.....thous. of lb.	3,630	3,030	97,925	89,946	40,833	53,677	27,300	37,216	55,691	48,913	45,785	46,994	68,741
Shipments from mills, milled rice.....do.	17,818	3,082	29,478	28,920	42,987	21,904	18,049	19,003	61,988	30,421	26,728	31,908	64,909
Stocks, rough and cleaned (cleaned basis), end of month.....thous. of lb.	7,607	6,395	36,376	63,368	45,769	56,962	56,651	59,154	38,289	37,944	39,358	35,752	13,806
Southern States (Ark., La., Tenn., Tex.):													
Receipts, rough, at mills (162 lb.).....thous. of lb.	1,154	3,816	5,182	2,682	1,577	473	683	842	663	415	375	185	781
Shipments from mills, milled rice.....thous. of lb.	77,160	178,622	253,425	241,393	229,229	155,497	130,574	141,733	119,909	134,534	132,599	78,410	81,631
Stocks, domestic, rough and cleaned (cleaned basis), end of month.....thous. of lb.	58,400	273,024	546,802	587,650	532,386	434,167	379,725	332,121	286,353	202,235	113,173	57,291	65,154
Exports.....do.	19,210	40,262	83,406	117,935	146,866	92,254	69,715	51,418	117,042	105,156	60,952	88,768	
Imports.....do.	350	150	150	202	534	215	103	439	458	809	772	909	
Price, wholesale, head, clean (N. O.).....dol. per lb.	.163	(2)	.100	.091	.103	.098	.093	.093	.092	.091	.089	.087	.084
Rye:													
Production (crop estimate).....thous. of bu.					26,388								18,831
Receipts, principal markets.....do.	3,634	2,084	1,946	1,714	1,858		245	431	3,348	727	748	1,772	3,131
Stocks, commercial, domestic, end of month.....do.	3,205	4,469	4,322	5,376	4,838	3,980	2,971	2,075	3,618	2,732	2,993	4,091	6,170
Price, wholesale, No. 2 (Minn.).....dol. per bu.	1.598	1.503	1.645	1.731	1.676	1.632	1.364	1.352	1.361	1.362	1.346	1.454	1.384
Wheat:													
Production (crop estimate), total.....mil. of bu.					1,288.4								1,129.1
Spring wheat.....do.					298.3								234.2
Winter wheat.....do.					990.1								894.9
Receipts, principal markets.....thous. of bu.	85,359	75,714	46,870	28,534	30,397	17,923	14,067	36,604	27,560	49,082	64,749	130,305	76,031
Disappearance, domestic.....do.		336,130			289,210			280,286			286,356		
Stocks, end of month:													
Canada (Canadian wheat).....do.	64,533	160,812	180,518	169,448	166,144	155,367	142,276	130,737	118,551	89,097	70,146	54,488	86,400
United States, domestic, total.....do.	1,148,272	1,148,272			859,077			578,863			293,272		
Commercial.....do.	216,633	219,111	206,600	181,917	166,348	150,165	125,504	124,656	116,806	114,242	128,158	234,493	260,412
Interior mills, elevators, and warehouses thous. of bu.		249,817			203,984			148,287			65,119		
Merchant mills.....do.		129,233			103,377			63,229			30,600		
On farms.....do.		546,151			381,667			239,315			65,598		
Exports, total, including flour.....do.	57,042	48,866	46,481	30,916	39,096	40,088	41,241	38,724	28,991	46,521	36,392	31,625	
Wheat only.....do.	39,923	34,732	35,919	19,756	25,917	29,123	30,771	32,358	23,020	40,617	30,313	24,789	
Prices, wholesale:													
No. 1, dark northern spring (Minneapolis) dol. per bu.	2.319	2.350	2.387	2.473	2.397	2.351	2.337	2.348	2.342	2.328	2.367	2.379	2.285
No. 2, hard winter (Kansas City).....do.	2.150	2.204	2.226	2.282	2.287	2.250	2.196	2.241	2.260	2.221	1.951	2.004	2.060
No. 2, red winter (St. Louis).....do.	2.163	2.245	2.263	2.359	2.444	2.294	2.287	2.329	2.366	2.344	1.828	1.872	1.865
Weighted avg., 6 markets, all grades.....do.	2.218	2.256	2.282	2.367	2.308	2.286	2.246	2.278	2.285	2.254	2.160	2.096	2.185
Wheat flour:													
Production:†													
Flour.....thous. of sacks (100 lb.)	25,171	23,619	24,380	23,099	22,695	22,620	19,969	20,391	17,187	17,333	20,116	18,994	20,000
Operations, percent of capacity.....do.	81.8	79.9	79.9	82.2	74.6	74.1	74.1	64.1	56.3	59.2	66.1	65.3	63.5
Offal.....short tons.	482,000	455,000	466,000	438,000	431,000	429,293	381,285	392,149	333,615	337,890	390,721	380,597	405,000
Grindings of wheat.....thous. of bu.	57,907	54,291	55,891	52,892	51,986	51,816	45,779	46,910	39,581	39,990	46,344	44,222	46,600
Stocks held by mills, end of month thous. of sacks (100 lb.)		4,802			5,118			5,428			4,500		
Exports.....do.	7,520	6,317	4,713	5,038	5,897	4,847	4,717	2,873	2,676	2,609	2,727	3,007	
Prices, wholesale:													
Standard patents (Minneapolis) dol. per sack (100 lb.)	5.595	5.588	5.775	5.750	5.712	5.445	5.469	5.400	5.269	5.255	5.512	5.575	5.340
Winter, straights (Kansas City).....do.	5.181	5.131	5.140	5.194	5.231	5.135	5.119	5.106	4.980	4.938	4.869	4.915	4.869

† Revised. † December 1 estimate. ‡ September 1 estimate. § No quotation.

† The total includes wheat owned by the Commodity Credit Corporation and stored off farms in its own steel and wooden bins; such data are not included in the break-down of stocks.
‡ Revised series. Data for rough rice, included in rice exports, have been revised using a new conversion factor supplied by the U. S. Department of Agriculture, which takes into account changes in milling practices; revisions beginning 1933 are available upon request. Revised data beginning January 1947 for wheat-flour production and grindings of wheat will be published later.

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	August	September	October	November	December	January	February	March	April	May	June	July	August
FOODSTUFFS AND TOBACCO—Continued													
LIVESTOCK													
Cattle and calves:													
Slaughter (Federally inspected):													
Calves.....thous. of animals...	569	599	633	614	572	484	476	619	562	510	533	501	549
Cattle.....do.....	1,086	1,178	1,176	1,151	1,197	1,126	994	1,102	996	1,025	1,095	1,090	1,232
Receipts, principal markets.....do.....	2,311	2,548	2,722	2,511	1,855	1,786	1,526	1,895	1,733	1,827	1,896	1,833	2,740
Shipments, feeder, to 8 corn-belt States.....do.....	221	390	606	461	195	94	72	126	100	92	140	164	384
Prices, wholesale:													
Beef steers (Chicago).....dol. per 100 lb.....	35.22	34.03	32.05	30.71	26.78	24.35	22.25	24.14	24.20	24.88	26.47	25.86	26.28
Steers, stocker and feeder (Kansas City).....do.....	27.40	25.42	24.41	24.52	23.26	22.15	21.25	24.37	23.66	24.02	22.53	20.62	20.06
Calves, vealers (Chicago).....do.....	29.30	30.25	30.75	30.80	30.75	32.50	30.38	27.63	27.94	26.45	25.94	24.88	25.70
Hogs:													
Slaughter (Federally inspected)													
thous. of animals.....	2,440	2,836	4,098	5,425	6,089	5,377	4,080	4,315	3,894	3,721	3,745	3,165	3,415
Receipts, principal markets.....do.....	1,706	1,844	2,361	3,272	3,528	3,316	2,562	2,615	2,471	2,438	2,406	2,072	2,314
Prices:													
Wholesale, average, all grades (Chicago).....dol. per 100 lb.....	26.89	27.75	25.48	22.68	21.01	19.46	19.44	20.16	18.32	18.49	19.08	18.23	19.09
Hog-corn ratio													
bu. of corn equal in value to 100 lb. of live hog.....	14.1	15.3	17.8	18.0	17.2	16.1	17.5	16.9	15.2	14.7	15.5	15.4	16.4
Sheep and lambs:													
Slaughter (Federally inspected)													
thous. of animals.....	1,264	1,464	1,632	1,444	1,329	1,235	1,046	949	676	761	898	976	1,126
Receipts, principal markets.....do.....	1,932	2,612	2,512	1,786	1,439	1,386	1,092	845	824	1,243	1,164	1,262	1,650
Shipments, feeder, to 8 corn-belt States.....do.....	229	495	548	367	133	151	74	61	63	163	138	144	335
Prices, wholesale:													
Lambs, average (Chicago).....dol. per 100 lb.....	27.00	23.88	22.12	25.12	25.12	24.75	24.75	30.50	29.50	29.25	27.12	24.50	23.62
Lambs, feeder, good and choice (Omaha).....do.....	25.97	23.18	22.12	23.01	23.31	(1)	(1)	(1)	(1)	(1)	(1)	(1)	22.66
MEATS													
Total meats (including lard):													
Production (inspected slaughter).....mil. of lb.....	1,149	1,229	1,432	1,691	1,890	1,757	1,408	1,519	1,353	1,362	1,438	1,358	1,441
Stocks, cold storage, end of month.....do.....	668	492	449	612	879	1,049	1,083	1,018	930	779	716	643	518
Exports.....do.....	35	38	34	28	64	46	52	68	103	76	97	65	-----
Beef and veal:													
Production (inspected slaughter).....thous. of lb.....	599,674	650,370	640,225	635,429	671,468	649,195	583,486	664,174	606,020	623,536	645,249	638,252	716,737
Stocks, cold storage, end of month.....do.....	75,692	80,587	97,705	126,287	170,581	170,784	158,240	143,137	119,431	94,035	81,148	75,627	72,400
Exports.....do.....	1,777	2,203	949	447	1,928	935	984	1,556	1,509	1,302	1,227	1,482	-----
Price, wholesale, beef, fresh, steer carcasses, good (600-700 lbs.) (New York).....dol. per lb.....	.584	.562	.516	.489	.443	.406	.368	.392	.404	.410	.433	.431	438
Lamb and mutton:													
Production (inspected slaughter).....thous. of lb.....	53,389	61,783	67,469	61,663	58,335	55,520	47,548	43,156	30,761	33,561	37,427	40,975	48,257
Stocks, cold storage, end of month.....do.....	9,847	10,478	16,296	23,305	26,209	22,466	19,571	14,268	9,864	7,007	6,761	6,651	6,594
Pork, including lard, production (inspected slaughter).....thous. of lb.....	496,236	517,028	724,580	993,960	1,159,741	1,052,632	777,258	811,293	715,895	704,543	754,870	678,466	675,735
Pork, excluding lard:													
Production (inspected slaughter).....do.....	372,166	397,380	558,733	752,254	851,366	762,355	563,446	593,593	527,859	517,974	556,838	495,142	500,186
Stocks, cold storage, end of month.....do.....	359,794	234,909	203,163	310,706	469,153	585,215	611,123	586,429	545,231	466,108	419,590	367,043	278,151
Exports.....do.....	2,273	1,773	1,879	1,813	3,345	3,027	3,076	2,943	3,866	5,855	12,105	6,102	-----
Prices, wholesale:													
Hams, smoked (Chicago).....dol. per lb.....	.658	.669	.586	.570	.579	.571	.546	.570	.550	.520	.556	.586	.613
Fresh loins, 8-10 lb. average (New York).....do.....	.682	.675	.595	.456	.415	.429	.457	.502	.518	.515	.533	.546	.558
Miscellaneous meats and meat products, stocks, cold storage, end of month:													
Edible offal.....thous. of lb.....	43,843	36,389	34,690	42,312	58,081	64,021	62,136	61,269	58,535	54,707	55,322	56,671	54,800
Canned meats and sausage and sausage-room products.....thous. of lb.....	38,993	32,607	30,270	32,446	38,863	46,065	51,980	55,683	58,348	50,941	49,570	41,209	35,429
Lard:													
Production (inspected slaughter).....do.....	90,594	87,107	120,682	176,282	225,748	212,810	156,573	159,474	137,441	136,470	144,798	134,178	128,257
Stocks, cold storage, end of month.....do.....	139,751	96,587	66,526	77,021	116,397	160,610	179,628	156,782	125,216	103,890	103,890	96,255	71,116
Exports.....do.....	16,806	14,512	16,525	15,117	41,112	33,821	42,517	55,604	92,304	63,282	76,508	52,293	-----
Price, wholesale, refined (Chicago).....dol. per lb.....	.241	.240	.234	.216	.195	.171	.152	.152	.136	.147	.136	.132	.166
POULTRY AND EGGS													
Poultry:													
Receipts, 5 markets.....thous. of lb.....	31,520	41,724	45,188	63,536	54,511	22,069	19,959	24,937	26,798	31,644	38,054	34,769	38,991
Stocks, cold storage, end of month.....do.....	88,234	108,368	154,617	171,472	160,834	148,418	131,496	108,732	89,205	77,823	74,733	71,261	82,825
Price, wholesale, live fowls (Chicago).....dol. per lb.....	.336	.332	.300	.306	.346	.340	.328	.353	.339	.298	.268	.241	.260
Eggs:													
Production, farm.....millions.....	3,906	3,516	3,497	3,456	4,008	4,567	4,815	6,137	6,105	5,845	4,905	4,334	3,853
Dried egg production.....thous. of lb.....	5,926	3,873	2,384	927	554	2,431	6,846	13,993	13,285	7,875	7,640	6,118	3,963
Stocks, cold storage, end of month:													
Shell.....thous. of cases.....	4,608	3,290	1,685	444	159	152	144	530	954	1,943	2,290	1,936	1,450
Frozen.....thous. of lb.....	233,431	200,968	169,287	139,298	104,932	71,532	58,621	77,319	107,058	141,361	166,582	168,394	147,148
Price, wholesale, extras, large (Chicago).....dol. per doz.....	.531	.565	.645	.636	.547	.463	.435	.451	.483	.483	.493	.533	.559
MISCELLANEOUS FOOD PRODUCTS													
Candy, sales by manufacturers.....thous. of dol.....	47,260	66,164	78,074	77,293	64,926	55,187	51,876	55,507	43,851	34,642	36,023	25,580	40,928
Cocoa:													
Imports.....long tons.....	21,082	7,935	11,898	13,958	24,698	13,863	23,276	44,434	26,698	24,963	32,103	21,845	-----
Price, wholesale, Acera (New York).....dol. per lb.....	.442	.404	.402	.391	.317	.266	.203	.185	.199	.190	.187	.211	.226
Coffee:													
Clearances from Brazil, total.....thous. of bags.....	1,328	1,691	1,827	1,844	1,805	1,214	1,359	1,488	1,294	1,572	1,326	1,672	1,868
To United States.....do.....	943	1,099	1,388	1,295	1,198	843	890	1,058	811	942	906	933	1,129
Visible supply, United States.....do.....	915	913	1,103	1,259	1,082	1,036	929	1,127	906	796	808	879	796
Imports.....do.....	1,342	1,412	1,716	1,851	2,560	2,113	1,667	2,086	1,782	1,477	1,685	1,689	-----
Price, wholesale, Santos, No. 4 (New York).....dol. per lb.....	.268	.265	.268	.276	.272	.270	.268	.265	.261	.270	.272	.277	.284
Fish:													
Landings, fresh fish, 5 ports.....thous. of lb.....	68,755	56,838	54,418	49,699	29,535	28,077	29,033	40,750	49,612	69,890	71,117	66,145	-----
Stocks, cold storage, end of month.....do.....	135,928	140,161	148,049	158,008	150,974	127,635	104,138	82,722	74,940	91,453	114,031	127,217	146,344

† Revised. 1 No quotation.

