## SURVEY OF

## CURRENT

## BUSINESS


U. S. DEPARTMENT OF COMMERCE

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

## SURVEY ©F CURRENT BUSINESS

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Civilian employment has continued to climb slowly-apart from seasonal influences....

as nonmanufacturing employment showed further gains....

centering primarily in these industry groups.

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

## THE <br> Susiness

 SituationBy the Office of Business Economics Economic activity has rounded the Labor Day mile- $^{\text {Da }}$ stone and moved into the fall period with the usual seasonal acceleration. Industrial output, construction, employment, and sales all give evidence of a sustained high aggregate volume of business. In the commodity markets, price trends were more mixed than in the preceding months, with industrial prices higher, and agricultural prices easing as the harvests were gathered.

The dollar value of national output continued to move ahead during the third quarter. The major part of this advance was accounted for by rising prices although there was some advance in output during this period. Most of the increase in output went to consumers and to Government.

Consumers spent substantially more for durable goods, particularly automobiles. The change in expenditures for nondurable goods was small. Increased prices for various services, including rent, resulted in larger service outlays.

Expenditures for producers' durable equipment were higher than in the second quarter. The increase in all types of construction, while only nominal, reflected a sustained high volume in this field of activity.

The major elements contributing to the rise in Government purchases of goods and services were increased foreign aid and increased pay rates effective at midyear. There were also a moderate growth in Government employment including the armed forces, more public construction, and a decline in sales of Government surplus property-which are deducted to arrive at net expenditures.

The net foreign investment was down substantially. The excess of exports over imports was somewhat less than in the second quarter. The major difference, however, was the financing of a larger part of the net exports through Government aid instead of by loans.

Personal incomes were up in line with the higher value of the gross national product. Increases in the compensation of employees more than offset the decline in net income of farm proprietors which resulted from lower prices received by farmers and from less-than-seasonal increases in marketings.

Underlying the higher pay rolls were increased employment and rising wage rates. Wage increases which were effective for only part of the second quarter enhanced thirdquarter employee earnings.

The quarter-to-quarter increase in consumer buying power was also affected by the cut in personal income tax rates.

Lowered withholdings of wages and salaries at the new rates were effective for only the last 2 months of the second quarter.

## Uptrend in Personal Incomes

The bottom left panel of chart 2 shows the extent of the advance in the flow of personal incomes through August, the latest month for which detailed statistics are available. Personal incomes in August rose to 215 billion dollars at a seasonally adjusted annual rate. This compares with the second-quarter average of 209 billion dollars.

The sharp rise of 2.2 billions in personal incomes from July to August was mainly centered in wage and salary disbursements, and was the result of higher wage rates and some expansion in employment. Increased wage and salary disbursements were rather generally distributed among all industries, with the largest advances occurring in manufacturing, agriculture, trade, and the Federal Government.

Farm income declined in August as receipts from farm marketings fell off after seasonal adjustment. Still, net income of farm proprietors for the first 8 months of 1948 was at an annual rate of 18.4 billion dollars, 18 percent above the same period of last year. This increase reflects primarily larger farm production this year than in 1947, when the corn crop, particularly, was short. Income from farm marketings was up by a considerably smaller percentage, but in 1947 part of the marketings reflected the flow of farm commodities from inventories carried over from the preceding year. The value of the inventories thus marketed is excluded from farm income in order to show only that part earned from current production. The increase in farm inventories indicated for 1948, upon the basis of bumper crops, is included in the above estimates.

Since May, wage and salary disbursements have increased from an annual rate of 129 billion to the 137-billion-dollar rate in August. This movement in effect represents the increase in total personal income for that period, since changes in the other components of personal income have been largely offsetting.

The following table presents estimates of personal income for July and August 1948 and for the first 8 months of this year in comparison with earlier periods:

Table 1.-Monthly Personal Income in the United States

| [Seasonal adjusted annual rates in billions of dollars] |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | ${ }_{1948}$ | $\begin{gathered} \text { July } \\ \text { 1948 } \end{gathered}$ | First 8 months |  | Annual average 1947 |
|  |  |  | 1948 | 1947 |  |
| Total personal income. | 215.1 | 212.9 | 209.7 | 190.7 | 195.2 |
| Wage and salary receipts, total. | 134.7 | 131.8 | 128.5 | 117.9 | 120. 1 |
| Total employer disbursements | 136.9 | 134.0 | 130.6 | 120.0 | 122.2 |
| Commodity-producing industries 1. | 61.4 | 60.0 | 58.6 | 53.4 | 54.6 |
| Distributive industries ${ }^{\text {I }}$ | 39.5 | 39.0 | 38.1 | 34.2 | 35.0 |
| Service industries ${ }^{1}$ | 16.5 | ${ }_{16.2}$ | 15.7 | 15.0 | 15. 1 |
| Government. | 19.5 | 18.8 | 18.2 | 17.4 | 17.4 |
| Less employee contributions for social insurance | 2.2 | 2.2 | 2.1 | 2.1 | 2.1 |
| Other labor income----.........--------- | 2.1 | 2.1 | 2.0 | 1.8 | 1.8 |
| Proprietors' and rental income | 50.3 | 51.0 | 51.1 | 45.1 | 46.0 |
| Personal interest income and dividends.... | 17.1 | 17.0 | 16.8 | 15.2 | 15.6 |
| Total transfer payments ${ }^{2}$-....-----.......- | 10.9 | 11.0 | 11.3 | 10.7 | 11.7 |
| Total nonagricultural income ${ }^{\text {3 }}$ - | 191.9 | 189.3 | 186.3 | 170.6 | 174.9 |
| Total agricultural income. | 23.2 | 23.6 | 23.4 | 20.1 | 20.3 |

1 "Commodity-producing industries" consists of agriculture, forestry and fisheries, mining, contract construction, and manufacturing. "Distributive industries" consists of wholesale and retail trade, transportation, and communications and public utilities. "Service industries" comprises finance, insurance, and real estate and services.
${ }^{2}$ Consists mainly of payments to veterans, and social insurance and unemployment com${ }_{\square}{ }^{2}$ Ensation payments.
${ }^{3}$ Equals personal income exclusive of net income of unineorporated farm enterprises, farm wages, agricultural net rents, agrocultural net interest, and net dividends paid by agricultural corporations.
Source: U. S. Department of Commerce, Office of Business Economics.

## Rise in Wage Rates

The recent rise of wage rates reflects the spreading effects of the "third round" wage settlement reached in the spring and summer months. Increased weekly earnings for production workers in manufacturing were a result not only of these wage adjustments but also a recovery in hours worked in hard-goods manufacturing from the seasonal low in July. Gross hourly earnings in the durable-goods industries rose by about a cent and a half to $\$ 1.42$ an hour from July to August as compared with a rise of 1 cent in the soft-goods group. Over the past year, hourly earnings have risen approximately 11 cents an hour, or 9 percent, for all manufacturing. This compares with a 12.4-cent increase in the preceding 12 months which covered for the most part the period of the "second round" settlements.

## Goods Flow in Large Volume in August

While indications as to the volume of business in September are clear, the latest comprehensive statistics now available cover the month of August.

At the manufacturing stage, August sales recovered fully, as shown in chart 3, from their seasonal dip in July. The August rise of 1.5 billion dollars was twice as large as in the same month last year and brought total manufacturers' sales for the month up to 18.0 billion dollars or slightly above the June figures. The primary factor was the rise of nearly 1 billion dollars in shipments by the nondurablegoods industries. Virtually all soft lines participated but the more-than-seasonal upswing in textile and apparel sales was particularly noteworthy in view of the sharp drop in July.

Sales by producers of durable goods in August were half a billion dollars larger than in July. After allowing for normal seasonal variation, the increase was larger than that for nondurables. All major industry groups joined in the rise with the basic metal-producing groups leading. Over the 12 months between August 1947 and 1948, it is clear from chart 3 that sales of durable goods have risen consistently at a faster rate than nondurables.

Wholesalers' sales rose about 400 million dollars from July to a total of 8.2 billions. The rise was distributed about equally between durable and nondurable goods and was somewhat larger than the July-August rise in recent years.

At retail, sales of all retail stores aggregated 10.7 billion dollars in August. After adjustment for seasonal variation, this represented a small improvement over the July sales volume. The improvement was largely due to a much better than seasonal rise in sales of durable-goods stores as sales of nondurable-goods stores declined more than seasonally.

This rise in business sales volume during August was also accompanied by an increase of 900 million dollars in stocks of goods held by business firms. Of this total, the 500-million-dollar increase in retail inventories and the 200million increase in manufacturers' stocks were largely seasonal in nature. After adjustment for seasonal effects, the 100 -million-dollar increase in inventories held by retail building-materials and hardware dealers, and a somewhat smaller rise in wholesale food stocks, were the only sizable changes.

Upon comparison of August 1948 sales and inventories with those of August 1947, it is seen that total business sales were 4.7 billion dollars higher while total inventories were 6.7 billions larger. The larger gain in inventories compared to sales was, with a few exceptions, a general occurrence.

## Value of Construction at Peak

The value of new construction put in place in September rose over August to exceed 1.8 billion dollars, which is 27 per-

Chart 2.-Trends in Selected Business Indicators


1 Indexes are based upon preliminary crop indications as of August 1948 and estimated marketings and home consumption of livestock and livestock products for the calendar year 1948.
${ }_{2}$ Data for the third quarter of 1948 are preliminary estimates.
${ }^{3}$ Data for the third quarter of 1948 are preliminary estimates, based upon anticipated capital expenditures by business.
"Data include commercial, industrial, and agricultural loans, real estate loans, and "other with June 30 , 1948 , individual loan items are reported gross, i. e., before deductions of valuar tion reserves, instead of net as previously. The latest figure ploted in the chart is for september $22,1948$.
cent greater than the total for last September (see chart 2 ). In the first 9 months of this year the value of new work has exceeded 13 billion dollars, in comparison with last year's 9 -month total of 9.7 billion. Increased employment, shown in the bottom panel of the chart on page 1, at higher wage rates and a greater flow of building materials at advanced prices have made possible this rise in value.
${ }^{5}$ The wholesale price index for September 1948 was estimated by the U. S. Department of Commerce, Office of Business Economics, and was based upon the movement indicated by the weekly wholesale price index of the Bureau of Labor Statistics.
Sources of data: Industrial production and commercial bank lending, Board of Governors of the Federal Reserve System; agricultural production, U. S. Department of Agriculture, Bureau of Agricultural Economies; new plant and equipment expenditures, U. S. Department of Commerce, Office of Business Economics and Securities and Exchange Commission; ment of Labor, Bureau of Labor Statistics (wholesale price index was recomputed with 193539 as base by the Office of Business Economics); other series, U. S. Department of Commerce, Office of Business Economics.

## Housing Starts Fall in August

Some let-up in the high rate of residential starts occurred in August as the total number of nonfarm dwelling units begun fell to 83,000 , a drop of 11,000 from the July total. In the preceding 4 months new units started fluctuated at a high rate between 94,000 and 99,000 (see table 2). While
seasonal patterns have not been as uniform in the postwar as in the prewar period, some seasonal drop from the recent high figures was anticipated.

Table 2.-New Permanent Nonfarm Dwelling Units Started [Thousands]

| Month | 1946 |  | 1947 |  | 1948 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Actual | $\begin{aligned} & \text { Cumula- } \\ & \text { tive } \end{aligned}$ | Actual | Cumula- tive | Actual | $\begin{gathered} \text { Cumula- } \\ \text { tive } \end{gathered}$ |
| January | 37.5 | 37.5 | 39.3 | 39.3 | 52.6 | 52.6 |
| February | 42.4 | 79.9 | 42.8 | 82.1 | 49.6 | 102. 2 |
| March. | 62.0 | 141.9 | 56.0 | 138.1 | 75.1 | 177.3 |
| April. | 67.0 | 208.9 | 67.1 | 205.2 | 98.8 | 276. 1 |
| May.. | 67.1 | 276.0 | 72.9 | 278.1 | 99.4 | 375.5 |
| June | 64.1 | 340.1 | 77.2 | 355.3 | 96.0 | 471.5 |
| July | 62.6 | 402.7 | 81.1 | 436.4 | 94.0 | 565.5 |
| August | 65.4 | 468.1 | 86.3 | 522.7 | 83.0 | 648.5 |
| September | 576 | 525.7 | 93.8 | 616.5 |  |  |
| October- | 57.8 | 583.5 | 94.0 | 710.5 |  |  |
| November | 47.7 | 631.2 | 79.7 | 790.2 |  |  |
| December. | 39.3 | 670.5 | 58.8 | 849.0 |  |  |

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

## FHA Mortgage-Insurance Program Changes

Factors bearing on recent housing developments were the lapse this spring in FHA's emergency authority to insure mortgages and the passage by Congress in August of the Housing Act of 1948. FHA's authority to insure mortgages on new small homes under title VI expired at the end of April of this year and was not renewed in the new legislation. It was under title VI, added to the National Housing Act early in 1941 and designed to cover houses built under emergency conditions, that FHA carried on the bulk of its new home-mortgage insuring operations in the war and postwar period. The importance of the title is illustrated by the fact that in 1947 over 20 percent of all permanent nonfarm dwelling units (exclusive of multifamily units) were begun under FHA inspection and of this proportion almost 90 percent were title VI units.

With the expiration of title VI, builders of small homes still had recourse to FHA's regular insurance program under title II. Applications under title II during the transition months of May, June, and July were some 20 percent below the number of applications filed under both titles in the same months of 1947. They were well below applications in the first quarter of 1948, which were, however, exceptionally high. Although most FHA offices at the end of April had large backlogs of applications for small home mortgage insurance which had not materialized into starts, a small part of the decline in total starts may be attributed to the falling-off in FHA applications during the spring and early summer.

Another reason for the decline in August starts may have been the uncertainty on the part of builders-both immediately before and after the passage of the new law-as to the significance of the legislation. The new act, designed to stimulate home construction, represents in general a continuation of the relatively easy credit terms which have been available to home builders and purchasers through FHA mortgage insurance and the Veterans' Administration homeloan guaranties. For small homes (one- to four-family units) the new law liberalizes the financing terms under FHA's regular insurance program, title II, laying primary emphasis on low-cost homes, but it abolishes the emergency program under title VI. The emergency rental housing mortgageinsurance program under title VI, however, is extended until next March.

## Rental Housing

The lapse of title VI authority between April and August probably affected multifamily housing starts to a greater
extent than small-home starts. In the multifamily dwelling field, FHA mortgage insurance has been of major importance; over 60 percent of the private nonfarm multifamily dwelling units started last year were financed under FHA's title VI program. The lapse of title VI authority resulted in the complete cessation of applications for mortgage insurance on multifamily units during the period from May through August 10, since there were no applications under the regular rental housing insurance program of title II. In August multifamily applications totaled only 1,200 units, or only one-sixth of the number in August 1947. Rental units started under FHA inspection dropped from 7,100 in July to 3,100 in August. It now seems likely that the gains in FHA rental housing starts in 1948 over 1947 will be considerably smaller than was suggested by the high rate of rental housing activity in the first half of this year, when almost as many units were begun as were started in the entire year of 1947.

Title VI authority to insure mortgages on multifamily structures was extended by the new law through March 1949. Mortgages may still be insured up to 90 percent of cost, but the cost basis has been changed from "present day" costs to either "present day" costs or replacement costs as of December 1947, whichever is lower. Costs on apartmenthouse construction in large cities have risen about 7 percent since last December. To this extent, builders are likely to find themselves required to invest more of their own funds than was required before the new legislation became effective.

Upon the basis of the above considerations, it seems probable that the expiration of the Government's emergency authority to insure home mortgages this spring and the transition to the new-housing legislation, which was enacted in August, have had a temporary retarding effect on midsummer housing starts. It is too early to say what effect the new-housing legislation will have on residential construction in the near future. Although financing terms under FHA's regular mortgage-insurance program have now been liberalized, small homebuilders and purchasers will now have their properties appraised under stricter standards than prevailed under FHA's emergency-insurance program. On the other hand, two provisions of the new law, namely the permissible increase in interest rates on GI-home loans from 4 to $41 / 2$ percent and the expansion of the Governmentsupported secondary market for such loans, may possibly increase the willingness of financial institutions to expand their lending under the GI-home-loan program.

## More Diversity in Commodity Markets

Prices of industrial commodities, which have risen at an accelerated rate since June, continued to advance in September. Sustained or increased demands, coupled with advancing raw materials costs and wage rates and higher freight charges, have resulted in higher quotations for a broad list of manufactured goods. While the effects of these factors have not been pervasive throughout the price structure-particularly among the nondurables, as noted below-their net influence resulted in advancing the Bureau of Labor Statistics weekly wholesale price index of nonfarm, nonfood prices somewhat further above the August average. The September rise, however, was offset by the decline of farm product and food prices, leaving the index of all commodity prices substantially unchanged from August.

Characteristic of the September forward move in industrial prices was the continued adjustment of manufactured goods prices to the widespread advance (noted in the August Survey) of industrial material prices in July and early August. Price adjustments in September extended to a wide range of agricultural machinery and equipment (which in-
cluded a 9-percent advance in farm tractors), to radios, gas stoves, and other home furnishings, and a number of commodities, such as pipe, storage batteries, and zinc products, which reflected previous advances in nonferrous metals prices.

In the farm and food sector, livestock and meat prices at the end of September had recovered from the price dip that occurred earlier in the month, although the trend was again downward in early October as marketings increased seasonally. In grain prices the spring and summer decline, which has characterized their movement since crop prospects improved, leveled out in September in most cases at the approximate support-loan levels. In the case of the wheat crop, September data showing the extent of support-loan activity are not yet available, but about one-tenth of the wheat crop had already been placed under loan or purchase option by the beginning of September. Smaller fractions of the other grain crops have been placed in this manner. Futures prices on corn have been fluctuating at and just under the loan level, reflecting the expectancy of the record feed supply per grain-consuming animal, as discussed in the September Surver.

The most distinctive feature of the current price advance which began after the February 1948 downturn and which has proceeded at an accelerated rate since June, has been the shrinkage in the number of participating groups as compared with the widespread advances of last year (see table 3). From June 1947 to January 1948 the all-commodity index advanced 12 percent, with all major price areas sharing in the increase. Except for a 6-percent advance in textile-product prices, all other groups increased close to or more than the average rise. In the latest rise (which began in March 1948, recovered to the previous peak in June, and accelerated thereafter) the all-commodity advance was limited to 5 percent-chiefly because of the conflicting trends among the price groups.

| Group | le 3 | Wh | olesa $1926=1$ |  | Indexes |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | ${\underset{1}{\text { June }}}_{1947}$ | $\begin{aligned} & \text { Jan- } \\ & \text { uary } \\ & 1948 \end{aligned}$ | $\begin{gathered} \text { Feb- } \\ \text { ruary } \\ 1948 \end{gathered}$ | $\begin{aligned} & \text { Au- } \\ & \text { gust } \\ & 1948 \end{aligned}$ | Postwar peak | Percent change |  |
|  |  |  |  |  |  | $\begin{aligned} & \text { June } \\ & \text { 1947- } \\ & \text { Jan- } \\ & \text { uary } \\ & 1948 \end{aligned}$ | $\begin{aligned} & \text { Feb- } \\ & \text { ruary } \\ & 19488 \\ & \text { Au- } \\ & \text { gust } \\ & 1948 \end{aligned}$ |
| All commodities..- | 147.7 | 165.7 | 160.9 | 169.4 | 169.4 (Aug. 1948) | +12.2 | $+5.3$ |
| Farm products | 177.8 | 199.2 | 185.3 | 191.1 | 199. 2 (Jan. 1948) | +12.0 | +3.1 |
| Foodsmodities other than | 161.8 | 179.9 | 172. 4 | 189.5 | 189.5 (Aug. 1948) | +11.2 | +9.9 |
| farm products and | 131.6 | 148.3 | 147.6 | 153.0 | 153.0 (Aug. 1948) | +12.7 | +3.7 |
| Hides and leather products. | 173.8 | 200.3 | 192.8 | 188.4 | 203. 4 (Dec. 1947) | +15.2 | -2.3 |
| Textile products---- | 139.9 | 148.4 | 148.9 | 148. 5 | 150. 3 (Apr. 1948) | +6.1 | -0.3 |
| materials lighting | 104.0 | 130.0 | 130.8 | 136.6 | 136. 6 (Aug. 1948) | +25.0 | +4.4 |
| Metal and metal products. | 142.0 | 154.3 | 155.3 | 170.8 | 170.8 (Aug. 1948) | +8.7 | +10.0 |
| Building materials-----.- | 174.1 | 193.3 | 192.7 | 202.8 | 202.8 (Aug. 1948) | +11.0 | +5.2 |
| Chemicals and allied products | 120.8 | 138.8 | 134.6 | 132.0 | 138.8 (Jan. 1948) | +14.9 | -1.9 |
| Housefurnishing goods.-- | 129.7 | 141.3 | 141.8 | 145.4 | 145. 4 (Aug. 1948) | +8.9 | $+2.5$ |
| Miscellaneous.---------- | 113.5 | 123.6 | 120.1 | 119.6 | 123.6 (Jan. 1948) | +8.9 | -0.4 |

Sources: Indexes from U. S. Department of Labor, Bureau of Labor Statistics; computations by U. S. Department of Commerce, Office of Business Economics.

Excepting food prices, the nondurable goods, as shown in table 3, have not consistently shared in the February-toAugust increases. Farm product prices, which rose sharply last year because of the corn-induced grain shortage, reached their peak in January 1948 and have since declined as crop prospects improved both at home and abroad. In those industrial sectors where demand backlogs are largely satisfied and where production is based on current replacement needs, the prices of such nondurable consumer goods as leather,
shoes, and textiles have not participated in the current price advance. In the producer nondurable-goods segment, prices of chemicals, drugs, and pharmaceuticals have declined with the expansion of plant capacity, while those of industrial fats and oils have receded in reaction to the generally improved supply situation in all fats and oils.

## Backlog Demands Support Price Pressure

Aside from foods, the main upward pull on the wholesale price level has been exerted in those areas where backlog demands continue strong, as in the metal products, building materials, and other producer and consumer durable groups. This tendency has been particularly evident in price developments since June, with almost the entire advance in industrial prices concentrated in these areas. Recent upward movements have brought these prices in line with the general advance of industrial prices since 1939, although these increases have been much less than those for farm products and foods. As the postwar expansion of capital equipment developed, metals and metal-products prices, which had lagged behind the general price advance, picked up momentum and have now risen 81 percent from 1939 to August 1948, compared with 88 percent for the average of nonfarm, nonfood prices, while building materials prices have more than doubled. Prices of farm products and foods, however, have advanced 193 percent and 169 percent, respectively, since 1939.

Examination of the minor commodity groups of the Bureau of Labor Statistics wholesale price index emphasizes that the price advance beginning in March 1948 has been not only smaller but also less sweeping in coverage than that of the previous price swing between June 1947 and January 1948. This is shown in the following table, which classifies the 48 unduplicated subgroups of the BLS wholesale price index:

| Item | June 1947January 1948 | $\begin{gathered} \text { February } \\ \text { 1948-August } \\ 1948 \end{gathered}$ |
| :---: | :---: | :---: |
| Number falling- | 4 | 15 |
| Number stable | 0 | 2 |
| Number rising. | 44 | 31 |
| $0-10$ percent increase. | 21 | 23 |
| 10-20 percent increase | 14 | 7 |
| 20-30 percent increase. | 5 | 0 |
| 30-40 percent increase. | 3 |  |
| Over 40 percent increase | 1 | 0 |
| Total | 48 | 48 |

In the last 6-month period there has been a greater dispersion of price changes, with 15 price groups falling compared with 4 groups in the earlier period. The pattern into which the rising groups fit is also different. In the latest period there is a concentration of price groups in the $0-10$ percent range, with only 8 groups advancing more than 10 percent, compared to 23 groups in the earlier period. As suggested above, the differences in the two patterns are the result of various influences but especially the improvement of crop condition in 1948, the satisfaction of many of the most urgent demands in some nonagricultural consumer-goods areas, and the improvement in supplies in some producer goods.

## Nonfood Prices Sustain Retail Price Advance

At the retail level, larger supplies in most cases have not yet been effective in limiting the price advance, as in wholesale markets. Higher retail prices for nonfood consumer goods and services raised the consumers' price index in August to $174.5(1935-39=100)$. The steadiness of food
prices in August, following the 7 -percent increase since March, reflected seasonal downturns in the prices of fresh fruits and vegetables which about compensated for further increases in prices of meats and seasonal rises in dairy products and eggs. While the major effects of the decline in agricultural prices on retail food prices will be delayed, as outlined in the September Surver, a further decline in wheat flour prices in August has reduced this price by 12 percent since January.

In August, for the second consecutive month, all nonfood group indexes participated in the advance in consumer prices. Despite declines in important cotton-goods items, which partly reflected lower raw cotton costs and a freer supply of finished goods, higher prices for woolen garments have raised the apparel index. Electrical appliances, such as refrigerators and washing machines, pushed up the housefurnishings group while fuel and rent costs also continued to advance.

The broad distribution of recent advances is indicated in table 4, giving the contribution of the various groups in the consumers' price index over the past 2 years. Although the over-all advance in the year ending August 1948 amounted to 9 percent, as compared with 11 percent in the year ending August 1947, the nonfood indexes increased their contribution to the total rise to 51 percent in the later period from 42 percent in the earlier period. The greater importance of the nonfood indexes in the total rise in the last year has resulted chiefly from heavier contributions made by fuels, transportation, and rents, although rent costs remain relatively low as compared with the general retail level.

Table 4.-Distribution of Increase in the Consumers' Price Index

| Group | August 1946 to August 1947 |  |  | August 1947 to August 1948 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Percent change | Contribu- tion to total change (percent- age points) | Percent distribution of total change | Perchange | Contribution to total change (percentage points) | Percent distribution of total change |
| Combined index-. | 11. 2 | 11.2 | 100.0 | 8.9 | 8.9 | 100.0 |
| Food | 14.8 | 6.5 | 58.0 | 10.2 | 4.4 | 49.4 |
| Apparel | 15.3 | 2.0 | 17.9 | 7.4 | . 9 | 10. 1 |
| Rent.- | 2.3 | . 3 | 2.7 | 5.8 | . 8 | 9.0 |
| Fuel, electricity, and ice | 8.9 | . 5 | 4.5 | 10.5 | . 5 | 5.6 |
| Housefurnishings... | 15. 1 | . 5 | 4.5 | 6.6 | .3 | 3. 4 |
| Miscellaneous.. | 7. 7 | 1.5 | 13.4 | 9.0 | 1.9 | 21.3 |

Note.-Detail may not add to total because of rounding.
Source: Calculated from data of U. S. Department of Labor, Bureau of Labor Statistics.

## Industrial Production

Industrial production picked up in August and September from its seasonal slump in July. The August rise was featured by larger-than-seasonal gains in the output of steel, lumber, textiles, tobacco, paper, and industrial chemicals, with small but widespread advances occurring in other segments of manufacturing. Preliminary data for the month of September indicate a continuance of the high August rate although production trends in some of the heavy basic industries were rather mixed. While steel-mill operations averaged slightly higher than in August, output of coal, automobiles, and crude petroleum declined, with the drop in the latter two commodities largely the direct or indirect result of work stoppages.

Total output, as measured by the Federal Reserve season-ally-adjusted production index, advanced from 186 in July to 191 in August ( $1935-39=100$ ). Before adjustment for seasonal variation, output for the month was the highest reached this year and equaled the October 1947 high, but after seasonal adjustment output was still slightly below the
months of May and June and the peak first-quarter rate. Output of nondurable goods increased 4 percent over July in contrast with an increase of less than 1 percent in durablegoods manufacturing.

Raw materials supplies, in the aggregate, have been running above last year's volume and have provided the basis for the gradual expansion in nonfarm output which has occurred this year. Nevertheless, basic supplies continue to be a limiting factor in some industries. Steel remains as the principal material in tight supply, notwithstanding the record peacetime production which in the first 9 months of 1948 has exceeded last year's output by over 2 million net tons. New supplies of nonferrous metals (domestic production plus imports) have likewise shown improvement, but a sustained high level of over-all consumption which has exceeded production has resulted in a reduction of stocks of most nonferrous metals now in the hands of producers. Despite lower coal production, domestic supplies have actually been higher so far this year because of the reduced volume of exports, while supplies of crude petroleum continue in record volume. With reference to nonmetallic materials, increases have occurred in the output of lumber and other building materials and in new supplies of wood pulp and raw cotton.