† Revised series. U. S. Department of Agriculture data replace the series for U. S. standards published in previous issues of the SURVEY. Data beginning July 1943 are available upon request.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948					1949							
	August	September	October	November	December	January	February	March	April	May	June	July	August
FOODSTUFFS AND TOBACCO—Continued													
MISCELLANEOUS FOOD PRODUCTS—Con.													
Sugar:													
Cuban stocks, raw, end of month thous. of Spanish tons.	2,243	1,714	1,194	919	409	434	1,091	2,490	3,728	3,678	3,215	2,599	2,022
United States:													
Deliveries and supply (raw basis):													
Production and receipts:													
Production.....short tons.	42,368	102,233	505,601	636,652	275,318	125,201	54,358	(1)	(1)	(1)	(1)	(1)	43,899
Entries from off-shore.....do.	498,295	594,859	482,660	239,064	210,060	245,436	485,090	681,532	567,829	577,439	509,595	471,237	642,038
Hawaii and Puerto Rico.....do.	85,122	232,575	238,358	18,865	79,992	56,243	138,038	225,273	236,686	156,084	123,322	84,350	132,227
Deliveries, total.....do.	901,306	618,072	543,215	576,922	564,079	563,238	504,622	619,578	537,449	608,479	792,936	747,453	924,533
For domestic consumption.....do.	893,070	609,298	531,924	571,618	556,439	558,390	503,222	611,382	535,102	604,698	789,878	743,698	921,391
For export.....do.	8,236	8,774	11,291	5,314	7,640	4,848	1,400	8,196	2,347	3,781	3,058	3,755	3,242
Stocks, raw and refined, end of month thous. of short tons.	828	891	1,266	1,533	1,493	1,348	1,416	1,442	1,525	1,492	1,252	956	617
Exports, refined sugar.....short tons.	4,292	7,293	7,612	3,186	8,447	3,149	3,389	3,019	1,132	1,863	1,897	1,879	-----
Imports:													
Raw sugar, total.....do.	397,341	283,798	236,329	134,306	214,014	189,969	313,176	383,040	317,789	382,265	346,885	342,089	-----
From Cuba.....do.	354,566	247,809	199,787	121,292	205,456	167,014	287,966	327,282	263,275	267,999	253,342	232,097	-----
From Philippine Islands ³do.	37,531	30,569	23,576	3,500	5,600	15,236	25,176	50,849	52,845	114,266	88,409	104,072	-----
Refined sugar, total.....do.	40,753	31,801	40,260	8,330	1	6,452	26,204	68,585	42,328	25,951	39,180	23,401	-----
From Cuba.....do.	38,753	31,801	40,260	8,330	-----	6,450	25,950	68,147	41,820	25,901	36,555	23,398	-----
Price (New York):													
Raw, wholesale.....dol. per lb.	.058	.057	.056	.057	.056	.057	.056	.057	.056	.058	.059	.058	.059
Refined:													
Retail.....do.	.092	.092	.092	.092	.092	.092	.092	.093	.093	.093	.093	.093	.093
Wholesale.....do.	.076	.076	.076	.076	.076	.078	.078	.078	.079	.078	.078	.077	.077
Tea, imports.....thous. of lb.	8,851	3,781	6,680	4,001	9,332	7,670	7,606	8,128	9,774	7,465	8,411	6,129	-----
TOBACCO													
Leaf:													
Production (crop estimate).....mil. of lb.	-----	-----	-----	-----	1,982	-----	-----	-----	-----	-----	-----	-----	1,994
Stock, dealers' and manufacturers', end of quarter, total.....mil. of lb.	-----	3,549	-----	-----	3,875	-----	-----	3,851	-----	-----	3,509	-----	-----
Domestic:													
Cigar leaf.....do.	-----	338	-----	-----	307	-----	-----	345	-----	-----	367	-----	-----
Air-cured, fire-cured, flue-cured, and miscel- laneous domestic.....mil. of lb.	-----	3,074	-----	-----	3,416	-----	-----	3,350	-----	-----	2,970	-----	-----
Foreign grown:													
Cigar leaf.....do.	-----	25	-----	-----	24	-----	-----	22	-----	-----	23	-----	-----
Cigarette tobacco.....do.	-----	112	-----	-----	128	-----	-----	134	-----	-----	149	-----	-----
Exports, including scrap and stems.....thous. of lb.	44,165	47,855	36,260	21,711	57,773	46,949	36,167	25,155	22,249	20,400	33,402	30,563	-----
Imports, including scrap and stems.....do.	7,943	7,756	7,713	6,838	6,035	7,209	6,713	9,287	6,905	7,521	8,217	6,606	-----
Manufactured products:													
Production, manufactured tobacco, total.....do.	21,610	22,816	23,999	20,461	17,517	18,031	17,576	20,880	18,729	20,591	21,740	16,625	-----
Chewing, plug, and twist.....do.	8,878	8,679	8,805	8,386	7,152	7,218	6,768	7,618	6,940	7,226	8,558	6,918	-----
Smoking.....do.	9,390	10,666	11,743	8,721	6,830	7,386	7,548	9,567	8,535	10,120	9,747	7,311	-----
Snuff.....do.	3,342	3,471	3,451	3,354	3,535	3,427	3,260	3,695	3,254	3,246	3,435	2,396	-----
Consumption (withdrawals):													
Cigarettes (small):													
Tax-free.....millions.	3,547	4,104	4,030	2,736	3,185	2,208	2,570	3,168	3,568	3,172	3,236	2,155	3,041
Tax-paid.....do.	34,192	29,983	31,079	29,075	24,897	27,967	25,024	31,448	27,307	30,691	32,849	25,806	35,347
Cigars (large), tax-paid.....thousands.	505,228	544,856	529,971	553,755	440,267	438,286	410,170	457,149	428,452	428,357	519,509	422,496	516,208
Manufactured tobacco and snuff, tax-paid thous. of lb.	21,201	23,157	23,816	19,527	16,492	18,214	17,138	20,490	18,392	20,362	20,583	16,625	22,869
Exports, cigarettes.....millions.	2,025	2,545	2,952	1,674	2,368	1,280	1,237	1,649	2,446	1,937	1,611	1,449	-----
Price, wholesale (composite), cigarettes, f. o. b., destination.....dol. per thous.	6.862	6.862	6.862	6.862	6.862	6.862	6.862	6.862	6.862	6.862	6.862	6.862	6.862

LEATHER AND PRODUCTS

HIDES AND SKINS													
Imports, total hides and skins.....thous. of lb.	15,394	15,338	11,091	12,355	14,320	13,738	9,900	10,281	10,714	15,302	11,942	14,082	-----
Calf and kip skins.....thous. of pieces	23	92	50	105	51	82	67	67	58	47	44	23	-----
Cattle hides.....do.	118	92	85	127	104	147	97	65	85	53	103	27	-----
Goatskins.....do.	2,710	2,611	3,181	1,480	3,433	2,497	2,722	3,221	3,294	3,631	4,005	3,319	-----
Sheep and lamb skins.....do.	1,946	3,144	897	2,831	1,011	885	925	977	1,477	2,629	965	2,711	-----
Prices, wholesale (Chicago):													
Calfskins, packers', 8 to 15 lb.....dol. per lb.	.388	.390	.381	.394	.410	.398	.385	.421	.422	.414	.398	.385	.410
Hides, steer, packers', heavy, native.....do.	.291	.289	.269	.295	.267	.267	.229	.209	.200	.213	.214	.209	.238
LEATHER													
Production:													
Calf and kip.....thous. of skins	935	854	894	905	1,053	943	886	947	766	797	877	571	-----
Cattle hide.....thous. of hides	2,187	2,155	2,142	2,049	2,239	2,073	2,124	2,163	1,891	1,942	1,976	1,568	-----
Goat and kid.....thous. of skins	2,776	2,985	3,106	3,048	3,232	3,013	2,982	3,457	2,859	2,764	3,018	2,864	-----
Sheep and lamb.....do.	3,193	2,850	2,743	2,729	2,665	2,564	2,537	2,463	2,154	2,214	2,419	1,834	-----
Exports:													
Sole leather:													
Bends, backs, and sides.....thous. of lb.	12	34	44	37	57	314	466	189	6	56	93	87	-----
Offal, including belting offal.....do.	127	5	50	60	122	527	890	704	185	151	116	106	-----
Upper leather.....thous. of sq. ft.	2,159	2,085	2,811	1,714	3,676	6,939	6,314	6,035	3,329	3,113	3,153	2,906	-----
Prices, wholesale:													
Sole, bends, steer, f. o. b. tannery.....dol. per lb.	.663	.642	.632	.674	.701	.681	.657	.592	.578	.578	.568	.564	.555
Chrome calf, black, B grade, composite dol. per sq. ft.	1.047	1.026	1.013	1.026	1.046	1.051	1.036	1.030	1.025	1.023	1.024	1.016	.975

* Revised. † Preliminary.

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

2 December 1 estimate. 3 September 1 estimate.

4 This series continues data in the 1942 STATISTICAL SUPPLEMENT to the SURVEY; there were no shipments for 1942 to 1947 except for January, February, and May 1942 (12,136, 1,120, and 8,613 short tons, respectively). Data for 1948 not shown above are as follows (short tons): January, 16,016; February, 17,164; March, 20,674; April, 5,595; May, 23,079; June, 38,989; July, 18,498.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948					1949							
	August	September	October	November	December	January	February	March	April	May	June	July	August

LEATHER AND PRODUCTS—Continued

LEATHER MANUFACTURES														
Shoes and slippers:§														
Production, total.....thous. of pairs.....	41,357	42,081	39,050	34,691	35,508	36,921	37,089	44,818	37,626	35,098	38,509	33,031	-----	
Shoes, sandals, and play shoes, except athletic, total.....thous. of pairs.....	36,418	36,486	33,048	28,618	31,639	34,327	34,180	41,266	34,262	31,429	34,152	28,890	-----	
By types of uppers:♯														
All leather.....do.....	33,995	33,933	31,288	27,127	30,110	32,267	31,697	38,037	31,171	28,018	32,622	26,360	-----	
Part leather and nonleather.....do.....	2,386	2,558	1,830	1,569	1,567	2,058	2,506	3,183	4,454	3,351	5,911	2,580	-----	
By kinds:														
Men's.....do.....	8,838	9,299	8,625	7,813	8,901	8,677	8,141	9,623	7,790	7,283	8,431	6,386	-----	
Youths' and boys'.....do.....	1,714	1,858	1,635	1,438	1,319	1,181	1,077	1,407	1,209	1,217	1,639	1,464	-----	
Women's.....do.....	18,368	17,976	15,812	12,873	13,875	16,485	17,151	20,818	17,537	16,149	16,748	15,276	-----	
Misses' and children's.....do.....	4,454	4,348	4,052	3,802	4,520	4,829	4,629	5,634	4,497	3,956	4,267	3,541	-----	
Infants' and babies'.....do.....	3,044	3,035	2,924	2,692	3,024	3,155	3,182	3,784	3,229	3,212	3,067	2,223	-----	
Slippers for housewear.....do.....	4,272	4,900	5,368	5,477	3,357	2,177	2,497	3,068	2,931	3,212	3,877	3,706	-----	
Athletic.....do.....	372	387	339	313	271	236	227	261	216	246	255	220	-----	
Other footwear.....do.....	295	308	295	283	241	181	185	223	217	211	225	215	-----	
Exports.....do.....	726	513	502	278	608	324	328	358	392	323	287	334	-----	
Prices, wholesale, factory, Goodyear welt, leather sole:														
Men's black calf oxford, plain toe.....dol. per pair.....	9.947	10.143	10.143	9.653	9.653	9.653	9.653	9.653	9.653	9.653	9.653	9.653	-----	
Men's black calf oxford, tip toe.....do.....	6.750	6.750	6.750	6.750	6.750	6.750	6.750	6.750	6.750	6.600	6.600	6.600	-----	
Women's black kid blucher oxford.....do.....	5.150	5.150	5.150	5.150	5.150	5.150	5.150	5.150	5.150	5.150	5.150	5.150	-----	

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES													
Exports, total sawmill products:.....M bd. ft.....	60,256	26,423	28,623	29,003	57,641	45,092	51,421	54,613	49,924	59,784	60,234	44,549	-----
Imports, total sawmill products.....do.....	184,106	178,560	151,073	148,352	126,299	94,181	98,673	123,435	103,852	117,351	121,014	100,176	-----
National Lumber Manufacturers Association:													
Production, total.....mil. bd. ft.....	3,445	3,234	3,183	2,815	2,541	2,258	2,057	2,658	2,613	2,731	2,778	2,432	2,938
Hardwoods:.....do.....	731	697	710	620	539	609	450	568	377	414	426	413	471
Softwoods:.....do.....	2,714	2,537	2,473	2,195	2,002	1,649	1,607	2,090	2,236	2,317	2,352	2,019	2,468
Shipments, total:.....do.....	3,246	2,981	2,937	2,540	2,318	2,220	1,946	2,533	2,625	2,653	2,729	2,371	2,901
Hardwoods:.....do.....	681	599	633	582	485	576	378	463	407	406	368	379	450
Softwoods:.....do.....	2,565	2,382	2,304	1,958	1,833	1,644	1,568	2,070	2,218	2,247	2,361	1,992	2,451
Stocks, gross (mill and concentration yards), end of month, total:.....mil. bd. ft.....	6,349	6,614	6,888	7,140	7,411	7,455	7,515	7,679	7,671	7,743	7,776	7,859	7,914
Hardwoods:.....do.....	2,051	2,147	2,229	2,253	2,303	2,338	2,406	2,512	2,482	2,490	2,548	2,582	2,603
Softwoods:.....do.....	4,298	4,467	4,659	4,887	5,108	5,117	5,109	5,167	5,189	5,253	5,228	5,277	5,311
SOFTWOODS													
Douglas fir:													
Exports, total sawmill products.....M bd. ft.....	35,445	5,091	6,947	5,427	32,863	24,572	25,943	28,914	24,231	29,617	27,606	20,594	-----
Sawed timber.....do.....	9,311	1,565	807	379	8,836	7,970	12,326	17,407	11,837	4,307	9,681	4,852	-----
Boards, planks, scantlings, etc.....do.....	26,134	3,526	6,140	5,048	24,027	16,602	13,617	11,507	12,394	25,310	17,925	15,742	-----
Prices, wholesale:													
Dimension, No. 1, common, 2" x 4" x 16'.....dol. per M bd. ft.....	75.240	75.240	75.240	75.240	70.785	66.330	67.815	68.310	68.310	68.310	67.568	64.680	63,896
Flooring, B and better, F. G., 1" x 4" R. L.....dol. per M bd. ft.....	133.650	133.650	133.650	133.650	133.650	133.650	133.650	128.700	127.958	122.562	118.058	114.660	114,660
Southern pine:													
Orders, new.....mil. bd. ft.....	804	812	744	593	605	597	539	738	660	725	690	697	913
Orders, unfilled, end of month.....do.....	491	511	460	372	332	303	282	307	276	261	228	247	340
Production.....do.....	798	766	790	716	732	694	598	706	661	728	703	670	744
Shipments.....do.....	781	792	795	681	645	626	560	713	691	740	723	678	820
Stocks, gross (mill and concentration yards), end of month.....mil. bd. ft.....	1,612	1,586	1,581	1,616	1,703	1,771	1,809	1,802	1,772	1,760	1,740	1,732	1,656
Exports, total sawmill products.....M bd. ft.....	7,291	6,762	8,076	11,672	9,842	9,076	9,299	11,390	7,346	10,202	9,848	9,028	-----
Sawed timber.....do.....	1,688	1,861	1,794	2,532	1,743	2,555	3,218	4,330	2,930	3,797	3,457	3,016	-----
Boards, planks, scantlings, etc.....do.....	5,603	4,901	6,282	9,140	8,099	6,521	6,081	7,060	4,416	6,405	6,391	6,012	-----
Prices, wholesale, composite:													
Boards, No. 2 common, 1" x 6" or 8" x 12'.....dol. per M bd. ft.....	73.063	71.869	71.815	70.289	69.872	67.292	65.400	64.167	62.001	60.380	59.033	59.479	61,173
Flooring, B and better, F. G., 1" x 4" x 12-14'.....dol. per M bd. ft.....	151.906	152.881	152.852	152.764	152.151	149.144	148.409	146.650	144.513	142.865	139.374	139.200	136,484
Western pine:													
Orders, new.....mil. bd. ft.....	318	699	618	511	438	334	306	457	545	568	684	643	673
Orders, unfilled, end of month.....do.....	728	775	592	611	638	589	531	466	492	498	539	607	629
Production.....do.....	827	745	702	581	422	223	238	381	579	619	712	628	721
Shipments.....do.....	723	652	591	499	411	299	288	400	523	561	643	578	655
Stocks, gross, mill, end of month.....do.....	1,386	1,479	1,590	1,664	1,675	1,599	1,548	1,529	1,586	1,644	1,713	1,763	1,829
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8'.....dol. per M bd. ft.....	78.04	72.09	71.03	69.93	69.59	68.00	68.05	67.48	66.80	65.84	65.20	62.54	59,21
West coast woods:													
Orders, new.....mil. bd. ft.....	694	618	565	484	592	641	621	770	705	642	646	612	794
Orders, unfilled, end of month.....do.....	630	586	496	429	448	547	610	650	584	524	403	476	570
Production.....do.....	799	738	714	651	609	526	577	761	743	709	683	513	735
Shipments.....do.....	768	654	659	550	573	541	559	743	760	701	751	534	720
Stocks, gross, mill, end of month.....do.....	702	790	849	932	983	966	940	979	981	984	904	903	936
SOFTWOOD PLYWOOD													
Production.....thous. of sq. ft., 3/8" equivalent.....	173,009	178,963	183,486	172,151	155,286	118,284	143,180	176,061	153,516	154,677	151,386	96,538	-----
Shipments.....do.....	170,485	172,958	180,626	160,833	156,013	107,837	133,192	179,021	158,279	152,137	160,856	102,578	-----
Stocks, end of month.....do.....	47,453	53,356	54,941	64,670	63,688	75,894	84,534	81,526	76,148	77,811	68,742	62,947	-----
HARDWOOD FLOORING													
Maple, beech, and birch:													
Orders, new.....M bd. ft.....	5,800	5,050	4,250	3,925	3,925	3,475	4,025	5,000	3,950	3,400	4,299	4,275	4,200
Orders, unfilled, end of month.....do.....	15,675	15,050	13,350	12,000	10,025	9,300	8,750	7,575	8,500	7,325	6,872	6,875	6,300
Production.....do.....	6,275	6,225	6,000	5,875	5,550	4,200	4,200	5,000	4,175	4,275	5,246	4,650	4,900
Shipments.....do.....	6,375	4,900	5,800	4,925	4,700	3,900	3,700	5,200	3,950	3,675	4,651	4,000	4,550
Stocks, mill, end of month.....do.....	4,500	5,775	5,900	6,825	7,425	7,300	7,850	8,550	7,725	8,000	8,843	9,300	9,700

Revised. Preliminary. Beginning 1949, data include some treated sawed timber which cannot be segregated.
 §1948 data for production of shoes and slippers have been revised; revisions January-July are shown in the September 1949 Survey on p. S-31.
 ♯The figures include a comparatively small number of "other footwear" which is not shown separately from shoes, sandals, etc., in the distribution by types of uppers; there are further small differences between the sum of the figures and the totals for shoes, sandals, and play shoes, because the latter, and also the distribution by kinds, include small revisions not available by types of uppers. §See note at the bottom of p. S-38 of this issue regarding revised lumber series.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948					1949							
	August	September	October	November	December	January	February	March	April	May	June	July	August

LUMBER AND MANUFACTURES—Continued

HARDWOOD FLOORING—Continued													
Oak:													
Orders, new..... M bd. ft.	71,440	67,943	62,568	58,507	51,806	54,851	50,086	61,264	54,156	58,749	56,876	62,722	78,066
Orders, unfilled, end of month..... do.	55,098	51,209	45,223	41,161	34,730	32,389	32,964	34,744	34,933	31,879	31,908	30,229	35,029
Production..... do.	76,290	76,000	74,422	73,784	67,849	62,043	54,460	65,504	61,441	64,409	66,584	58,250	70,606
Shipments..... do.	74,476	71,831	70,951	66,185	58,237	56,378	51,204	64,869	60,360	61,803	62,825	61,691	73,266
Stocks, mill, end of month..... do.	24,379	28,548	32,019	39,618	49,230	54,895	58,151	58,786	59,867	62,473	66,232	62,791	57,135

METALS AND MANUFACTURES

IRON AND STEEL													
Foreign trade:													
Iron and steel products (excl. advanced mfrs.):													
Exports, total..... short tons.	343,673	326,221	377,496	281,097	463,376	436,255	386,939	455,940	565,140	553,950	599,093	668,053	-----
Scrap..... do.	10,844	11,073	19,181	27,498	16,010	9,971	10,157	12,244	33,217	53,114	50,866	184,052	-----
Imports, total..... do.	67,741	129,400	162,035	119,611	181,716	284,142	293,209	298,844	184,289	161,729	109,133	56,133	-----
Scrap..... do.	26,449	72,034	77,598	70,886	76,214	162,435	198,046	233,225	118,839	127,679	91,838	52,359	-----
Iron and Steel Scrap													
Consumption, total..... thous. of short tons.	5,309	5,410	5,783	5,656	5,615	5,759	5,346	5,925	5,223	4,968	4,398	3,800	-----
Home scrap..... do.	2,603	2,718	2,914	2,867	2,819	2,915	2,658	2,976	2,722	2,719	2,500	2,241	-----
Purchased scrap..... do.	2,706	2,692	2,869	2,789	2,796	2,844	2,688	2,949	2,501	2,249	1,898	1,559	-----
Stocks, consumers', end of month, total..... do.	5,389	5,601	5,675	5,792	6,065	6,030	5,882	5,842	5,771	5,745	5,824	5,748	-----
Home scrap..... do.	1,401	1,505	1,511	1,491	1,550	1,485	1,403	1,466	1,555	1,626	1,751	1,820	-----
Purchased scrap..... do.	3,988	4,096	4,164	4,301	4,515	4,545	4,479	4,376	4,216	4,119	4,073	3,928	-----
Ore													
Iron ore:													
All districts:													
Production..... thous. of long tons.	12,748	11,942	10,003	8,577	3,675	2,920	2,882	4,335	9,889	11,865	12,923	12,531	11,986
Shipments..... do.	12,492	12,204	11,150	9,329	2,698	1,498	1,610	2,799	10,910	12,549	13,750	13,696	12,582
Stocks, end of month..... do.	6,605	6,353	5,206	4,455	5,433	6,835	8,107	9,643	8,623	7,939	7,112	6,172	5,576
Lake Superior district:													
Shipments from upper lake ports..... do.	11,735	10,599	10,029	7,239	501	0	0	499	8,868	11,656	12,162	12,768	11,315
Consumption by furnaces..... do.	7,036	6,965	7,273	7,058	7,351	7,590	6,992	7,735	7,322	7,277	6,249	5,258	5,711
Stocks, end of month, total..... do.	37,081	40,923	43,883	45,160	39,460	31,904	24,981	17,308	17,803	21,508	27,696	35,064	40,811
At furnaces..... do.	33,236	36,658	38,619	39,470	34,557	27,882	21,811	15,050	15,770	19,273	24,957	31,493	36,084
On Lake Erie docks..... do.	3,845	4,265	5,264	5,690	4,903	4,022	3,170	2,258	2,033	2,235	2,739	3,571	4,728
Imports..... do.	571	541	955	630	388	371	391	386	560	650	642	946	-----
Manganese ore, imports (manganese content)..... thous. of long tons.	48	38	55	35	58	43	55	48	38	37	60	42	-----
Pig Iron and Iron Manufactures													
Castings, gray iron:													
Unfilled orders for sale..... thous. of short tons.	2,599	2,587	2,523	2,407	2,284	2,065	1,857	1,639	1,446	1,243	1,087	1,032	1,048
Shipments, total..... do.	1,051	1,088	1,148	1,100	1,111	1,040	987	1,075	929	867	906	697	872
For sale..... do.	598	616	642	606	625	573	535	567	467	439	455	342	446
Castings, malleable iron:													
Orders, new, for sale..... short tons.	37,604	31,163	38,654	30,312	34,360	26,948	26,999	22,204	24,307	11,629	23,560	24,147	20,861
Orders, unfilled, for sale..... do.	176,824	164,002	158,351	146,422	137,385	126,393	118,318	102,379	94,958	78,944	69,865	70,796	61,330
Shipments, total..... do.	73,272	77,815	81,761	77,194	79,882	71,876	66,744	72,052	61,329	54,572	59,597	44,360	58,121
For sale..... do.	41,201	43,985	44,305	42,241	43,397	38,040	35,074	38,143	31,728	27,643	32,639	23,216	30,327
Pig iron:													
Production..... thous. of short tons.	5,255	5,208	5,520	5,399	5,595	5,732	5,223	5,820	5,531	5,517	4,819	4,173	4,477
Consumption..... do.	5,216	5,180	5,491	5,344	5,420	5,610	5,135	5,771	5,406	5,290	4,573	4,054	-----
Stocks (consumers' and suppliers'), end of month..... thous. of short tons.	916	976	1,049	1,043	1,212	1,262	1,295	1,350	1,525	1,775	1,942	2,013	-----
Prices, wholesale:													
Composite..... dol. per long ton.	45.32	45.44	47.00	47.59	47.59	47.65	47.67	47.67	47.55	46.62	46.62	46.62	46.62
Basic (furnace)..... do.	43.00	43.00	45.63	46.00	46.00	46.00	46.00	46.00	46.00	46.00	46.00	46.00	46.00
Foundry, No. 2, f. o. b. Neville Island..... do.	45.70	46.50	46.50	46.50	46.50	46.50	46.50	46.50	46.50	46.50	46.50	46.50	46.50
Steel, Crude and Semimanufactures													
Steel castings:													
Shipments, total..... short tons.	140,223	149,222	152,983	146,835	157,395	140,577	135,042	138,889	119,953	106,178	116,052	78,710	89,964
For sale, total..... do.	107,538	112,551	114,819	110,275	116,285	103,503	99,425	102,027	83,277	75,537	84,112	50,124	59,412
Railway specialties..... do.	35,056	36,457	38,833	36,014	38,730	31,891	32,545	30,313	23,834	22,165	26,940	14,625	13,348
Steel forgings, for sale:													
Orders, unfilled, total..... do.	634,148	631,032	604,715	620,503	600,500	570,665	539,717	504,142	464,782	411,601	376,761	348,239	311,923
Drop and upset..... do.	521,205	520,585	495,672	508,339	493,487	469,059	439,790	410,248	379,673	338,912	310,182	293,206	257,259
Press and open hammer..... do.	112,943	110,447	109,043	112,164	107,013	101,606	99,927	93,894	85,109	72,689	66,579	55,033	54,664
Shipments, total..... do.	111,097	120,882	123,161	123,914	131,544	134,582	111,217	120,035	104,305	91,775	100,756	70,129	97,472
Drop and upset..... do.	79,212	87,075	88,198	87,757	94,487	90,093	79,758	85,986	76,116	67,580	77,877	55,072	73,630
Press and open hammer..... do.	31,885	33,807	34,963	36,157	37,057	34,489	31,459	34,049	28,189	24,195	22,879	15,057	23,842
Steel ingots and steel for castings:													
Production..... thous. of short tons.	7,447	7,425	7,997	7,798	7,781	8,183	7,481	8,388	7,785	7,590	6,498	5,779	6,715
Percent of capacity†..... do.	93	96	100	101	98	100	101	103	98	93	82	71	82
Prices, wholesale:													
Composite, finished steel..... dol. per lb.	.0415	.0415	.0415	.0415	.0415	.0420	.0420	.0420	.0420	.0420	.0420	.0420	.0420
Steel billets, rerolling (producing point)..... dol. per long ton.	58.24	58.24	58.24	58.24	58.24	58.24	58.24	58.24	58.24	58.24	58.24	58.24	58.24
Structural steel (Pittsburgh)..... dol. per lb.	.0350	.0350	.0350	.0350	.0350	.0350	.0350	.0350	.0350	.0350	.0350	.0350	.0350
Steel scrap, heavy melting (Pittsburgh)..... dol. per long ton.	42.75	42.75	42.75	42.75	42.75	42.05	39.50	37.25	26.60	23.25	23.00	21.00	21.00
Steel, Manufactured Products													
Barrels and drums, steel, heavy types:													
Orders, unfilled, end of month..... thousands.	10,204	9,606	9,485	9,321	10,041	9,088	7,582	7,693	6,693	6,200	5,197	5,815	5,645
Shipments..... do.	2,306	2,165	2,336	2,307	2,461	2,065	1,801	1,917	1,745	1,921	2,087	1,833	1,990
Stocks, end of month..... do.	35	25	21	30	27	33	31	34	22	32	29	30	33

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

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948					1949						
	August	September	October	November	December	January	February	March	April	May	June	July