The industrial production pattern, as pointed out in previous reviews, has shown very little change-aside from

Chart 3.-Manufacturers' Sales ${ }^{1}$


1 Indexes are based upon date adjusted for a uniform work-month of 25 days.
Source of data: U. S. Department of Commerce, Office of Business Economics.
fluctuations associated with work stoppages and normal seasonal variations-since the high first quarter of 1948 . It should be noted, however, that when compared with the corresponding month in the previous year, industrial output continues to make small but consistent gains, indicating that some expansion of productive capacity is taking place.

Most of the major durable-goods industries, supported by large backlogs of demand derived from business consumer, and Government sources, continue to operate at or close to peak rates consistent with the flow of essential materials. In the nondurable-goods industries, the dominant feature over the past 12 months has been the downward adjustments under way in certain individual industries at the same time that the over-all trend has generally been rising or stable.

This development is typical of an economy which has been operating at a very high level for an extended period of
time. The shifts that have been going on during most of the recent period are illustrated more clearly in the accompanying table which shows the fluctuations in the number of industries reporting increases or decreases in production as compared with the previous year. The data are based on 71 components of the Federal Reserve industrial production index before any adjustment for seasonal variation and cover the 12 months' period ended June 1948, the latest month for which complete data are available.
It will be noted that the table indicates an increasing degree of diversity. As might be expected, the components where most of the declines have occurred during this period centered in the nondurable-goods industries. However, the only industries that have shown consistent downward tendencies were glass containers, raw-cotton and apparel-wool consumption, rubber products, and certain manufactured food products and alcoholic beverages. For the month of June, 3 of the durable-goods industries and 17 of the non-durable-goods lines along with 2 minerals were lower than in June 1947.

Table 5.-Change in Output of Individual Industries Over a Year Ago

| Month | Number of industries |  |  |
| :---: | :---: | :---: | :---: |
|  | Higher | Lower | No change |
| 1947: June... | 56 | 15 |  |
| July | 45 | ${ }_{2}^{23}$ | 3 |
| ${ }_{\text {September }}$ | 47 47 | 20 | 4 |
| October--.- | 49 | 20 | 2 |
| November. | 46 | 25 |  |
| 1948: Danuary | $\stackrel{44}{39}$ | ${ }_{29}^{26}$ | $\frac{1}{3}$ |
| February- | 41 | 29 | 1 |
| March | 35 | 33 | 3 |
| April | 37 | 30 | 4 |
| May | 40 49 | $\stackrel{27}{27}$ | 4 |

Source: U. S. Department of Commerce, Office of Business Economics; based on data from Board of Governors of the Federal Reserve System.

Both durable and nondurable manufactures shared in the recovery from July to August. Much of the rise, however, may be attributable to seasonal factors and in particular to the reopening of plants after vacation shut-downs. This is especially true in the case of the soft-goods industries where the effects of factory closings for workers' holidays were quite marked.

For the durable-goods industries where output held relatively steady between June and July, production trends in August were somewhat uneven. Increases in output of iron and steel, lumber, and stone, clay, and glass products offset the decline in transportation equipment, chiefly automobiles, while output of machinery equipment and non-
ferrous metals products remained virtually unchanged. Plants producing freight cars, however, turned out nearly 10,400 units in August, up almost 2,000 from July, and thus for the second time exceeded the monthly goal of 10,000 set in the spring of 1947.

Scattered data indicating activity in the consumer durable industries show that output during the month of August, while higher than in July, generally remained considerably below earlier peak months. In the case of radios, the number of units produced both in July and August was below the comparable months of 1946 and 1947, while output of vacuum cleaners in August fell below last year's volume by a considerable margin.

In the nondurable-goods industries, the August rebound in output from the July level extended to all groups with the exception of manufactured foods, which showed a moderate drop. In textile manufacturing, total activity continued to run ahead of 1947, owing chiefly to the continuing uptrend in the rate of deliveries of rayon and nylon synthetic fibers, which more than offset the reduced volume of mill takings of raw cotton and wool. The recovery of about 11 percent in mill consumption of cotton between July and August was about the same as that which occurred in the same period last year. However, on a daily average basis, consumption in August remained below last year's volume, a continuance of the trend which has been in evidence over the past 12 months. During the first 8 months of this year, mills consumed an average of 787,000 bales as against a monthly average of 809,000 bales in the comparable period a year ago. On the other hand, output of cotton broad woven goods, which is a better measure of cotton-fabric manufacturing, in the first half of 1948 exceeded last year's figure by approximately 3 percent.

The divergent trends of cotton consumption and cotton fabric production can be explained chiefly by the fact that cotton consumption represents only the first stage in the production process and gives no indication of the amount of processing required to turn out the end product. Moreover, mills for the past 18 months have been shifting from heavier and coarser war fabrics and constructions that were bought by the Government to the lighter fabrics more desired by the commercial trade for civilian uses. Thus, while cotton consumption in the first 8 months of the year amounted to 6.3 million bales as compared with 6.5 million bales in the corresponding period last year, spindle hours worked in the same period reached a total of 85 million as against 81 million in the January-August period of 1947.

A similar development, although somewhat less pronounced than in cotton manufacturing, has been experienced in wool manufactures where the decline in consumption of apparel wool in 1948 has been concurrent with an expansion in the output of woolen and worsted woven goods.

## The Federal Fiscal Position

HHeavier Federal outlays for foreign assistance and national defense during the current fiscal year, coupled with reduced tax rates on individual incomes, have an important bearing on the markets for the national output of goods and services. The approximate magnitude and the significance of the shift in the Government's fiscal position are clear even though the actual receipts and expenditures for the current fiscal year ending next June cannot be forecast with exactitude.
In the last half of fiscal 1948 the excess of Federal cash receipts over cash payments to the public was at an annual rate of 12.6 billion dollars. The Midyear Budget Review statement by the President estimated receipts for the current fiscal year at 6.0 billion dollars below the January-June 1948 rate and expenditures at 5.2 billion dollars higher, thus leaving a cash surplus of 1.4 billion dollars.

## Cash Payments 5 Billion Dollars Higher

As shown in table 6, the new estimates of cash payments to the public are 42.7 billion dollars in the present fiscal year as compared with the seasonally adjusted annual rate of 37.5 billion dollars in the last half of fiscal 1948. Implicit in these estimates is a rising trend of expenditures which will bring the annual rate of payments in the last half of the current fiscal year to an even higher level.

Table 6.-Federal Receipts From and Payments to the Public, Excluding Major Intra-Government and Noncash Transactions
[Billions of dollars]

| Item | $\underset{\text { year } 1948}{\text { Fiscal }}$ | $\left\|\begin{array}{c} \text { Annual } \\ \text { rate } \\ \text { January- } \\ \text { June 1948 } \end{array}\right\|$ | $\begin{aligned} & \text { Fiscal year } 1949 \\ & \text { (estimated) } \end{aligned}$ |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  | Amount | Change from January- June 1948 |
| Receipts from the public |  |  |  |  |
| Budget accounts: |  |  |  |  |
| Direct taxes on individuals. | 21.9 | 23.0 | 18.4 | -4.6 |
| Direct taxes on corporations. | 10.2 | 11.4 | 11.2 | . 2 |
| Employment taxes ${ }^{1}$ | ${ }^{-8}$ | 8 | 8 |  |
| Excise taxes and customs | 7.8 | 7.9 | 8.1 | + 2 |
| Miscellaneous receipts. | 3.4 3.6 | 3.5 3.6 | 2.1 | -1.4 -1 |
| Total receipts from the public. | 47.7 | 50.1 | 44.1 | -6.0 |
| Payments to the public |  |  |  |  |
| Budget accounts: |  |  |  |  |
| National defense- | ${ }^{2} 11.9$ | 10.9 | 12.3 | +1.4 |
| International affairs and finance ${ }^{3}$ | 5.1 | 4.8 | 7.3 | $+2.5$ |
| Veterans' services and benefits. | 6.4 | 6.6 | 6.5 | -. 1 |
| Interest on the public debt. | 3.9 | 3.9 | 3.8 | -. 1 |
| Refunds of receipts. | 2.3 | 2.4 | 2.8 | +. 4 |
| Other-- | 5.6 | 5.4 | 7.3 | +1.9 |
| Trust accounts ${ }^{3}$ | 2.9 | 3.2 | 2.9 | -. 3 |
| Exchange Stabilization Fund | 6 | . 3 | 2 | . 1 |
| Deduction from Federal employee's salaries for retirement | -. 2 | -. 2 | -. 3 | -. 1 |
| Clearing account for outstanding checks and telegraphic reports |  |  | -. 3 | 4 |
| Adjustment to daily Treasury statement basis... | -. 2 | (4) |  |  |
| Total payments to the public. | 38.7 | 37.5 | 42.7 | +5.2 |
| Excess of receipts over payments | 9.0 | 12.6 | 1.4 | -11.2 |

Note.-Detail will not necessarily add to totals due to rounding.
${ }^{1}$ Employment taxes for Old Age and Survivors Insurance are included in trust fund receipts, and excluded from budget receipts.
a Payments from Foreign Economic Cooperation Trust Fund are bonds. payments for international affairs and finance, and excluded from trust account payments. ${ }^{i}$ Less than 50 million dollars.
Sources: Statement by the President reviewing the 1949 Budget (August 15, 1949) for fiscal years Sources: Statement by the President reviewing the 1949 Budget (August 15, 1949) for fiscal years
1948 and 1949; U. S. Bureau of the Budget for January June 1948 seasonally adjusted annual rates.

The largest factor in the estimated rise is the increase in foreign aid. Within this category most of the increase is chargeable to the Economic Cooperation Administration
program for promoting European recovery. Actual outlays under this program had scarcely commenced before the present fiscal year began and will gather momentum as the year progresses. The estimated 2.5 billion dollar increase, comparing fiscal 1949 with the annual rate in the last half of fiscal 1948 implies a substantially higher annual rate later in the year.

Outlays for national defense are estimated to be 1.4 billion dollars larger than the annual rate in the last half of fiscal 1948. Major items in this increase are the stepped-up procurement of aircraft and of raw materials for stock piling. These programs were just getting under way at the beginning of the current fiscal year. Thus they call for a rising trend of outlays and a correspondingly higher year-end rate.

The Revenue Act of 1948, which reduced tax rates applicable to 1948 individual incomes, was made effective as to withholdings of wages and salaries after May 1. Refunds for overwithholding, which have exceeded 1 billion dollars in each of the past two fiscal years, will be increased by several hundred millions in fiscal 1949 because of the withholding at higher rates during the first 4 months of calendar 1948. The increase in refunds of all types of receipts, estimated at 400 million dollars, will be concentrated in the last half of the fiscal year when practically all the individual income tax refunds will be paid.

All other cash payments are estimated at 1 billion dollars higher than the annual rate in the last half of fiscal 1948. Much of this increase is due to enlarged outlays for public works and payments in support of private construction.

These estimates are, of course, based on present expenditure programs. In addition to the usual difficulties of forecasting expenditures almost a year in advance, they are subject to such contingencies as the possible need to spend even more on national defense than is now contemplated.

## Tax Rate Reduction Lowers Yield 5 Billion Dollars

Based upon an assumed "continuation of approximately the same level of incomes" the Budget Review estimated total receipts from the public at 44.1 billion dollars in fiscal 1949 compared with an annual rate of 50.1 billion in the last half of fiscal 1948. Of the indicated 6 billion drop, 4.6 billion is in gross receipts from direct taxes on individuals. The bulk of this figure, which is in addition to the refunds mentioned above, is in individual income taxes and only a small part in estate and gift taxes. A decline of 1.4 billion dollars in "miscellaneous receipts," due chiefly to the rapid fall in sales of surplus property, accounts for virtually all of the remainder.

While the new tax rates were effective as to withholdings of wages and salaries after May 1, the withholdings at the lower rate would not reach the Treasury in significant volume until after the end of the 1948 fiscal year. Virtually the full impact of the lower rates is effective in fiscal 1949.

## Fiscal Shift a Market Factor

Examination of the Budget Review indicates that the increase in direct Federal purchases of goods and services is expected to be at least equal to the estimated 5.2 -billiondollar net increase in total Federal payments to the public. Thus, there is a commensurate direct addition to the aggregate demand for the national output. Furthermore, if sales of Government surplus property decline by more than 1 billion dollars, as estimated, this will release an equivalent amount of buying power for the purchase of currently produced goods.

As indicated above, the effect of the reduced tax rates is to increase the disposable income of individuals by roughly

5 billion dollars. There is every reason to expect that a large part of this additional income will be spent and thereby also add to the demand for the national output.

Of the estimated tax reduction, roughly two-thirds accrues to individuals with incomes of less than 5 thousand dollars. In this bracket the propensity to spend any increase in income on personal consumption is high. Less than 15 percent goes to individuals with incomes of over 25 thousand dollars, where there is a greater tendency to save a substantial part of any increase.
The fraction of the tax reduction which is not spent on personal consumption provides additional funds for capital investment. This could also result in some addition to aggregate demand if it stimulated additional direct investment by individuals in such things as housing and individually owned businesses.

To date these shifts have materialized only in part, and their full impact on Federal receipts and expenditures will be visible only as the year progresses. However, the anticipation of an enlarged Government market has already had a stimulating effect on business, out of proportion to the change in Government receipts and expenditures that has actually occurred. Since the possibilities of increasing the physical volume of national output are limited, the net result has been to increase demand relative to supply.
The quantitative estimates of the changes in Federal expenditures and receipts are based upon a continuation of the present level of national income. To the extent that the shift in fiscal position or other factors result in a further increase in incomes, actual tax collections in the current fiscal year will be larger than estimated and there will be less reduction in the cash surplus. Correspondingly, the addition to consumer buying power attributable to tax reduction will be larger than the estimated 5 billion.

## Prospective Repayment of Borrowing Lower for Fiscal 1949

The prospective decline in the surplus of cash receipts over payments will reduce materially the rate at which public borrowing can be repaid. In fiscal 1948 the record-breaking cash surplus of 9 billion dollars allowed repayment of more than 7.3 billion dollars of borrowed funds concurrently with a rise of 1.6 billion dollars in Treasury cash balance.

The shift in Government and private debt during the calendar year 1947 is reviewed in a special article in this issue.
In the current fiscal year the Midyear Review estimated that the Treasury cash balance can be reduced by 1.4 billion dollars. The projected cash surplus of 1.4 billion dollars, coupled with the estimated 1.4 billion decline in cash bal-
ance, would permit 2.8 billion repayment of borrowing this year.

"Cash"' vs. "Budget" Estimates

The foregoing discussion has been in terms of "cash" receipts from and payments to the public rather than "budget" receipts and expenditures. The conventional budget accounts reflect legal distinctions which, while useful for certain purposes, do not directly measure the Government's transactions with the rest of the economy. The cash accounting, by ignoring the distinctions between budget accounts and the accounts for trust funds and other legal entities, gives a more comprehensive measure of Federal Government transactions. In consolidating the various sets of accounts it eliminates intragovernmental transfers of funds and noncash transactions which may at times affect substantially the budget surplus or deficit without corresponding effect upon payments to and from the public.

The following summary table compares the cash and budget accounts of the Federal Government for the current and just completed fiscal years:
[Billions of dollars]

| Item | Fiscal year |  |
| :---: | :---: | :---: |
|  | 1948 | 1949 |
| Budget receipts. | 44.5 | 40.7 |
| Receipts from the public | 47.7 | 44.1 |
| Budget expenditures | 36.1 | 42.2 |
| Payments to the public | 38.7 | 42.7 |
| Budget surplus. | 8.4 | -1. 5 |
| Adjustment for Foreign Economic Cooperation Trust Fund ${ }^{\text {- }}$ | -3.0 | +3.0 |
| Adjusted budget surplus .................................... Excess of receipts from the public overpayments to the public | 5.4 | 1.5 1.4 |
| Excess of receipts from the public overpayments to the public | 9.0 | 1.4 |

1 The Economic Cooperation Act required the transfer of 3 billion dollars of the 1948 budget surplus to pay part of the 1949 expenditures of that act. This adjustment does not affect the surplus to pay part of the 1949 expenditure

The detailed adjustments are too numerous to permit a summary reconciliation between the two sets of accounts. On the receipt side, however, the largest single item in both years is pay-roll tax receipts of the Federal Old Age and Survivors Trust Fund and other trust funds, which are cash receipts from the public but are not counted as net budget receipts. On the expenditure side the redemption of armed forces leave bonds was counted as a cash payment to the public in fiscal 1948, whereas the original issuance of those bonds was counted as a budget expenditure in fiscal 1947. This accounts in part for the larger estimated increase in budget expenditures than in cash payments to the public from fiscal 1948 to fiscal 1949.

## Plant and Equipment Expenditures

The total of investment in new plant and equipment planned by American business, exclusive of agriculture, continued upward in the second half of 1948. Capital expenditures anticipated for the last 6 months of the year, as estimated from reports made quarterly to the Department of Commerce and the Securities and Exchange Commission, aggregated 9.6 billion dollars as against 9.1 billion in the second half of 1947. Rising costs, however, accounted for the bulk of this increase and available price data suggest continued relative stability in the physical volume of capital investment at the high levels reached a year ago.

The 18.6 billion dollars now estimated for total plant and equipment expenditures during 1948 is approximately the same as the preliminary estimate based on reports submitted by business early this year-and 2.4 billion dollars more than the 1947 total.

Although capital investment planned for the fourth quarter of 1948, as shown in table 7, was slightly less than the actual expenditures in the last quarter of 1947 , it should be noted that the former figure is subject to the usual upward end-of-year adjustment in business accounts customarily made in periods of rising prices to compensate for the underestimation of costs in the preceding quarters. The planned expenditures of 4.7 billion dollars in the final quarter of 1948 exceeded by nearly 700 million dollars the corresponding estimate of planned expenditures made for 1947 at this time a year ago.

Capital investment for all major industries except "other transportation" is expected to be greater in 1948 than in the preceding year. In manufacturing, which accounts for more than 40 percent of all plant and equipment expenditures, the largest anticipated increases were for petroleum,

Table 7.-Expenditures for New Plant and Equipment by United States Business ${ }^{1}$
[Millions of dollars]

| Industrial group | Total 1946 | 1947 |  |  |  |  | Industrial group | $\begin{gathered} \text { Total } \\ 1946 \end{gathered}$ | 1948 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | JanuaryMarch | AprilJune | July-September | October- <br> December | Total |  |  | JanuaryMarch | AprilJune | July-September ${ }^{2}$ | October- <br> December ${ }^{2}$ | Total ${ }^{2}$ |
| Manufacturing | 5,910 | 1, 450 | 1,850 | 1,870 | 2, 290 | 7,460 | Manufacturing | 5,910 | 1, 800 | 2,140 | 2,160 | 1,940 | 8, 030 |
| Mining...-.... | 560 | 150 | 160 | 180 | 210 | 690 | Mining....-.-. | 560 | 180 | 200 | 200 | 180 | 770 |
| Railroad | 570 | 160 | 220 | 230 | 300 | 910 | Railroad. | 570 | 270 | 300 | 360 | 380 | 1,320 |
| Other transportation | 660 | 180 | 230 | 200 | 190 | 800 | Other transportation. | 660 | 180 | 190 | 170 | 150 | 680 |
| Electric and gas utilities. | 1,040 | 330 | 450 | 500 | 620 | 1,900 | Electric and gas utilities. | 1,040 | 500 | 640 | 690 | 700 | 2,540 |
| Commercial and miscellaneous ${ }^{3}$. | 3,300 | 900 | 1,030 | 1,160 | 1,340 | 4,430 | Commercial and miscellaneous ${ }^{3}$ | 3,300 | 1,240 | 1,340 | 1,360 | 1,330 | 5,280 |
| Total: Actual | 12,040 | 3,160 | 3,940 | 4,140 | 4,940 | 16, 180 | Total: Actual | 12,040 | 4,170 | 4,810 |  |  |  |
| Second estimate. | 11,960 | 3,440 | 3,670 | 4,070 | 4,440 | 15, 680 | Second estimate | 11,960 | 4,480 | 4,690 4,780 | 4,950 |  |  |
| First estimate.. | 11,020 | 3,640 | 3,560 | 3,770 | 4,020 | 15, 180 | First estimate | 11,029 | 4,100 | 4,780 | 4,570 | 4,690 | 18,630 |

${ }^{1}$ Excluding agriculture.
Estimates are based upon anticipated capital expenditures by business.
3 Includes trade, service, finance, and communication.
Note.-Figures are rounded and will not necessarily add to totals.
Sources: U. S. Department of Commerce, Office of Business Economics, and Securities and Exchange Commission.
iron and steel, and machinery. For the textile industry, where sales have been somewhat hesitant in recent months, capital expenditures were expected to fall below those of last year. Anticipations in most other manufacturing industries showed moderate increases.

Analysis of the anticipated expenditures of the manufacturing group by size of firm reveals considerable difference in the current behavior of the larger concerns with assets of 5 million dollars and over, and all others. The smaller concerns, which until recently have been expanding rapidly,
expect a decline in their capital investment in the second half of 1948 as compared with either the first half of this year or the second half of last year. The larger companies, which account for the bulk of total investment, expect a further increase. It is of interest to note that the most recent data available from the Federal Trade Commission and the Securities and Exchange Commission suggest some deterioration in the profit experience of the smaller manufacturing corporations with assets under 5 million dollars in relation to that of larger firms, although profit rates generally remained at high levels.

## Employment Trends

THE present labor-market situation is typified by the trends shown in the chart on page 1 of this issue. Employment in September totaled 60.3 million persons. Although this was down from the high summer figures, the drop was almost entirely seasonal in nature. From the January low, nonfarm employment rose steadily through the spring and summer months but with the reopening of schools, there was a drop in September to 51.6 million persons. The number of persons thus employed in September was 1.5 million above the January 1948 low, about equal to the increase over the similar period of 1947. Of this expansion, roughly one-third can be attributed to seasonal influences, while the remainder reflects the continuing pressure of demand for labor.
In comparing the first 9 months of 1947 and 1948, the changing nature of the civilian labor force should be noted. In both intervals the civilian labor force expanded by about the same amount-this despite the fact that there was a small net transfer from civilian pursuits to the armed forces in 1948 in contrast to the net reduction of almost 400 thousand in armed forces personnel in the 1947 period. The expansion of employment this year was made possible by a larger-than-normal increase in the total labor force stemming chiefly from the favorable labor market and from the necessity of augmenting personal incomes in those instances where incomes have not kept pace with costs.

## High Labor Force Participation

The proportion of the total population of working age engaged in the labor force currently and in war and selected prewar years is shown in chart 4. The chart makes clear

## Chart 4.-Percentage Distribution of the Noninstitutional Population ${ }^{1}$


${ }^{1}$ Population data relate to persons 14 years of age and over. Percentages for August 1947 and 1948 are based upon seasonally adjusted data.

Sources: Basic data, U. S. Department of Commerce, Bureau of the Census; monthly data adjusted by the U. S. Department of Commerce, Office of Business Economics.
that the postwar labor force has become an increasingly high proportion of the population in comparison with, for example, the 1929 proportion.

The decline in labor-force participation as compared with the war years was, of course, to be expected in view of the special wartime circumstances which induced many "nonworkers" either to enter the labor force or to postpone retirement from the working population. The withdrawal of these persons from the working population as the pressure of war demands receded came to a halt early in the postwar period. Subsequently the labor-force proportion has grown.

## Pace of Employment Rise Moderated

With major reconversion difficulties surmounted, and manpower reserves available for civilian work dwindling, the upward trend in employment has been somewhat moderated in recent months. The slower rate thus far in 1948 is most evident in the manufacturing group of industries, as may be seen in the middle panel of the chart on page 1 . The 1948 winter-months' dip in manufacturing employment was somewhat sharper than in 1947, whereas the usual springsummer rise was about the same in the two periods. After allowing for these seasonal influences, it appears that the number of factory workers employed in August (the latest month for which detailed employment data are now available) was unchanged from the total at the end of 1947. The rise in employment from August a year ago, about a halfmillion for manufacturing as a whole, compares with a gain of about 900 thousand over the preceding 12 -month interval.

In attempting to appraise the significance of recent changes in manufacturing employment, a major difficulty is encountered in the shifting vacation patterns which have emerged in the postwar summer months, and which have varied considerably from industry to industry. The increasing importance of vacations as a seasonal factor may be illustrated by the following figures on the number of persons holding jobs but not at work during the Census survey weeks of July and August of the last 3 years:

With a job but not at work-Average for July and August

|  | 1946 | 1947 | 1948 |
| :---: | :---: | :---: | :---: |
|  | Millions of persons |  |  |
| Total_-On vacation.Other - ----- | 3.5 | 4. 4 | 5.7 |
|  | 2.2 | 3.0 | 4. 1 |
|  | Percent |  |  |
| On vacation as percent of civilian employment | 3.8 | 5.0 | 6.6 |

In general, employment gains among manufacturing groups over the past year have been moderate but widespread. For example, industries employing about 70 percent of all production workers in manufacturing showed some increase in work forces over a year ago, with the average advance amounting to 6 percent. In those industries where employment is down from a year ago, the reductions were also generally moderate, averaging 4 percent.

Materials shortages and capacity considerations have been major limiting factors in the case of some metal-fabricating industries. Among the nondurable-goods lines, seasonal factors have dominated employment trends in recent months. The increase in activity in the textile, apparel, and leather groups after the spring and early summer letdown resulted in a higher work force, approaching or above the early 1948 peak. Employment in apparel and other finished textile products, at 1.4 million in August, was 11 percent above that of the preceding year, a rise exceeded, among the major manufacturing industries, only by a 13 percent expansion of employment on basic products of Iumber and timber.

## Employment Rises in Nonmanufacturing

Despite the large increase in manufacturing employment over most of the postwar period- 1 million since VJ-daythe total of 16.5 million employees in August was about 1.4 million below the wartime high attained in late 1943. By way of contrast, employment in private nonmanufacturing industries, which had been under considerable restraint during the war years, rose steadily since the latter part of the war period and by August of this year was 4.5 millions, or 25 percent, above the VJ-day total.
These contrasting trends largely account for the shift in relative importance of employment as shown in chart 5 .
Chart 5.-Percentage Distribution of Employees in Nonagricultural Establishments ${ }^{1}$

${ }^{1}$ Percentages for August 1947 and 1948 are based upon seasonally adjusted data.
Sources: Basic data, U. S. Department of Labor, Bureau of Labor Statistics; monthly data seasonally adjusted by the Board of Governors of the Federal Reserve System.
Reflecting the continued high demand for industrial and residential construction, building employment continued to expand in August. The August work force on contract construction is substantially above a year ago. A large rise was registered also in Government employment, mainly at the State and local Government level, reflecting in large part increased road construction and building activity.

## The New Defense Program

The new draft legislation is prospectively one of the most significant factors bearing on the labor market in the months ahead. By the middle of next year, the size of the armed forces is expected to be almost 2 million persons, or about 400 thousand more than the current total. After accounting for rejections, deferments, membership in reserves and enrollment in schools, the manpower pool available is reduced to less than 1 million. Of these eligibles, almost 9 out of 10 will be in the age groups under 21 years, persons who have not yet acquired any substantial degree of experience in the labor market.

Over the current fiscal year, when the armed forces are expected to expand by about a half-million persons, the "normal" expansion of the labor force can be expected to be at least as large if not larger and chiefly in the same age group as those entering the armed forces. Thus, apart from other developments, it is apparent that the new draft legislation will not seriously affect the current civilian supply of manpower, but will rather limit the expected new supply.
(Continued on page 24)

# Retail Sales and Consumer Income 

APREVIOUS review of the postwar pattern of retail trade, which appeared in the Survey of Current Business toward the end of 1946, gave a description of the retail situation after VJ-day and an appraisal of the position of sales in various lines of business. ${ }^{1}$ That analysis made use of the average relationship of sales and disposable income over the period from 1929 to 1941.

The present article is concerned primarily with the changes which have developed in the past 2 years. Within this period the process of reconversion to a peacetime economy operating at full capacity has made great progress. The supply situation has eased in many lines of retail activity. The demand side of the picture has also changed, with consumer wants carried over from wartime partly satisfied, and with consumer expenditures influenced by, as well as influencing, the upward movement of prices.
In analyzing the impact of these developments on retail activity, the historical sales-income relationships used in the earlier article have been recomputed on the basis of revised estimates of retail sales and disposable personal income. The nature of these revisions has been discussed in previous issues of the Survey. ${ }^{2}$
Caution should be exercised in attempting to relate the conclusions stated in this article to the activities of an individual store or a group of stores. The data studied here apply to broad areas of retail trade, comprising stores which may differ appreciably in size, location, and commodities handled. A comparison of the position of a given store with that of the corresponding broad line of trade must take into consideration the effect of these factors, as well as of changes in the business population.

## The Nature of Retail Sales Data

Retail stores as defined in this study are stores whose retail operations yield greater receipts than any of their other activities. Thus, some wholesale trade and service receipts are included in the series used, but the amounts involved are negligible in most lines of trade.
It is important to realize that the store definitions are not on a commodity basis, since stores may sell many varieties of goods. For example, the same store may carry men's and women's wear and shoes, or both hardware and household appliances. A store is classified according to the category of goods which accounts for the greatest part of its sales.

Even the broad categories are not immune to this overlapping. A store belongs in the durable- or nondurablegoods group, according as its sales are primarily of durables or nondurables. However, establishments classified as non-durable-goods stores may sell a considerable amount of

[^0]durable goods, and the converse is also true. Thus, department stores are classified in the nondurable-goods group, although they form an important channel of distribution of consumer durable goods at retail. Similarly, homefurnishing stores are in the durables since their sales of furniture and other hard goods exceed their sales of such nondurable items as linens and curtains.
Retail sales and consumer expenditures for goods are very closely related. There are, however, important differences between these two measures. For example, contained in the retail-sales figures, but not in consumer expenditures, are purchases at retail for business purposes of such items as motor vehicles, building materials, and farm implements. On the other hand, retail sales exclude purchases made by consumers at establishments such as hotels not classified as retail stores, as well as imputed items counted as consumer expenditures, such as food and fuel produced and consumed on farms and military issues of food and clothing. Since these offsetting items have usually been of approximately the same size, retail sales and consumer expenditures for goods have differed very little in aggregate amount, except in the war years.

## Notes on Methodology

In studying the present position of retail business by comparing it with earlier periods-and in any similar analy-sis-an immediate problem arises. Retail sales have in the past changed in value and in composition along with disposable personal income. However, income today is far higher than in any prewar year. It is necessary, therefore, to extrapolate to postwar income levels in order to derive a norm against which to measure recent retail activity.

The difficulty is that different methods of extrapolation do not give uniform results. Since these methods are based on fairly successful descriptions of past data, over the limited period for which comparable figures are available, and are all more or less plausible on a priori grounds, it is not possible to decide which is likely to give best results until data covering a longer time period are at hand.
Accordingly, three different measures have been used in the analysis. They are: the ratio of retail sales to disposable personal income, the correlation of the dollar value of sales with disposable income, and the correlation of deflated per capita sales with deflated per capita disposable income. Each of these measures involves a distinct assumption about the manner in which retail activity varies. These assumptions are mutually inconsistent, except under special conditions which are approximately realized during the period 1929-41 but which in the postwar period do not hold to the same extent.
In using the ratio of sales to income as a gage, the percentages of disposable income spent in the various types of stores in the last 2 years are compared with the corre-
sponding figures for the prosperous years of 1929 and 1941. Implicit in such a comparison is the assumption that normally in years of full employment, the proportions of income expended in the different kinds of retail outlets-or at least on the different types of consumer goods-are approximately constant, apart from long-term trends. For many kinds of business, the ratios of sales to income in 1929 and 1941 differed very little.

The correlation analyses, while again relating sales by line of trade to disposable income, assume that the relationships, over the observed range of income, can be approximated by straight lines. The analysis using current dollars corresponds to the assumption that consumers determine the distribution of income among saving and the different types of expenditure on the basis of their money incomes; for the deflated per capita analysis, real per capita income is implied to be the basis. The data for the period 1929 to 1941-and also the tentative figures for total sales going back to 1923conform rather well with either of these assumptions. The fit for some lines of trade is not quite so good with the deflated per capita figures, but this may be ascribable to the difficulties involved in proper deflation.
In the following presentation, the ratio is discussed more frequently than the other measures, largely because of its simplicity. The ratio analysis has the further merit of adjusting roughly for the effects on retail sales of the various stages in the business cycle; it has the disadvantage of making no allowance for the differential effect of differences in the level of income at corresponding points in two or more cycles. The correlation analysis is not subject to this disadvantage, but, on the other hand, it may not adequately take into account cyclical variations in extrapolating beyond the 1929-41 range of income. It would be more satisfactory to introduce explicitly the important cyclical influences into the assumed relationship; an attempt to use the ratio of current to past peak income to measure such influences did not prove successful.

The correlation employing deflated per capita figures, apart from adjusting for price changes, allows for differences in population. At the same level of disposable income, a larger population is equivalent to lower per capita income and presumably implies a different rate of spending. Moreover, the adjustment for price changes is desirable because it does not assume that people react in the same way to changes in the price level as to changes in real income. However, in the absence of firm estimates of deflated sales and income, the current dollar figures are used in the presentation. The constant dollar correlations have been computed from approximate data where available, and used to check the conclusions drawn from the other measures.

While recognizing that many other measures could be selected, it is felt that the three which have been employed are representative of the range of results which might have been obtained using other plausible approaches. One promising procedure which could not be tried for lack of data involves the introduction of accumulated saving as an additional variable. It has been necessary, therefore, to consider the effect on sales of the completely new level of saving in the postwar period in nonquantitative terms only.

The expected levels of sales for the postwar period on the three bases are generally not too far apart for nondurablegoods stores, and the corresponding deviations between observed and calculated sales are usually of the same sign, although they may differ in size. This is not true for some groups of durable-goods stores, where the current salesincome ratio is equal to or even above that for 1929 or 1941, while sales fall below the value expected in terms of the current or constant dollar correlation analysis. Wherever, in the discussion which follows, the implications of the three measures are not consistent, this is explicitly stated.

## Sales Related to Income

From 1929 to 1941 sales of retail stores, when expressed as a percentage of disposable personal income, fluctuated in most years between 55 and 60 percent. ${ }^{3}$ The ratio fell below the lower limit at the bottom of the depression, and rose above the upper in the 2 years immediately before the war (chart 1). By the first half of 1946 the ratio of sales to income had fully recovered from its wartime low. In the 2 years which followed, retail sales continued to grow relative to income, although they now show signs of leveling off, nearly at the 70percent mark.

The correlation analysis in chart 2 shows a similar picture. An extremely close linear relationship between sales and disposable income characterized the years from 1929 to 1941. Moreover, by the middle of 1946 purchases in retail stores were higher than would have been expected on the basis of this relationship, and they continued to grow more rapidly than income. By the first half of 1948 this upward push appeared to have lost its momentum - not in absolute terms, but relative to the increase in income-and retail sales have practically ceased moving away from the line of relationship.

Several factors have clearly helped to keep sales in the last 2 years higher than might have been expected in terms of historical patterns. The effect of the backlog of deferred demand for consumer goods was reinforced by a considerable
Chart 1.-Retail Store Sales as a Percentage of Disposable Personal Income

${ }^{1}$ Percentages are based upon half-yearly totals, seasonally adjusted, at annual rates. Source of data: U. S. Department of Commerce, Office of Business Economics.
accumulation of wartime savings. Also, proportionately smaller consumer expenditures on certain services have made a larger portion of income available for buying goods. Examples of services which have taken a smaller share of income than before the war are rent, domestic service, household utilities, interest on personal debt, and foreign travel expenditures. The most important of these quantitatively is rent, which advanced rather slowly after the war because of the maintenance of rent controls after other price restrictions were lifted.

The relationship of sales to income in chart 2 is modified somewhat if the figures are adjusted for price and population changes. A conclusive discussion of the effect of price changes is not possible at this time, since final estimates

[^1]Chart 2.-Relationship Between Sales of All Retail Stores and Disposable Personal Income


Source of data: U. S. Department of Commerce, Office of Business Economics.
of deflated sales and income are not yet available. However, an analysis of tentative figures from 1923 on has been made, using deflated sales and deflated disposable income on both a total and a per capita basis. The results imply a much smaller excess of retail sales in real per capita terms than is indicated by the dollar analysis.

This further analysis suggests that the greater rate of population growth in the last 6 years may be partly responsible for the high level of sales relative to income in the postwar period as compared with prewar experience. However, changes in the level and structure of prices are quantitatively more important in their effect on the current sales-income relationships. Prices of retail goods have advanced much more from the prewar to the postwar period than the average prices of other goods and services reflected in income. As a result, the physical volume of retail sales is not so high relative to real income as is indicated by the dollar figures.

## Durable- and Nondurable-Goods Stores

The separation in chart 1 of total sales into sales of non-durable- and durable-goods stores, each expressed in terms of disposable income, reveals a difference in the behavior of the two components. During the thirties, sales of nondurable goods constituted a practically fixed percentage of disposable income. The ratio dipped somewhat during the war, but rapidly recovered at the end of hostilities and moved upward into new ground. Sales at nondurable-goods stores in the last 2 years have leveled off in terms of income, and have shown signs of falling back in 1948.

The movements of sales at durable-goods stores, as a
percent of income, have been much more volatile. As may be seen from the chart, this category from 1929 to 1941 accounted for most of the fluctuation of the ratio for total sales. The durable-goods ratio has clearly moved up and down with the business cycle, reaching its highest values in such years as 1929 and 1941. The unavailability of consumers' durable goods during the war is seen in the drastic dip of the ratio; the achievements of postwar production are mirrored in the steep climb of the last 2 years. The proportion of income spent on these goods has now risen to a point comparable with the prewar peaks, and there is still no indication that it has reached the top of its ascent, although in 1948 the ratio has been increasing at a slower rate.
The correlation analysis of chart 3 confirms the relation found for nondurable-goods stores, but throws some additional light on the movements of sales in durable-goods stores relative to consumer income. The behavior of the sales-income ratio for the latter group conforms to a pattern in which sales vary linearly with disposable income, and higher income levels are associated with larger values of the sales-income ratio. Durable-goods sales, accordingly, have not yet reached the value that would be expected on the basis of this relationship.

As with total retail sales, current activity for both durableand nondurable-goods stores is much closer to expected levels in real per capita terms. Retail prices of nondurable goods have advanced more on the average than those of durable goods, and this has been reflected in the divergent tendencies expressed by the dollar figures. Further, there is some reason to believe that an extremely high birth rate, such as that characterizing recent years, affects sales of nondurable goods to a greater extent than durable goods; a

## Chart 3.-Relationship Between Sales of Durable and Nondurable Goods Retail Stores and Disposable Personal Income



[^2]high marriage rate, on the other hand, may work in the opposite direction.

## Variations by Lines of Trade

The various lines of retail activity have participated to different degrees in the general growth of sales during the past 2 years. The diversity is more marked in 1948, and a number of lines show signs of losing some of the ground gained during and after the war.

The variations in recent behavior of selected lines of trade are brought out in charts 4 and 5 , which relate the sales of certain types of durable- and nondurable-goods stores to consumer income. Lines of regression were computed for the different types of stores, and have been used to check the inferences drawn from the ratio analysis. The regression formulas are summarized in table 1.

Lines of constant percentage have been drawn on the charts relating sales to income. By the use of these lines it is possible to follow visually the movements of the salesincome ratio. The ratios for the different types of stores are given in table 2. Generally speaking, it is in the discus-
sion of durable-goods lines that the correlation methods serve to supplement the sales-income ratio in appraising the current situation. In most of these lines, as with the sales of all durable-goods stores, the size of the sales-income ratio has tended to vary with the level of income. To the extent that the tendency has persisted, these types of stores would be expected to show currently a higher ratio of sales to disdisposable personal income than they did before the war.

## Motor-Vehicle Dealers

Dollar sales of this group in 1948 were at a rate more than six times the wartime low, and almost twice those of 1941. The ratio of sales to consumer income is now almost up to that for 1940 or 1941. Nevertheless, it is apparent from the chart that sales of motor-vehicle dealers are still well below their expected value based upon the prewar regression. This group by itself currently accounts for almost all of the apparent deficiency of total sales of durable-goods stores in terms of the relationship to income.

It is evident that since 1946 the value of sales of motor vehicles has been limited by the number of cars available

Chart 4.-Relationship Between Sales of Selected Durable Goods Retail Stores, by Types of Stores, and Disposable Personal Income


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

Chart 5.-Relationship Between Sales of Selected Nondurable Goods Retail Stores, by Types of Stores, and Disposable Personal Income


Source of data: U. S. Department of Commerce, Office of Business Economics.
for sale. Moreover, low scrappage rates during and since the war have materially increased the average age of cars in use. ${ }^{4}$ As a result, expenditures in this field to replace the over-age cars, as well as to take care of normal replacement and to satisfy increased demand because of high incomes and savings and population growth, will operate to absorb all scheduled new car production. Thus the position of sales relative to income will continue to depend on supply for some time to come.

Table 1.-Retail Store Sales as a Percentage of Disposable Personal Income

| Kind of business | 1929 | 1933 | 1939 | 1941 | 1946 |  | 1947 |  | 1948 <br> first <br> half |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | First half | Second half | First half | Second half |  |
| All retail stores...-----..--- | 58.7 | 54.3 | 59.9 | 60.3 | 61.7 | 64.9 | 67.6 | 68.8 | 69.0 |
| Durable-goods stores | 17.2 | 10.7 | 14.8 | 17.0 | 12.2 | 15. 1 | 16.9 | 18.1 | 18.9 |
| Automotive group. | 8.5 | 5.2 | 7.9 | 9.3 | 4.4 | 6.6 | 7.7 | 8.2 | 8.9 |
| Motor-vehicle dealers. | 7.8 | 4.7 | 7.2 | 8.5 | 3.3 | 5. 6 | 6.7 | 7.2 | 8.0 |
| Parts and accessories. | . 7 | . 5 | . 7 | . 8 | 1.1 | 1.0 | 1.0 | 1.0 | 9 |
| Building materials and hard- | 4.7 | 3.0 | 3.9 | 4.2 | 4.1 | 4.4 | 4.9 | 5.5 | 5.7 |
| ware group Building materials | 3.2 | 1.9 | 2.5 | 2.6 | 2.5 | 2.7 | 3.1 | 3.5 | 3.7 |
| Farm implements..-....- | . 6 | . 4 | . 5 | . 6 | . 5 | . 5 | . 6 | . 7 | . 8 |
| Hardware | . 9 | . 7 | . 9 | 1.0 | 1.1 | 1. 2 | 1. 2 | 1. 3 | 1.3 |
| Home-furnishing group <br> Furniture and housefurnishings. | 3.3 | 2.1 | 2.5 | 2.8 | 2.9 | 3.2 | 3.5 | 3.7 | 3.6 |
|  | 2.2 | 1.4 | 1.7 | 1.9 | 2.0 | 2.0 | 2.1 | 2. 2 | 2.1 |
| Household appliances and radios. <br> Tewelry | 1.1 | . 7 | . 8 | . 9 | .9 | 1.2 | 1. 4 | 1. 5 | 1.4 |
| Jewelry. | . 6 | . 4 | . 5 | .6 | . 9 | . 8 | . 8 | . 7 | . 7 |
| Nondurable-goods stores Apparel group Men's clothing and furnishings. | 41.6 | 43.6 | 45.1 | 43.3 | 49.5 | 49.9 | 50.7 | 50.7 | 50.1 |
|  | 5.1 | 4.3 | 4.6 | 4.5 | 5.8 | 5.5 | 5. 4 | 5. 4 | 5.2 |
|  | 1.6 | 1.2 | 1.2 | 1.2 | 1.4 | 1.4 | 1.4 | 1.4 | 1.3 |
| Women's apparel and accessories | 1.8 | 1.7 | 1.9 | 1.8 | 2.7 | 2.4 | 2.4 | 2.4 | 2.4 |
| Family and other apparel | 7 | 5 | 7 | . 7 | . 8 | 8 | 8 | 8 | 7 |
|  | 1.0 | 9 | 9 | . 8 | . 9 | 9 | 9 | 9 | 8 |
|  | 2.0 | 2.4 | 2.2 | 2.0 | 2.3 | 2.2 | 2.1 | 2.1 | 2. 0 |
| Drug stores---------- | 2.6 | 3.2 | 5.0 | 5.2 | 7.9 | 7.6 | 7.4 | 7.0 | 6.8 |
| Food group. Grocery and combination <br> Other food. | 13.3 | 15.0 | 14.5 | 13.7 | 15.3 | 16.1 | 17.1 | 17.0 | 17.1 |
|  | 8.9 | 11.1 | 11.0 | 10.4 | 11.6 | 12. 4 | 13.3 | 13. 4 | 13.5 |
|  | 4. 4 | 3.9 | 3.5 | 3.2 | 3.7 | 3.7 | 3.8 | 3.7 | 3.6 |
| Filling stations. <br> General merchandise group.- | 2.2 | 3.4 | 4.0 | 3.8 | 2.5 | 2.6 | 2.8 | 3.1 | 3.4 |
|  | 10.9 | 11.0 | 9.2 | 8.6 | 9.2 | 9.2 | 9.2 | 9.2 | 8.9 |
| Department (excluding mail order) <br> Mail order. | 47.7 | 5. 1 | 5.0 | 4.8 | 5.5 | 5.5 | 5.5 | 5.5 | 5.3 |
|  | . 5 | . 5 | . 7 | . 7 | . 6 | . 6 | . 6 | . 7 | . 7 |
| General, including general merchandise with food | 3.3 | 2.6 | 1.3 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.0 |
| Dry goods and ither general merchandise. | 1.3 | 1.3 | 9 | . 8 | . 9 | .9 | .9 | 9 | 8 |
| Other retail stores | 1. 1 | 1.5 | 1. 4 | 1. 3 | 1.2 | 1.2 | 1.1 | 1. 2 | 1.1 |
|  | 5.4 | 4.3 | 5. 5 | 5.6 | 6.6 | 6. 6 | 6.6 | 6.6 | 6. 7 |
| Liquor-- |  | (1) | . 8 | . 8 | 1.2 | 1. 2 | 1.1 | 1. 1 | 1.0 |
|  | 5.4 | 4.3 | 4.7 | 4.8 | 5.4 | 5.4 | 5.5 | 5.7 | 5.7 |

${ }^{1}$ Less than 0.5 percent.
Source: U. S. Department of Commerce, Office of Business Economics.

## Automotive Parts and Accessories

The need for new tires and batteries at the end of the war raised sales of these stores very steeply, and by the middle of 1946 the ratio of sales to consumer income was well above that of 1941. However, it did not take long to catch up with the backlog, and by the beginning of 1947 activity had ceased to grow, and was dropping back relative to income.
Nevertheless, the demand for auto parts has been sufficient to sustain sales at an extremely high rate, more than twice the 1941 figure. Since the number of cars on the road will reach even higher levels, and will for some time include an unusual proportion of older cars, the outlook for this group is favorable so long as general business activity keeps up.

## Building Materials

The primary activity of these stores is the sale in retail quantities of lumber; heating and plumbing equipment; wall

[^3]paper, paint, or glass; lighting fixtures, cables, and other electrical supplies for construction; and building materials such as roofing, sand, and gravel. Before the war, sales of lumber dealers accounted for about two-thirds of the total for the group.
In the past 2 years sales of building materials have risen rapidly and steadily, and in the first half of 1948 were more than two and one-half times the value in 1929 or 1941. Even allowing for the increase in disposable income, sales are relatively higher than in 1929, the last year of the building boom which followed the First World War. It should be noted that construction in 1929 had already dropped off from the peak reached earlier in the twenties.

Demand for building materials at these stores has been sufficient to push prices very high, although greatly increased costs of production have played an important part also. Lumber, the major commodity handled, is selling at about three times its 1939 price. In part the higher sales of these dealers reflect the increase in their wholesale activities resulting from the postwar boom in construction. The considerable volume of new construction undertaken by individuals, who ordinarily obtain their materials from retail dealers, has also been an important source of demand. The proportion of owner-occupied homes has increased, and tenants today assume a greater responsibility for keeping up their residences. Home owners and tenants, insofar as they do their own maintenance and repairs, normally go to retail dealers for supplies.

Table 2.-Percent Distribution of Retail Sales by Kinds of Business

| Kind of business | 1929 | 1933 | 1939 | 1941 | 1946 |  | 1947 |  | $\begin{aligned} & \text { 1948, } \\ & \text { first } \\ & \text { half } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | First | Second half | First half | Secand half |  |
| Durable-goods stores | 29.3 | 19.8 | 24.7 | 28.1 | 19.8 | 23.2 | 25.1 | 26.3 | 27.4 |
| Automotive group | 14.5 | 9.7 | 13.2 | 15.4 | 7.1 | 10.2 | 11.4 | 11.9 | 12.9 |
| Motor-vehicle dealers. | 13.3 | 8.7 | 12.0 | 14.0 | 5.4 | 8.6 | 10.0 | 10.5 | 11.6 |
| Parts and accessories. | 1.2 | . 9 | 1.2 | 1.4 | 1.7 | 1. 6 | 1.5 | 1.4 | 1. 4 |
| Building-materials and hardware group. | 7.9 | 5.5 | 6.5 | 7.0 | 6. 6 | 6.8 | 7.3 | 8.0 | 8.3 |
| Building materials.....-- | 5.4 | 3.5 | 4.2 | 4. 4 | 4.1 | 4.1 | 4.5 | 5. 1 | 5.3 |
| Farm implements. | 1.1 | 7 | . 8 | . 9 | . 7 | . 8 | 9 | 1.1 | 1. 1 |
| Hardware.....- | 1. 5 | 1.3 | 1.5 | 1. 6 | 1.8 | 1.8 | 1.8 | 1. 9 | 1.9 |
| Home-furnishings group | 5.7 | 3.9 | 4.1 | 4.7 | 4.7 | 5.0 | 5.2 | 5.3 | 5. 2 |
| Furniture and housefurnishings. | 3.7 | 2.6 | 2.9 | 3.2 | 3.2 | 3.1 | 3.1 | 3.2 | 3.1 |
| Household appliances and radios. | 1.9 | 1.3 | 1.3 | 1. 5 | 1.5 | 1.9 | 2.1 | 2.1 | 2.1 |
| Jewelry-- | 1.1 | . 7 | . 9 | 1.1 | 1.4 | 1.3 | 1.2 | 1.1 | 1.0 |
| Nondurable-goods stores. | 70.7 | 80.2 | 75.3 | 71.9 | 80.2 | 76.8 | 74.9 | 73.7 | 72.6 |
| Apparel group Men's clothing and fur- | 8.8 | 7.9 | 7.8 | 7.5 | 9.4 | 8.5 | 8.0 | 7.9 | 7.6 |
| nishings | 2.8 | 2.2 | 2.0 | 2.0 | 2.3 | 2.2 | 2.1 | 2.0 | 1.9 |
| Women's apparel and accessories | 3.1 | 3.1 | 3.1 | 3.0 | 4.3 | 3.7 | 3.5 | 3.5 | 3.4 |
| Family and other apparel | 1.2 | . 9 | 1. 1 | 1.1 | 1.3 | 1.2 | 1. 1 | 1. 1 | 1.1 |
| Shoes | 1.7 | 1.7 | 1.5 | 1.4 | 1.5 | 1.4 | 1.3 | 1.3 | 1.2 |
| Drug stores | 3. 5 | 4.3 | 3.7 | 3.3 | 3.7 | 3.4 | 3.2 | 3. 0 | 2.9 |
| Eating and drinking places . | 4.4 | 5.8 | 8.4 | 8.6 | 12.8 | 11.8 | 10.9 | 10.2 | 9.8 |
| Food group.--------.......- | 22.6 | 27.6 | 24.2 | 22.7 | 24.8 | 24.9 | 25. 2 | 24.8 | 24.8 |
| Grocery and combination. | 15.2 | 20.4 | 18.4 | 17.3 | 18.8 | 19.1 | 19.7 | 19.5 | 19.5 |
| Other food | 7.5 | 7.2 | 5.8 | 5.4 | 5.9 | 5.7 | 5.5 | 5. 3 | 5. 3 |
| Filling stations | 3.7 | 6. 2 | 6.7 | 6. 2 | 4.0 | 4.1 | 4.2 | 4. 6 | 4.9 |
| General-merchandise group.-. | 18.6 | 20.3 | 15. 4 | 14.3 | 14.9 | 14.1 | 13.6 | 13.4 | 12.9 |
| Department (excluding mail order) | 8.1 | 9.5 | 8.4 | 7.9 | 8.9 | 8.4 | 8.1 | 7.9 | 7.7 |
| Mail order | . 9 | . 9 | 1.1 | 1.1 | . 9 | . 9 | . 9 | 1. 0 | . 9 |
| General, including general merchandise with food | 5.6 | 4.8 | 2.2 | 1.8 | 1.7 | 1. 6 | 1.6 | 1.6 | 1.5 |
| Dry goods and other general merchandise..- | 2.2 | 2.4 | 1.4 | 1.3 | 1.5 | 1. 4 | 1.3 | 1.3 | 1.2 |
| Variety.................---- | 1.9 | 2.8 | 2.3 | 2.1 | 1.9 | 1. 8 | 1.7 | 1.7 | 1. 6 |
| Other retail stores | 9.2 | 8.0 | 9.2 | 0.3 | 10.7 | 10.1 | 9.8 | 9.8 | 9.7 |
| Liquor |  | . 1 | 1.4 | 1.4 | 2.0 | 1.8 | 1.6 | 1.5 | 1.4 |
| All other. | 9.2 | 7.9 | 7.8 | 7.9 | 8.7 | 8.3 | 8.2 | 8.3 | 8.3 |

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

## Furniture and Furnishings

After participating in the rapid growth of retail activity in 1946 and early 1947, furniture and furnishings stores had
achieved a rate of sales about twice that of 1941 in dollar value. As a percent of income, sales were somewhat above those of 1941, and almost up to 1929. However, in the last year sales have advanced very little.

The cessation of the advance for these stores is brought out more strongly by the correlation analysis, which implies that the ratio of sales to income in the postwar period is below the expected value. Moreover, the high marriage rate during and after the war and the great volume of residential construction also suggest that sales of furniture and furnishings should be further above 1941, in terms of income.

In spite of their gains, therefore, there is some reason to believe that furniture and furnishings stores are not doing so well as might have been expected in the competition for the consumer dollar. Data on consumer expenditures suggest that this is due to furniture rather than furnishings. Purchases of furniture-particularly for replacement purposesare more readily deferred than other necessities. Sales in this group have probably been held down by high prices; among the components of the consumer price index, furniture has advanced in price more than any other durable commodity, and more than any broad group of commodities, including food and apparel. The over-all furniture and furnishings price index has kept pace with apparel and is not far behind food in the extent of its rise.

## Household Appliance and Radio Stores

Here, as in the case of automotive dealers, sales at the war's end were very low. However, production advanced rapidly and by 1947 sales were three times the value shown for the year 1941. Since mid-1947, sales have continued to rise, although at a lesser rate, and now account for about $1 \frac{1}{2}$ percent of total disposable income. This compares with a figure in the neighborhood of 1 percent in 1929 and 1941.

At the present time, except for television and sewing machines and some models of other major household appliances, notably refrigerators, supply of such commodities seems to be generally much more adequate to meet consumer demands. As indicated in a previous study, even though production is far above any prewar year, the backlog of demand for these commodities accumulated in the war years is, on the whole, still substantial.

Although only of moderate effect up to the present, the sale of television sets is potentially of large importance to this group. Even under conservative estimates, the new industry is likely to bolster sales of this group for a number of years.

## Jewelry Stores

Sales at jewelry stores were the first to register any weakness in consumer spending. The peak in sales was reached early in 1946, and since then the trend has been generally downward.
Most of the items sold in jewelry stores are in the luxury class and, consequently, they are especially sensitive to income changes and shifts in the price structure. As more and more types of durable goods appeared and prices generally tended upward, demand for jewelry weakened somewhat. By the first half of 1948, jewelry-store sales were down 8 percent from the 1946 rate. In spite of this drop, the ratio of sales to income in the first half of 1948 is still slightly higher than that shown in 1941. However, sales have fallen moderately below the expected level based on the correlation analysis.