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued													
Steel, Manufactured Products—Continued													
Cans, metal, shipments (in terms of steel consumed), total..... short tons.....	394,499	405,727	296,152	235,506	266,139	186,272	190,755	208,188	204,353	230,167	303,921	314,372	489,795
Food..... do.....	309,764	320,556	209,433	153,809	186,544	119,810	126,377	131,004	126,898	147,808	208,633	219,067	383,604
Nonfood..... do.....	84,735	85,171	86,719	81,697	79,595	66,462	64,378	77,184	77,455	82,359	95,288	95,305	106,191
Shipments for sale..... do.....	350,404	351,567	258,316	202,508	230,872	157,631	163,389	172,320	169,194	189,024	259,026	282,977	444,979
Commercial closures, production..... millions.....	938	893	885	860	932	943	833	905	768	737	779	746	919
Crowns, production..... thousand gross.....	29,503	27,463	27,613	24,040	21,889	23,824	22,316	25,496	23,408	23,422	27,559	26,984	29,709
Steel products, net shipments:													
Total..... thous. of short tons.....	5,329	5,511	5,952	5,732	6,056	5,762	5,520	6,306	5,597	5,235	5,177	4,535	4,918
Bars, hot rolled—Carbon and alloy..... do.....	636	689	713	698	745	708	655	757	597	564	564	432	465
Reinforcing..... do.....	120	129	143	119	136	139	133	150	141	134	141	125	156
Semimanufactures..... do.....	239	275	286	285	294	289	308	308	223	202	139	125	136
Pipe and tubes..... do.....	563	583	638	614	637	611	584	721	635	618	623	550	648
Plates..... do.....	553	572	641	629	658	608	590	684	619	590	517	464	481
Rails..... do.....	178	184	190	190	190	181	179	207	199	193	211	182	196
Sheets..... do.....	1,328	1,360	1,463	1,418	1,476	1,462	1,365	1,562	1,437	1,330	1,355	1,290	1,377
Strip—Cold rolled..... do.....	156	150	161	165	155	164	150	170	144	132	121	76	106
Hot rolled..... do.....	130	141	154	146	143	155	146	169	155	142	150	125	153
Structural shapes, heavy..... do.....	336	334	392	368	394	356	359	394	375	378	327	290	300
Tin plate and terneplate..... do.....	343	334	350	315	400	299	300	333	295	292	387	418	322
Wire and wire products..... do.....	389	408	436	417	430	428	404	451	365	338	347	241	334
NONFERROUS METALS AND PRODUCTS													
Aluminum:													
Production, primary..... short tons.....	54,953	53,255	54,526	50,714	53,474	53,357	49,749	54,851	54,076	56,920	54,185	55,777	52,005
Imports, bauxite..... long tons.....	260,796	200,113	231,097	227,583	218,591	171,918	175,704	254,512	180,765	182,760	262,247	182,171	-----
Price, wholesale, scrap castings (N. Y.)..... dol. per lb.....	.1084	.0996	.0995	.1241	.1325	.1263	.1022	.0847	.0702	.0630	.0605	.0575	.0651
Aluminum fabricated products, shipments, total..... mil. of lbs.....	167.3	166.9	174.2	164.3	157.7	148.4	137.3	152.9	129.5	110.4	103.9	90.4	104.2
Castings..... do.....	32.1	35.9	35.5	34.6	31.8	29.1	27.2	27.5	23.8	21.4	23.3	18.6	24.0
Wrought products, total..... do.....	135.2	131.0	138.6	129.8	125.9	119.3	110.0	125.4	105.7	89.0	80.7	71.7	80.2
Plate, sheet, and strip..... do.....	103.2	104.6	109.7	99.2	94.5	90.2	80.7	92.4	73.1	56.9	48.1	42.8	49.3
Brass sheets, wholesale price, mill..... dol. per lb.....	.338	.338	.338	.341	.346	.346	.346	.345	.331	.295	.276	.277	.282
Copper:													
Production:													
Mine production, recoverable copper..... short tons.....	73,540	69,639	68,256	51,318	50,668	50,403	56,746	77,873	72,657	67,354	61,413	57,034	-----
Crude (mine or smelter, including custom intake)..... short tons.....	89,165	88,105	81,474	58,297	64,451	69,438	76,941	97,123	91,589	81,258	72,051	62,449	62,569
Refined..... do.....	102,798	102,976	101,436	102,779	96,117	78,298	80,275	88,165	93,373	98,139	92,118	85,638	85,577
Deliveries, refined, domestic..... do.....	107,496	122,938	112,580	99,655	102,292	94,070	97,861	113,154	76,134	32,566	45,653	45,316	90,739
Stocks, refined, end of month..... do.....	79,579	72,215	76,371	89,756	96,080	91,053	83,841	68,450	76,494	128,441	166,925	212,817	217,167
Exports, refined and manufactures..... do.....	20,623	12,085	17,861	11,636	13,725	21,041	10,653	15,415	11,248	14,910	17,066	10,349	-----
Imports, total..... do.....	39,736	35,423	36,947	35,491	52,222	48,329	59,158	64,790	48,702	48,802	46,570	33,829	-----
Unrefined, including scrap..... do.....	17,922	14,054	14,906	18,210	23,898	25,920	27,859	32,198	27,376	19,049	20,221	14,414	-----
Refined..... do.....	21,814	21,369	21,970	17,281	28,359	22,409	31,299	32,592	21,326	29,753	26,349	19,415	-----
Price, wholesale, electrolytic (N. Y.)..... dol. per lb.....	.2309	.2320	.2320	.2320	.2320	.2320	.2320	.2318	.2145	.1776	.1634	.1706	.1733
Lead:													
Ore (lead content):													
Mine production..... short tons.....	23,551	26,910	35,337	36,504	36,097	33,761	33,245	39,822	37,272	36,807	36,162	30,273	-----
Receipts by smelters, domestic ore..... do.....	23,141	24,849	35,392	35,337	38,357	32,307	32,285	43,558	38,715	38,347	36,654	32,126	32,255
Refined:													
Production, total..... do.....	29,558	37,105	46,787	47,029	52,315	50,664	44,751	53,947	50,150	51,605	46,429	39,282	-----
Primary..... do.....	27,923	34,037	43,857	44,534	49,667	48,775	42,254	51,373	48,957	51,206	45,455	38,332	-----
Shipments (domestic)..... do.....	33,433	35,067	39,375	40,289	44,456	50,440	41,652	28,368	16,743	19,792	30,017	23,894	-----
Stocks, end of month..... do.....	18,971	21,003	27,553	34,192	40,447	38,656	38,514	56,737	72,347	94,132	100,117	94,201	-----
Price, wholesale, pig, desilverized (New York)..... dol. per lb.....	.1950	.1950	.1950	.2150	.2150	.2150	.2150	.1891	.1515	.1372	.1200	.1356	.1503
Imports, total, except mfrs. (lead content)..... short tons.....	24,975	33,346	40,666	32,753	52,809	64,286	30,859	33,250	26,430	48,731	71,661	9,287	-----
Tin:													
Production, pig..... long tons.....	3,796	3,118	2,597	3,244	3,436	3,541	3,545	3,382	3,066	3,241	3,346	3,129	-----
Consumption, pig..... do.....	5,788	5,527	5,354	5,179	5,203	4,696	4,461	4,723	4,228	4,186	4,161	3,990	-----
Stocks, pig, end of month, total..... do.....	53,380	54,614	57,978	60,064	39,314	39,274	39,827	41,602	43,322	41,130	43,431	40,679	-----
Government..... do.....	39,911	41,575	44,814	46,454	24,322	23,929	25,199	27,903	31,116	30,550	33,704	31,146	-----
Industrial..... do.....	13,469	13,039	13,164	13,610	14,992	15,345	14,628	13,699	12,206	10,580	9,727	9,533	-----
Imports:													
Ore (tin content)..... do.....	4,154	1,931	1,884	2,835	4,194	3,977	2,443	3,174	4,205	3,801	2,108	2,210	-----
Bars, blocks, pigs, etc..... do.....	4,188	4,280	5,625	2,433	7,111	587	2,526	8,795	8,493	4,210	4,049	3,318	-----
Price, wholesale, Straits (N. Y.)..... dol. per lb.....	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300
Zinc:													
Mine production of recoverable zinc..... short tons.....	49,748	52,581	53,542	55,005	55,141	52,036	52,419	60,980	58,285	54,791	53,599	40,996	-----
Slab zinc:													
Production..... do.....	68,180	64,721	70,716	71,195	76,696	75,815	69,193	78,121	75,921	77,537	73,989	74,569	73,819
Shipments, total..... do.....	68,605	68,550	67,402	66,142	75,332	76,234	68,522	71,017	53,143	52,689	66,900	72,080	74,339
Domestic..... do.....	63,712	60,990	61,751	66,211	67,996	62,614	60,827	51,381	35,948	35,564	44,820	62,443	68,659
Stocks, end of month..... do.....	45,246	41,117	44,431	19,484	20,848	20,429	21,100	28,204	50,982	75,830	82,919	85,408	84,888
Price, wholesale, prime Western (St. Louis)..... dol. per lb.....	.1500	.1500	.1524	.1679	.1750	.1750	.1750	.1706	.1406	.1188	.0955	.0936	.1000
Imports, total (zinc content)..... short tons.....	24,373	21,697	24,904	32,323	20,165	24,952	13,044	21,213	20,066	36,484	30,534	21,113	-----
For smelting, refining, and export..... do.....	3,005	2,440	1,850	2,609	4,057	4,966	2,211	4,090	5,447	9,025	6,873	5,669	-----
For domestic consumption:													
Ore (zinc content)..... do.....	11,583	10,858	12,427	17,073	5,919	8,039	5,014	7,606	7,994	19,868	15,093	5,747	-----
Blocks, pigs, etc..... do.....	9,785	8,399	10,627	12,641	10,189	11,947	5,819	9,517	6,625	7,591	8,568	9,697	-----
HEATING APPARATUS, EXCEPT ELECTRIC													
Boilers, radiators and convectors, cast iron:													
Boilers (round and square):													
Shipments..... thous. of lb.....	33,237	31,343	35,353	21,223	14,192	10,632	8,239	7,127	6,042	8,528	13,155	14,265	-----
Stocks, end of month..... do.....	73,791	68,752	62,199	64,465	69,092	81,260	90,152	100,759	105,574	112,115	109,624	101,842	-----
Radiation:													

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948					1949						
	August	September	October	November	December	January	February	March	April	May	June	July

METALS AND MANUFACTURES—Continued

HEATING APPARATUS, ETC.—Continued													
Boilers, range, shipments.....number	52,231	39,798	43,417	38,973	33,810	34,513	31,892	36,295	27,799	24,867	29,250	27,587	-----
Oil burners:													
Orders, unfilled, end of month.....do	71,084	71,052	63,198	57,087	51,225	45,947	47,722	47,673	51,231	51,388	51,210	55,064	-----
Shipments.....do	50,082	56,228	59,351	39,690	27,090	26,201	23,878	25,895	25,504	34,906	46,862	41,620	-----
Stocks, end of month.....do	49,183	44,449	41,366	42,773	45,501	43,781	43,581	47,112	56,430	54,684	48,050	46,910	-----
Stoves and ranges, domestic cooking, exc. electric:													
Shipments, total.....number	304,914	314,727	304,971	258,193	175,615	136,321	154,230	189,388	177,962	177,292	187,294	149,399	-----
Coal and wood.....do	27,607	27,803	25,480	20,832	16,536	14,440	16,285	17,107	12,610	10,797	10,477	11,780	-----
Gas (inc. bungalow and combination).....do	248,663	260,508	259,513	215,715	136,683	107,148	118,171	152,217	150,737	152,382	163,115	126,619	-----
Kerosene, gasoline, and fuel oil.....do	28,644	26,416	19,978	21,646	22,396	14,733	19,774	20,064	14,615	14,113	13,702	11,000	-----
Stoves, domestic heating, shipments, total.....do	714,461	728,004	750,738	509,780	234,434	125,563	98,800	112,212	89,125	99,691	187,626	288,169	-----
Coal and wood.....do	171,664	191,638	213,754	147,042	79,628	24,114	15,102	11,107	12,986	17,716	42,249	75,257	-----
Gas.....do	277,492	254,305	271,543	189,515	83,004	40,076	32,986	42,038	34,354	45,821	62,692	104,603	-----
Kerosene, gasoline, and fuel oil.....do	265,305	282,061	265,441	173,223	71,802	61,373	50,712	59,067	41,785	36,154	82,685	108,309	-----
Warm-air furnaces (forced-air and gravity-air flow), shipments, total.....number	92,011	103,566	107,024	77,498	51,163	31,855	33,125	41,376	34,595	42,427	55,857	48,552	-----
Gas.....do	20,792	23,714	24,862	17,403	13,044	8,876	8,543	12,146	12,263	17,131	24,573	20,059	-----
Oil.....do	23,426	26,658	26,718	19,981	15,563	9,714	8,834	10,330	9,668	12,613	16,820	15,240	-----
Solid fuel.....do	47,793	53,194	55,444	40,114	22,556	13,265	15,748	18,900	12,664	12,683	14,464	13,253	-----
Water heaters, nonelectric, shipments.....do	208,855	196,704	172,366	142,474	114,817	116,402	108,485	133,674	140,597	150,111	165,597	144,687	-----
MACHINERY AND APPARATUS													
Blowers, fans, and unit heaters, quarterly:													
Blowers and fans, new orders.....thous. of dol.	-----	13,739	-----	-----	12,984	-----	-----	12,672	-----	-----	15,917	-----	-----
Unit heater group, new orders.....do	-----	11,811	-----	-----	11,201	-----	-----	6,549	-----	-----	6,075	-----	-----
Foundry equipment (new), new orders, net.....1937-39=100	324.7	273.5	296.0	284.4	243.7	149.9	144.4	190.8	172.0	121.9	164.9	146.6	-----
Machine tools, shipments.....1945-47=100	69.8	84.7	80.4	76.2	96.9	68.8	70.3	75.8	74.7	72.8	79.0	60.7	68.0
Mechanical stokers, sales:													
Classes 1, 2, and 3.....number	10,576	13,755	10,685	4,765	2,851	1,949	1,820	1,784	1,524	1,552	2,676	2,378	4,200
Number.....do	399	402	391	248	245	193	144	133	117	158	252	191	343
Horsepower.....do	78,391	74,552	76,774	46,679	63,206	52,677	43,781	47,957	37,836	30,910	58,142	31,703	65,118
Pumps, steam, power, centrifugal and rotary, new orders.....thous. of dol.	4,520	3,474	3,571	3,580	4,263	3,390	3,247	3,593	2,699	2,775	3,019	3,358	3,767
ELECTRICAL EQUIPMENT													
Batteries (automotive replacement only), shipments thousands.....	2,519	2,643	2,845	2,541	1,906	1,243	826	560	499	685	1,059	1,637	2,654
Domestic electrical appliances, sales billed:													
Refrigerators, index.....1936=100	186	226	250	245	217	254	224	245	216	220	179	210	-----
Vacuum cleaners, standard type.....number	237,202	280,084	281,573	255,080	274,180	228,769	241,267	309,897	252,656	222,850	207,354	161,920	219,900
Washers.....do	362,169	433,919	382,400	319,300	183,700	172,400	201,300	242,500	192,500	211,700	260,700	200,900	323,789
Furnaces, electric, industrial, new orders:													
Unit.....kilowatts	4,853	3,902	7,413	3,110	4,960	9,328	3,802	4,242	5,473	5,998	2,278	2,401	1,892
Value.....thous. of dol.	390	363	599	273	690	948	402	436	543	762	196	329	210
Insulating materials and related products:													
Insulating materials, sales billed, index.....1936=100	354	387	390	391	391	359	329	366	315	285	282	240	-----
Fiber products:													
Laminated fiber products, shipments thous. of dol.	4,286	4,783	4,922	4,966	4,862	4,462	4,077	4,702	4,170	3,697	3,646	3,329	3,649
Vulcanized fiber:													
Consumption of fiber paper.....thous. of lb.	5,113	3,632	4,802	4,259	4,328	4,424	4,227	4,324	3,844	3,966	3,619	2,776	2,678
Shipments of vulcanized products thous. of dol.	1,618	1,602	1,597	1,568	1,525	1,518	1,454	1,496	1,247	1,133	982	810	947
Steel conduit (rigid) and fittings, shipments short tons	19,241	22,456	24,588	27,650	28,113	22,705	21,630	24,590	21,931	17,566	13,240	12,568	-----
Motors and generators, quarterly:													
New orders, index.....1936=100	-----	290	-----	-----	301	-----	-----	262	-----	-----	240	-----	-----
Polyphase induction motors, 1-200 hp.: [♂]													
New orders.....thous. of dol.	-----	22,168	-----	-----	24,697	-----	-----	21,148	-----	-----	18,679	-----	-----
Billings.....do	-----	27,669	-----	-----	29,090	-----	-----	22,421	-----	-----	20,542	-----	-----
Direct current motors and generators, 1-200 hp.: [♂]													
New orders.....thous. of dol.	-----	6,045	-----	-----	5,016	-----	-----	5,266	-----	-----	4,997	-----	-----
Billings.....do	-----	4,997	-----	-----	6,708	-----	-----	5,236	-----	-----	4,833	-----	-----