## Nondurable-Goods Stores

It was noted earlier that sales of nondurable-goods stores took a disproportionate share of consumer income imme-
diately after the war, when durable goods were relatively unobtainable, and that as durable sales mounted rapidiy, nondurable sales continued to go up proportionately with income. The reasons for higher expenditures on goods relative to income in the postwar years as compared with the prewar period have already been discussed.

Only in the most recent months, with hard goods beginning to account for their full share of retail sales, have the soft lines experienced even a small encroachment on their advanced position. Consumers tend to cling to their patterns of consumption, and try to mantain their scale of purchasing of given items even while increasing their expenditures in other directions. Moreover, when the desire for the newly available goods requires a reduction in the rate of expenditure for other items, declines will appear first in those categories where new tastes have taken hold less firmly.

These considerations account in part for the diverse experiences of the various types of nondurable-goods stores in the past 2 years. They help to explain the strength of food sales, and the more favorable recent showing of women's apparel as compared with men's wear. Reasons of a different sort are more important in such other groups as department stores and filling stations.

## Grocery Stores and Restaurants

Much of the extra portion of consumer income which has gone into purchases of nondurable goods in the last 2 years has been spent on food. Total sales of grocery and combination stores in 1947 and the first half of 1948 were much more than twice the 1941 values.

An article in the Survey, earlier this year, pointed out that the increase in expenditures for food corresponded to a substantial rise in per capita food consumption, as measured by an index which includes not only changes in quantity but also replacement of less expensive by more expensive items of food. ${ }^{5}$ In terms of this index, per capita consumption of food is about 15 percent above the 1923-29 average, and even further above that for the thirties. Even this index does not completely reflect increases in real consumption.

The reasons cited earlier for higher nondurable-goods expenditures apply specifically to expenditures for food, which is the major component of the group. Moreover, the apparent acquisition of a higher standard of food consumption and the tendency to resist a return to a lower one has helped to push the price of food to more than twice its prewar cost. It seems probable that with the passing of the temporary factors which permit unusual expenditures in this category, some price readjustment will occur, but that real consumption will be maintained well above its prewar levels

Sales of eating and drinking places, after a steady growth. until the fall of 1946 which continued the strong upward trend shown in the prewar and war years, have ceased to advance in the last 2 years. In consequence, the percentage of spendable income represented by these sales has declined, although it is still one-third above the 1941 ration.

Much of this decline in the sales-income ratio represents a smaller portion of income spent on alcoholic beverages, which in 1939 accounted for approximately one-third of the receipts of eating and drinking places. Also, with a large number of housewives leaving the labor force after the end of the war, there was a greater tendency to eat at home rather than to dine out. Moreover, the recent shift away from luxuries has reduced expenditures in night clubs and cabarets.

[^4]
## Apparel

During the thirties, the percentage of consumer income spent in each of the three main kinds of apparel storeswomen's apparel, men's wear, and shoe stores-fluctuated very little. In the postwar period, the three types of stores have not behaved consistently.

Purchases at women's wear stores have grown at the same rate as income in the last 2 years, and have taken a share of income nearly one-third larger than in the prewar years. The ratio for men's clothing stores shows a much smaller increase over the earlier period, and has lost some ground in the last 2 years, after the initial demands of the men returning from the services were satisfied. The shoe-store ratio since the end of the war has not exceeded the average value in the thirties, and in the first half of 1948 has dropped to the 1941 level, the prewar low. The correlation analysis, moreover, implies that shoe-store sales are below their expected value. In real terms, sales of shoes are about the same as in 1941, with income much higher.

A full discussion of the complex position of the apparel group will not be undertaken at the present time. However, some of the factors influencing the present situation may be briefly indicated. Women during the war became accustomed to spending a greater part of the family income on their clothing, because more of them were working, and because of the unavailability of other goods. After the end of the war their natural inclination to continue this rate of expenditure was encouraged by a drastic style change, requiring a considerable overhaul of their wardrobes, and by the active promotional efforts of apparel stores.

Greater expenditures by women may have had some part in holding down the allowance in the family budget for men's clothing. However, also important is the fact that men who acquired new wardrobes after the end of the war have been in a position to forego further purchases in the interim.

The situation of shoe stores is influenced by a number of factors. This group has exhibited a long-term downward trend in activity; retail sales in 1940 were 20 percent below 1929, although disposable income in the 2 years was comparable. Much of the drop represented lower shoe prices, but it is also true that shoe stores have not held their own in competition with shoe departments of department stores and other apparel stores. In 1929, shoe stores accounted for about 60 percent of retail shoe sales, but by 1939, only 55 percent was sold in these stores.

Sales of shoes have been affected in 1948 by the price factor. Except for luxury items, one of the earliest commodities to encounter effective buyer resistance to higher prices was footwear.

Estimates of retail shoe-store sales give no information about sales of the various kinds of shoes, but some light on this point can be obtained by using production data. Compared with 1941, the high point of the prewar period, total shoe production has changed very little in 1947 and 1948, in spite of the higher level of income currently. A small drop in men's shoes is offset by a rise in women's and other footwear. Of particular interest is the substantial percentage increase from the prewar period in the output of infants', babies', and children's shoes.

## Filling Stations

Purchases at filling stations are almost twice those in 1941. However, in spite of their recent rapid rate of increase, they account for a smaller part of income than they did before the war. The sales of this group are determined primarily by automobile mileage, and this depends on the number of cars in use, as well as on the average distance
driven. Sales should continue to grow as more cars appear on the road.

## Department Stores and Mail-Order Houses

In the years prior to 1942 , the proportion of income channeled to department stores varied in a narrow band slightly under 5 percent. After dropping during the war, it has gone up again and in the past 2 years it has remained at about $5 \frac{1}{2}$ percent of income, higher than in any year of the earlier period.

The behavior of department stores has closely paralleled that of non-durable-goods stores in the aggregate, both in the prewar and postwar period. This is to be expected, since non-durable goods represent about 80 percent of departmentstore sales. Moreover, within departments the relative gains have for the most part followed closely those of the corresponding retail outlets. The outstanding exception is the furniture and furnishings department where the increase for department stores since 1946 has been appreciably smaller than for other retail stores handling these lines.

The catalog sales of mail-order houses have in the past 2 years represented about the same proportion of total income as they did in the period 1935-41. Durable goods are more important in mail-order catalog sales than they are in sales of department stores. As a result the mail order salesincome ratio has grown somewhat in the past 2 years, while that of department stores remained constant.

Both department stores and mail-order houses have followed a cautious policy within the last 18 months, preferring to sacrifice sales rather than to take undue risks by carrying large inventories. Moreover, there is little indication of any recent tendency to relax this policy to any important degree.

## Drug Stores

This group, like several of the other nondurables, expe rienced the lowest sales in relation to income in the most prosperous prewar years. However, unlike most nondurables, the ratio during the last 2 years has remained below the 1933 peak, and in the first half of 1948 is down to the levels of 1929 and 1941. The dollar value of sales has held up, although it has failed to advance with income.

Drug-store sales recently have been feeling the effects of the reduced demand for such luxury items as high-priced cosmetics and toiletries. Also, their attempts to add to their sales by carrying small household appliances, such as irons and toasters, have encountered the competition provided by the increasing number of appliance stores.

## Distribution of Sales by Type of Store

Although it bears only indirectly on the main discussion of this article, it is of interest to see how the variations in the sales-income relationships of the different groups of retail stores are associated with changes in the relative importance of these groups in the retail structure. A comparison of this nature is afforded by table 3, which shows the shares of the retail dollar spent at each type of store in selected years.

It may be seen that, on the whole, the tendency in the postwar period has been to return to the distribution of retail activity that existed in 1941 . With some exceptions, the different types of outlets were closer in the first half of 1948 to their relative position in 1941 than they had been since 1942 .

Some of the exceptions deserve mention. Both the house-hold-appliance and radio stores and the building-material group have shared in the growth evidenced by all durable-
(Continued on page 28)

# Public and Private Debt in 1947 


#### Abstract

$\mathcal{J}^{\prime}$HE purpose of this article is to present estimates of public and private debt as of the end of 1947 and revisions of certain of the preriously published series back to 1940 . The scope of the text has been restricted to a very brief summary of the quantitative results of the study.

A more thoroughgoing analysis is not attempted. Such an analysis would have to go beyond the data on indebtedness that are here presented, and relate them to other items in the balance sheets of the various sectors of the economy, such as the several types of assets and equity claims; to the movement of prices and interest rates; as well as to the flow of incomes and production as depicted in the national income and product accounts regularly published by the Department of Commerce.


## T

 dollars during 1947, reaching 410 billion dollars at the end of December. All major forms of private debt moved upward from 1946 to 1947, their rise greatly exceeding both the continued decline in Federal Government debt and the relatively small increment in State and local government indebtedness.The increase of 10.1 billion dollars in private net debt from 1945 to 1946 offset only in part the drop of 23.0 billion dollars in Federal Government net debt. But the upward surge of 22.4 billion in private net debt from 1946 to 1947 was substantially larger than the further reduction of 6.4 billion in Federal Government net debt and raised total net debt to the highest point yet reached. At the close of 1947 the private component aggregated 172 billion dollars, an amount representing 42 percent of total net public and private indebtedness as compared with a similar relationship of 34 percent in 1945 .
These recent developments may be compared with the roles of private debt and Federal Government debt in past periods. From 1933 to 1945 a continuous expansion in Federal debt resulting from expenditures during the depression, the armament program, and the wartime budget deficits successively shaped the total net debt curve. But from 1916 to 1933, except for a brief period in the first World War, private-debt financing exerted the dominant influence. These trends in the debt pattern are illustrated in the accompanying chart.

[^5]
## Private-Debt Components Show Marked Rise

Of the private-debt components shown below in tables 5 and 7 , the largest absolute increase during 1947 occurred in the 1 - to 4 -family urban residential mortgage debt owed by individual and noncorporate borrowers. Such mortgages were expanded over 5 billion dollars in the course of the year. The largest relative increase, however, was recorded in the consumer credit area, which advanced 3.3 billion dollars to 13.4 billion at the year's end.
Noteworthy expansions from 1946 to 1947 were registered in several other categories of private debt: farm credit ( 0.9 billion dollars); urban multifamily and commercial mortgage
Chart 1.-Net Public and Private Debt, by Major Components, End of Calendar Year

${ }^{1}$ Represents individual and noncorporate private debt.
Sources of data: U. S. Department of Commerce, Office of Business Economics, based upon data from various governmental and private agencies.
credit ( 1.7 billion); unincorporated business debt ( 1.0 billion); corporate long-term debt ( 4.1 billion); corporate short-term notes and accounts payable ( 3.5 billion); and corporate short-term "other" payables (4.0 billion). In two private-debt categories-long-term debt of railway corporations and borrowings by unincorporated businesses or individuals for financial purposes-reductions of 0.1 and 1.1 billion dollars, respectively, are to be noted. The contraction in noncorporate financial debt primarily reflects continued control by the Board of Governors of the Federal Reserve System in the security loans market through its Regulations T and U .

## Public Debt Continues Peacetime Contraction

Net public debt was reduced 5.6 billion dollars during 1947; all of this cut resulted from Federal Government debt operations, offset to a minor extent by an increase in State and local government indebtedness.

The debt owed to the public and State and local governments by the Federal Government was reduced to 223 billion dollars at the end of 1947. Of the total contraction of 6.4 billion dollars, 5.7 billion occurred in obligations of the Federal Government proper and 0.7 billion in the claims against the Federal Government agencies and corporations. These reductions in net debt were accompanied by a continued expansion in the Federal debt issues held by Treasury, trust fund, and investment accounts of the Federal Government and Federal agencies.

In contrast to this further drop in Federal debt, State and local government indebtedness rose 0.8 billion dollars during the year ended June 30, 1947. This reversal of a downward movement existing since the beginning of the war was due primarily to new bond flotations by State governments to finance veterans' bonuses and services.

## Debt Series Revised Back to 1940

Estimates of public and private debt as of the end of 1947 are presented in the accompanying tables. In addition, certain of the series have been revised back to 1940 . These
tables replace all previously published debt estimates for the years 1940 through 1946.

The present report is intended to be used in conjunction with the article "Public and Private Debt in 1946," published in the September 1947 Survey of Current Business. (Reprints are available from the Washington office or any of the field offices of the Department listed on the inside front cover of the Surver.) From that article may be obtained estimates for years prior to $1939^{1}$ and a discussion of the net and gross debt concepts. The reader is cautioned against interpreting the debt estimates without first acquainting himself with the explanation of their conceptual framework published in the September 1947 Survey.

The statistical bases for the present estimates are generally 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 entitled "Indebtedness in the United States, 1929-41" (Department of Commerce, Economic Series No. 21, U. S. Government Printing Office, 1942). The discussions in the September 1946 and September 1947 articles were limited to modifications of previous procedures.

The following tables correspond to tables $10-16$ in the September 1947 issue of the Survey.

[^6]Table 1.-Net Public and Private Debt, End of Calendar Year, 1939-47 ${ }^{1}$
[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 | $\begin{gathered} \text { Urban } \\ (\text { nonfarm }) \end{gathered}$ | Farm ${ }^{3}$ | Nonfarm ${ }^{4}$ |
| 1939. | 184.6 | 58.9 | 42.6 | 16.3 | 125.7 | 73.5 | 44.4 | 29.2 | 52. 1 | 6.6 | 26.4 | 2.3 | 16.8 |
| 1940. | 191.0 | 61.3 | 44.8 | 16.5 | 129.7 | 75.6 | 43.7 | 31.9 | 54.2 | 6.5 | 27.3 | 2.6 | 17.7 |
| 1941. | 212.7 | 72.6 | 56.3 | 16.3 | 140.1 | 83.4 | 43.6 | 39.8 | 56.6 | 6. 4 | 28. 6 | 2.9 | 18.9 |
| 1942 | 260.7 | 117.5 | 101. 7 | 15.8 | 143.1 | 91.6 | 42.7 | 49.0 | 51.5 | 6. 0 | 28.0 | 2.9 | 14.6 |
| 1943 | 314.3 | 169.3 | 154.4 | 14.9 | 145.0 | 95.5 | 41.0 | 54.5 | 49.5 | 5.4 | 27.3 | 2.8 | 14.0 |
| 1944 | 371.6 | 226.0 | 211.9 | 14.1 | 145.7 | 94.0 | 39.8 | 54. 2 | 51.6 | 4.9 | 27.2 | 2.8 | 16.7 |
| 1945. | 406.2 | 266.5 | 252.7 | 13.7 | 139.7 | 84.2 | 38.3 | 45.9 46.8 | 55. 5 | 4.7 | 27.9 | 2.5 2.8 | 20.5 |
| 1946------............... | 393.1 409.9 | 243.3 237.7 | 229.7 223.3 | 13.6 14.4 | 149.8 172.2 | 87.8 99.4 | 41.0 45.1 | 46.8 54.3 | 61.9 72.8 | 4.8 4.9 | 33.5 40.3 | 2.8 3.6 | 20.8 24.1 |
| 1947--------------- | 40. | 25.7 |  |  | 172.2 | 0. 4 | 4.1 | v4. 3 | 72.8 | 4.9 | 40.3 | 3.6 | 24.1 |

${ }^{1}$ Data for State and local governments are for June 30 of each year.
2 Data are for noncorporate borrowers only (see table 6).
3 Comprises non-real-estate farm debt contracted for productive purposes.
4 Comprises debt incurred for commercial (nonfarm), financial and consumer purposes, including debt owed by farmers for financial and consumer purposes.
Sources: U. S. Department of Agriculture; Burean 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, 1939-47 ${ }^{1}$
[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 | Urban (nonfarm) ${ }^{2}$ | Farm ${ }^{3}$ | Nonfarm ${ }^{4}$ |
| 1939. | 209.1 | 70.1 | 50.1 | 20.0 | 139.0 | 86.8 | 52.1 | 34.7 | 52.1 | 6.6 | 26.4 | 2.3 | 16.8 |
| 1940.. | 216.9 | 73.8 | 53.6 | 20.2 | 143.1 | 89.0 | 51.2 | 37.7 | 54.2 | 6.5 | 27.3 | 2.6 | 17.7 |
| 1941- | 243.4 | 89.2 | 69.0 | 20.2 | 154.2 | 97.5 | 51.2 | 46.3 | 56.6 | 6. 4 | 28.6 | 2.9 | 18.9 |
| 1942. | 300.7 | 142.9 | 123.2 | 19.7 | 157.8 | 106.3 | 50.2 | 56.2 | 51.5 | 6.0 | 28.0 | 2.9 | 14.6 |
| 1943. | 365.2 | 205. 4 | 186.7 | 18.7 | 159.8 | 110.3 | 48.4 | 62.0 | 49.5 | 5.4 | 27.3 | 2.8 | 14.0 |
| 1944 | 431.7 | 271.2 | 253.7 | 17.5 | 160.5 | 108.9 | 47.0 | 61.9 | 51.6 | 4.9 | 27.2 | 2.8 | 16.7 |
| 1945. | 463.0 | 309.2 | 292.6 | 16.6 | 153.8 | 98.2 | 45.3 | 52.9 | 55.5 | 4.7 | 27.9 | 2.5 | 20.5 |
| 1946 | 452.6 | 288.1 | 272.1 | 15.9 | 164.5 | 102.6 | 48. 1 | 54.5 | 61.9 | 4.8 | 33.5 | 2.8 | 20.8 |
| 1947. | 475.5 | 286.6 | 269.8 | 16.8 | 188.9 | 116.1 | 53.0 | 63.1 | 72.8 | 4.9 | 40.3 | 3.6 | 24.1 |

[^7]Table 3.-Gross and Net Federal Government Debt, End of Calendar Year, 1939-47 [Millions of dollars]

| End of year | Gross debt |  |  |  |  |  |  | Duplicating debt |  |  |  |  |  | Net debt |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Federal Government and agency, total | Federal Government |  |  |  |  | Federal agency ${ }^{2}$ | Federal Government and Federal total | Federal Governcurities held by Federal and trust funds | Federal agency securities ${ }^{3}$ |  |  |  | Federal Government and agency, total | Federal <br> Government | Federal agency |
|  |  | Total | Interest-bearing |  |  | Noninbearing 1 |  |  |  | Total | $\begin{aligned} & \text { Held by } \\ & \text { U.S. } \\ & \text { Treasury } \end{aligned}$ | Held in trust funds | Held by Federal agencies |  |  |  |
|  |  |  | Total | Public issues | Special issues |  |  |  |  |  |  |  |  |  |  |  |
| 1939 | 50, 113 | 41,961 | 41, 465 | 37, 234 | 4, 231 | 496 | 8,152 | 7,481 | 6,166 | 1,315 | 101 | 44 | 1,170 | 42,632 | 35, 795 | 6,837 |
| 1940 | 53,569 | 45,040 | 44, 472 | 59, 102 | 5, 370 | 568 | 8,529 |  |  | 1,410 |  | 44 | 1, 276 | 44, 813 | 37, 694 | 7,119 |
| 1941. | 68,990 123,212 | 58,020 108,170 | $\begin{array}{r}57,533 \\ 107,308 \\ \hline\end{array}$ | 50,551 98,276 | ${ }_{9,032}^{6,982}$ | 487 | 10,970 | 12,706 21,516 | 9,249 11, 928 | 3,457 <br> 9858 <br> 18 | 1,278 5,193 | 43 43 | 2, 136 4,352 | 56,284 101, 696 | 48,771 96.242 | 7,513 |
| 1943. | 186, 666 | 165, 878 | 164,508 | 151, 805 | 12, 703 | 1,370 | 20,788 | 32, 229 | 16, 503 | 15, 726 | 7,848 | ${ }_{43}^{43}$ | 7, 7835 | 154, 437 | 149, 375 | 5 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 |  | 8 8,639 | 211, 889 | 208, 958 | 2,931 |
| 1945 | 292, 600 | 278, 115 | 275, 694 | 255, 693 | 20, 000 | 2,421 | 14, 485 | 39, 857 | 27, 041 | 12, 816 | 11,775 | (4) | 1,041 | 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) | 792 | 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) | 243 | 223,318 | 222, 548 | 770 |

${ }_{2}^{1}$ Bonds Batured debt on which interest has ceased. Source: U. S. Treasury Department.
${ }^{3}$ Bonds, debentures,
${ }^{4}$ Less than $\$ 500,000$.
Table 4.-Gross and Net State and Local Government Debt, June 30, 1939-47 [Millions of dollars]

| End of fiscal year | Gross debt |  |  |  |  |  |  | Duplicating debt ${ }^{2}$ |  |  |  |  |  |  | Net debt |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { State } \\ & \text { and } \\ & \text { local, } \\ & \text { total } \end{aligned}$ | State | Local |  |  |  |  | $\begin{aligned} & \text { State } \\ & \text { and } \\ & \text { local, } \\ & \text { total } \end{aligned}$ | State |  |  | Local |  |  | State and local,total | State | Local |
|  |  |  | Total | County | $\begin{aligned} & \text { City } \\ & \text { and } \\ & \text { town- } \\ & \text { ship } \end{aligned}$ | School district | Special district |  | Total | $\begin{aligned} & \text { Sinking } \\ & \text { funds } \end{aligned}$ | Trust, etc., funds | Total | Sinking | Trust, etc., funds |  |  |  |
| 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 | ${ }^{3.526}$ | ${ }_{16,720}^{16,720}$ |  |  | 1, 813 |  | 3,785 |  |  | 1,070 |  |  | 1,002 |  |  |  |
| 1941 | 20,226 19,690 | 3,413 3.211 | 16, ${ }_{16,479}$ | 2,046 1,846 | 10,210 10,079 | 1.787 1,701 | 2, 278 2,853 | 3,889 <br> 3,847 | 1,553 1,541 | 300 276 | 1,253 1. 265 | 2,336 2,306 | 1,358 1,344 | 978 962 | 16,337 15,843 | 1,860 1,670 | 14, 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 | 960 869 | 858 | 13,725 | 1,379 | 12, 346 |
| 1946 | 15, 922 | 2, 358 | 13,564 | 1,417 | 8,267 | 1,283 | $\stackrel{2}{2,597}$ | 2,349 | 754 | 141 | ${ }_{660}^{613}$ | ${ }_{1}^{1,595}$ | 869 | 726 | 13,573 | 1,604 | 11, 969 |
| 1947 | 16, 819 | 2,972 | 13,847 | 1,481 | 8, 275 | 1,355 | 2,736 | 2,428 | 804 | 144 | 660 | 1,624 | 860 | 764 | 14,391 | 2,168 | 12, 223 |

Table 5.—Gross and Net Corporate Debt, End of Calendar Year, 1939-47
[Millions of dollars]

| End of year | All corporations |  |  |  |  | Railway corporations |  |  |  |  | Nonrailway corporations |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Longterm ${ }^{1}$ | Short-term ${ }^{1}$ |  |  | Total | Longterm ${ }^{1}$ | Short-term ${ }^{1}$ |  |  | Total | Longterm ${ }^{1}$ | Short-term ${ }^{1}$ |  |  |
|  |  |  | Total | $\begin{gathered} \text { Notes } \\ \text { and } \\ \text { accounts } \\ \text { payable } \end{gathered}$ | Other |  |  | Total | $\begin{aligned} & \text { Notes } \\ & \text { and } \\ & \text { accounts } \\ & \text { payable } \end{aligned}$ | Other |  |  | Total | $\begin{gathered} \text { Notes } \\ \text { and } \\ \text { accounts } \\ \text { payable } \end{gathered}$ | Other |
|  | Gross Corporate Debt |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 | 97,543 106,331 | 51,245 50,165 | 46,298 <br> 56,168 <br> 18 | 26,156 <br> 26,032 | 20,142 30,134 | 17,308 <br> 17,684 | $\begin{array}{r}14,388 \\ 13,983 \\ \hline\end{array}$ | 2,920 3,701 | 529 584 | 2, 391 3,117 | 80,235 88,647 | 36,857 <br> 36,182 | 43,378 52,465 | 25,627 <br> 25,44 | 17,751 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 | 108,887 | 47,018 | 61, 869 | 26,799 | 35,070 | 17, 221 | 12,625 | 4,596 | 839 | 3,757 | 91, 666 | 34, 393 | 57, 273 | 25,960 | 31, 313 |
| 1945 | 98, 220 | 45, 321 | 52, 899 | 25, 441 | 27, 458 | 15, 411 | 11, 874 | 3,537 | 881 | 2,656 | 82, 809 | 33, 447 | 49, 362 | 24, 560 | 24, 802 |
| 1947 | 102, 551 | 48,067 | 54, 484 | 30,319 | 24, 165 | 13,714 | 10, 877 | 2,837 | 799 | 2,038 | 88, 837 | 37, 190 | 51, 647 | 29, 520 | 22, 127 |
|  | 116,132 | 53,048 | 63,084 | 34, 486 | 28, 598 | 13, 875 | 10,804 | 3,071 | 896 | 2,175 | 102,257 | 42, 244 | 60,013 | 33, 590 | 26, 423 |
|  | Duplicating Corporate Debt |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 | $\stackrel{6}{6,469}$ | 4,346 | $\stackrel{2}{2,123}$ |  | 1,129 | 355 | 74 81 81 | 281 | 12, 616 | 6,502 | 6,114 | 4, 272 | 1,842 |
| 1942 | 14,682 14,797 | 7,498 7,314 | 7,184 7,483 | 4,323 4,362 | 2,861 3,121 | 1,487 1,558 | 1,115 1,147 | 372 <br> 411 | 81 120 | 291 | 13,195 13,239 | 6,383 6,167 | 6,812 7,072 | 4,242 4,242 | 2,, 570 2,830 |
| 1944 | 14,840 | 7,186 | 7,654 | 4,543 | 3,111 | 1, 510 | 1,119 | 391 | 116 | 275 | 13, 330 | 6,067 | 7,263 | 4,427 | 2,836 |
| 1945. | 14,013 | 6,999 | 7,014 | 4,218 | 2,796 | 1,485 | 1,099 | 386 | 124 | 262 | 12,528 | 5,900 | 6,628 | 4,094 | 2, 534 |
|  | 14,727 | 7,027 | 7,700 | 5,033 | 2,667 | 807 | 467 | 340 | 111 | 229 | 13,920 | 6,560 | 7,360 | 4,922 | 2, 438 |
|  | 16,740 | 7,952 | 8,788 | 5,725 | 3,063 | 835 | 500 | 335 | 125 | 210 | 15, 905 | 7,452 | 8,453 | 5,600 | 2,853 |
|  | Net Corporate Debt |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 | ${ }^{43,653}$ | ${ }_{39}^{31,923}$ | 18, 837 | 12,986 | 15,727 | 13, 432 | 2, 295 | 430 | 1,865 | 59, 849 | 30, 224 | 29, 628 | 18,507 | 11,121 |
| 1941 | 83, 443 | 43,614 | 39,829 | 21, 810 | 18,019 | 15, 824 | 13, 259 | 2,565 3 3 | ${ }_{503}^{455}$ | 2,110 | 67,619 75,452 | 30,355 29 29 | 37, 264 | 21, 355 | 15,909 |
| 1943 | 91,649 95,519 | 42,667 | - 48.982 | 21,709 21.956 | ${ }_{32,523}$ | 16,197 | 12, 12.248 | 3,329 4.329 | 503 748 | 3,826 | 75, 7842 | 28, ${ }_{28} \mathbf{7 9 6}$ | - 450,653 | 21, 206 | 24, 447 |
| 1944 | 94,047 | 39,832 | 54, 215 | 22, 256 | 31,959 | 15,711 | 11,506 | 4,205 | 723 | 3,482 | 78, 336 | 28, 326 | 50,010 | 21, 533 | 28, 477 |
| 1945. | 84, 207 | 38, 322 | 45, 885 | 21, 223 | 24, 662 | 13,926 | 10,775 | 3,151 | 757 | 2,394 | 70, 281 | 2i, 247 | 42, 734 | 20, 466 | 22, 268 |
| 1946 | 87,824 | 41, 040 | 46,784 | 25, 286 | 21, 498 | 12,907 | 10, 410 | 2,497 | 688 | 1,809 | 74,917 | 30, 630 | 44, 287 | 24, 598 | 19,689 |
| 1947 | 99,392 | 45,096 | 54, 296 | 28,761 | 25, 535 | 13,040 | 10,304 | 2,736 | 771 | 1,965 | 86,352 | 34,792 | 51, 560 | 27,990 | 23,570 |