PETROLEUM, COAL, AND PRODUCTS

COAL													
Anthracite:													
Production.....thous. of short tons	5,129	5,007	4,961	4,680	4,499	3,722	2,927	2,373	3,722	4,403	3,403	3,921	3,707
Stocks in producers' storage yards, end of month thous. of short tons	135	413	703	971	964	928	837	442	573	584	450	661	879
Exports.....do	691	692	642	470	408	305	338	301	424	617	610	358	-----
Prices, composite, chestnut:													
Retail.....dol. per short ton	20.01	20.09	20.10	20.10	20.10	20.30	20.60	20.59	20.01	19.44	19.65	19.75	19.80
Wholesale.....do	16.338	16.388	16.391	16.384	16.389	15.982	16.029	15.695	15.565	15.615	15.759	15.814	-----
Bituminous:													
Production.....thous. of short tons	53,779	52,158	53,447	49,791	49,937	47,802	45,342	33,096	46,417	47,945	35,170	26,748	37,752
Industrial consumption and retail deliveries, total thous. of short tons	41,966	42,331	45,950	43,959	46,913	47,291	42,270	44,337	37,494	34,764	32,608	29,884	33,589
Industrial consumption, total.....do	36,470	36,175	38,575	37,749	38,014	37,814	33,703	34,553	31,363	29,718	26,891	25,842	28,003
Beehive coke ovens.....do	960	922	974	954	999	981	983	695	995	825	417	44	77
Byproduct coke ovens.....do	8,349	8,199	8,500	8,268	8,655	8,654	7,835	8,513	8,253	8,305	7,523	7,008	7,384
Cement mills.....do	719	679	751	771	777	733	640	666	649	670	633	629	641
Electric-power utilities.....do	8,203	8,272	8,689	8,261	8,508	8,251	7,167	7,347	6,330	6,142	6,338	6,168	6,732
Railways (class I).....do	7,467	7,258	7,851	7,655	7,710	7,498	6,628	6,565	6,121	5,892	5,274	4,974	5,133
Steel and rolling mills.....do	706	697	766	793	859	878	812	849	714	621	559	505	551
Other industrial.....do	10,066	10,148	11,044	11,047	10,506	10,819	9,638	9,918	8,301	7,263	6,147	6,514	7,485
Retail deliveries.....do	5,496	6,156	7,375	6,210	8,899	9,477	8,567	9,784	6,131	5,046	5,717	4,042	5,586

♂ Revised. ♀ Preliminary. ¹ Data beginning January 1949, are not strictly comparable with earlier figures because of a reduction in the number of reporting cities; December 1948 figure strictly comparable with January 1949, \$15,844.

[♂]The number of companies reporting beginning the second quarter of 1949 is as follows: Direct current, 28; polyphase induction, 32.

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

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948					1949						
	August	September	October	November	December	January	February	March	April	May	June	July

PETROLEUM, COAL, AND PRODUCTS—Continued

COAL—Continued													
Bituminous—Continued													
Consumption on vessels (bunker fuel)													
thous. of short tons..	111	121	117	100	51	32	46	49	99	118	114	87	85
Stocks, industrial and retail dealers', end of month, total, thous. of short tons..	64,057	67,592	68,696	69,578	69,373	67,795	68,834	60,511	65,164	72,755	74,161	69,119	68,621
Industrial, total, do.	61,385	64,674	65,772	66,499	66,667	65,552	66,927	59,048	63,066	70,273	71,351	66,399	65,776
Byproduct coke ovens, do.	10,289	10,968	11,348	11,464	12,104	12,481	13,759	11,452	12,914	15,870	15,747	13,896	13,604
Cement mills, do.	1,328	1,369	1,354	1,377	1,291	1,184	1,103	984	1,105	1,433	1,614	1,469	1,454
Electric-power utilities, do.	21,107	22,751	23,875	24,894	24,812	24,150	24,120	22,127	23,499	25,444	25,607	25,062	25,458
Railways (class I), do.	8,685	8,815	9,099	9,153	9,411	9,551	9,861	8,908	9,296	9,701	9,818	8,669	8,196
Steel and rolling mills, do.	1,166	1,152	1,066	1,019	1,052	1,017	1,121	1,023	1,160	1,360	1,376	1,214	1,152
Other industrial, do.	18,810	19,619	19,030	18,592	17,997	17,169	16,963	14,554	15,092	16,465	17,189	16,089	15,912
Retail dealers, do.	2,672	2,918	2,924	3,079	2,706	2,243	1,907	1,463	2,098	2,482	2,810	2,720	2,845
Exports, do.	5,485	4,574	4,202	3,570	2,316	2,083	2,021	2,016	3,755	4,827	4,349	1,923	---
Prices, composite:													
Retail, dol. per short ton..	15.92	15.98	15.99	15.99	15.96	15.99	16.04	16.04	15.84	15.51	15.52	15.53	15.54
Wholesale:													
At furnace plants, do.	8.379	8.403	8.403	8.395	8.756	8.816	8.832	8.778	8.570	8.539	8.518	8.531	8.515
Prepared sizes, do.	8.872	8.915	9.199	9.211	9.250	9.276	9.303	9.237	9.029	8.921	8.929	8.945	8.964
COKE													
Production:													
Beehive, thous. of short tons..	640	588	623	610	638	624	623	437	633	528	268	24	45
Byproduct, do.	5,874	5,763	5,966	5,807	6,066	6,076	5,475	5,958	5,761	5,798	5,242	4,911	5,142
Petroleum coke, do.	259	246	249	259	279	288	253	276	261	323	282	302	---
Stocks, end of month:													
Byproduct plants, total, do.	1,123	1,287	1,474	1,589	1,591	1,541	1,604	1,313	1,473	1,748	1,705	1,906	2,027
At furnace plants, do.	716	819	986	1,059	1,103	1,113	1,122	952	1,015	1,182	1,077	1,077	1,054
At merchant plants, do.	407	468	489	530	488	428	382	361	458	566	629	830	973
Petroleum coke, do.	111	109	115	117	129	154	158	174	198	227	228	241	---
Exports, do.	82	73	46	46	38	39	32	42	34	53	79	63	---
Price, beehive, Connellsville (furnace) dol. per short ton..	14.375	14.500	14.500	14.500	14.500	14.500	14.500	14.500	14.450	14.250	13.812	13.250	13.250
PETROLEUM AND PRODUCTS													
Crude petroleum:													
Wells completed, number..	1,959	2,153	2,027	1,968	2,036	1,737	1,397	1,771	1,726	1,763	2,090	1,731	---
Production, thous. of bbl.	172,886	163,037	174,581	170,242	176,329	167,072	150,519	161,955	150,354	154,146	147,098	145,818	---
Refinery operations, percent of capacity	96	92	95	97	98	94	90	87	84	85	84	84	---
Consumption (runs to stills), thous. of bbl.	174,242	161,280	173,429	170,166	177,335	175,295	153,440	165,919	154,223	161,053	154,861	160,358	---
Stocks, end of month:													
Gasoline-bearing in U. S., total, do.	224,211	228,401	234,615	240,083	246,199	258,648	265,216	269,341	272,520	273,912	274,691	267,586	---
At refineries, do.	57,684	58,827	60,821	60,783	60,783	64,857	66,317	66,203	68,331	66,799	64,040	62,793	---
At tank farms and in pipe lines, do.	150,238	153,244	156,839	162,855	169,321	176,316	182,423	187,034	188,152	190,868	194,685	188,383	---
On leases, do.	16,289	16,330	16,955	16,569	16,095	17,057	16,476	16,104	16,037	16,245	15,966	16,410	---
Heavy in California, do.	7,743	8,901	9,357	9,983	10,055	(1)	(1)	(1)	(1)	(1)	(1)	(1)	---
Exports, do.	3,974	3,362	3,404	3,192	3,068	2,127	1,942	1,866	3,655	2,872	3,071	2,866	---
Imports, do.	10,555	11,933	11,561	13,885	14,166	14,683	12,854	11,554	12,332	12,944	13,092	12,797	---
Price (Kansas-Oklahoma) at wells, dol. per bbl.	2.510	2.510	2.510	2.510	2.510	2.510	2.510	2.510	2.510	2.510	2.510	2.510	2.510
Refined petroleum products:													
Fuel oil:													
Production:													
Distillate fuel oil, thous. of bbl.	32,190	28,960	33,140	32,434	34,274	33,016	28,115	28,914	25,368	25,199	23,134	25,870	---
Residual fuel oil, do.	38,673	34,493	39,313	38,315	40,276	41,969	35,904	38,996	34,417	35,277	31,218	32,250	---
Domestic demand:													
Distillate fuel oil, do.	20,210	20,364	25,595	30,645	41,243	41,615	34,899	32,490	22,149	17,575	16,504	18,790	---
Residual fuel oil, do.	38,400	35,026	38,807	39,108	47,300	48,097	42,911	44,344	38,085	35,378	34,877	35,682	---
Consumption by type of consumer:													
Electric-power plants, do.	3,132	2,922	3,267	3,571	4,334	5,356	4,651	4,615	3,916	4,148	4,987	5,478	5,432
Railways (class I), do.	5,889	5,620	6,171	5,761	5,733	5,380	4,687	4,906	4,366	4,513	4,577	4,329	---
Vessels (bunker oil), do.	5,599	4,176	4,386	3,734	5,805	4,923	4,604	5,370	5,353	5,063	5,345	4,665	4,836
Stocks, end of month:													
Distillate fuel oil, do.	68,818	76,320	82,920	83,909	75,953	61,729	53,937	48,923	51,231	58,381	64,730	71,553	---
Residual fuel oil, do.	64,096	68,005	72,363	77,033	76,942	62,585	59,398	58,190	59,668	63,576	64,628	66,084	---
Exports:													
Distillate fuel oil, thous. of bbl.	2,016	1,193	1,266	1,134	1,153	1,376	1,121	1,344	1,108	711	656	453	---
Residual fuel oil, do.	1,238	693	881	642	821	774	562	809	514	1,019	608	730	---
Price, wholesale, fuel oil (Pennsylvania) dol. per gal.	.110	.110	.110	.110	.110	.110	.108	.103	.098	.088	.088	.088	.083
Kerosene:													
Production:													
Distillate, thous. of bbl.	9,180	9,288	9,663	10,848	10,851	10,538	8,789	8,974	8,166	7,361	6,715	6,974	---
Domestic demand, do.	6,193	6,365	9,411	10,928	12,384	12,917	10,593	9,913	6,605	4,577	4,531	5,676	---
Stocks, end of month, do.	23,564	26,177	26,283	25,829	24,010	21,261	18,953	17,801	19,052	21,546	23,648	24,826	---
Exports, do.	333	232	113	297	246	189	489	148	258	181	45	79	---
Price, wholesale, water white, 47° refinery (Pennsylvania), dol. per gal.	.121	.120	.120	.120	.120	.120	.118	.112	.112	.112	(4)	(4)	(4)
Lubricants:													
Production:													
Distillate, thous. of bbl.	4,341	4,121	4,580	4,175	4,368	4,193	3,638	3,698	3,457	3,606	3,804	3,554	---
Domestic demand, do.	2,957	2,843	3,178	3,229	2,953	2,597	2,195	2,426	2,623	2,752	3,023	2,699	---
Stocks, refinery, end of month, do.	8,747	8,884	9,306	9,512	9,843	10,326	10,856	10,931	10,588	10,089	9,922	9,731	---
Exports, do.	969	1,135	971	731	1,142	1,068	870	1,138	1,031	1,301	898	998	---
Price, wholesale, cylinder, refinery (Pennsylvania), dol. per gal.	.390	.370	.350	.318	.300	.274	.222	.200	.190	.168	.150	.150	.148

r Revised.
¹ Beginning January 1949, stocks of heavy crude in California are included in gasoline-bearing figures.
² Beginning January 1949, cracking stocks (formerly included in finished stocks in California figures) are excluded and stocks held in distributors tanks in California (formerly included in bulk terminal stocks) are excluded; comparable figures on new basis for December 1948 (thous. of barrels): Distillate and residual fuel oil, 71,381 and 63,993, respectively.
³ Beginning January 1949, stocks held by distributors in California (formerly included in bulk terminal stocks) are excluded; comparable figures for December 1948, 23,895,000 barrels.
⁴ No quotation.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948					1949							
	August	September	October	November	December	January	February	March	April	May	June	July	August

PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued													
Refined petroleum products—Continued													
Motor fuel:													
All types:													
Production, total.....	thous. of bbl.	80,711	74,505	79,476	78,445	83,279	80,779	71,357	79,025	77,157	82,162	79,383	82,953
Gasoline and naphtha from crude petroleum.....	thous. of bbl.	71,964	66,522	70,579	69,588	74,268	72,310	63,224	69,984	68,432	72,905	70,603	73,740
Natural gasoline and allied products.....	do.	12,157	11,543	12,833	12,916	13,476	12,998	12,081	12,782	12,346	12,476	11,964	12,479
Sales of l. p. g. for fuel, etc., and transfers of cycle products.....	thous. of bbl.	3,410	3,560	3,036	4,059	4,465	4,529	3,948	3,742	3,621	3,219	3,194	3,266
Used at refineries.....	do.	6,535	5,962	6,617	6,953	7,143	6,497	6,314	6,577	6,399	7,241	7,296	7,269
Domestic demand.....	do.	80,348	76,159	75,164	72,560	72,162	63,083	57,934	73,118	75,279	81,622	83,338	82,208
Stocks, gasoline, end of month:													
Finished gasoline, total.....	do.	87,187	82,254	83,969	87,275	95,422	108,544	117,496	118,822	117,020	113,164	106,068	103,867
At refineries.....	do.	49,152	46,982	47,708	49,580	55,051	65,341	73,212	74,706	70,817	65,988	60,871	58,740
Unfinished gasoline.....	do.	8,258	8,264	8,457	8,314	8,275	8,394	8,558	8,621	8,331	8,438	7,973	7,350
Natural gasoline and allied products.....	do.	6,308	6,287	6,173	6,857	5,579	6,217	7,028	7,405	7,253	7,418	7,031	7,578
Exports.....	thous. of bbl.	2,982	2,937	2,444	2,463	2,975	3,501	3,374	3,406	3,364	3,668	3,205	1,913
Prices, gasoline:													
Wholesale, refinery (Oklahoma)													
Wholesale, tank wagon (N. Y.).....	dol. per gal.	.105	.105	.105	.105	.103	.102	.100	.099	.099	.099	.100	.100
Retail, service stations, 50 cities.....	do.	.188	.188	.188	.188	.188	.191	.191	.191	.196	.196	.196	.196
Aviation gasoline:													
Production, total.....	thous. of bbl.	4,476	3,285	3,603	4,287	4,373	4,157	3,676	3,805	3,975	3,951	4,132	3,614
100-octane and above.....	do.	3,190	2,562	2,864	3,143	3,713	3,297	2,746	3,078	3,106	3,125	3,039	2,735
Stocks, total.....	do.	6,641	6,560	6,224	6,797	6,068	16,790	17,401	17,056	17,357	16,852	16,841	16,584
100-octane and above.....	do.	2,913	3,172	3,001	3,309	2,603	13,170	13,430	13,123	13,500	13,088	13,144	13,156
Asphalt:													
Production.....	short tons	1,062,200	922,200	938,000	765,600	601,500	556,400	455,800	526,700	651,100	798,900	899,100	934,000
Stocks, refinery, end of month.....	do.	798,900	681,600	685,100	859,500	1,028,500	1,224,200	1,351,500	1,445,800	1,510,000	1,500,000	1,354,000	1,247,100
Wax:													
Production.....	thous. of lb.	74,760	66,640	73,640	75,040	78,960	77,560	61,600	76,720	69,160	72,520	73,080	64,120
Stocks, refinery, end of month.....	do.	148,680	151,480	154,560	155,120	154,280	151,760	138,600	136,640	134,680	140,560	148,680	148,400
Asphalt products, shipments:													
Asphalt roofing, total.....	thous. of squares	5,259	5,665	5,715	4,708	3,231	3,077	3,108	3,695	4,650	4,196	4,596	4,273
Roll roofing and cap sheet:													
Smooth-surfaced.....	do.	1,271	1,419	1,454	1,286	935	908	936	1,023	1,189	991	977	988
Mineral-surfaced.....	do.	1,153	1,271	1,366	1,169	860	810	843	865	897	897	1,034	990
Shingles, all types.....	do.	2,835	2,975	2,894	2,253	1,437	1,360	1,330	1,807	2,484	2,308	2,584	2,906
Asphalt sidings.....	do.	234	276	320	359	226	208	184	207	180	166	190	181
Saturated felts.....	short tons	44,474	45,330	44,403	39,384	29,500	27,563	27,403	32,256	45,341	38,012	43,153	42,232