${ }^{1}$ 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.—Urban Real Estate Mortgage Debt by Lender Groups, End of Calendar Year, 1939-47 ${ }^{1}$
[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 | Insurance companies | Mutual savings banks | Commercial banks | H.O.L.C. | Indi- <br> viduals and others | Total | Insurance companies | Mutual savings banks | Commercial banks | Indi- viduals and others |
| 1939 | 30,314 | 3,871 | 26, 443 | 18,216 | 3,758 | 1,490 | 2,680 | 1,810 | 2,038 | 6,440 | 12,098 | 3,368 | 2,143 | 1,887 | 4,700 |
| 1940 | 31, 255 | 3, 924 | 27, 331 | 19,103 | 4,084 | 1,758 | 2.700 | 2. 095 | 1. 956 | 6,510 | 12, 152 | 3,379 | 2, 147 | 1, 902 | 4,724 |
| 1941 | 32, 407 | 3,845 | 28,562 | 20,095 | 4, 5.52 | 1,976 | 2,730 | 2,470 | 1,777 | 6,590 | 12,312 | 3,618 | 2,072 | 1,870 | 4,752 |
| 1942 | 31,907 | 3,903 | 28, 004 | 19,908 | 4,556 | 2, 255 | 2,700 | 2, 480 | 1,567 | 6,350 | 11,999 | 3,635 | 1,922 | 1,776 | 4,666 |
| 1943 | 30, 994 | 3,686 | 27, 308 | 19,542 | 4,584 | 2, 410 | 2, 660 | 2,450 | 1,338 | 6,100 | 11,452 | 3,516 | 1,756 | 1,608 | 4,572 |
| 1944 | 30, 792 | 3, 641 | 27, 151 | 19,528 | 4,799 | 2. 458 | 2, 570 | 2, 410 | 1,091 | 6. 200 | 11, 264 | 3,480 | 1,728 | 1, 556 | 4,500 |
| 1945 | 31, 684 | 3,767 | 27, 917 | 19,991 | 5, 376 | 2,258 | 2,530 | 2,575 | 852 | 6,400 | 11,693 | 3,672 | 1,670 | 1,676 | 4,675 |
| 1946 | 37, 974 | 4,426 | 33,548 | 24, 427 | 7, 141 | 2, 570 | 2,680 | 3,900 | 636 | 7,500 | 13. 547 | 3,862 | 1,752 | 2,633 | 5, 300 |
| $1947{ }^{3}$ | 45, 472 | 5,208 | 40, 264 | 29, 745 | 8,900 | 3,459 | 3,000 | 5, 200 | 486 | 8,700 | 15,727 | 4,356 | 1,828 | 3,423 | 6,120 |

tions he data represent mortgage loans on emmmercial and residentia
${ }^{2}$ The corporate mortgage debt toial is iniluded in the total corporate long-term debt outstanding, table 5 .
${ }^{3}$ Due to the lack of final data from tho Home Loan Bank Board, the estimates for 1947 are highly tentative.
Sources: Home Loan Bank Board; U.S. Department of Commerce, Office of Business Economics.
Table 7.-Individual and Noncorporate Debt, End of Calendar Year, 1939-47
[Millions of dollars]

| End of year | Farm and nonfarm total | Farm |  |  | Nonfarm |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total farm | Farm mortgage ${ }^{1}$ | Nonrealestate? | $\begin{aligned} & \text { Total non- } \\ & \text { farm } \end{aligned}$ | Urban mortgage |  |  | Other |  |  |  |
|  |  |  |  |  |  | Total | 1-4 family | $\begin{gathered} \text { Multi- } \\ \substack{\text { family and } \\ \text { commer-- } \\ \text { cial }} \end{gathered}$ | Total | Commercial (nonfarm) | Financial ${ }^{3}$ | Consumer |
| 1939 | 52, 137 | 8,873 | 6, 586 | 2, 287 | 43, 264 | 26, 443 | 17, 305 | 9, 138 | 16, 821 | 3,028 | 5,811 | 7,982 |
| 1940 | 54, 161 | 9.135 | 6.491 | 2, 644 | 45, 426 | 27, 331 | 18, 148 | ${ }_{9}^{9,183}$ | 17,695 | 3,494 | 5,070 | 9,131 |
| 1941 | 56,641 51,470 | 9,227 8,843 | 6,372 5,951 | 2,855 2,892 | 47,414 42 | 28, 28.004 | 19,090 18,913 | $\stackrel{9}{9,472}$ | 18,852 14,623 | 4, 129 <br> 3.354 | 4,845 <br> 4,808 | 9,878 |
| 1943 | 49,508 | 8.180 | 5,389 | ${ }_{2}^{2}, 791$ | 41, 328 | 27, 308 | 18, 565 | 8,743 | 14,020 | 3,168 | 5,537 | 5, ${ }^{6,415}$ |
| 1944 | 51, 621 | 7,731 | 4, 933 | 2,798 | 43, 890 | 27, 151 | 18,552 | 8,599 | 16,739 | 3, 227 | 7,758 | 5,754 |
| 1945 | 55, 541 | 7.172 | 4, 682 | 2. 490 | 48,369 | 27, 917 | 18,991 | 8,926 | 20.452 | 3,912 | 9,927 | 6,613 |
| 1946 | 61, 931 | 7,535 8,433 | 4,777 4,882 | 2,758 3,551 | 54,396 64,357 | 33, 548 | ${ }^{23,206}$ | 10.342 | 20, 848 | 5, 122 | 5,592 | 10, 134 |
| 1947 | 72, 790 | 8,433 | 4,882 | 3, 551 | 64,357 | 40, 264 | 28, 258 | 12,006 | 24, 093 | 6, 100 | 4,570 | 13. 423 |

${ }^{1}$ 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 are included under the 'nonfarm"' categories.
${ }^{3}$ Comprise debt owed to banks for purchasing or carrying securities, customers' debt to brokers, and debt owed to life insurance companies by poliey holders.
 U. S. Department of Commerce, Bureau of the Census and Office of Business Economics.

## Retail Sales and Consumer Income

## (Continued from page 19)

goods stores, and by 1948 account for a larger part of the retail business than they did in 1929, the high point of the 1929-41 period. Drug stores have had a directly contrasting experience; their constantly declining importance in the last 2 years leaves them with a percent of total sales below 1941, the prewar low. Variety stores have likewise fallen back relative to other stores, and are of less importance than formerly.

In some of the lines of trade discussed earlier, disparate results were indicated by the sales-income ratio and the correlation analysis. It is noteworthy that in virtually every such case, the implications of the percent distribution of total sales conform better with the conclusions based on the correlation analysis than with those shown by the ratio. Wherever the ratio implied that sales are now in line with 1929 or 1941 while the correlation analysis suggested that sales are low in terms of income compared with those years, the corresponding kind of business currently accounts for a lower proportion of total retail sales than in either 1929 or 1941. This holds for total durable goods, and for such lines as furniture and furnishings, jewelry, and shoes. Even where the difference in result is only a matter of the size of the discrepancy from expected levels, the percent distribution of total sales usually agrees more closely with the correlation analysis. For example, sales of motor-vehicle dealers form a definitely smaller part of total sales in 1948 than they did in the prewar peak years, although the sales-
income ratio suggests that this group is not far from its position in those years.

Table 3.—Sales-Income Regressions

|  |  |
| :---: | :---: |
| ble |  |
|  |  |
| Dura ble-Goods Stores |  |
| Automotive group.-.-.-.-.-.-..-----...............-. $\mathrm{S}=-3513+131.27 \mathrm{I}$. |  |
| Motor-vehicle dea | $3270+120.62$ I. |
| Parts and accessories |  |
|  |  |
| uilding materia |  |
| Farm impleme | $\mathrm{S}=-130+56.60 \mathrm{C}$ |
|  |  |
| Home-furnishings group | - $\mathrm{S}=-1304-47.21 \mathrm{t}+45.11 \mathrm{I}$. |
| Furniture and housefurnishings |  |
| Household appliances a |  |
|  |  |
| Nondurable-Goods Stores |  |
| Apparel group....-.-........-.-.-...............-.-. $S=-536-38.07 \mathrm{t}+54.42 \mathrm{I}$. |  |
| Men's clothing and furnishings. |  |
| Women's apparel and accessories .-.-.-......--- $\mathrm{S}_{\text {S }}=-110+19.80 \mathrm{I}$. |  |
| Family and other apparel |  |
|  | $\mathrm{S}=-14-8.83 \mathrm{t}+9$. |
| Drug stores |  |
|  |  |
|  |  |
|  |  |
|  |  |
| Filling stations |  |
|  |  |
| Department (excluding mail order) ....-............ $S=386+43.891$. <br> Mail order ................................................. $\mathrm{S}=-12+8 \mathrm{t}+6.44 \mathrm{I}$. |  |
|  |  |
| General, incl. general merchandise with food.-- $S=419-85.62 \mathrm{t}+10.93 \mathrm{I}$. |  |
| Dry goods and other general merchandise $\ldots$ - Var $^{\text {S }}=-20-33.21 t+9.97 \mathrm{I}$. |  |
|  |  |
|  |  |

Regressions are based on years 1929, 1933, 1935-41 (excluding 1933 for family and other apparel and for filling stations, and 1929 for general including general merchandise with food). $\mathrm{S}=$ Sales in millions of dollars (all retail, durable, and nondurable goods totals in billions), I=disposable personal income in billions of dolars, $t=$
(including Government payments) in billions of dollars.

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

## Employment Trends

(Continued from page 11)

## Other Defense Demands

The availability of manpower for private production will also be affected by the enlarged defense program calling for increased output of aircraft and other military-type products, and for expanded civilian employment in the military establishments. Disregarding the indirect effects of the defense program on aggregate demand for the national output, which are of course very important, it seems clear that the needs of the present program can be met and still leave as much manpower for civilian production as at present. This is partly because it is expected that over the next year, the labor force will be augmented by veterans now in school but due to return to "normal" civilian pursuits. This group, better educated or trained than the average normal new addition, may total about 300 thousand persons.
On balance, therefore, it appears that the new supply of persons available for employment, either in the armed services or in civilian occupations, will be sufficient to meet the new demands now in prospect because of the defense programs.

There are, moreover, certain intangible factors which indicate that further potential additions to effective manpower resources may be available should they be required. There is, first, the possibility of increased productivity. This factor, which has been difficult to measure in the postwar period could make possible some increase in civilian supplies. However, in the metalworking industries which would be primarily affected by the new defense programs, any substantial increase in civilian output would be dependent on improved civilian supplies of basic raw materialsthose materials which are now in relatively tight demand and which will be primarily affected by the new defense programs.

Of lesser impact, but nevertheless still important, is the possibility of increased hours of work. The workweek has remained virtually stable over the last 2 years, as is evident from the figures on hours worked in manufacturing and in all nonagricultural occupations.

As these data suggest, should the occasion arise, the manpower available could be increased substantially. It may be noted however, in durable-goods manufacturing --particularly affected by the level of armaments outlays - the scheduled workweek currently calls for more than the 40hour week generally considered to be typical. In other words, industry is already operating on a schedule which involves payment of overtime premium wages. Further
extension of the workweek would necessarily involve additional premium payments which would add more than proportionately to total monetary costs and would therefore be a factor pressing upward on the price structure. Moreover, it must be remembered that the advantages of such an increase in hours are limited by the fact that some critical industries-notably steel-are already engaged in round-theclock operations.

Finally, the number of persons seeking or at work is responsive to the total demand picture, and hence it is possible that an increase in labor demand may call forth an increased labor supply. On the other hand, it should be remembered that there has been a somewhat larger-thanusual labor force participation in the recent period and there may be in consequence a net addition to the labor force in the next year lower than the usual "normal" increment.

## Unemployment Near Postwar Minimum

The manpower reserve available in the ranks of the unomployed is already at or close to the minimum possible in peacetime. In August the unemployed totaled about 2 million. While this is substantially in excess of the wartime level, it is clear that little further reduction is probable under peacetme conditions. In all previous peacetime years for which data are available, the proportion of the labor force unemployed was never lower than at present.

Table 8.-Average Hours Worked per Week: Nonagricultural and Manufacturing Occupations


1 Not available.
Sources: U. S. Department of Commerce, Bureau of the Census, for all nonagriculture; U.S. Department of Labor, Bureau of Labor Statistics, for manufacturing.

Sales of Paint, Varnish, Lacquer, and Filler: Revised Data for Page S-26 ${ }^{1}$

| [Thousands of dollars] |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Year and month | Total sales | Classified |  |  | $\begin{aligned} & \text { Unclassi- } \\ & \text { fied } \end{aligned}$ | Year and month | Total sales | Classified |  |  | $\begin{aligned} & \text { Unclassi- } \\ & \text { fied } \end{aligned}$ |
|  |  | Total | Industrial | Trade |  |  |  | Toral | Industrial | Trade |  |
| 1946: |  |  |  |  |  | 1946-Continued |  |  |  |  |  |
| January -. | 55, 842 | 49, 701 | 19,829 | 29,872 | 6,141 | October----.... | 69,844 | ${ }_{6}^{63,008}$ | ${ }_{27}^{28,235}$ | 34,773 <br> 34885 | 6,836 |
| February | 54, 510 | 48,829 | 17,705 | 31, 124 | 5,681 | November | 699,912 | 62,260 65,954 | 27,374 30,342 | 34,885 35,612 | 7,652 |
| March | -64, 72.240 | 58, 207 | 21,037 24,309 | 37,170 40,612 | 6,421 7,319 | December.- |  |  |  |  |  |
| May.. | 71,481 | 64, 146 | 24, 200 | 39,946 | 7,336 | Monthly average | 66, 242 | 59,416 | 24, 350 | 35,086 | 6,826 |
| June. | 66,789 | ${ }_{50,140}$ | 24, 204 | 35, 336 | 6,649 5,944 | ${ }^{1947}{ }_{\text {january }}$ |  |  |  |  |  |
| July Angust | 64,989 68,33 | 59,044 61,090 | - 24,414 | -34, 376 | \%,944 7,242 | February-....... | 81, 446 | 73,087 | 29,779 | 43, 309 | 8,578 8,358 |
| September | 62,971 | 55,690 | 24, 120 | 31,570 | 7,280 |  |  |  |  |  |  |

${ }^{1}$ Compiled by the U.S. Department of Commerce, Bureau of the Census. Data represent final revisions for 1946. For figures for later months of 1947 , see p. S-26 of this issue and p. S-25 of the May 1948 issue.

The data here are a contination of the statistics published in the 1947 Statistical Supplement to the Sunver or Crument Pussurss. That volume contains monthly data for the years 1941 to 1946 , and monthly averages for earlier years back to 1935 insofar as available; it also provides a description of each series and references to sources of monthly figures prior to 1941 . Series added or revised since publication of the 1947 Supplement are indicated by an asterisk $\left(^{*}\right.$ ) and a dagger ( $\dagger$ ), respectively, the accompanying footnote indicating where historical data and a descriptive note may be found. The terms "unadjusted" and "adjusted" used to designate index numbers refer to adjustment of monthly figures for seasonal variation.

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

| Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey | 1947 |  |  |  |  | 1948 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | August | Septem. ber | October | November | December | January | $\begin{gathered} \text { Febru- } \\ \text { ary } \end{gathered}$ | Mareh | April | May | June | July | August |

## GENERAL BUSINESS INDICATORS


$r$ Revised.
§ Personal savings is excess of disposable income over personal consumption expenditures shown as a component of gross national product above.
$\dagger$ Revised series. Estimates of national income, gross national product, and personal income have been revised beginning 1944; see pp. $27-29$ of the July 1948 Survey for the revised figures. $807380^{\circ}-48-4$

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

## GENERAL BUSINESS INDICATORS-Continued

| FARM INCOME AND MARKETINGS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Cash receipts from farming, including Government |  |  |  |  |  |  |  |  |  |  |  |  |  |
| payments, totalt ...............il. of dol | ${ }^{2,562}$ | 3,113 | 3,818 | 3, 276 | 2,843 | 2,571 | 1,862 | 1,932 | 2,075 | 2,119 | 2, 437 | 2,693 | 2.722 |
| From marketings and CCC loans, total $\ldots$ - do. ${ }^{\text {d }}$ - | 2,552 | 3,103 | 3,807 | 3,264 | 2,826 | 2,545 | 1,833 | 1,892 | 2,006 | 2,081 | 2,394 | ${ }^{+} \mathrm{r}, 683$ | ${ }^{2,716}$ |
|  | 1,300 | 1,641 | 2,211 | 1,678 | 1,231 | 1,034 | 713 | 629 | 629 | 618 | 781 | + 1, 203 | 1,235 |
| Livestock and products, total. ........... do. | 1,252 | 1,462 | 1,596 | 1,586 | 1,595 | 1,511 | 1,120 | 1,263 | 1,377 | 1,463 | 1,613 | 1,480 | 1,481 |
| Dairy products.-.---------------1...- do | 365 | 339 | 321 | 296 | 307 | 329 | 318 | 373 | 392 | 460 | 468 | 446 | 430 |
|  | ${ }_{231}^{631}$ | $\stackrel{853}{248}$ | 975 | ${ }_{303}^{970}$ | 977 | 968 | 593 | ${ }_{235}^{645}$ | 720 | ${ }_{25}^{725}$ | 873 | 745 | 783 |
| Poultry and egss .-.......-......-do.-- | 233 | 248 | 278 | 303 | 299 | 206 | 201 | 237 | 250 | 255 | 243 | 258 | 246 |
| Indexes of cash receipts from marketings and CCC loans, unadjusted: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 384 | 467 | 573 | 491 | 425 | 383 | 276 | 285 | 308 | 313 | 360 | ${ }^{*} 404$ | 409 |
|  | 455 | 575 | 774 | 588 | 431 | 362 | 250 | ${ }_{233}^{220}$ | 235 | 216 | 274 | ${ }^{7} 421$ | 433 |
|  | 330 | 386 | 421 | 419 | 421 | 399 | 295 | 333 | 364 | 386 | 426 | 391 | 391 |
| All cornmodities .........-- --...-- $1935-39=100$. | 152 | 175 | 204 | 168 | 144 | 133 | 108 | 109 | 113 | 118 | 130 | r 144 | 146 |
|  | 176 | 214 | 265 | 181 | 136 | 128 | 100 | 82 | 76 | 76 | 98 | -153 | 163 |
| Livestock.................------....-....-do..- | 134 | 145 | 158 | 159 | 150 | 136 | 114 | 129 | 141 | 150 | 154 | * 137 | 133 |
| INDUSTRIAL PRODUCTION <br> Federal Reserve Index |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unadjusted, combined index $\ldots \ldots-\ldots-1935-39=100 \ldots$ | 185 | 191 | 194 | 193 | 189 | 189 | 190 | 188 | 186 | 192 | 193 | -187 | ${ }^{\text {p }} 194$ |
|  | 191 | 197 | 200 | 200 | 196 | 197 | 197 | 197 | 193 | 197 | 199 | -193 | $p 199$ |
| Durable manufactures. .-.....-.-........-do.... | ${ }^{212}$ | ${ }^{219}$ | 224 | 224 | ${ }^{227}$ | 226 | 223 | 228 | 217 | 221 | 223 | ${ }^{+} 220$ | ${ }^{p} 223$ |
|  | 188 | 195 | 204 | ${ }_{128}^{202}$ | ${ }_{140} 20$ | ${ }_{128}^{203}$ | ${ }_{137}^{203}$ | 207 | 177 | $\begin{array}{r}207 \\ 144 \\ \hline\end{array}$ | $\begin{array}{r}207 \\ 148 \\ \hline 1\end{array}$ | +200 +151 +15 | ${ }_{p}^{206}$ |
|  | 151 160 | 150 164 1 | 150 172 172 | 148 | 140 181 | 138 <br> 179 <br> 189 | 178 | 178 | 169 | 163 | 161 | +157 | P 161 |
|  | 147 | 143 | 138 | 133 | 119 | 117 | 116 | 125 | 131 | 134 | 141 | 148 | ${ }^{\nu} 156$ |
| Machinery-...-----------.-.-.-.-- - do. | 267 | ${ }^{276}$ | 280 | 281 | 288 | 285 | 284 | 283 | 275 | ${ }^{273}$ | ${ }_{103}^{276}$ | ${ }_{185}^{268}$ | ${ }^{\square} 269$ |
| Nonferrous metals and products.-...-. do. | 170 | 174 | 179 | 185 | 189 | 195 | 199 | 201 | 200 | 196 | 193 | 185 | ${ }^{p} 184$ |
| Fabricating -----------------1.- do | 167 | 171 | 180 | 188 | 192 | 198 | 202 | 204 | 199 | 194 | 194 | 186 | P 183 |
| Smelting and refining .-............-. do | 180 | 182 | 176 | 178 | 183 | 188 | 190 | 193 | 203 | ${ }_{211}^{203}$ | 193 209 | -187 | ${ }^{p} 187$ |
| Stone, clay, and glass products .-...-.-.do- | 207 | 210 | 210 | 206 | 200 | 190 | 193 | 201 | 208 | ${ }_{196} 21$ | 209 | 201 | ${ }^{2} 215$ |
|  | 193 166 | 198 | 202 169 | 192 <br> 169 <br> 1 | 178 <br> 172 <br> 18 | 161 166 | 158 160 | 160 169 | 183 <br> 168 | 196 | 203 175 | - 169 | $p 176$ |
|  | 166 | 166 <br> 248 | 169 236 | 231 | 203 | 196 | 201 | 1219 | 227 | 233 | 206 | 198 | 226 |
| Transportation equipment .-.........-do. | 213 | 227 | 232 | 234 | 244 | 244 | 232 | 240 | 237 | 218 | 223 | -236 | ${ }^{p} 231$ |
| Automobiles (incl. parts)...-.-.---- do.. | 180 | 197 | 198 | 200 | 206 | 206 | 192 | 202 | 197 | 179 | 187 | ${ }^{+205}$ | ${ }^{p} 199$ |
| Nondurable manufactures - .-.-.-...--- - do. | 173 | 178 | 181 | 180 | 171 | 173 | 176 | 173 | 174 | 177 | 179 | r 170 | ${ }^{\circ} 180$ |
|  | 181 | 206 | 252 | 196 | 146 | 142 | 176 | 172 | 178 | 173 | 186 | 188 | 184 |
| Chemicals---------.-------------- do | 245 | 248 | 251 | 252 | 255 | 253 | 253 | 252 | 251 | 249 | ${ }_{4}^{253}$ | $\stackrel{247}{-}$ | ${ }^{p} 256$ |
| Industrial chemicals.--------------- do- | 431 | 425 | 427 | 431 | 438 | 437 | 434 | 433 | 439 | $\begin{array}{r}436 \\ 108 \\ \hline\end{array}$ | 449 |  | ${ }^{p} 450$ |
|  | 116 | 121 | 126 | 126 | 113 | 120 117 | 124 | 114 101 | 110 105 | 108 109 | + 108 | $\begin{array}{r}+94 \\ +90 \\ \hline\end{array}$ | ${ }^{p} 108$ |
|  | 114 | 118 | 123 | 126 | 112 | 117 | ${ }_{127}$ | 123 | 113 | 107 | -110 | 96 | p 117 |
| Manuactured food products--.-------- do | 178 | 182 | 167 | 161 | 154 | 146 | 144 | 141 | 143 | 153 | 163 | -172 | ${ }^{p} 176$ |
|  | ${ }^{p} 192$ | ${ }^{\text {P } 156}$ | p 121 | ${ }^{\circ} 91$ | ${ }^{p} 88$ | ${ }^{p} 87$ | $\bigcirc 99$ | ${ }^{p} 119$ | p 155 | 201 | ${ }^{-} 224$ | ${ }^{2} 22$ | ${ }^{p} 198$ |
|  | 127 | 136 | 144 | 189 | 187 | 175 | 141 | 121 | 116 | 127 | 151 | 126 | ${ }^{p} 111$ |
| Processed fruits and vegetables.....-.do | ${ }_{2}^{263}$ | 290 | 173 | 118 | 108 | 92 | 91 | 85 | 90 | 97 | 122 | -184 | ${ }^{p} 222$ |
|  | 158 | 159 | 163 | 165 | 157 | 163 | 163 | 167 | 169 | 170 | 165 | +149 | ${ }^{p} 165$ |
| Paper and pulp.-..-------------- do- | 152 | 153 | 157 | 160 | 152 | ${ }^{157}$ | 159 | 160 | - 163 | -164 | - 160 | - 147 | ${ }_{p}^{160}$ |
| Petroleum and coal products....-.-.-- do Coke | ${ }^{p} 201$ | $\begin{array}{r}p \\ \hline 170 \\ 103 \\ \hline 18\end{array}$ | ${ }^{p} 204$ | ${ }^{p} 205$ | $\begin{array}{r}p \\ \hline 179 \\ \hline 189\end{array}$ |  <br>  <br>  <br> 178 <br> 188 | 1215 ${ }^{179}$ | ${ }^{-1611}$ | $\begin{array}{r}p 213 \\ \hline 137\end{array}$ | $\begin{array}{r}P 220 \\ \\ \hline 174 \\ \hline\end{array}$ | ${ }^{8} 221$ | $\begin{array}{r} \\ \\ \\ \hline 179\end{array}$ | $p$ <br> 178 <br> 178 |
|  | 171 | 170 145 | 177 | 158 | 179 | 144 | 155 | 153 | 159 | 159 | 156 | -137 | 147 |
|  | 210 | 217 | ${ }_{223}$ | 225 | 230 | 223 | 215 | 205 | 200 | +201 | 205 | - 200 | p 204 |
| Textiles and products.---..-..--....-- - do. | 154 | 160 | 164 | 172 | 163 | 179 | 179 | 175 | 174 | 176 | 174 | -153 | ${ }^{p} 166$ |
|  | 130 | 130 | 139 | 149 | ${ }_{287}^{131}$ | 153 | 153 | +147 | 147 +298 | $\begin{array}{r}147 \\ +308 \\ \hline 1\end{array}$ | 140 313 | 115 -323 | ${ }_{p} 127$ |
|  | 267 156 15 | ${ }_{168}^{278}$ | ${ }_{167}^{280}$ | 290 172 172 | 287 166 | 300 181 | $\begin{array}{r} \\ \\ \\ \hline 185 \\ \hline\end{array}$ | $\begin{array}{r}+303 \\ +177 \\ \hline\end{array}$ | +298 +179 | r 308 179 178 | $\begin{array}{r}1313 \\ +176 \\ \hline\end{array}$ | - 323 | ${ }^{p} 317$ |
| Wobacco products...-------....-.-...-- - do | 165 | 172 | 181 | ${ }_{172}^{172}$ | 139 | 153 | 147 | 155 | 173 | 163 | 173 | 154 | 184 |
|  | 155 | 158 | 158 | 155 | 151 | 149 | 149 | 136 | 145 | 164 | 163 | r 158 | ${ }^{2} 164$ |
|  | 155 | 160 | 162 | 163 | 162 | 160 | 161 | 146 | 149 | 188 | 164 | 160 | ${ }^{p} 166$ |
| Anthracite-...-.---.---------------- do | 114 | 122 | 126 | 119 | 111 | 112 | 118 | 108 | 105 | 116 | 105 | 100 | ${ }^{p} 117$ |
|  | 151 | 161 | 163 | 169 165 | 164 | 161 | 155 | 97 | 171 | 171 172 | 157 173 | $\begin{array}{r}143 \\ +172 \\ \hline\end{array}$ | ${ }^{p} 158$ |
|  | 161 | 164 145 | 166 132 | 165 106 | 166 85 | 165 81 | $\begin{array}{r}167 \\ 83 \\ \hline\end{array}$ | 169 82 | 126 | 144 | ${ }^{1} 153$ | ${ }_{-148}$ | P175 <br>  <br> 149 |
| Adjusted, combined index | 182 | 187 | 190 | 192 | 192 | 193 | 194 | 191 | 188 | 192 | 192 | r 186 | ${ }^{p} 191$ |
|  | 188 | 192 | 197 | 199 | 198 | 200 | 201 | 200 | 195 | 197 | 198 | r 192 | ${ }^{\square} 196$ |
|  | 210 | 217 | 223 | 224 | 229 | 229 | 226 | 229 | 217 | -221 | 222 | r 219 | $\pm 221$ |
|  | 142 | 140 | 143 | 150 | 153 | 155 | 150 | 151 | 145 | 142 | 140 | r 142 | ${ }^{p} 148$ |
|  | 133 | 128 | 128 | 137 | 139 | 143 | 135 | 137 | 132 | 131 | 129 | 135 | ${ }^{p} 140$ |
| Nonferrous metals - .-.................-do- | 170 | 174 | 179 | 185 | 189 | 195 | 199 | 201 | ${ }_{203}^{200}$ | 196 | 193 | $\stackrel{185}{ }{ }^{185}$ | p 184 |
| Smelting and refining - | 180 199 | 182 202 | 176 201 | 177 | 1805 | ${ }_{202}^{188}$ | 1907 | ${ }_{211}^{192}$ | 211 | 206 | 194 207 | ${ }^{\text {r }} 180$ | ${ }^{p} 187$ |
| Cement-..........................- ${ }^{\text {do- }}$ | 171 | 171 | 174 | 178 | 196 | 199 | 208 | 196 | 193 | 187 | 190 | 188 |  |
|  | 162 | 160 | 161 | 162 | 166 | 179 | 168 | 176 | 173 | 172 | 176 | ${ }^{169}$ | ${ }^{p} 171$ |
| Glass containers .-....------------- do..-- | 231 | 243 | 229 | 229 | 218 | 200 | 208 | 219 | 227 | 218 | 208 | 206 | 217 |
| Nondurable manufactures..........-....-do..- | 169 | 172 | 176 | 179 | 173 | 178 | 180 | 177 | 177 | 178 | 179 | -169 | ${ }^{p} 176$ |
| Alcoholic beverages .---------------- do.- | 176 | 198 | 229 | 219 | 167 | 167 | 198 | 191 | 182 | 167 | 170 | 173 | 179 |
|  | 249 | 248 | 248 | 251 | 254 | 255 | 252 | 250 | 249 | 249 | 256 | r 251 | $p 260$ |
|  | 116 | 122 | 126 | 124 | 114 | 120 | 123 | 115 | 110 | 108 | 109 | -96 | ${ }^{p} 109$ |
| Leather tanning --.-.-.---...-...--do---- | 115 | 120 | 121 | 122 | 113 | 116 | 116 | 102 | 105 | 109 | 107 | 95 |  |
| Manufactured food products.-.--..--- do.-.- | 157 | 158 | 156 | 158 | 158 | 158 | 160 | 158 | 157 | 159 | 163 | -160 | ${ }^{p} 157$ |
|  | ${ }^{p} 147$ | ${ }^{p} 148$ | ${ }^{p} 147$ | ${ }^{\circ} 140$ | ${ }^{2} 138$ | ${ }^{\circ} 159$ | ${ }^{\square} 139$ | ${ }^{\square} 145$ | - 149 | ${ }^{2} 151$ | p 152 | ${ }^{\circ} 152$ | ${ }^{p} 154$ |
| Meat packing --.-.-..-.-.-.-....- do...- | 145 | 146 | 142 | 170 | 160 | 150 | 147 | 131 | 125 | 127 | 152 | 135 | 126 |
| Processed fruits and vegetables ------do.-.- | 138 | 149 | 134 | 129 | 138 | 141 | 144 | 155 | 147 | 159 | 159 | ${ }^{+} 142$ | ${ }^{p} 117$ |
|  | 158 | 159 | 163 | 165 | 158 | 163 | 163 | 166 | 168 | 169 | 165 | ${ }_{+}{ }^{+150}$ | ${ }^{p} 165$ |
| Paper and pulp.----------------- - ${ }^{\text {do }}$ | 153 | 153 | 157 | 160 | 153 | 157 | 158 | 160 | 163 | 164 | 159 | ${ }^{\text {r }} 146$ | 161 |

${ }^{r}$ Revised. ${ }^{p}$ Preliminary.

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

| Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey | 1947 |  |  |  |  | 1948 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | August | $\begin{gathered} \text { Septem- } \\ \text { ber } \end{gathered}$ | October | November | Decem- ber | January | February | March | April | May | June | July | August |

## GENERAL BUSINESS INDICATORS—Continued



MANUFACTURERS' SALES, INVENTORIES,
AND ORDERS-INDEXES OF VALUE $\dagger$
Sales, total...----...........average month $1939=100$. Durable goods industries.Iron, steel, and products-.......-
Nonferrous metals and products Electrical machinery and equipment Machinery, except electrical Transportation equipment, except auto
 Furniture and finished lumber products. Other durable goods industries.
Nondurable goods industries.
Food and kindred products.
Beverages.
Textile-mill products, excluading apparel
Paper and allied products
Printing and publishing
Chemicals and allied products
Petroleum and coal products.
Rubber products...
Other nondurable goods industries
Inventories, book value, end of month, total d
Durable goods industries.
Nonferrous metals and products....-.
Electrical machinery and equipment.-
Machinery, except electrical.-................
Transportation equipment, except antomobiles.
Furniture and finished lumber produetstdo
Stone, clay, and glass products----.....-. - d
Other durable goods industries $\ddagger$.-.............. do.
Food and kindred products
Textile-mill products, excluding apparel
Leather and products
Paper and allied products
Printing and publishing-
Chemicals and allied products
Petroleum and coal products................... do
Rubber products.....-..........-.........................
Other nondurable goods industries
New orders, totals
Durable goods industries....-.-........................
Iron, steel, and products.-....-........................
Other durable goods, excluding trans-
other durable goods, excludag trans
Nondurable goods industries

## r Revised. preliminary.

See note marked "q" on p. S-2.
The new orders indexes are being revised.
Data for 1946-47 published in the May to September 1948 issues have been revised; revisions for January 1946-July 1947 are arailable upon request.



 September 1948 Survey. Sales and inventories of service and limited-function wholesalers only are published currently on p. S-9.

| Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey | 1947 |  |  |  |  | 1948 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | August | $\begin{gathered} \text { Septem- } \\ \text { ber } \end{gathered}$ | Octnber | $\begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}$ | December | January | $\begin{aligned} & \text { Febru- } \\ & \text { ary } \end{aligned}$ | March | April | May | June | July | August |

BUSINESS POPULATION


## COMMODITY PRICES



## RETAIL PRICES

All commodities (U. S. Department of Commerce index) (U. Department of Labor indexes): Coal (U. S. Department of Labor indexes): Anthracite
Consumers' price index (U. S. Dept. of Labor).
Consumers' price index (U. S. Dept. of Labor):

---------- do. Dairy products.
Fruits and vegetables
Fuel, electricity, and ice
Other fuels and ice
Housefurnishings
Rent
Miscellaneous
${ }^{r}$ Revised. Preliminary.
 products, 343 ; meat animals, 408; dairy products, 302; poultry and eggs, 253





 corrected in the September 1948 Survey. Corrected indexes for January-June 1947 are available upon request.

| Unless otherwise stated, statistics through | 1947 |  |  |  |  | 1948 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1946 and descriptive notes may be found in the 1947 Supplement to the Survey | August | Septem- ber | October | November | Decernber | January | February | March | April | May | June | July | August |

## COMMODITY PRICES-Continued

| Wholesale prices |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| U. S. Department of Labor indexes: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All commoditiesor -------------------1926=100-- | 153.7 | 157.4 | 158.5 | 159.6 | 163.2 | 165.7 | 160.9 | 161.4 | 162.8 | 163.9 | 166.2 | 168.6 | 169.4 |
| Manufactured productso'--.............-do... | 147.9 | 151.8 | 151.2 | 152.4 | 154.9 | 157.8 | 154.5 | 155.8 | 157.6 | 158.5 | +159.6 | $\bigcirc 162.5$ | 164.5 |
| Raw materials .-.-.....-...................do | 167.0 | 170.9 | 175.2 | 175.5 | 182.0 | 183.9 | 174.9 | 174.7 | 175.5 | 177.6 | 182.6 | 184. 2 | 182.0 |
| Semimanufactured articles.....-.-.-.-.-do | 148.8 | 150. 5 | 152.6 | 154.9 | 156.5 | 157.6 | 155.2 | 152.9 | 154.1 | 153.8 | 154.5 | 155.9 | 159.7 |
|  | 181.6 | 186.4 | 189.7 | 187.9 | 196.7 | 199.2 | 185.3 | 186.0 | 186.7 | 189.1 | 196.0 | -195. 2 | 191.1 |
|  | 208.8 | 230.3 | 241.4 | 245.5 | $\stackrel{252.7}{ }$ | 256.3 | 220.0 | 218.0 | 217.9 | 213.5 | 209.2 | 190.6 | 179.2 |
| Livestock and poultry -.......-...-.- do | 215.9 | 224.8 | 224.5 | 211.0 | 226.3 | 232.9 | 210.0 | 209.4 | 204.4 | 219.0 | 239.2 | 250.8 | 250.0 |
| Commodities other than farm productsor ${ }^{\text {do }}$ - | 147.3 | 150.8 | 151.5 | 153.1 | 155.6 | 158.2 | 155.3 | 155.7 | 157.3 | 158.2 | -159.4 | 162.5 | 164. 5 |
|  | 172.3 | 179.2 | 177.7 | 177.9 | 178.4 | 179.9 | 172.4 | 173.8 | 176.7 | 177.4 | 181.4 | 188.3 | 189.5 |
| Cereal products | 153.3 | 158.2 | 166.7 | 172.1 | 170.6 | 170.1 | 160.2 | 158.6 | 158.0 | 156.3 | 155.1 | 154.5 | 154.0 |
|  | 164.3 | 170.6 | 167.3 | 175.9 | 183.5 | 183.9 | 184.8 | 179.8 | 181.0 | 176.6 | 181.3 | 182.9 | 185. 1 |
| Fruits and vegetables | 133.0 | 130.1 | 130.8 | 1315.5 | 135.4 | 140.7 | 144.5 | 145.7 | 148.6 | 147.0 | 147.7 | ${ }^{151.2}$ | 140. 7 |
|  | 234.6 | 244.8 | 230.0 | 217.6 | 214.8 | 222.3 | 206.2 | 217.1 | 226.0 | 233.2 | 241.3 | 263.8 | 273.7 |
| Commodities other than farm products and |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 179.6 | 183.4 | 185.8 | 187.7 | 191.0 | 193.3 | 192.7 | 193.1 | 195.0 | 196.4 | 196.8 | -199.5 | 202.8 |
| Brick and tile | 144.3 | 145.4 | 146.4 | 148.1 | 148.8 | 150.9 | 151.1 | 151.6 | 152.5 | 152.8 | 153.3 | 157.9 | 158.6 |
|  | 116.9 | 119.1 | 120.1 | 120.6 | 121.6 | 126.5 | 127.2 | 127.4 | 127.5 | 128.2 | 128.8 | -132.2 | 133.3 |
| Lumber | 276.9 | 286.5 | 290.2 | 296.0 | 303.2 | 307.3 | 303.8 | 303.8 | 309.2 | 312.9 | 313.2 | r 316.8 | 318.2 |
| Paint and paint materials | 154.2 | 157.1 | 160.7 | 161.8 | 164.0 | 163.2 | 159.6 | 156.7 | 158.6 | 158.4 | 158.7 | 157.8 | 158.0 |
| Chemicals and allied products...-...--- do. | 117.5 | 122.3 | 128.6 | 135.8 | 135.0 | 138.8 | 134.6 | 136.1 | 136.2 | 134.7 | 135.8 | 134.4 | 132.0 |
|  | 117.5 | 118.2 | 122.1 | 124.3 | 124.1 | 125.8 | 126.5 | 126.8 | 126.8 | 125.9 | 126.2 | 127.8 | 126.3 |
| Drue and pharmaceutical materials_do. | 136.6 | 136.6 | 137.5 | 151.1 | 154.9 | 154.4 | 154.3 | 154.4 | 153.8 | 153.3 | 153.7 | 153.6 | 153.3 |
| Fertilizer materials ...-------.-.....-dido. | 105.7 | 109.8 | 111.5 | 112.4 | 114.4 | 115.7 | 115.1 | 114.9 | 115.2 | 115.0 | 113.9 | 115.0 | 114.9 |
| Oils and fats. | 133.1 | 163.3 | 193.4 | 226.7 | 215.9 | 236.7 | 201.5 | 211.4 | ${ }^{212.3}$ | 205.0 | 212.7 | 193.2 | 180.3 |
| Fuel and lighting materials.-....------do | 112.6 | 114.2 | 116.1 | 118.2 | 124.6 | 130.0 | 130.8 | 130.9 | 131.6 | 132.6 | 133. 1 | 135.7 | 136.6 |
|  | 64.5 | 65.2 | 64.9 | 66.3 | 66.5 | 66.4 | 66.6 | 65.7 | 66.1 | 65.4 | 65.7 |  |  |
| Gas. | 86.0 | 87.0 | 86.8 | 83.6 | 85.4 | 84.5 | 85.8 | 88.7 | 89.1 | 89.3 | 90.7 | 90.4 |  |
| Petroleum products --------------- do - | 93.2 | 93.7 | 96.5 | 99.9 | 112.0 | 120.7 | 121.7 | 121.8 | 121.8 | 122.1 | 122.1 | 122.1 | 122.1 |
| Hides and leather products-.-.-....-.- do | 182.8 | 185.6 | 193.1 | 20.5 | 203.4 | 200.3 | 192.8 | 185.4 | 186.1 | 188.4 | 187.7 | 189.2 | 188.4 |
| Hides and skins.-.-....------........-do | 214.5 | 221.1 | 243.7 | 263.2 | 256.9 | 238.9 | 207.2 | 186.2 | 199.3 | 218.0 | 215.2 | 220.3 | 212.1 |
| Leather. | 191. 1 | 197.4 | 205.1 | 216.9 | 217.2 | 209.4 | 199.6 | 185.9 | 183.6 | 188.2 | 186.9 | 189.2 | 186.0 |
|  | 176.5 | 176.8 | 180.6 | 187.0 | 190.7 | 194.3 | 194.7 | 193.8 | 191.7 | 185.6 | 185.8 | 186.3 | 189.4 |
| Housefurnishing goods§..------.....-. do | 129.9 | 131.3 | 132.4 | 137.5 | 139.4 | 141.3 | 141.8 | 142.0 | 142.3 | 14.6 | ${ }^{+143.2}$ | 144.5 | 145. 4 |
| Furnishings | 138.0 | 138.5 | 139.4 | 140.5 | 142.8 | 143.8 | 144.4 | 144.7 | 145.2 | 145.8 | ${ }^{1} 146.7$ | 148.5 | 149.3 |
| Furniture $\dagger$.--.-.......-.-.-.-.- do | 129.1 | 131.3 | 134.1 | 134.7 | 136.2 | 139.1 | 139.4 | 139.4 | 139.6 | 139.6 | +139.9 | +140.4 | 141.6 |
| Metals and metal productso'---.--- do | 148.5 | 150.1 | 150.5 | 150.8 | 151.5 | 154.3 | 155.3 | 155.9 | 157.2 | 157.1 | $\begin{array}{r}\text { r } 158.5 \\ 149 \\ \hline\end{array}$ | r 162.2 | 170.8 |
| Iron and steel. | 138.3 | 139.0 | 139.3 | 139.5 | 140.2 | 144.6 | 146.3 | 147.7 | 149.4 | 148.9 | 149.4 | 153.1 | 162.8 |
| Metals, nonferrous --.....-...---.-. do | 141.8 | 142.0 | 142.0 | 142.2 | 143.0 | 145.5 | 146.8 | 146.8 | 149.8 | 150.0 | 152.1 | 153.7 | 165.9 |
| Plumbing and heating equipment..-. do. | 129.4 | 136.0 | 136.1 | 136. 1 | 136.1 | 138.8 | 138.7 | 138.7 | 138.7 | 143.2 | 145.3 | 145.3 | 153.2 |
|  | 141.8 | 142.4 | 143.4 | 145.2 | 148.0 | 148.4 | 148.9 | 149.8 | 150.3 | 150.2 | 149.6 | '149.0 | 148.5 |
|  | 135.8 | 135.9 | 136.2 | 137.1 | 137.8 | 143.4 | 144.7 | 144.6 | 145.8 | 145.8 | ${ }^{145.2}$ | 146.7 | 146.7 |
| Cotton goods | 201.8 | 202.5 | 204.7 | 209.3 | 213.7 | 214.8 | 214.9 | 218.3 | 219.2 | 2178 | 213.1 | r 209.3 | 205.3 |
| Hosiery and underwear...---------- do | 99.9 | 99.9 | 100.0 | 101.4 | 103.0 | 104.4 | 105. 0 | 105.4 | 105.4 | 105.4 | 105.3 | r 104.9 | 104. 9 |
|  | 37.0 | 37.0 | 37.0 | 37.0 | 40.0 | 40.7 | 40.7 | 40.7 | 40.7 | 40.7 | 40.7 | 40.7 | 41. 6 |
|  | 68.2 | 68.3 | 71.2 | 73.3 | 73.3 | 46.4 | 46.4 | 46.4 | 46.4 | 46.4 | 46.4 | 46.4 | 46.4 |
| Wiscellen and worsted goods...--.-...-. do - | 133.3 113.1 | 133.8 115.9 | 134.3 117.1 | 134.9 118.8 | 139.6 121.5 | 141.9 123.6 | 143.0 | 145.7 | 147.5 <br> 121.8 | 147.5 | 147. 5 | 147.5 | 149.4 |
| Miscellaneous ---- ${ }_{\text {Automobile tires and tubes }}$ | 113.1 60.8 | 115.9 60.8 | 177.1 60.8 |  | 121.5 63.4 | $\begin{array}{r}123.6 \\ 63.4 \\ \hline\end{array}$ | 120.1 63.4 | 120.8 63.4 | 121.8 63.4 | 121.5 63.5 | 121.5 63.5 | 120.3 66.2 | 119.6 6 |
|  | 60.8 158.1 | 60.8 159.5 | 60.8 159.8 | 61.0 160.7 | 664.4 | 168.1 | 63.4 167.4 | 63.4 167.3 | 63.4 167.5 | 63.5 167.4 | 63.5 167.3 | 66.2 166.8 | 66.2 169. |
| Wholesale prices, actual. (See respective commoditjes.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| PURCHASING POWER OF THE DOLLAR |  |  |  |  |  |  |  |  |  |  |  |  |  |
| As measured by- |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 52.4 | 51.1 | 50.8 | 50.4 | 49.3 | 48.6 | 50.0 | 49.9 | 49.4 | 49.1 | 48.4 | 47.7 | 47.5 |
|  | 62.4 50.8 | 61.1 49.1 | 61.1 49.6 | 60.6 49.5 | 59.9 48.3 | 59.2 47.7 | 59.7 48.9 | 59.9 49.4 | ${ }_{48.1} 5$ | 58.7 47.4 | 58.2 46.7 | 57.6 | 57.3 46.2 |
|  | 50.8 |  |  |  |  |  | 48.9 |  | 48.1 | 47.4 | 46.7 | 46.1 | 46.2 |

CONSTRUCTION AND REAL ESTATE

| CONSTRUCTION ACTIVITY |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New construction, total..................mil. of dol.- | 1,364 | 1,423 | 1,497 | 1,432 | 1,320 | 1,157 | 1,009 | 1,166 | 1,311 | 1,461 | 1,616 | ${ }^{\mathbf{r}} 1,715$ | 1,790 |
| Private, total.-.-.-......................-.-.- do...-- | 1,042 | 1,086 | 1,129 | 1,141 | I, 097 | 948 | 837 | 940 | 1,024 | 1, 120 | 1,235 | r 1,318 | 1,351 |
|  | 500 | 540 | 590 | 630 | 610 | 500 | 400 | 475 | 525 | 585 | ${ }^{\text {r }} 635$ | r 680 | 690 |
| Nonresidential building, except farm and public | 260 | 267 | 275 | 287 | 284 | 273 | 265 | 266 | 264 | 277 | 305 | r 324 | 334 |
|  | 139 | 138 | 137 | 136 | 134 | 130 | 125 | 120 | 116 | 111 | 110 | + 110 | 113 |
|  | 75 | 65 | 50 | 25 | 15 | 14 | 14 | 23 | 37 | 50 | 62 | 81 | 82 |
|  | 207 | 214 | 214 | 199 | 188 | 161 | 158 | 176 | 198 | 208 | 233 | 233 | 245 |
| Public, total | 322 | 337 | 368 | 291 | 223 | 209 | 172 | 226 | 287 | 341 | 381 | r 397 | 439 |
|  | 8 | 7 | 9 | 8 | 8 | 9 | 6 | 5 | 6 | 5 | 5 | r 5 | 5 |
|  | 22 | 22 | 23 | 19 | 17 | 14 | 11 | 12 | 13 | 13 | 11 | : 12 | 13 |
| Nonresidential building, total.-.-....-..-- do- | 45 | 49 | 53 | (1) 50 | (1) 52 | 53 | 49 | 65 | 71 | 77 | 79 | r 88 | 96 |
|  | $\stackrel{1}{14}$ | 1 159 | 1 17 | ${ }^{(1)} 119$ | (1) 65 | 1 | 1 | 1 | ${ }^{2}$ | ${ }^{2}$ | $\underline{2}$ | 2 | 2 |
|  | 149 98 | 159 100 | 178 | 119 95 | 65 81 | 56 77 | 41 65 | 57 87 | 98 98 | 136 | 167 119 | $\begin{array}{r}169 \\ r \\ \hline 123\end{array}$ | 200 125 |
| CONTRACT AWARDS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Construction contracts awarded in 37 States (F.W. Dodge Corp.): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total projects | 31, 885 | 27, 185 | 36,339 | 29,793 | 21,696 | 23, 125 | 20, 557 | 27, 999 | 37,061 | 37, 282 | 33, 088 | 36,216 | 33,801 |
|  | 823, 216 | 649, 996 | 793, 286 | 715, 108 | 625, 363 | 615, 206 | 681, 967 | 689, 763 | 873, 882 | 970, 789 | 935, 188 | 962, 685 | 854, 091 |
|  | 217, 811 | 192, 660 | 208, 947 | 223, 505 | 207, 481 | 196, 530 | 248, 443 | 181, 044 | 236, 330 | 298, 213 | 324, 226 | 334, 501 | 275, 510 |
| Private ownership.----.-.-.-.-.-.-.-...-...- do. | 605, 405 | 457, 336 | 584, 339 | 491, 603 | 417, 882 | 418, 676 | 433, 524 | 508, 719 | 637, 552 | 672,576 | 610,962 | 628,184 | 578, 581 |
| Nonresidential buildings: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 4,915 41,682 | 4,213 24,114 | 5,134 33,478 | 4,249 28,552 | 3,252 33,088 | 3,295 27,719 | 3,205 29,097 | 3,622 25,671 | 4,746 34,478 | 4,907 40,413 | 4,546 33,802 | 5,294 44,609 | 4,642 33,954 |
|  | 41, 682 290,807 | 24,114 239,915 | 33,478 277,888 | 28, 243,416 | 33,088 244,495 | 27,719 240,544 | 29,097 272,395 | 25,671 248,939 | 34,478 337,603 | $\begin{array}{r}\text { 40, } \\ 395 \\ \hline\end{array}$ | 33,802 364,211 | 54, 609 395,104 | 33,954 308,750 |

$r$ Revised. p Preliminary. ${ }^{1}$ Less than $\$ 500,000$. $\ddagger$ See note for wholesale prices at the bottom of $p$. S-4 regarding revisions of the indexes.

 products, 159.3 ; commodities other than farm products, 160.6 ; commodities other than farm products and foods, 148.0 ; metals and metal products, 147.9 .
 and other composite indexes beginning November 1947; if this revision had not been made, the November 1947 index for housefurnishing goods would have been 133.2.

| Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey | 1947 |  |  |  |  | 1948 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | August | Septem- ber | October | November | Decem. ber | January | February | March | April | May | June | July | August |