PULP, PAPER, AND PRINTING

PULPWOOD AND WASTE PAPER													
Pulpwood:													
Receipts.....	thous. of cords (128 cu. ft.)	2,242	2,063	2,041	1,658	1,706	1,788	1,644	1,628	1,226	1,311	1,451	1,388
Consumption.....	do.	1,882	1,725	1,895	1,822	1,688	1,824	1,619	1,739	1,572	1,537	1,502	1,330
Stocks, end of month.....	do.	5,311	5,641	5,778	5,608	5,622	5,604	5,575	5,465	5,112	4,876	4,877	5,016
Waste paper:													
Receipts.....	short tons	587,319	603,789	644,603	627,082	591,356	497,232	498,892	545,024	509,123	492,256	491,700	427,149
Consumption.....	do.	607,408	599,249	629,100	617,171	571,176	509,269	513,396	545,882	525,914	511,138	512,582	419,348
Stocks, end of month.....	do.	474,378	477,088	487,986	498,301	516,620	504,084	488,811	481,050	439,983	418,706	397,963	405,228
WOOD PULP													
Production:													
Total, all grades.....	thous. of short tons	1,139	1,055	1,153	1,120	1,023	1,117	979	1,057	946	951	920	806
Bleached sulphate.....	short tons	111,161	104,895	117,301	116,782	103,714	118,969	109,373	120,949	112,324	116,830	112,129	104,061
Unbleached sulphate.....	do.	440,515	392,345	437,552	417,273	373,350	428,796	366,048	381,575	344,744	343,295	347,366	307,177
Bleached sulphite.....	do.	164,015	154,097	163,849	160,132	146,467	158,635	150,924	164,235	156,712	155,353	135,302	117,955
Unbleached sulphite.....	do.	70,642	71,279	77,378	76,241	70,698	70,482	61,418	67,140	56,963	58,988	56,309	39,249
Soda.....	do.	43,580	41,588	44,079	42,471	41,286	42,328	39,692	43,891	39,405	38,061	33,256	32,128
Groundwood.....	do.	187,024	178,047	189,856	193,116	181,178	177,719	160,759	180,197	165,322	166,006	160,917	142,101
Defibrated, exploded, etc.....	do.	65,501	61,061	68,845	61,344	56,692	63,973	57,802	52,375	32,376	32,282	33,592	28,475
Stocks, own pulp at pulp mills, end of month:													
Total, all grades.....	short tons	98,666	99,107	103,372	108,378	104,126	114,577	123,569	139,626	151,920	161,188	158,496	145,522
Bleached sulphate.....	do.	8,669	9,774	9,191	11,125	11,192	12,582	15,584	12,819	12,866	14,459	17,650	17,593
Unbleached sulphate.....	do.	14,180	16,230	16,871	14,228	14,535	16,842	17,580	17,982	17,003	13,224	12,043	10,190
Bleached sulphite.....	do.	20,407	19,673	23,594	27,927	21,713	24,744	27,809	34,653	40,803	45,443	39,823	37,288
Unbleached sulphite.....	do.	16,652	19,057	20,640	18,556	16,852	19,356	20,486	22,477	23,634	26,711	28,851	23,173
Soda.....	do.	2,981	2,967	3,241	3,109	2,880	3,088	3,008	3,388	3,463	3,631	5,116	4,488
Groundwood.....	do.	28,260	23,512	21,486	24,741	28,186	29,942	30,311	38,616	44,171	46,778	43,840	40,584
Exports, all grades, total.....													
Imports, all grades, total.....	do.	179,342	154,783	149,272	144,542	167,107	127,036	141,366	126,685	97,517	143,365	129,611	113,977
Bleached sulphate.....	do.	23,669	25,032	19,532	21,939	21,339	25,385	32,127	27,690	24,393	39,272	36,635	26,394
Unbleached sulphate.....	do.	27,159	14,999	21,036	16,532	21,312	18,094	24,024	13,459	11,522	16,844	14,309	15,894
Bleached sulphite.....	do.	44,597	49,396	42,542	40,549	49,100	36,285	36,523	39,872	25,193	37,528	33,686	35,027
Unbleached sulphite.....	do.	57,884	49,698	45,694	43,530	44,079	29,908	31,572	28,764	19,155	24,941	27,020	23,435
Soda.....	do.	2,255	1,899	2,187	2,739	1,498	1,517	2,497	2,352	2,197	2,100	1,695	1,907
Groundwood.....	do.	23,264	21,905	17,467	18,297	28,724	15,035	13,979	13,784	14,461	21,939	15,629	10,784
PAPER AND PAPER PRODUCTS													
All paper and paperboard mills:													
Paper and paperboard production, total													
Paper.....	thous. of short tons	1,865	1,812	1,925	1,856	1,753	1,747	1,595	1,712	1,571	1,543	1,556	1,348
Paperboard.....	do.	944	916	968	923	797	887	821	895	826	807	801	717
Building board.....	do.	807	777	841	827	761	762	700	799	695	683	699	579
	do.	115	119	116	106	102	98	74	81	49	54	66	63

* Revised. 1 Beginning January 1949, data exclude stocks of unfinished aviation gasoline; comparable figures for December 1948 (thous. of bbl.): Total, 5,915; 100-octane, 2,504.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948					1949							
	August	September	October	November	December	January	February	March	April	May	June	July	August
PULP, PAPER, AND PRINTING—Continued													
PAPER AND PAPER PRODUCTS—Continued													
Paper, excl. building paper, newsprint, and paperboard (American Paper and Pulp Association):													
Orders, new.....short tons.....	707,663	741,433	741,601	690,493	716,171	707,112	643,472	726,594	640,445	629,447	* 638,617	* 598,022	730,000
Orders, unfilled, end of month.....do.....	510,048	517,759	486,380	424,785	431,978	416,125	385,086	381,980	354,868	344,235	* 347,135	* 383,365	414,875
Production.....do.....	758,201	743,555	781,787	750,575	720,715	735,997	676,795	732,694	664,594	639,482	* 631,906	* 583,155	693,000
Shipments.....do.....	753,159	734,975	781,011	732,656	717,139	724,647	662,996	720,730	665,185	634,235	* 626,319	* 572,339	692,000
Stocks, end of month.....do.....	256,732	267,494	271,147	277,403	288,089	300,816	307,643	321,039	323,650	330,495	* 335,220	* 321,845	322,475
Fine paper:													
Orders, new.....do.....	78,572	79,471	80,313	73,088	77,966	83,762	80,650	86,610	86,234	80,145	* 84,215	* 71,195	83,000
Orders, unfilled, end of month.....do.....	67,454	56,168	48,791	39,408	43,364	37,740	38,155	39,070	43,280	38,795	* 38,500	* 42,700	40,000
Production.....do.....	95,891	94,054	93,224	85,660	86,196	87,649	81,447	87,484	83,706	84,822	* 85,363	* 66,602	79,000
Shipments.....do.....	93,475	90,886	92,538	80,611	82,275	89,868	79,300	84,422	80,128	84,302	* 85,565	* 67,025	85,000
Stocks, end of month.....do.....	64,715	69,369	70,394	77,446	87,638	85,400	83,510	86,075	85,970	89,250	* 89,000	* 88,500	82,000
Printing paper:													
Orders, new.....do.....	234,777	267,734	251,023	232,172	250,963	240,315	221,004	258,988	237,156	241,305	* 230,732	* 221,445	263,000
Orders, unfilled, end of month.....do.....	236,353	251,798	238,398	204,498	203,008	192,520	181,840	178,880	169,705	166,870	* 161,569	* 185,325	198,000
Production.....do.....	254,259	256,417	269,603	261,219	253,493	248,708	231,686	255,393	240,199	237,088	* 225,219	* 204,916	256,000
Shipments.....do.....	252,648	254,279	268,295	257,205	248,613	243,890	229,000	252,550	240,920	238,600	* 230,058	* 206,575	246,000
Stocks, end of month.....do.....	83,139	83,185	85,012	86,887	90,416	96,344	97,683	100,365	101,015	98,480	* 93,925	* 92,770	103,000
Price, wholesale, book paper, "B" grade, English finish, white, f. o. b. mill.....dol. per 100 lb.....	10.80	11.30	11.30	11.30	11.30	11.30	11.30	11.30	11.30	11.30	11.30	11.30	11.30
Coarse paper:													
Orders, new.....short tons.....	265,232	258,747	269,424	253,558	257,401	254,792	218,650	244,150	195,350	193,672	* 208,616	* 198,840	253,000
Orders, unfilled, end of month.....do.....	135,193	136,869	128,105	113,485	117,930	119,000	97,225	96,165	74,950	72,425	* 81,068	* 87,200	108,000
Production.....do.....	275,315	257,981	276,063	268,132	251,800	270,069	239,403	252,040	217,475	201,355	* 206,055	* 187,537	230,000
Shipments.....do.....	275,191	254,729	277,956	261,379	257,029	261,485	232,061	246,509	215,043	195,343	* 196,506	* 192,695	231,000
Stocks, end of month.....do.....	63,030	66,146	65,679	64,492	61,207	70,000	76,000	81,500	83,500	89,700	* 98,250	* 93,100	92,000
Newsprint:													
Canada:													
Production.....do.....	389,148	376,062	399,788	397,330	385,819	385,961	372,344	415,792	404,973	404,869	399,891	385,027	408,761
Shipments from mills.....do.....	396,049	387,897	392,500	405,923	406,678	375,667	356,963	388,148	403,542	425,675	401,538	382,059	399,223
Stocks, at mills, end of month.....do.....	88,450	76,615	83,843	75,250	54,391	64,685	80,066	107,710	109,141	88,335	86,688	89,556	99,194
United States:													
Consumption by publishers.....do.....	314,045	337,196	381,697	364,253	367,698	332,671	308,753	366,887	368,945	392,212	349,944	313,118	318,046
Production.....do.....	75,735	71,412	76,432	75,518	74,817	75,626	68,621	78,322	75,459	76,723	76,316	69,903	75,749
Shipments from mills.....do.....	71,966	69,297	73,214	72,371	73,584	75,096	69,235	77,404	73,930	76,898	74,359	70,818	73,746
Stocks, end of month:													
At mills.....do.....	8,602	7,675	7,729	7,713	8,946	9,476	8,862	9,780	11,309	11,134	13,091	12,176	14,179
At publishers.....do.....	382,849	382,559	345,423	344,226	373,590	382,691	391,580	392,601	381,865	373,041	384,872	416,595	446,964
In transit to publishers.....do.....	76,842	89,884	101,655	92,892	84,555	98,165	92,609	82,380	79,724	71,404	75,863	76,848	86,044
Imports.....do.....	390,408	349,476	362,298	416,984	407,527	369,223	360,047	392,317	362,996	414,469	397,741	377,409	400,000
Price, rolls (New York).....dol. per short ton.....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Paperboard (National Paperboard Association):													
Orders, new.....short tons.....	807,200	796,200	831,100	809,700	957,200	783,700	656,300	727,300	688,000	686,700	692,000	618,100	890,200
Orders, unfilled, end of month.....do.....	344,500	375,900	365,900	338,700	318,700	304,100	267,700	272,000	260,300	238,700	243,300	268,500	365,609
Production, total.....do.....	792,900	774,000	832,100	822,500	953,300	769,400	694,300	731,800	696,700	692,300	696,800	583,800	821,600
Percent of activity.....do.....	92	91	96	94	84	88	85	84	79	78	75	64	86
Paper products:													
Shipping containers, corrugated and solid fiber, shipments.....mil. sq. ft. surface area.....	5,351	5,413	5,758	5,536	4,942	4,710	4,346	4,893	4,646	4,555	4,773	4,324	5,681
Folding paper boxes, value:													
New orders.....1936=100.....	461.9	470.6	492.3	445.0	451.4	386.9	390.2	430.7	397.2	390.3	407.5	360.5	447.6
Shipments.....do.....	465.0	482.1	508.1	480.1	483.6	433.6	414.4	480.2	424.8	408.0	436.2	335.4	452.4
PRINTING													
Book publication, total.....number of editions.....	549	618	1,082	911	1,226	675	714	748	1,074	945	760	863	704
New books.....do.....	385	492	886	734	987	541	550	586	822	755	570	669	554
New editions.....do.....	164	126	196	177	239	134	164	162	252	190	190	194	150

RUBBER AND RUBBER PRODUCTS

RUBBER													
Natural rubber:													
Consumption.....long tons.....	53,366	52,131	49,617	51,632	45,985	50,188	46,285	53,108	47,859	46,128	47,117	* 40,597	44,724
Stocks, end of month.....do.....	129,622	123,912	118,187	113,251	141,541	125,050	118,803	117,664	112,916	111,875	103,626	* 103,017	99,389
Imports, including latex and guayule.....do.....	68,133	50,556	61,010	50,613	87,635	67,706	57,401	56,577	53,616	53,434	51,217	46,187	-----
Price, wholesale, smoked sheets (New York).....dol. per lb.....	.237	.228	.222	.197	.189	.192	.185	.191	.185	.178	.163	.164	.167
Chemical (synthetic):													
Production.....long tons.....	39,630	37,890	41,419	40,779	42,133	38,890	36,103	36,063	35,445	32,335	31,953	34,270	33,885
Consumption.....do.....	39,339	39,215	38,367	37,690	35,446	36,765	34,611	38,746	36,454	35,267	36,949	* 30,014	33,891
Stocks, end of month.....do.....	97,197	98,246	102,842	107,297	115,111	118,357	118,932	116,843	114,944	112,739	106,813	* 113,595	111,267
Exports.....do.....	307	669	451	348	486	632	342	975	509	622	587	647	-----
Reclaimed rubber:													
Production.....do.....	20,255	21,805	23,859	23,050	21,430	19,741	18,270	19,991	18,463	18,184	18,849	* 14,626	17,840
Consumption.....do.....	22,917	23,478	23,512	22,170	21,377	19,031	17,712	19,508	18,649	18,323	19,316	* 15,966	19,202
Stocks, end of month.....do.....	32,025	30,198	31,879	33,378	32,630	32,868	32,738	33,397	32,825	32,326	30,684	* 29,126	27,435
TIRES AND TUBES													
Pneumatic casings:													
Production.....thousands.....	6,957	6,909	6,735	6,084	5,702	5,896	5,891	6,578	6,959	6,934	7,392	6,264	-----
Shipments, total.....do.....	7,849	6,711	6,490	5,591	5,441	5,285	4,866	5,903	6,611	6,824	7,535	7,694	-----
Original equipment.....do.....	2,291	2,115	2,436	2,335	2,299	2,304	2,172	2,519	2,771	2,380	3,234	3,098	-----
Replacement equipment.....do.....	5,423	4,471	3,899	3,139	2,953	2,855	2,589	3,226	3,718	4,323	4,185	4,488	-----
Export.....do.....	134	125	155	117	189	127	105	155	121	121	116	108	-----
Stocks, end of month.....do.....	9,353	9,802	9,905	10,476	10,698	11,339	12,385	13,091	13,191	13,301	13,134	11,717	-----
Exports.....do.....	113	107	125	86	188	179	118	134	143	122	130	120	-----
Inner tubes:													
Production.....do.....	6,618	6,171	6,321	5,462	5,032	5,062	4,922	5,948	6,059	6,088	6,430	5,230	-----
Shipments.....do.....	6,928	6,21											