## CONSTRUCTION AND REAL ESTATE-Continued

| CONTRACT AWARDS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Construction contracts awarded in 37 States (F. W. <br> Dodge Corp.)-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Residenital builings: | 24,789 | 21, 154 | 29, 473 | 24, 147 | 17,402 | 18,899 | 16,336 | 23, 227 | 30,448 | 30,320 | 26,366 | 28,780 | 27,085 |
|  | 47, 805 | 30, 037 | 52, 302 | 42, 606 | 32, 192 | 32.183 | 31, 474 | 35,385 | 46,526 | 51, 710 | 40, 149 | 44,420 | 44, 577 |
| Valuation--.-.-.-.-.-.-.-.-.---------thous. of dol.- | 308, 937 | 268, 543 | 349, 490 | 290, 220 | 226, 796 | 238, 098 | 232, 250 | 276, 541 | 351, 604 | 369, 780 | 355, 296 | 349,699 | 337, 550 |
| Public works: | 1,761 | 1,522 | 1,425 | 1,114 | 809 | 718 | 803 | 915 | 1,524 | 1,659 | 1,813 | 1,763 | 1,679 |
|  | 137, 471 | 110, 556 | 112, 726 | 138,606 | 113, 289 | 108,891 | 143, 033 | 109, 596 | 132,598 | 159, 700 | 167, 984 | 169,293 | 148,856 |
| Utilities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 420 86,001 | 296 30,982 | 307 53,182 | r 42,868 | 233 40,783 | 213 27,673 | 213 34,289 | 54, ${ }^{2387}$ | 343 52,077 | 396 45,338 | 363 47,707 | 379 48,589 | 395 58,935 |
| Value of contracts awarded (F.R. indexes) : |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total, unadjusted --.-.-.......-1923-25=100.. | 173 | 184 | 175 | 173 | 159 | 156 | 161 | 182 | 206 | 226 | 233 | ז224 | 212 |
|  | 148 | 168 | 164 | 157 | 137 | 126 | 135 | 156 | 181 | 195 | 194 | $\begin{array}{r}\text { r } 189 \\ \sim \\ \hline 85\end{array}$ | 180 |
|  | ${ }_{166}^{166}$ | 183 | 184 | 193 | 197 | 191 | 187 | 181 | 181 | 188 | ${ }_{177}^{201}$ | $\begin{array}{r}\text { r } \\ \mathrm{r} 187 \\ \hline 185\end{array}$ | ${ }_{181}^{203}$ |
|  | 150 | 168 | 170 | 163 | 161 | 152 | 152 | 148 | 154 | 165 | 177 | ${ }^{\text {r } 187}$ | 181 |
| Engineering construction: <br> Contract awards (E. N. R.) \& .....thous. of dol | 413,494 | 494, 805 | 575, 089 | 474, 357 | 503, 384 | 441.955 | 474, 643 | 508,096 | 777, 159 | 535, 184 | 596, 332 | 713, 719 | 560,292 |
| Highway concrete pavement contract awards: $0^{7}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 3, 285 | 2,760 163 | $\begin{array}{r}3,260 \\ 203 \\ \hline\end{array}$ | ${ }^{2,349}$ | 2,863 | 1,723 6 | 2,304 10 | 4,386 | 5,073 353 | $\begin{array}{r}5,124 \\ \hline 10\end{array}$ | 5,205 190 | 4,114 | ${ }_{341}^{4,021}$ |
|  | 1,468 | 1,133 | 1,946 | 1,592 | 1,776 | 1,040 | 1,425 | 2,654 | 2,734 | 3,187 | 2, 128 | 1,648 | 2.073 |
| Streets and alleys-.--.......-.-----.-...-do | 1, 737 | 1,464 | 1,110 | 752 | 963 | 677 | 869 | 1,371 | 1,986 | 1,928 | 2, 887 | 1,870 | 1,606 |
| NEW DWELLING GUILITS AND URBAN |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New permanent nonfarm dwelling units started (U. S. Department of Labor)*-...........number | 86,300 | 93, 800 | 94, 000 | 79,700 | 58, 800 | 52,600 | 49,600 | 75, 100 | ${ }^{\text {r }} 98,800$ | 97,000 | 96,000 | 94, 000 | 83, 000 |
| Urban building authorized (U.S. S. Dept. of Labor): ${ }^{\text {N }}$ |  |  |  | 41,875 | 36,452 | - 33,492 | ${ }^{\text {r }} 33.362$ | - 51,186 | 「 64,896 | ${ }^{\text {r }} 53,621$ | + 54, 561 |  |  |
| New urbandweling units totalit.-......number-. Privately financed, total. | 51,121 | 51, 877 | 55, ${ }^{580}$ | 41,010 | 36,088 | - 32,523 | r 32,236 | + 50,861 | + 64,427 | ${ }^{\text {r }} 52,614$ | r 54,112 | 46,133 | ${ }_{46,706}$ |
| Units in 1-family structuresf.-...........do | 39, 233 | 40, 834 | 42, 825 | 30, 284 | 26.596 | 23, 704 | ${ }^{+}{ }^{22,142}$ | - 37, 593 | ${ }^{+} 45,746$ | ${ }^{5} 41,280$ | + 42, 106 | 36,524 | 35, 816 |
| Units in 2 -family structures ....-....-. - do. | 3, 521 | 2, 992 | 3,536 | 3,316 | 2,443 | 2, 280 | 1,863 | - 4,092 | 「6, 991 | ${ }^{+3,715}$ | -3, 327 | 2,731 | 2, 296 |
| Units in multifamily structures $\ddagger . . . . . . . d o . ~ d o . ~$ | 8,367 | 8,051 | 9, 509 | 7,410 | 7,049 | 6,539 | r8, 231 | 9,176 | 11, 690 | + 7,619 | +8,679 | 6,878 | 8,594 |
| Publicly financed, total ....-.-....- do... | 192 | 275 | 460 | 865 | 364 | ${ }^{\text {r }} 969$ | ${ }^{r} 1,126$ | ${ }^{\text {r }} 325$ | ${ }^{\text {r }} 469$ | ${ }^{r} 1,007$ | ${ }^{\text {r }} 449$ | ${ }^{\text {r }} 1,260$ | 806 |
| Indexes of urhan building authorized: |  |  |  |  | $21(2$ |  |  | 293.4 | 372.8 |  |  | r 275.8 |  |
| Number of new dwelling units $\ddagger$-. $1935-39=100 .$. | $\begin{array}{r}295.9 \\ -324.6 \\ \hline\end{array}$ | 300.9 319.5 | 324.5 344.7 | 285.5 | 274.0 | ${ }_{243.7}^{19.3}$ | 236.8 | 386.9 | 408.6 | 375. 7 | 399.8 | +371.5 |  |
|  | 447.9 | 459.1 | 516.2 | 399.8 | 345.8 | 309.7 | 315.9 | 484.5 | 622.9 | 531.8 | 555.0 | + 497.4 |  |
| New nonresidential building $\ddagger$-----....-do. | -234.9 | 216.7 | 216.5 | 211.9 | 228.6 | 199.2 | 182.2 | 287.2 | 253.0 | 265.3 | 283.8 | 233.4 |  |
| Additions, alterations, and repairs $\ddagger$....do. | - 280.0 | 298.1 | 291.9 | 219.8 | 230.8 | 218.8 | 200.6 | 274.9 | 330.1 | 311.3 | 351.8 | r 317.3 |  |
| CONSTRUCTION COST INDEXES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aberthaw (industrial building) ........- 1914=100 |  | 304 |  |  | 307 |  |  | 310 |  |  | 325 |  |  |
| American Appraisal Co. <br> Average, 30 cities $\qquad$ $1913=100$ | 446 | 452 | 456 | 464 | 468 | 472 | 475 | 478 | 481 | 485 | 486 | 493 | 495 |
| Atlanta | 470 | 475 | 479 | 494 | 501 | 505 | 508 | 514 | 515 | 523 | 524 | 522 | 523 |
| New York | 448 | 452 | 469 | 480 | 488 | 491 | 495 | 502 | 503 | 503 | 504 | 507 | 507 |
|  | 417 | 424 | 427 | 429 | 433 | 435 | 436 | 437 | 441 | 439 | 439 | 450 | 450 |
|  | 441 | 446 | 449 | 456 | 459 | 462 | 469 | 470 | 471 | 470 | 475 | 477 | 477 |
| A ssociated General Contractors (all types)...do. | 300 | 307 | 312 | 314 | 318 | 320 | 321 | 321 | 321 | 321 | 332 | 337 | 340 |
| E. H. Boeckh and Associates, Inc.** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A verage 20 cities: <br> Apartments, hotels, and office buildings: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aprick and concrete.-.U. S. avg. $1926-29=100 \ldots$ | 184.8 | 186.4 | 187.2 | 188.3 | 190.1 | 191.3 | 192.2 | 194.5 | 196.8 | 200.2 | 203.2 | 206.2 | --.... |
| Brick and steel .....-.-.-.-.-.-..........-do. | 187.0 | 189.9 | 190.5 | 192.1 | 193.5 | 194.8 | 195.6 | 197.6 | 199.8 | 202.5 | ${ }^{205.6}$ | 209.5 |  |
| Brick and wood-..--.-.-................-do. | 199.9 | 204.3 | 205.0 | 207.8 | 210.5 | 211.3 | 212.0 | 215.1 | 216.7 | 219.0 | 221.3 | 223.4 |  |
| Commereial and factory buildings: Brick and concrete........-. ${ }^{\text {do }}$. | 186.7 |  | 188.6 | 189.4 | 192.2 | 193.7 | 194.7 | 197.0 | 199.5 | 203.3 | 206.4 | 209.2 |  |
| $\qquad$ do. | 186.0 | 187.8 | 188.6 188.6 | 189.9 | 191.8 | 192.7 | 193.7 | 195.3 | 197.7 | 200.8 | 203.2 | 208.4 |  |
|  | 194.5 | 197.7 | 198.6 | 200.7 | 203.5 | 204.5 | 205.1 | 208.1 | 209.8 | 212.0 | 214.3 | 216.1 |  |
| Frame | $\stackrel{207.0}{ }$ | 213.1 | 213.7 | 217.5 | 220.6 | $\stackrel{221.2}{178 .}$ | $\stackrel{221.9}{ }$ | 225.5 | 227.0 | 229.0 | 238.9 | 232.8 |  |
| Steel | 172.6 | 173.9 | 174.5 | 175.8 | 177.8 | 178.6 | 179.5 | 180.6 | 182.5 | 184.8 | 187.0 | 195.4 |  |
|  |  |  |  | 208.1 | 211.0 | 211.8 |  | 215.6 | 217.2 | 219.6 |  |  |  |
|  | 201.4 | 206.8 | 207.4 | 210.7 | 213.8 | 214.7 | 215.2 | 218.5 | 219.8 | 222.1 | 224.2 | 225.9 |  |
| Engineering News-Record: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 322.6 426.4 | 327.3 434.6 | 329.2 436.9 | 333.1 441.1 | 333.6 441.7 | 335.5 442.7 | 334.2 443.6 | $\begin{aligned} & 334.6 \\ & 443.0 \end{aligned}$ | $\begin{aligned} & 333.9 \\ & 447.9 \end{aligned}$ | $\begin{aligned} & 339.3 \\ & 455.8 \end{aligned}$ | $\begin{aligned} & 342.4 \\ & 463.2 \end{aligned}$ | $\begin{aligned} & 355.5 \\ & 475.5 \end{aligned}$ | $\begin{aligned} & 356.7 \\ & 475.8 \end{aligned}$ |
| Public Roads Adm.-Highway construction: <br> Composite, standard mile ${ }^{*}$. ......... $1925-29=100 \ldots$ |  | 142.9 |  |  | 146.7 |  |  | 150.5 |  |  | 155.9 |  |  |
| CONSTRUCTION MATERIALS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production of selected construction materials, index:* <br> Unadjusted.-..............................-. $1939=100$. <br> Adjusted | 147.6 129.9 | 149.1 138.2 | 159.0 143.0 | 139.6 140.3 | 136.5 153.8 | 131.5 154.0 | ${ }^{7}{ }^{7} 121.5$ | 140.3 148.5 | r r 1433.9 | 146.3 138.3 | 152.1 142.1 | ¥ 153.7 D 144.5 |  |
| REAL ESTATE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Home mortgages insured by Fed. Hous. Admin.: Premium paying mortgages...-...-thous. of dol Loans outstanding of agencies under the Home Loan Bank Board: | 81,835 | 95, 652 | 119,927 | 98,464 | 124, 512 | 138,587 | 129,894 | 159,967 | 151, 558 | 151,524 | 186,859 | 164,094 | 179,412 |
| Federal Home Loan Banks, outstanding advances to member institutions................. mill of dol | 314 | 336 | 360 | 391 | 436 | 392 | 373 | 374 | 397 | 418 | 475 | 478 | 493 |
| Home Owners' Loan Corporation, balances of loans outstanding .......................... of dol. | 532 | 520 | 508 | 497 | 486 | 475 | 465 | 454 | 444 | 434 | 424 | 414 |  |

Revised. ${ }^{\circ}$ Preliminary. \& Data for October 1947 and January, April, and July 1948 are for 5 weeks; other months, 4 weeks.
$\sigma^{\prime}$ Data for October 1947 and March and June 1948 are for 5 weeks; December covers November 29-Decomber 31 , January, January $1-30 ;$ other months, 4 weeks.



valuation, total, 307.3 ; new residential, 406.3; new nonresidential, 219.6; additions, alterations and repairs, 312.1.



 1946 for the latter series.

| Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey | 1947 |  |  |  |  | 1948 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | August | $\begin{gathered} \text { Septem- } \\ \text { ber } \end{gathered}$ | October | $\begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}$ | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | January | $\begin{gathered} \text { Febru- } \\ \text { ary } \end{gathered}$ | March | April | May | June | July | August |

## CONSTRUCTION AND REAL ESTATE-Continued

| REAL ESTATE-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New mortgage loans of all savings and loan associations, estimated, total -...--.-.-. - thous. of dol | 351, 757 | 356, 871 | 376,000 | 311, 292 | 310, 201 | 273, 202 | 254, 581 | 318,602 | 336,947 | 332,441 | 346, 469 | 331,893 | 317, 842 |
| By purpose of loan: Home construction | 83, 355 | 86,097 | 95, 364 | 76,718 | 82, 234 | 70, 274 | 66, 894 | 97, 325 | 97,458 | 93, 315 | 100, 149 |  | 92, 132 |
|  | 200, 183 | 203, 443 | 208, 488 | 170, 831 | 163, 703 | 140, 122 | 126, 462 | 146, 213 | 156, 701 | 161,309 | 169, 206 | 152,875 | 151,882 |
|  | 25,263 | 27,322 | 28, 523 | 24,747 | 26, 042 | 25,856 | 23,511 | 29,677 | 30,973 | 29, 400 | 28,615 | 26,876 | 25, 324 |
| Repairs and reconditioning....-............do. | 13,018 | 12, 297 | 13, 213 | 10,415 | 9,806 | 8,679 | 8,374 | 11, 519 | 14,189 | 14,308 | 14,349 | 14,794 | 15, 526 |
|  | 29,938 | 27,712 | 30,412 | 28,581 | 28,416 | 28, 271 | 29,340 | 33,868 | 37,626 | 34, 109 | 34, 150 | 36, 112 | 32,978 |
| New nonfarm mortgages recorded ( $\$ 20,000$ and under), estimated, total thous. of dol_ | 988,446 | 1, 022, 648 | 1,103, 030 | 954, 569 | 1, 006, 626 | 909, 447 | 826, 874 | 955, 441 | 993, 678 | 999, 456 | 1, 049, 591 | 1,018, 397 | 1, 024, 323 |
|  | 51, 51,959 | 6.6 47,990 | 6. 6 54,946 | 5.8 51,346 | 68.7 6861 | 6.5 63,010 | 6.8 71,521 | $7,7.0$ 74,236 | 63,751 | 59, 256 | 54, 706 | 50, 955 | 49,543 |

DOMESTIC TRADE

| ADVERTISING |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Advertising indexes, adjusted: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Printers' Ink, combined index ....... 1935-39=100. | 262 | 281 | 284 | 277 | 269 |  | 289 | 290 | 294 | 302 | 299 | $\bigcirc 277$ |  |
|  | 279 218 | ${ }_{217}^{328}$ | 333 214 214 | 329 200 | 315 199 | 205 | $\begin{array}{r}321 \\ 242 \\ \hline\end{array}$ | 346 227 | ${ }_{247}^{333}$ | $\begin{array}{r}\text { r } 345 \\ \times 256 \\ \hline 85\end{array}$ | 344 <br> 262 | $\begin{array}{r}\text { p } \\ 23 \\ 236 \\ \hline\end{array}$ |  |
|  | 319 | 289 | 287 | 258 | 229 | 290 | 312 | 322 | 294 | 329 | 279 | 288 |  |
|  | 291 | 298 | 309 | 312 | 320 | 303 | 319 | 308 | 314 | 312 | 300 | 271 |  |
| Tide advertising index, adjusted $\dagger$-.....-.....-do...- | 256.3 | 261.0 | 256.8 | 257.8 | 238.2 | 253.5 | 274.6 | 271.6 | 283.9 | 274.9 | 271.0 | 250.1 |  |
| Radio advertising: <br> Cost of facilities, total $\qquad$ thous. of dol.- | 14,461 | 15, 252 | 17,376 | 16,905 | 17,780 | 17,544 | 16,715 | 17,803 | 17,077 | 17,321 | 15,631 | 13, 223 |  |
| Automobiles and accessories...............do.. | 485 | 527 | 597 | 739 | 728 | 693 | 717 | 699 | 711 | 662 | 538 | 370 |  |
| Clothing-.......-.......................... do | 187 | 151 | 139 | 195 | 92 | 121 | 133 | 118 | 121 | 152 | 105 | 82 |  |
| Electric household equipment.............do- | 278 | 345 | 379 | 333 | 511 | 569 450 | 543 | ${ }_{5}^{603}$ | ${ }_{6}^{603}$ | ${ }_{481}^{651}$ | 642 | 656 |  |
|  | $\begin{array}{r}393 \\ 4,268 \\ \hline\end{array}$ | $\begin{array}{r}367 \\ 4,402 \\ \hline\end{array}$ | $\begin{array}{r}\text { 5, } \\ \hline 128 \\ \hline\end{array}$ | 440 4,907 | $\begin{array}{r}\text { 5, } \\ \text { 464 } \\ \hline 18\end{array}$ | 450 5,000 | 482 4,766 | 511 5,122 | 483 4,893 | 481 4,859 | 376 4,184 | $\begin{array}{r}373 \\ 3,405 \\ \hline\end{array}$ |  |
|  | 4, 2688 | 4,402 | 5, ${ }_{420}$ | 4, ${ }_{450}$ | 5, 504 | 5, 585 | 4, 564 | 5, 536 | 4,893 | +432 | 4, ${ }_{444}$ | 3, 435 |  |
| Housefurnishings, e- | ${ }_{172}^{439}$ | 156 | 168 | 172 | 152 | 254 | 232 | 225 | 177 | 192 | 161 | 183 |  |
| Soap, cleansers, etc.---.-..................do | 1,483 | 1,715 | 1,704 | 1,499 | 1,647 | 1,544 | 1,452 | 1,734 | 11.672 | 1,775 | 1,755 | 1,473 |  |
| Smoking materials-.-.-.-.-.............. do | 1,568 | 1,580 <br> 4,268 <br> 1 | 1,809 4,967 | 1,662 4,688 1,88 | 1,848 5,033 | 1,798 4,991 1,93 | 1,595 4,694 | 5,031 | 1,718 4.857 | 1,746 $r$ r , 804 | 1,711 4,545 | 1, ${ }_{3}^{1,732}$ |  |
| Toilet goods, medica | 3,868 1,318 | 4, 268 1,314 | 1,594 | 1,820 | 1,600 | 1, 438 | 1,535 | 1,456 | 1,401 | 1,567 | 1,169 | 949 |  |
| Magazine advertising: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 199,308 17 1755 |  |  | 1126,436 17,308 1 | $\begin{array}{r}27,688 \\ 2,604 \\ \hline\end{array}$ | 37,486 2,771 | 47,992 3,450 | 45,917 3,442 | 52,011 4,241 | $\stackrel{4}{3,667}$ | 29,495 3,068 |  |
|  |  | 110, 191 |  |  | ${ }^{1} 13,191$ | 1, 887 | 3,640 | 6,121 | 5,004 | 5,152 | 3,469 | 1,115 |  |
| Electric household equipment............. do |  | 13,872 |  |  | 17,017 | 1,012 | 1,590 | 2, 4426 | 2,719 | 3, ${ }_{784} 37$ | 2,821 | 1, 476 |  |
| Financial --............-.......- do |  | 11,567 113,543 |  |  | 11,833 117,399 | 4,517 | 666 6,311 | 6,748 | $\begin{array}{r}715 \\ 5,905 \\ \hline\end{array}$ | $\begin{array}{r}\text { 6,64 } \\ \hline 657\end{array}$ | - ${ }^{629} 456$ | 4,651 |  |
|  |  | 12,142 |  |  | 11,331 | 1304 | 381 | ${ }^{640}$ | 848 | 1,048 | 972 | 85 |  |
| Housefurnishings, ete-...-.-.-.....-....- do |  | ${ }^{16,051}$ |  |  | 19,952 | 1,117 | 1,916 | 2.802 | ${ }^{3,556}$ | 4,129 | ${ }^{2}, 982$ | 1,143 |  |
| Soap, cleansers, etc--....-.-.............do |  | 12,558 11 1 |  |  | 12,585 12,532 1 | 613 414 | 1,155 | 1, 104 | 1,270 | l, l 1 | $\begin{array}{r}1,156 \\ \hline 08\end{array}$ | ${ }_{378}^{926}$ |  |
|  |  | 12,827 |  |  | ${ }^{13}$, 073 | 918 | 883 | 990 | 1,019 | 1,216 | 1,174 | 978 |  |
| Toilet goods, medical supplies .............- do |  | 112,771 |  |  | ${ }^{1} 15,691$ | 3,793 | 5,584 | 6,304 | 5,711 | 5,702 | 5,375 | 4, 430 |  |
|  | 4,132 | 134,582 4,738 | 4,763 | 4, 474 | 144,524 3,229 | 3, 923 3,641 | 12.094 4,175 | 15,810 4,581 | 15,037 4,391 | 17,360 4,288 | 13,954 3,160 | 9,962 3,171 | 3,968 |
| Newspaper advertising: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Linage, total (52 cities) .-....................-do. | 157, 980 | 173, 871 | 198,478 | 194, 808 | 186,913 | 155, 428 | 167,945 | 189,555 | 197, 221 | 197, 809 | 185, 847 | 161, 430 | 176, 800 |
|  | 40,625 | 41, 610 | 44, 141 | 41, 447 | 37, 530 | 39,600 | 40, 048 | 43, 985 | 45,848 | 47,643 | 43, 999 | 43, 081 | 46, 467 |
|  | 117,355 | 132, 262 | 154, 337 | 153,361 | 149, 383 | 115, 828 | 127, 897 | 145, 571 | 151, 373 | 150, 166 | 141, 848 | 118,349 | 130, 333 |
|  | 6, 107 | 5,438 | 6,552 | 5,957 | 5,215 | 5. 180 | 6, 181 | 6. 394 | 7,047 | 7, 555 | 8.814 | 6,714 | 7,066 |
|  | 1,769 | 1,809 | 2, 194 | 2,033 | 1,986 | 2, 896 | 1.869 | 2, 225 | 2, 295 | 2,120 | 2, 203 | 2, 448 | 1,782 |
|  | 22,881 | 27, 171 | 33, 444 | 32,004 | 24.935 | 20, 404 | 25, 477 | 28, 106 | 30, 475 | 31, 092 | 28,365 | 22,790 | 23,001 |
| Retail.....-.-............................d. do. | 86, 597 | 97, 843 | 112, 148 | 113, 367 | 117, 247 | 87,348 | 94,369 | 108,846 | 111,557 | 109, 396 | 102, 467 | 86,396 | 98,484 |
| POSTAL BUSINESS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Money orders: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic, issued ( 50 cities): |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 81,664 | 89,874 | 91,665 | 85,095 | 91, 655 | 92, 651 | 86,412 | 106, 540 | 95, 871 | 88,565 | 94, 494 | 90, 545 | 87,845 |
| Domestic, paid ( 50 cities): |  |  |  |  |  |  |  |  |  | 14, 252 |  |  |  |
|  | 166,697 | 197, 141 | 223, 262 | 196, 844 | 214, 881 | 201, 299 | 186, 247 | 240, 369 | 220,748 | 198, 921 | 217,320 | 206,027 | 208, 527 |
| PERSONAL CONSUMPTION EXPENDI- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Seasonally adjusted quarterly totals at annual rates: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Goods and services, total ----------- bil. of dol -- |  | 165.6 |  |  |  |  |  | 172.0 21.4 |  |  | 175.1 22.3 |  |  |
|  |  | 21.1 |  |  | 7.8 |  |  | 7.7 |  |  | 7.7 |  |  |
| Furniture and household equipment...do.- |  | 9.9 |  |  | 10.3 |  |  | 9.8 |  |  | 10.7 |  |  |
| Other durable goods--...------------ do |  | 3.9 |  |  | 100.2 |  |  | 3.9 101.9 |  |  | 3.9 102.4 |  |  |
| Nondurable goods, total---.............-do Clothing and shoes |  | 96.8 19.2 |  |  | 20.0 |  |  | 18.9 |  |  | 20.1 |  |  |
| Food and alcoholic beverages----------10. |  | 58.3 |  |  | 59.6 |  |  | 61.3 |  |  | 61.6 |  |  |
| Gasoline and oil ---..-.-.-.-.------- do |  | 3.6 |  |  | 3.8 |  |  | 3.9 |  |  | 3.9 |  |  |
| Semidurable house furnishings..-.-....-do |  | 1.8 3 |  |  | 1.9 |  |  | 1.9 |  |  | 1.8 4.0 |  |  |
| Tobaceo-....... |  | 3.9 10.0 |  |  | 10.9 |  |  | 11.1 |  |  | 10.9 |  |  |

- Revised. ${ }^{p}$ Preliminary.
$\ddagger$ The figures shown in the Seginning January 1948 for magazine advertising include advertising in farm magazines and some other magazines which is not included in earlier data and there have been changes effective January 1948 in the classifications of electric household equipment, bousefurnishings, etc., soap, cleaners, ete., and toilet goods in both the radio and magazine series. Inclusion of advertising in farm magazines in the 1948 data for magazines materially affected the comparability of the figures for automobiles and accessories and, to a lesser extent, the comparability of data for other classifications. Adjustments of earlier data are under consideration by the compiling ageney and more complete information on the changes will be published later.
$\dagger$ Revised series. The index of nonfarm foreclosures has been revised beginning 1938 because of discovery of certain errors in reporting; revisions through April 1947 will be shown later. There have been minor revisions in Printers' Ink index of magazine advertising to include advertising in farm magazines formerly shown as one of the five major components of the advertising index; revisions are available upon request. The Tide advertising index has been completely revised and is now based on dollar costs for all media-newspapers, magazines, farm papers, business papers, radio (network and spot), and outdoor advertising; revised data beginning 1936 will be shown later. Estimates of personal consumption expenditures have been revised berevised figures through the first quarter of 1947 for the subgroups will be shown later.

| Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey | 1947 |  |  |  |  | 1948 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | August | Septem- ber | October | Novem. ber | Decem- ber | January | February | March | April | May | June | July | August |