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948					1949							
	August	September	October	November	December	January	February	March	April	May	June	July	August
STONE, CLAY, AND GLASS PRODUCTS													
ABRASIVE PRODUCTS													
Coated abrasive paper and cloth, shipments, reams..	191, 199	191, 884	165, 337	139, 414	122, 239	125, 701	131, 393	143, 753	132, 813	120, 863	123, 343	111, 262	132, 950
PORTLAND CEMENT													
Production.....thous. of bbl..	18, 961	18, 605	19, 349	18, 435	17, 425	15, 261	13, 751	15, 439	17, 682	18, 622	18, 279	18, 856	18, 715
Percent of capacity.....	91	93	93	92	84	73	73	74	85	86	87	87	87
Shipments.....thous. of bbl..	20, 705	19, 938	20, 324	18, 110	12, 741	8, 756	9, 134	14, 539	17, 779	19, 426	20, 667	19, 320	23, 633
Stocks, finished, end of month.....do.....	8, 355	7, 061	6, 094	6, 399	11, 084	17, 591	22, 206	23, 104	22, 977	22, 170	19, 784	19, 313	14, 395
Stocks, clinker, end of month.....do.....	3, 916	3, 068	2, 824	2, 781	3, 781	5, 475	6, 752	7, 764	7, 560	7, 440	6, 922	6, 212	5, 877
CLAY PRODUCTS													
Brick, unglazed:													
Production.....thous. of standard brick..	571, 525	558, 585	595, 584	521, 308	483, 574	389, 199	345, 696	399, 729	420, 477	459, 671	488, 860	448, 621	-----
Shipments.....do.....	563, 048	553, 580	556, 409	493, 302	413, 324	307, 702	289, 331	380, 361	407, 003	433, 772	464, 536	443, 467	-----
Price, wholesale, common, composite, f. o. b. plant	23. 203	23. 368	23. 599	23. 817	23. 868	24. 085	24. 060	24. 050	24. 021	24. 002	24. 000	23. 964	23. 935
Clay sewer pipe, vitrified:													
Production.....short tons.....	129, 417	128, 578	135, 565	128, 423	124, 647	116, 015	114, 311	124, 781	125, 128	126, 612	125, 012	105, 720	-----
Shipments.....do.....	131, 131	132, 013	135, 123	120, 233	100, 836	83, 965	80, 815	112, 870	112, 584	117, 523	121, 010	111, 353	-----
Structural tile, unglazed:													
Production.....do.....	114, 541	110, 412	111, 092	108, 111	103, 514	100, 398	101, 059	117, 742	114, 878	112, 150	111, 533	120, 914	-----
Shipments.....do.....	122, 282	111, 321	110, 948	103, 823	94, 289	85, 222	89, 899	105, 978	100, 093	112, 997	111, 846	105, 324	-----
GLASS PRODUCTS													
Glass containers:													
Production.....thous. of gross.....	8, 934	8, 737	9, 075	7, 214	6, 751	7, 302	6, 501	7, 288	7, 035	7, 663	8, 036	8, 108	8, 662
Shipments, domestic, total.....do.....	8, 399	10, 354	8, 170	6, 469	6, 026	6, 203	6, 029	6, 929	6, 869	7, 811	7, 928	7, 746	8, 933
General-use food:													
Narrow-neck food.....do.....	1, 121	1, 795	823	534	569	601	589	645	649	715	701	748	1, 108
Wide-mouth food (incl. packers' tumblers)	2, 333	2, 581	2, 161	1, 775	1, 731	1, 761	1, 667	1, 822	1, 763	2, 020	2, 084	2, 022	2, 528
Beverage (returnable and nonreturnable)													
Production.....thous. of gross.....	2, 569	589	460	246	250	159	218	396	538	816	1, 025	911	486
Shipments.....do.....	571	692	422	321	332	278	327	404	480	567	646	538	443
Liquor and wine.....do.....	868	1, 136	1, 308	1, 203	872	811	799	1, 035	841	840	837	874	942
Medicinal and toilet.....do.....	1, 807	2, 307	2, 008	1, 592	1, 564	1, 792	1, 605	1, 678	1, 612	1, 666	1, 584	1, 526	1, 992
Chemical, household and industrial.....do.....	613	764	648	443	417	507	540	563	587	628	553	561	728
Dairy products.....do.....	275	338	320	290	281	277	244	262	251	227	242	253	346
Fruit jars and jelly glasses.....do.....	244	151	20	14	11	16	39	64	148	333	255	311	359
Stocks, end of month.....do.....	8, 876	7, 164	7, 776	8, 306	8, 745	9, 459	9, 713	9, 801	9, 763	9, 374	9, 270	9, 425	8, 906
Other glassware, machine-made:													
Tumblers:													
Production.....thous. of dozens.....	4, 618	4, 636	5, 852	5, 398	4, 835	4, 722	4, 707	4, 796	4, 621	5, 242	4, 608	3, 899	-----
Shipments.....do.....	4, 676	5, 038	5, 427	4, 873	4, 347	4, 288	4, 450	5, 038	4, 905	5, 055	4, 993	4, 197	-----
Stocks.....do.....	7, 397	6, 987	7, 150	7, 662	8, 245	8, 366	8, 693	8, 474	8, 270	8, 615	8, 154	7, 689	-----
Table, kitchen, and householdware, shipments	3, 052	3, 402	4, 301	3, 225	2, 785	2, 959	3, 084	3, 645	3, 264	3, 672	3, 368	2, 528	-----
GYPSUM AND PRODUCTS													
Crude gypsum:													
Imports.....thous. of short tons.....	-----	1, 003	-----	-----	895	-----	-----	357	-----	-----	511	-----	-----
Production.....do.....	-----	1, 882	-----	-----	1, 827	-----	-----	1, 466	-----	-----	1, 590	-----	-----
Calcined, production.....do.....	-----	1, 667	-----	-----	1, 607	-----	-----	1, 382	-----	-----	1, 316	-----	-----
Gypsum products sold or used:													
Uncalcined.....short tons.....	-----	509, 216	-----	-----	612, 919	-----	-----	508, 200	-----	-----	485, 097	-----	-----
Calcined:													
For building uses:													
Base-coat plasters.....do.....	-----	573, 344	-----	-----	490, 297	-----	-----	397, 763	-----	-----	443, 069	-----	-----
Keene's cement.....do.....	-----	13, 786	-----	-----	12, 419	-----	-----	10, 263	-----	-----	11, 734	-----	-----
All other building plasters.....do.....	-----	126, 359	-----	-----	139, 265	-----	-----	108, 453	-----	-----	108, 400	-----	-----
Lath.....thous. of sq. ft.....	-----	689, 932	-----	-----	649, 924	-----	-----	512, 015	-----	-----	393, 725	-----	-----
Tile.....do.....	-----	7, 084	-----	-----	6, 991	-----	-----	6, 052	-----	-----	6, 991	-----	-----
Wallboard.....do.....	-----	634, 689	-----	-----	729, 939	-----	-----	629, 052	-----	-----	574, 797	-----	-----
Industrial plasters.....short tons.....	-----	58, 276	-----	-----	55, 067	-----	-----	57, 575	-----	-----	57, 052	-----	-----

TEXTILE PRODUCTS

CLOTHING													
Hosiery:													
Production.....thous. of dozen pairs..	11, 655	11, 891	11, 809	11, 338	11, 280	11, 165	11, 243	12, 009	11, 158	11, 024	11, 786	9, 693	12, 354
Shipments.....do.....	12, 229	12, 563	12, 472	11, 345	9, 663	10, 939	11, 408	12, 808	11, 714	10, 898	11, 205	9, 450	12, 809
Stocks, end of month.....do.....	23, 160	22, 488	21, 825	21, 817	25, 051	25, 420	25, 234	24, 386	23, 820	23, 938	25, 800	26, 044	25, 589
COTTON													
Cotton (exclusive of linters):													
Production:													
Ginnings \$.....thous. of running bales..	1, 444	5, 305	10, 437	12, 744	13, 430	14, 140	-----	14, 580	-----	-----	-----	298	1, 247
Crop estimate, equivalent 500-lb. bales	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
thous. of bales.....	728, 863	739, 139	695, 887	685, 166	680, 670	674, 463	640, 182	720, 892	597, 031	580, 078	600, 495	455, 106	664, 133
Consumption													
Stocks in the United States, end of month, total	16, 855	15, 906	14, 839	13, 729	12, 535	11, 470	10, 346	9, 019	7, 877	6, 836	5, 781	5, 283	18, 829
Domestic cotton, total.....do.....	16, 776	15, 783	14, 709	13, 604	12, 420	11, 361	10, 247	8, 925	7, 786	6, 754	5, 705	5, 215	18, 769
On farms and in transit.....do.....	13, 885	10, 483	6, 045	3, 640	2, 074	1, 630	1, 228	844	557	479	316	256	14, 194
Public storage and compresses.....do.....	1, 703	4, 087	7, 272	8, 387	8, 771	8, 176	7, 469	6, 590	5, 844	5, 057	4, 385	4, 125	3, 941
Consuming establishments.....do.....	1, 188	1, 213	1, 391	1, 577	1, 575	1, 555	1, 550	1, 490	1, 384	1, 218	1, 005	834	634
Foreign cotton, total.....do.....	82	123	130	125	115	110	99	94	91	83	76	69	59

* Revised. 1 Jelly glasses included with wide-mouth food containers. 2 Returnable only. 3 Total ginnings of 1948 crop. 4 October 1 estimate of 1949 crop.

5 Includes laminated board, reported as component board. \$ Total ginnings to end of month indicated.
NOTE FOR LUMBER SERIES, p. S. 31.—Exports of sawmill products for 1948 have been adjusted to exclude box shooks, in accordance with the revised commodity classification effective January 1949. Revisions for January–July 1948 are as follows (thous. of board feet): 72,757; 53,039; 73,783; 56,252; 63,895; 48,823; 56,934.

Minor revisions for total lumber production, shipments, and stocks for 1946–47 (since publication of the 1949 STATISTICAL SUPPLEMENT) are available upon request. Revised data for total lumber for January–July 1948 are as follows (units as above): Production—total, 2,754, 2,525; 3,094; 2,987; 3,005; 3,159; 3,309; hardwoods, 621; 574; 677; 624; 604; 649; 706; softwoods, 2,133; 1,951; 2,417; 2,362; 2,401; 2,510; 2,603; shipments—total, 2,858; 2,660; 3,089; 2,929; 3,006; 3,004; 3,054; hardwoods, 616; 632; 697; 647; 659; 607; 601; softwoods, 2,242; 2,028; 2,392; 2,282; 2,347; 2,397; 2,453; stocks—total, 5,548; 5,439; 5,508; 5,577; 5,622; 5,800; 6,116; hardwoods, 2,017; 1,968; 1,956; 1,926; 1,856; 1,885; 1,995; softwoods, 3,531; 3,471; 3,552; 3,651; 3,766; 3,915; 4,121.

Revised data for Western pine for January–March 1948 (since publication of the 1949 STATISTICAL SUPPLEMENT) are as follows (mil. of board feet): Production—335; 353; 428; 544; 666; 658; 698; 705; 667; 663; 504; 508; 391; 386; 471; shipments—433; 414; 462; 545; 573; 558; 602; 633; 608; 617; 550; 557; 473; 429; 485.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948					1949							
	August	September	October	November	December	January	February	March	April	May	June	July	August
TEXTILE PRODUCTS—Continued													
COTTON—Continued													
Cotton (exclusive of linters)—Continued													
Exports..... bales..	114,584	170,911	246,161	428,132	521,568	402,923	496,578	576,846	591,105	463,978	508,246	221,941	-----
Imports..... do.....	9,847	102,970	11,726	51	5,443	12,244	8,533	7,595	4,497	3,014	4,057	11,218	-----
Prices received by farmers..... dol. per lb..	.304	.309	.311	.305	.296	.293	.291	.287	.299	.300	.301	.301	.293
Prices, wholesale, middling, 1 ¹ / ₂ " average, 10 markets..... dol. per lb..	.313	.312	.312	.315	.322	.326	.326	.326	.330	.329	.328	.321	.310
Cotton linters:													
Consumption..... thous. of bales..	105	109	115	117	114	123	119	134	120	126	122	103	136
Production..... do.....	53	169	222	219	204	188	159	144	99	80	58	44	-----
Stocks, end of month..... do.....	317	356	437	527	609	671	667	682	660	588	503	456	-----
COTTON MANUFACTURES													
Cotton cloth:													
Cotton broad-woven goods over 12 inches in width, production, quarterly..... mil. of linear yards..		2,258	-----	-----	2,261	-----	-----	2,251	-----	-----	2,003	-----	-----
Exports..... thous. of sq. yd..	63,673	62,456	83,294	58,030	116,046	102,321	88,172	93,525	79,355	74,317	81,115	65,886	-----
Imports..... do.....	2,196	1,433	2,604	2,007	2,216	2,270	1,765	2,411	1,188	1,615	649	822	-----
Prices, wholesale:													
Mill margins..... cents per lb..	46.34	41.76	37.55	35.35	33.99	32.78	32.30	31.35	29.94	28.76	27.75	28.18	30.61
Denims, 28-inch..... dol. per yd..	.338	.338	.338	.338	.338	.338	.338	.317	.303	.303	.303	.303	.303
Print cloth, 38 ¹ / ₂ -inch, 64 x 60..... do.....	.172	.164	.157	.155	.158	.155	.152	.146	.138	.131	.126	.128	.144
Sheeting, unbleached, 36-inch, 56 x 60..... do.....	.186	.181	.178	.174	.172	.170	.170	.170	.170	.168	.163	.161	.160
Cotton yarn, Southern, prices, wholesale, mill:													
22/1, carded, white, cones..... dol. per lb..	.715	.696	.686	.686	.666	.659	.642	.629	.612	.604	.598	.600	.610
40/1, twisted, carded, skeins..... do.....	1.002	.965	.941	.917	.882	.882	.862	.827	.789	.776	.764	.764	.772
Spindle activity (cotton system spindles):													
Active spindles, last working day, total..... thous..	22,703	22,686	22,483	22,513	22,043	22,186	21,950	21,515	20,864	20,936	20,568	20,137	20,941
Consuming 100 percent cotton..... do.....	21,352	21,302	21,157	21,231	20,776	20,927	20,758	20,425	19,801	19,862	19,404	19,012	19,747
Spindle hours operated, all fibers, total..... mil. of hr..	10,019	9,998	9,521	9,253	9,102	8,940	8,425	9,352	7,776	7,737	7,975	5,988	8,827
Average per spindle in place..... hours.....	421	420	400	389	383	376	355	393	327	325	337	255	377
Consuming 100 percent cotton..... mil. of hr..	9,384	9,414	8,889	8,681	8,544	8,425	7,966	8,922	7,442	7,358	7,566	5,637	8,297
Operations as percent of capacity.....	119.6	121.0	120.0	111.9	104.1	112.0	112.3	106.8	97.9	98.8	95.8	79.6	102.5
RAYON AND MANUFACTURES AND SILK													
Rayon yarn and staple fiber:													
Consumption:													
Filament yarn..... mil. of lb..	71.8	69.9	71.8	70.4	75.0	69.8	63.5	57.8	47.9	52.1	56.8	58.7	68.8
Staple fiber..... do.....	22.1	22.0	21.9	21.3	21.2	17.8	14.7	7.8	6.2	7.8	10.9	13.6	19.3
Stocks, producers', end of month:													
Filament yarn..... do.....	10.2	9.9	10.1	12.3	11.1	15.2	20.3	32.9	44.1	49.3	49.7	48.6	42.2
Staple fiber..... do.....	4.7	4.8	4.7	5.4	4.6	6.2	9.7	16.2	19.1	20.4	18.9	16.8	12.7
Imports..... thous. of lb..	4,774	4,194	1,654	2,822	4,344	2,824	1,827	1,433	718	297	106	32	-----
Prices, wholesale:													
Yarn, viscose, 150 denier, first quality, minimum filament..... dol. per lb..	.764	.770	.770	.770	.770	.770	.770	.770	.770	.746	.710	.710	.710
Staple fiber, viscose, 1 ¹ / ₂ denier..... do.....	.368	.370	.370	.370	.370	.370	.370	.370	.370	.362	.350	.350	.350
Rayon broad-woven goods, production, quarterly..... thous. of linear yards..		519,793	-----	-----	542,401	-----	-----	512,663	-----	-----	434,460	-----	-----
Silk, raw:													
Imports..... thous. of lb..	352	404	787	510	614	1,018	1,215	423	12	48	460	90	-----
Price, wholesale, Japan, white, 13/15 (N. Y.)..... dol. per lb..	2.60	2.60	2.60	2.60	2.60	2.60	2.60	2.60	2.60	2.60	2.60	2.60	2.60
WOOL													
Consumption (scoured basis):													
Apparel class..... thous. of lb..	38,825	45,211	33,988	29,705	37,099	29,624	27,688	29,110	20,152	21,576	28,785	22,636	-----
Carpet class..... do.....	16,963	20,358	18,092	16,634	19,000	16,928	15,676	18,575	12,840	12,264	11,415	6,524	-----
Imports..... do.....	62,530	54,523	42,411	38,840	39,495	42,870	39,701	31,272	24,511	22,118	29,878	23,082	-----
Prices, wholesale, Boston:													
Raw, territory, 64s, 70s, 80s, scoured..... dol. per lb..	1.800	1.800	1.788	1.750	1.790	1.800	1.800	1.800	1.800	1.781	1.725	1.600	1.525
Raw, bright fleece, 56s, greasy..... do.....	.560	.560	.560	.560	.560	.560	.560	.560	.560	.556	.545	.545	.545
Australian, 64s, 70s, good topmaking, scoured, in bond..... dol. per lb..	1.820	1.696	1.615	1.615	1.801	1.925	1.925	1.925	1.862	1.675	1.675	1.675	1.675
WOOL MANUFACTURES													
Machinery activity (weekly average):													
Looms:													
Woolen and worsted:													
Pile and Jacquard..... thous. of active hours..	82	79	89	78	77	85	80	75	73	79	80	-----	67
Broad..... do.....	2,323	2,185	2,224	2,143	2,106	2,153	1,987	1,626	1,543	1,669	1,746	-----	1,628
Narrow..... do.....	39	36	30	29	26	23	27	24	26	28	25	-----	25
Carpet and rug:													
Broad..... do.....	164	164	173	166	159	172	172	171	158	143	120	-----	70
Narrow..... do.....	130	124	126	114	103	97	88	82	75	74	60	-----	41
Spinning spindles:													
Woolen..... do.....	94,338	88,432	92,989	90,274	84,113	82,547	78,006	67,404	68,201	75,641	77,155	-----	72,054
Worsted..... do.....	109,204	104,311	101,900	92,615	91,989	85,177	80,209	73,066	59,803	63,969	69,738	-----	62,934
Worsted combs..... do.....	222	210	189	160	165	164	156	142	110	115	123	-----	122
Wool yarn:													
Production, total..... thous. of lb..	62,113	74,473	61,714	57,611	66,898	54,688	52,208	59,435	45,936	49,356	60,495	-----	42,868
Knitting..... do.....	6,895	8,056	6,409	5,907	6,958	5,584	5,232	6,485	5,056	4,996	6,650	-----	4,916
Weaving..... do.....	38,854	46,384	38,256	35,709	41,166	32,760	31,176	34,360	27,056	31,256	41,120	-----	31,104
Carpet and other..... do.....	16,364	20,033	17,049	15,995	18,774	16,344	15,800	18,590	13,824	13,104	12,725	-----	6,848
Price, wholesale, worsted yarn (Bradford weaving system) 2/32s..... dol. per lb..	3.350	3.350	3.350	3.350	3.350	3.410	3.425	3.425	3.395	3.375	3.375	3.375	3.375

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

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948					1949							
	August	September	October	November	December	January	February	March	April	May	June	July	August
TEXTILE PRODUCTS—Continued													
WOOL MANUFACTURES—Continued													
Woolen and worsted woven goods, except woven felts:													
Production, quarterly, total.....thous. of lin. yd.		118,816			115,483			102,250				90,775	
Apparel fabrics, total.....do.		104,807			99,787			87,556				75,865	
Government orders.....do.		2,161			3,651			4,953				3,218	
Other than Government orders, total.....do.		102,646			96,116			82,603				72,645	
Men's and boys'.....do.		46,684			39,712			34,420				33,213	
Women's and children's.....do.		48,023			49,130			40,634				30,284	
Unclassified.....do.		7,939			7,275			7,549				9,148	
Blanketing.....do.		5,012			5,990			5,555				5,576	
Other nonapparel fabrics.....do.		8,997			9,726			9,139				9,336	
Prices, wholesale, f. o. b. mill:													
Suiting, unfinished worsted, 13 oz., 54-inch dol. per yd.	3,564	3,589	3,589	3,589	3,589	3,589	3,589	3,589	3,589	3,589	3,589	3,459	3,069
Women's dress goods, flannel, 8 oz., 54-inch dol. per yd.	2,450	2,537	2,624	2,624	2,698	2,722	2,722	2,722	2,722	2,722	2,722	2,475	(1)
MISCELLANEOUS													
Fur sales by dealers.....thous. of dol.	2,516	2,388	1,541	1,374	1,416	3,033	2,471	1,532	1,487	1,981	1,769		
TRANSPORTATION EQUIPMENT													
AIRCRAFT													
Civil aircraft, shipments.....number	700	590	502	317	235	160	257	399	452	474	439	301	
Exports.....do.	181	134	117	137	183	139	161	196	223	278	289	256	
MOTOR VEHICLES													
Factory sales, total.....number	461,353	413,537	491,803	468,822	486,981	431,276	426,665	518,118	543,118	481,467	593,640	579,048	657,664
Coaches, total.....do.	771	1,143	679	545	824	658	418	545	514	564	632	439	444
Domestic.....do.	675	1,051	600	460	763	618	326	423	494	511	522	399	420
Passenger cars, total.....do.	348,822	301,170	383,755	364,440	378,455	326,019	324,547	402,402	436,392	394,703	493,852	483,261	557,370
Domestic.....do.	328,194	282,458	361,867	346,999	360,986	312,199	310,343	385,834	422,149	380,489	480,009	471,752	544,630
Trucks, total.....do.	111,760	111,224	107,369	103,837	107,702	104,599	101,700	115,171	106,212	86,200	99,126	95,548	99,850
Domestic.....do.	97,222	94,196	91,296	89,030	90,667	91,282	88,540	99,925	91,808	75,518	89,174	85,427	89,989
Exports, total.....do.	34,272	35,222	36,562	20,526	42,476	28,707	26,753	31,626	29,993	25,084	22,498	24,475	
Passenger cars.....do.	19,349	17,696	17,651	10,742	18,822	13,536	12,676	15,673	14,598	12,420	11,878	12,998	
Trucks.....do.	14,923	17,526	18,911	9,784	23,654	15,171	14,077	15,953	15,395	12,664	10,620	11,477	
Truck trailers, production, total.....do.	3,622	3,594	3,725	3,819	3,426	2,766	2,296	2,634	2,760	2,752	2,817	2,197	2,601
Complete trailers.....do.	3,454	3,457	3,584	3,694	3,299	2,695	2,181	2,510	2,568	2,631	2,686	2,109	2,504
Vans.....do.	1,866	1,876	1,982	2,444	1,935	1,490	1,095	1,254	1,231	1,426	1,575	1,314	1,482
All other.....do.	1,588	1,581	1,602	1,250	1,364	1,205	1,086	1,256	1,337	1,205	1,111	795	1,022
Chassis shipped as such.....do.	168	137	141	125	127	71	115	124	192	121	131	88	97
Registrations:													
New passenger cars.....do.	317,788	296,339	291,442	313,230	311,419	273,161	258,218	360,584	390,932	446,251	432,470	448,477	478,556
New commercial cars.....do.	91,923	85,108	84,284	75,024	70,282	66,423	67,537	87,165	78,857	86,375	79,069	76,866	85,539
RAILWAY EQUIPMENT													
American Railway Car Institute:													
Shipments:													
Freight cars, total.....number	10,414	9,886	9,169	9,486	10,491	9,427	10,800	12,626	11,184	9,532	9,148	6,645	7,184
Equipment manufacturers, total.....do.	7,450	7,055	6,806	7,168	7,888	6,644	7,906	9,674	8,896	6,886	5,832	3,866	4,251
Domestic.....do.	7,450	6,978	6,649	6,976	7,364	6,130	7,421	8,958	8,499	6,879	5,805	3,655	4,245
Railroad shops, domestic.....do.	2,964	2,831	2,363	2,318	2,603	2,783	2,894	2,952	2,288	2,646	3,316	2,779	2,933
Passenger cars, total.....do.	61	65	92	88	96	91	80	76	85	95	98	68	70
Equipment manufacturers, total.....do.	61	64	81	69	83	82	75	74	85	95	98	68	70
Domestic.....do.	61	64	75	69	78	71	66	69	85	77	94	66	65
Railroad shops, domestic.....do.	0	1	11	19	13	9	5	2	0	0	0	0	0
Association of American Railroads:													
Freight cars (class I), end of month: ²													
Number owned.....thousands	1,749	1,752	1,754	1,755	1,755	1,757	1,761	1,763	1,767	1,770	1,771	1,769	1,767
Undergoing or awaiting classified repairs.....thousands	85	81	78	79	80	88	91	94	98	109	113	126	125
Percent of total on line.....do.	5.0	4.8	4.6	4.7	4.7	5.2	5.4	5.5	5.7	6.4	6.6	7.4	7.3
Orders, unfilled.....number	100,402	93,087	95,785	90,484	84,161	81,683	73,384	63,410	53,975	45,057	36,331	31,746	26,599
Equipment manufacturers.....do.	73,113	65,751	61,438	57,877	53,118	51,007	46,403	38,654	30,850	23,816	19,368	16,474	13,473
Railroad shops.....do.	27,289	27,336	34,347	32,607	31,043	30,676	26,981	24,756	23,125	21,241	16,963	15,272	13,126
Locomotives (class I), end of month:													
Steam, undergoing or awaiting classified repairs.....number	2,792	2,713	2,646	2,600	2,439	2,479	2,504	2,650	2,602	2,737	2,665	2,833	2,940
Percent of total on line.....do.	8.3	8.1	8.0	7.9	7.5	7.7	7.8	8.3	8.3	8.8	8.7	9.3	9.8
Orders unfilled:													
Steam locomotives, total.....number	116	101	86	78	72	73	43	35	38	30	29	25	23
Equipment manufacturers.....do.	99	86	72	65	60	62	33	26	17	10	10	7	6
Railroad shops.....do.	17	15	14	13	12	11	10	9	21	20	19	18	17
Other locomotives, total.....do.	1,510	1,477	1,544	1,615	1,561	1,490	1,452	1,287	1,134	1,043	1,098	984	873
Equipment manufacturers.....do.	1,510	1,474	1,541	1,615	1,561	1,490	1,452	1,287	1,134	1,043	1,098	984	873
Railroad shops.....do.	0	3	3	0	0	0	0	0	0	0	0	0	0
Exports of locomotives, total.....do.	69	101	133	43	87	81	50	48	113	90	123	73	
Steam.....do.	9	41	33	15	10	14	8	10	43	7	69	17	
Other.....do.	60	60	100	28	77	67	42	38	70	83	54	56	
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS													
Shipments, total.....number	273	256	239	209	237	204	270	247	199	208	205	168	202
Domestic.....do.	213	229	216	158	194	184	255	214	142	179	175	133	183
Export.....do.	60	27	23	51	43	20	15	33	57	29	30	35	19

* Revised. ¹ No quotation.

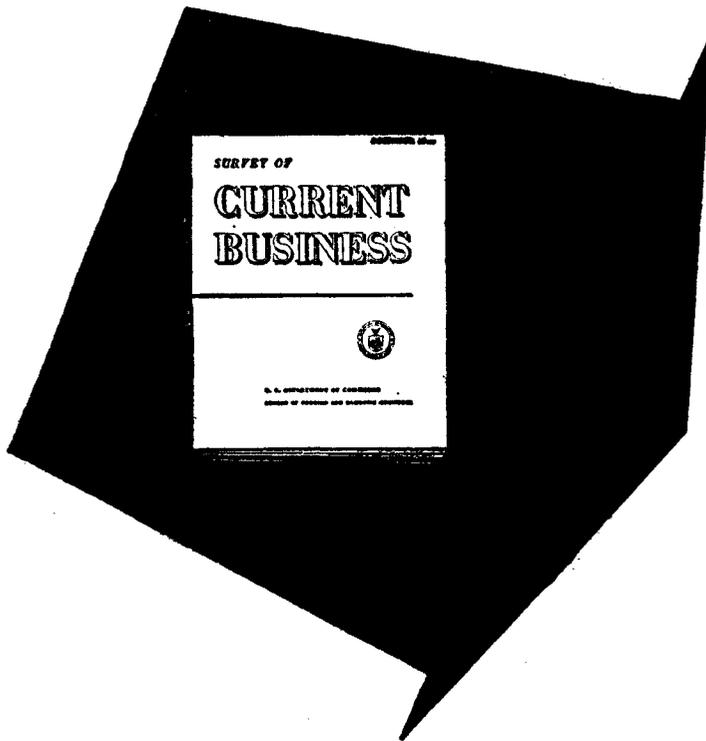
² Data beginning May 1949 for aircraft exports, and beginning July 1949 for truck exports and total motor-vehicle exports are not comparable with earlier figures; see note "1" for p. S-21.

³ Publication of data for military shipments and the total, previously shown here, has been discontinued by the *Civil Aeronautics Administration*.

⁴ Not including railroad-owned private refrigerator cars.

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Complete descriptions and explanations of the data covered in the tables and in the monthly SURVEY OF CURRENT BUSINESS, providing the reader with information essential to the proper use of the data—definitions of the statistical units employed, methods by which they are collected, adequacy of samples. In addition, the notes direct the reader to sources of monthly and annual data prior to January 1945 and call attention to changes in the nature of the data affecting their comparability. Exact sources are listed.

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