## DOMESTIC TRADE-Continued

| PERSONAL CONSUMPTION EXPENDI-TURES-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Seasonally adj. quarterly totals at annual rates-Con. Goods and services-Continued. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Services .-. |  | 47.7 |  |  | 48.8 |  |  | 49.6 |  |  | 50.4 |  |  |
| Household operation--.-.-.............-do |  | 7.0 |  |  | 7.3 |  |  | 7.5 |  |  | 7.6 |  |  |
| Housing ---------------------------- do |  | 14.6 3.2 |  |  | 15.2 3.2 |  |  | 15.4 3.2 3 |  |  | 15.7 3.2 |  |  |
|  |  | 3.8 |  |  | 3.8 |  |  | 3.8 |  |  | 3.9 |  |  |
|  |  | 4.5 |  |  | 4.5 |  |  | 4.5 |  |  | 4.6 |  |  |
|  |  | 14.5 |  |  | 14.8 |  |  | 15.1 |  |  | 15.4 |  |  |
| RETAIL Trade |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All types of retail stores: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 9,784 2,535 | 10,252 2726 | 10,941 2,995 1 | 10,672 2,776 | 12,641 3,087 | $\stackrel{9,684}{2,516}$ | 8,948 2 2 | $\begin{array}{r}10,734 \\ 2956 \\ \hline 19\end{array}$ | 10,705 3,107 | 10,782 2 296 | 10,874 3,150 | $\begin{array}{r}+10,738 \\ \\ r 3.188 \\ \hline 1858\end{array}$ | 10,672 3,290 |
|  | 1,146 | 1,217 | 1,332 | 1,240 | 1,251 | 1,257 | 1,195 | 1, 538 | 1,498 | 1,329 | 1, 431 | 1,569 | 1,654 |
| Motor vehiclest.-.......-.-...............- do | 1,004 | 1,075 | 1,182 | 1,088 | 1,089 | 1,143 | 1,088 | 1,402 | 1,344 | 1,176 | 1,259 | 1,389 | 1,433 |
| Parts and accessories --.-...........do ...- | 142 | 142 | 150 | 152 | 162 | 114 | 106 | 136 | 154 | 153 | 173 | 180 | 171 |
| Building materials and hardware group $\dagger$ mil of dol._ | 793 | 870 | 977 | 827 | 838 | 730 | 658 | 819 | 953 | 959 | 1,030 | r 992 | 938 |
| Building materials....-.-.-...........do | 514 | 575 | ${ }^{645}$ | 528 | 494 | 461 | 417 | 510 | 589 | 601 | ${ }^{656}$ | -630 | 655 |
| Farm implements $\dagger$...------....----- do | 100 | 101 | 128 | 102 | 91 | 106 | 90 | 123 | 146 | 139 | 153 | 158 | 135 |
| Hardware ${ }^{\text {Home furnishings grount }}$ - | 179 507 | 193 <br> 542 | 204 <br> 585 | 197 <br> 587 | 252 719 | 163 451 | 151 | 186 520 | 218 575 | 218 579 | 221 586 | 203 549 | 198 $5: 6$ |
| Furniture and house furnishingst . . . do. | 306 | 333 | 350 | 359 | 419 | 264 | 251 | 307 | 341 | 355 | 350 | 315 | 334 |
| Houschold appliances and radios..... do. | 201 | 209 | 235 | 229 | 300 | 187 | 175 | 213 | 233 | 224 | 236 | 234 | 232 |
|  |  | 97 | 101 | 121 | 279 | 78 | 71 | 78 | 82 | 95 | 103 |  |  |
| Nondurable goods storest.-.-.--...-...-- do | 7, 249 | 7,526 | 7,946 | 7,896 | 9,554 | 7,169 | 6,598 | 7,778 | 7,598 | 7,820 | 7,724 | ${ }^{\prime} 7,549$ | 7,332 |
| Apparel group .-...-. .i...-.........- do | 636 149 189 | 860 | 888 | ${ }_{922}^{922}$ | 1,248 | ${ }_{663}^{669}$ | ${ }^{604}$ | 910 | 781 | ${ }_{193}^{808}$ | 801 | 630 <br> 154 | 636 <br> 135 |
| Women's apparel and acessories...-.do- | 284 | 383 | 397 | 400 | 512 | 302 | 280 | 419 | 1868 | 371 | ${ }_{343}^{215}$ | +276 | 3117 |
| Family and other apparel.-..........do | 91 | 120 | 124 | 137 | 190 | 92 | 85 | 125 | 103 | 107 | 105 | 86 | 90 |
|  | 112 | 144 | 140 | 131 | 174 | 100 | 90 | 154 | 128 | 137 | 138 | r 114 | 104 |
|  | 306 | 303 | 310 | 297 | 409 | 295 | 287 | 305 | 294 | 304 | 301 | 307 | 299 |
| Eating and drinking places-.--------- do - | 1,109 2634 | 1,095 | 1,118 | 1, ${ }^{2} 508$ | 1,072 | -995 | $\begin{array}{r}930 \\ 2 \\ \hline 180\end{array}$ | $\begin{array}{r}1,030 \\ \hline\end{array}$ | 1,034 | 1, 1060 | $\stackrel{1}{1,066}$ | r 1,064 $+2,762$ |  |
|  | 2,634 <br> 2,075 <br> 2 | $\begin{array}{r}\text { 2, } \\ 1,486 \\ 1,936 \\ \hline\end{array}$ | 2,638 2,070 | $\stackrel{\text { 2, }}{2,007}$ | 2, 751 2,161 | 2,624 2,084 | 2,360 1,862 | 2,595 2,038 | 2,608 $\mathbf{2}, 056$ | $\begin{array}{r}2,716 \\ 2,144 \\ \hline\end{array}$ | 2,613 2,033 | $\begin{array}{r}\text { r } 2,762 \\ +2,187 \\ \hline\end{array}$ | 2,576 2,013 |
|  | 558 | 551 | 568 | 534 | 591 | 540 | 498 | 557 | 552 | 572 | 580 | 575 | 503 |
| Filling stations | 485 | 466 | 483 | 496 | 496 | 479 | 435 | 495 | 523 | 550 | 552 | 581 | 570 |
| General merchandise group $\dagger$---.-.-.- do | 1,171 | 1,363 | 1,476 | 1,616 | 2,232 | 1,087 | 1,039 | 1,392 | 1,343 | 1,368 | 1,364 | 1,221 | 1,264 |
| Department, including mail-order---do...- | 750 | 916 | 996 | 1,111 | 1,485 | 719 | 690 | 940 | 910 | 906 | 905 | 765 | 829 |
| General, including general merchandise with food $\qquad$ mil. of dol- | 157 | 160 | 168 | 168 | 194 | 136 | 122 | 148 | 160 | 171 | 170 | 176 | 162 |
| Dry goods and other general merchan- | 116 | 132 | 141 | 150 | 210 | 104 | 97 | 128 | 125 | 131 | 130 | 118 | 16 |
|  | 148 | 155 | 172 | 188 | 342 | 128 | 131 | 177 | 149 | 161 | 160 | 161 | 157 |
|  | 908 | 953 | 1,042 | 1,016 | 1,347 | 1,025 | 943 | 1,051 | 1,015 | 1,015 | 1,027 | 984 | 946 |
|  | 152 | ${ }_{816}^{136}$ | 167 | 168 | ${ }_{1}^{248}$ | 146 879 | 130 | 144 | 183 | 142 | ${ }_{893}^{134}$ | 142 | ${ }_{815}^{131}$ |
| Other- | 756 | 816 | 875 | 848 | 1,098 | 879 | 812 | 907 | 872 | 873 | 893 | 842 | 8.15 |
| Indexes of sales Unadjusted, totalt $-\ldots-\ldots-\ldots-\ldots-\ldots-\ldots-1935-39=100 .$. | 294.3 | 326.9 | 329.3 | 340.6 | 385.9 | 292.9 | 296.0 | 324.0 | 333.1 | 332.2 | 339.1 | - 323.1 | 328.8 |
|  | 314.4 | 351.0 | 363.5 | 366.1 | 383.4 | 312.1 | 313.9 | 359.7 | 391.2 | 376.2 | 396.3 | 395. 5 | 408.3 |
| Nondurable goods stores $\dagger$----------------- do | 287.7 | 319.0 | 318.2 | 332.3 | 386.7 | 286.6 | 290.2 | 312.4 | 314.2 | 317.8 | 320.4 | - 299.5 | 302.9 |
|  | 302.9 | 317.7 | ${ }^{318.6}$ | 322.8 | 328.8 | 324.7 | 324.6 | 330.7 | 337.9 | 329.5 | 337.1 | '336.9 | 337.3 |
| Durable goods storest ----------------- do | 313.1 253.3 | 340.5 281.4 | 347.7 297 | ${ }^{3992} 8$ | 361.2 309.0 | 357.4 308.7 | 357.6 314 | 376.0 3474 | 386.5 | ${ }^{355.3}$ | ${ }_{3}^{376.9}$ | '389.8 | ${ }^{403.0}$ |
| Automotivet....-..............-do | 253.3 <br> 374 | ${ }_{404}^{281.4}$ | 297.3 411.3 | 292.1 417.3 | 309.0 424.5 | 308. 7 | 314.0 | ${ }^{347.4}$ | ${ }^{347.6}$ | 286.4 44.3 | 319.6 456.7 | $\begin{array}{r}344.8 \\ +453.8 \\ \hline\end{array}$ | 363.6 464.9 |
| Homefurnishingst ------.......------ do | 392.1 | 415.0 | 401.3 | 419.4 | 420.0 | 403.7 | 391.3 | 395.1 | 424.6 | 432.8 | 432.7 | 436.9 | 437.5 |
|  | 416.0 | 438.6 | 409.1 | 415.4 | 426.3 | 410.1 | 388.6 | 391.6 | 404.7 | 400.8 | 412.3 | 381.1 | 390.4 |
| Nondurable goods storest..------...-- do | 299.6 | 310.3 | 309.1 | 314.0 | 318.2 | 314.1 | 313.9 | 316.0 | 322.0 | 321.1 | 324.1 | - 319.7 | 315.9 |
| Apparel----------......------------ do | ${ }_{258}^{292.8}$ | 324.9 | 303.2 259.1 | 326.3 255.2 | ${ }_{2} 256.2$ | 307.8 257.1 | 315.2 | 314.4 | 315.3 | 319.8 | 326.9 | $\begin{array}{r}\text { \% } 311.3 \\ -255 \\ \hline\end{array}$ | 305.4 |
| Drug.- | 413. 6 | 259.0 421.5 | 421.9 <br> 20.1 | 255. 398.6 | 417.7 | 2573.6 | 261.5 413.6 | 417.2 | ${ }_{420.1}^{255.5}$ | 252.2 408.8 | 255.8 419.5 | $\begin{array}{r}+255.7 \\ +414.7 \\ \hline\end{array}$ | 254.0 406.8 |
| Food $\dagger$ - | 315.2 | 324.9 | 331.6 | 327.7 | 331.0 | 335.6 | 335.5 | 339.2 | 344.2 | 341.6 | 338.8 | $\checkmark 333.1$ | 331.1 |
| Filling stations ------................- do | 219.2 | 217.7 | 219.6 | ${ }_{285}^{238} 1$ | ${ }^{233.4}$ | $\stackrel{246.2}{ }$ | $\stackrel{21.4}{ }$ | $\stackrel{251.7}{ }$ | 260.3 | $\stackrel{258.7}{ }$ | 259.1 | + 262.2 | 257.8 |
| General merchandise $\ddagger$-------.------ do | 252.3 | 261.2 | ${ }_{34}^{252.5}$ | ${ }_{3527}^{268}$ | 273.0 361. | ${ }_{355.8}^{253.8}$ | 254.1 <br> 348 | ${ }_{341.3}^{257}$ | 269.8 | ${ }_{354}^{270.8}$ | 275.9 360.3 | 277.9 350.9 | 277.0 |
| Other retail stores---....-.-.-.-. mil. of dol- | 324.0 | -337.5 | 342.5 | 352.7 | 361.3 12.426 | 355.6 | 348.9 | 341.8 | 348.9 | 354.5 | 360.3 $-13,637$ | 350.9 +13.498 |  |
| Estimated inventories, totalt Durable goods stores | $\begin{array}{r}11,815 \\ 3,954 \\ \hline\end{array}$ | 12,155 4,013 | 13,099 4,182 | 13,487 4,195 | 12,426 4,148 1 | 12,779 4,358 | 13,625 4,634 | 14,280 5,011 | 14,164 4,946 | 13,992 4,925 | $\begin{array}{r}13,637 \\ \hline \mathbf{4 , 9 4 1}\end{array}$ |  |  |
|  | 3,954 <br> 909 <br> 1 | 4,013 | 4, 189 | 4,195 1,057 | 4,148 1,099 | 4,358 <br> 1,146 | 4,634 1,190 1,120 | 5,011 1,251 | 4,946 1,219 | 4,925 1,219 | ' ${ }^{4,941}$ |  | 5,036 1,237 |
| Building materials and hard ware group do- | 1,557 | 1,550 | 1,515 | 1, 512 | 1,534 | 1,639 | 1,760 | 2,048 | 2,053 | 1,989 | r 1,964 | F 1, 974 | 2,091 |
| Homefurnishings group ....-------.-.-. do- | 1, ${ }_{366}$ | 1,093 | 1,220 | 1,137 | 1,130 | 1, 1976 | 1, 275 | 1,271 | 1,232 | 1,275 |  | $\begin{array}{r}\text { r } \\ r \\ r \\ \hline\end{array} 2999$ |  |
|  | 1866 7,861 | 396 8.142 8 | 4, 8,917 8,98 | $\begin{array}{r}\text { 9,489 } \\ \hline 9,292\end{array}$ | 385 8,278 8 | 376 8,421 8 | $\begin{array}{r}409 \\ 8,991 \\ \hline\end{array}$ | 9,269 | - ${ }^{442}$ | 442 9,067 | 147 $\times 8,696$ | r +899 $+8,571$ | 1410 8,949 |
|  | 1,636 | 1,727 | 1,889 | 1,913 | 1,558 | 1,652 | 1,887 | 2,009 | 2,064 | 2,014 | 1,834 | $\begin{array}{r} \\ \cdot \\ 1,749 \\ \hline\end{array}$ | 1,98.4 |
| Drug stores ---.-.-.--------...- do | 459 | 453 | 523 | 590 | 581 | 568 5 3 | ${ }_{341}^{542}$ | 533 | 530 | 512 | 506 | ${ }_{r}{ }_{r} 397$ | 438 |
| Eating and drinking places...---......- do | 309 | 295 | 316 | 315 | 333 | 352 | 341 | 341 | 339 | 325 | 327 | ${ }^{7} 322$ | 319 |
|  | $\begin{array}{r}1,679 \\ 184 \\ \hline\end{array}$ | 1,767 | 1,942 | $\begin{array}{r}2,033 \\ 228 \\ \hline\end{array}$ | 1,937 | 1,919 | 2, ${ }_{2000}$ | 1,962 | 1,860 209 | 1,851 | 1,841 | r 1,826 150 | 1,836 |
| General merehandise group ............-do. | 2,342 | 2,455 | 2,736 | 2,854 | 2,344 | 2,451 | 2,705 | 2,877 | 2,883 | 2,802 | 2,663 | + 2,657 | 2,823 |
| Other retail stores ......-...-.-........do....- | 1,252 | 1,254 | 1. 298 | 1,359 | 1,308 | 1,256 | 1,313 | 1,350 | 1,333 | 1,379 | r 1,356 | -1,370 | 1,307 |
| Chain stores and mail-order houses: $\delta^{*}$ |  |  |  |  |  |  |  |  |  |  |  | - 2,281 |  |
|  | ${ }^{2} 187$ | ${ }^{2,145}$ | -253 | 2,260 | 2,858 | ${ }^{2,173}$ | 1,870 | ${ }_{288}^{2,315}$ | -235 | ${ }^{2} 253$ | -254 | ${ }_{r} 208$ | ${ }_{196}$ |
|  | 27 | 44 | 47 | 55 | 71 | 32 | 30 | 48 | 38 | 38 | 42 | 26 | 24 |
| Women's wear-.----..-.-........-.....-do | 90 | 109 | 113 | 116 | 161 | 80 | 82 | 138 | 112 | 124 | 119 | +106 | 104 |
|  | 55 | 72 | 71 | 67 | 94 | 46 | $\stackrel{44}{ }$ | 78 | ${ }_{44}^{65}$ | 70 | 72 50 | r 60 +54 +5 | ${ }_{4}^{53}$ |
| Automotive parts and accessories.......-do- | ${ }_{99}^{46}$ | 42 | ${ }^{41}$ | 47 <br> 88 <br> 8 | ${ }_{75}^{56}$ | ${ }_{81}^{28}$ | ${ }_{68}^{28}$ | ${ }_{80}^{37}$ | 44 | -46 | $\begin{array}{r}50 \\ 117 \\ \hline\end{array}$ | ${ }^{5} 54$ | 119 |
| Building materials.......................-do- | 99 <br> 8 | 112 | 117 69 | 88 | ${ }_{98}^{75}$ | ${ }_{66}^{81}$ | ${ }_{66}^{68}$ | 80 69 | 101 65 | 110 67 | $\begin{array}{r}117 \\ 67 \\ \hline\end{array}$ | +130 | ${ }^{19} 9$ |
| Eating and drinking places.-.......--.-...-do...- | 52 | 52 | 54 | 50 | 54 | 51 | 49 | 54 | 52 | 52 | 52 | 54 | 54 |
| Furniture and housefurnishings...........do... | 25 | 27 | 29 | 35 | 45 | 21 | 22 | 27 | 28 | 29 | 28 | 26 | 27 |

$r$ Revised. $\sigma^{*}$ There have been revisions beginning 1947 in the chain-store series and some eariier revisions; see note marked "t" on p. S-9.
$\ddagger$ Estimates of retail sales and indexes of sales, with the exception of data for jewelry stores, filling stations, general stores, including general merchandise with food, and dry goods and toods stores, motor vehicles, and the automotive group, grocery and combination and the food group, beginning 1942; farm implements and the building materials and hardware group, beginning 1943; variety and the general merchandise group, beginning 1944; furniture and house furnishings and the home furnishings group, beginning 1945. Revised annual figures through 1947 and an explanation or the revisions are, published on p. 22 or the september 1948 survey. Alr revisions through June 1947 will be shown later
$\dagger$ Revised series. See note marked r"" on $p$. S-7 with regard to revisions in the series on personal consumption expenditures, note marked " $\ddagger$ " above regarding revisions in the indicated series under sales of all types of retail stores, and note marked " 1 " on p . S-9 regarding revisions in data for sales of chain-stores and mail-order houses. Estimates of retailinventories 1940 , and monthly data for $1941-47$ are on p. 31 of the July 1948 Survey. 1940, and monthly data for 1941-47 are on p. 31 of the July 1948 Survey.

| Unleas otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey | 1947 |  |  |  |  | 1948 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | August | Septem- ber | October | November | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | January | $\underset{\text { ary }}{\substack{\text { Febru- }}}$ | March | April | May | June | July | August |

DOMESTIC TRADE-Continued

| RETAIL TRADE-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Chain stores and mail-order houses-Continued Sales, estimated-Continued $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| General merchandise group $\dagger$.-.....mil. of dol... | 520 | 596 | 648 | 700 | 961 | 451 | 434 | 603 | 589 | 591 | 606 | 569 | 588 |
| Department, dry goods, and general merchandise -...-........................-mil. of dol. | 303 | 347 | 366 | 399 | 528 | 249 | 230 | 330 | 348 | 357 | 364 | 342 | 342 |
| Mail-order (eatalog sales)---.-----.....-do..- | 82 | 108 | 126 | 132 | 131 | 84 | 84 | 113 | 103 | 86 | 95 | 78 | 102 |
|  | 123 | 129 | 143 | 157 | 288 | 108 | 110 | 149 | 126 | 135 | 135 | ${ }^{136}$ | 134 |
|  | 723 | 662 | 754 | 755 | 786 | 804 | 725 | 797 | 792 | 844 | 770 | 824 | 741 |
| Unadjusted, combined index $\dagger \ldots . .1935-39=100 \ldots$ | 262.4 | 297.2 | 303.1 | 321.4 | 379.6 | 259.2 | 269.2 | 303.5 | 303.9 | 310.8 | 313.1 | -291.3 | 295.7 |
| Adjusted, combined index $\dagger$..............-do...- | 282.2 | 292.5 | 289.3 | 298.4 | 302.2 | 294.9 | 296.8 | 303.0 | 312.4 | 311.2 | 313.0 | -314.8 | 317.2 |
|  | 300.6 | 326.1 | 300.8 | 323.3 | 325.4 | 287.2 | 298.7 | 311.0 | 316.6 | 319.4 | 321.5 | 321.4 | 327.4 |
|  | 305.7 | 346.5 | 288.5 | 333.7 | 332.8 | 278.0 | 285.5 | 277.9 | 282.2 | 287.5 | 301.2 | + 281.6 | 287.3 |
| Women's wear-.....-.-.-.-....-...... do. | 360.3 | 390.2 | 365.9 | 398.0 | 396.2 | 362.9 | 383.3 | 400.6 | 411.0 | 415.0 | 411.2 | ${ }^{*} 417.8$ | 429.7 |
|  | 240.8 | 253.7 | 246.6 | 244.8 | 253.9 | 218.5 | 223.2 | 242.4 | 239.8 | 243.3 | 245.1 | ${ }^{2} 246.1$ | 246.2 |
| Automotive parts and accessories...--- do--- | 240.0 | 228.3 +3615 | $\begin{array}{r}217.5 \\ +334 \\ \hline\end{array}$ | 246.0 | 243.9 | 214.2 | 219.7 | 2288.3 | 254.2 | 251.5 | 253.5 | ${ }^{2} 277.6$ | 257.5 |
| Building materials .-.-.----------.-..... do..- | 333.7 | - 361.5 | - 334.8 | ${ }^{\text {r }} 326.1$ | 331.8 | 351.3 | + 344.2 | r 336.3 | 359.7 | +379.1 | 384.2 | - 383.5 | 390.2 |
|  | 229.0 | 229.7 | $\stackrel{227.2}{ }$ | 226.0 | 228.7 | $\stackrel{228.0}{ }$ | ${ }^{234.5}$ | ${ }^{231.6}$ | ${ }^{225.3}$ | 227.7 | 228.1 | +235.9 | 232.2 |
| Eating and drinking places --..------- do | 220.2 | ${ }_{221.3}^{221}$ | $\stackrel{220.9}{ }$ | 211.9 | 219.1 | 220.2 | 223.0 | 228.6 | $\stackrel{227.5}{ }$ | ${ }^{226.8} 8$ | 231.6 | ${ }^{+} 229.5$ | 227.0 |
| Furniture and housefurnishings .-.--..- do - | ${ }^{248.7}$ | 262.4 | 224.3 | 279.3 | 287.3 | 262.1 | 258.7 | 252.4 | 256.0 | 269.8 | 264.3 | ${ }^{265.6}$ | 269.9 |
| General merchandise group ${ }_{\text {Department }}$ dry goods and general mer- | 273.8 | 287.1 | 276.5 | 294.1 | 304.2 | 284.2 | 284.2 | 292.6 | 311.2 | 295.4 | 311.3 | ${ }^{\text {F }} 314.0$ | 320.6 |
| chandise...-.-...-......--1935-39=100. | 322.4 | 344.6 | 322.7 | 347.9 | 348.2 | 340.5 | 337.1 | 347.3 | 383.2 | 357.1 | 377.3 | - 380.7 | 382.6 |
|  | 276.3 | 263.7 | 256.7 | 283.0 | 291.9 | 268.6 | 267.2 | 270.3 | 285.1 | 280.0 | 297.0 | 309.8 | 329.7 |
| Variety $\dagger$ - | 198.6 322.4 | 213.4 326.0 | 212.1 339.5 | 219.7 338.1 | 245.8 337.5 | ${ }_{350.1}^{208.3}$ | ${ }_{353.1}^{215}$ | ${ }^{223.2}$ | ${ }_{363.8}^{218.8}$ | ${ }^{210.9}$ | 220.4 | 216.2 | ${ }^{2234} 5$ |
| Grocery and Department stores: |  |  |  |  |  |  |  | 359.8 |  | 371.0 | 357.4 | - 360.9 | 364.5 |
| Accounts, collections, and sales by type of payment: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Accounts receivable; end of month: | 145 | 166 | 181 | 204 | 263 | 205 | 181 | 190 | 192 | 193 | 193 | 168 | 166 |
| Installment accounts......-.........-. do...- | 84 | 87 | 95 | 111 | 136 | 127 | 124 | 129 | 131 | 134 | 136 | 139 | 144 |
| Ratio of collections to accounts receivable: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Charge accounts .------------------- <br>  | $\begin{aligned} & 51 \\ & 28 \end{aligned}$ | $\begin{aligned} & 53 \\ & 31 \end{aligned}$ | ${ }_{31}^{57}$ | $\begin{aligned} & 55 \\ & 30 \end{aligned}$ | $\begin{aligned} & 54 \\ & 29 \end{aligned}$ | $\begin{aligned} & 53 \\ & 24 \end{aligned}$ | $\begin{aligned} & 49 \\ & 23 \end{aligned}$ | $\begin{aligned} & 53 \\ & 27 \end{aligned}$ | $\begin{aligned} & 52 \\ & 25 \end{aligned}$ | $\begin{aligned} & 52 \\ & 24 \end{aligned}$ | $\begin{aligned} & 52 \\ & 24 \end{aligned}$ | $\stackrel{51}{23}$ | 51 23 |
| Sales by type of payment: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cash sales. Charge account sales. <br>  | ${ }_{38}^{56}$ | 54 40 | 53 <br> 40 | 53 40 | 54 39 | 54 <br> 39 | $\begin{aligned} & 53 \\ & 40 \end{aligned}$ | 52 <br> 41 | ${ }_{41}^{51}$ | ${ }_{41}^{52}$ | ${ }_{41}^{52}$ | $\stackrel{54}{38}$ | 52 39 |
|  | 6 | 6 | 7 | 7 | 7 | 7 | 7 | 7 | 8 | 7 | 7 |  | ${ }_{9} 9$ |
| Sales, unadjusted, total U. S. $\dagger . \ldots . .1935-39=100--$ | ${ }_{236}^{236}$ | 300 | 299 | 376 | 485 | 225 | 238 | 285 | 288 | 300 | 289 | $\checkmark 243$ | - 259 |
|  | 310 | 368 | 372 | 460 | 619 | 284 | 316 | 387 | 366 | 375 | 333 | 314 | 354 |
|  | 176 | 248 | 234 | 306 | 419 | 170 | 174 | 228 | 231 | 240 | 242 | 176 | - 174 |
|  | 224 | 296 | 284 | 364 | 455 | 217 | 225 | 266 | 283 | 289 | 290 | 243 | 248 |
| Cleveland.---------------------------- - | 237 | 293 | 290 | 371 | 479 | ${ }^{216}$ | ${ }^{233}$ | 284 | 280 | 304 | 288 | 244 | 268 |
|  | + ${ }^{330}$ | 387 | ${ }_{396}$ | ${ }^{507}$ | ${ }_{505}^{633}$ | 316 | 324 | 384 | 399 | ${ }^{393}$ | 345 | 331 | 365 |
|  | 277 | 336 | ${ }^{336}$ | 392 | 505 | 245 | 254 | 301 | 320 | 326 | 301 | - 270 | - 302 |
|  | 242 | 311 | 304 | 335 | 424 | ${ }^{214}$ | 206 | 263 | 284 | 294 | 277 | 「 238 | 261 |
| New York | r 178 | 244 | 253 | 323 | 408 | 192 | 202 | 234 | ${ }_{2}^{237}$ | 252 | 246 | 181 | 187 |
|  | +193 | ${ }^{266}$ | 280 | 370 | 460 | 204 | 216 | 284 | 262 | 287 | 266 | 207 | 216 |
|  | ${ }^{+} 234$ | 322 | 324 | 394 | 542 | ${ }^{214}$ | 245 | ${ }_{3} 17$ | 295 | 311 | 294 | 235 | 260 |
| St. Louis----------------------------- do | ${ }^{264}$ | 340 | 330 | 428 | 516 571 | 239 | 258 | 318 | 326 | 333 | 311 | 277 | 305 |
| San Franciscot--al | + 384 | 345 294 | 350 279 | ${ }_{302}^{421}$ | 571 <br> 303 | 286 | 2296 | 326 <br> 285 | 333 306 | 339 <br> 310 | 338 <br> 312 | 311 316 | ${ }^{\text {\% }} 3337$ |
|  | 352 | 361 | 348 | 383 | 394 | 355 | 359 | 368 | 390 | 394 | 397 | 392 | 402 |
|  | 237 | 241 | 211 | 244 | 239 | 224 | 226 | 228 | 243 | 242 | 252 | +255 | ${ }^{\text {p }} 236$ |
|  | 266 | 290 | 266 | 298 | ${ }_{293}$ | 271 | 281 | 274 | 289 | 289 | 299 | ${ }_{312}$ | ${ }^{295}$ |
|  | 273 | 290 | 271 | 296 | 309 | 284 | 284 | 270 | 295 | 320 | 306 | 313 | 308 |
|  | $\begin{array}{r}+375 \\ +308 \\ \hline\end{array}$ | 368 | 330 | 415 | 388 3 | 390 | 368 | 384 | 448 | ${ }_{318}$ | 406 | 436 | 419 |
| Kansas City | ${ }^{+} 308$ | 323 | 320 | 335 | ${ }^{334}$ | 306 | 292 | 307 | 337 | ${ }_{3}^{336}$ | 328 |  | 336 |
|  | 271 | ${ }_{2}^{287}$ | - 276 | ${ }_{248}$ | 277 | 226 | 267 | 278 | ${ }_{255}^{283}$ | 306 | 291 | ${ }^{294}$ | 292 |
|  | ${ }^{+257}$ | 266 | +265 | ${ }_{280}^{248}$ | ${ }_{277}^{241}$ | ${ }_{272}^{240}$ | 280 | 229 | 278 | 268 | ${ }_{283}^{265}$ | 266 288 | 256 |
| Pichmond. | +283 | 303 | 297 | 310 | 322 | 286 | 306 | 317 | 321 | 313 | 335 | 328 | 315 |
| St. Louis | . 307 | 337 | 308 | 339 | 337 | 291 | 307 | 318 | 343 | 340 | 346 | 355 | 354 |
|  | ${ }^{+353}$ | 345 | 340 | 348 | 361 | 348 | 327 | 339 | 362 | 364 | 372 | 365 | 382 |
| Stocks, total U. S., end of month: <br> Unadjusted. $\qquad$ do. | 245 | - 257 | + 284 | 296 | ${ }^{\text {r }} 244$ | ' 253 | ' 279 | , 303 | 307 |  | 278 | 274 | p 287 |
|  | r 228 | - 232 | - 252 | ' 273 | - 285 | ${ }^{2} 289$ | '304 | ${ }^{3} 313$ | r 309 | '297 | 284 | 273 | - 266 |
| Mail-order and store sales: Total sales, 2 companies |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 254, ${ }_{\text {97, }}$ | 117, 507 | 127, 144 | ${ }_{129,206}^{305,}$ | 148, 113 | 284, 116 | 75, 631 | - 107,103 | 115, 382 | 104, 612 | - 105,305 | 284,626 97,833 | 302,716 108,903 |
| Sears, Roebuck \& Co-....-................-do. | 157, 405 | 189, 136 | 205, 979 | 226,048 | 267, 573 | 156, 679 | 139, 944 | 194, 524 | 203, 959 | 193, 327 | 203, 538 | 186, 793 | 193,813 |
| Rural sales of general merchandise: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total U. S., unadjusted.----------1929-31 $=100-$ |  |  |  |  |  |  |  |  |  |  |  |  | ${ }_{333}^{352.3}$ |
|  | 297.0 403.9 | 340.6 523.6 | ${ }_{612.6}^{398.1}$ | 727.8 | 448.6 644.9 | 262.8 423 | 29.7 462.6 | 370.4 485.1 | 343.3 467.7 | 326.9 428.4 | 320.5 433.2 | 245.5 374.0 | ${ }_{491.1}^{333.1}$ |
|  | 262.5 | 320.8 | 333.4 | 405.4 | 389.9 | 224.6 | 250.5 | 309.4 | 293.4 | 277.5 | 293.6 | 249.1 | 299.2 |
|  | 372.8 | 446.9 | ${ }^{446.3}$ | 515.3 | ${ }^{568.2}$ | 301.4 | 309.4 | 382.3 | 375.6 | 362.7 | 399.7 | ${ }^{356.3}$ | 437.4 |
|  | 374.8 | ${ }^{3555} 6$ | 311.8 | 372.5 | 291.8 | ${ }^{359.7}$ | 370.5 | 408.6 | 372.8 | 350.9 | 366.2 | ${ }^{387.9}$ | 430.7 |
|  | 372.6 | 346.5 | 309.3 | ${ }_{5301} 38$ | 269. 4 | ${ }_{535 .}^{345}$ | 361.5 | 412.4 | ${ }^{360.2}$ | ${ }^{333.6}$ | ${ }^{349.1}$ | ${ }^{345.8}$ | 418.0 |
|  |  |  |  |  |  |  |  | 537.2 349.2 |  | ${ }_{293.0}^{505.1}$ |  | ${ }_{337.5}^{550.8}$ | ${ }^{681.6}$ |
|  | 318.2 404.8 | 381.0 381.9 | 262.5 371.6 | 309.2 424.8 | ${ }_{348.1}^{24.9}$ | 293.6 410.1 | 315.1 418.1 | 349.2 464.5 | 314.2 420.6 | 293.0 403.4 | 311.0 419.4 | 3374.5 434 | 362.7 474.9 |
| WhOLESALE TRADE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Service and limited function wholesaler: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales, estimated, total $\dagger$--...........-mil. of dol-- | 5,342 1766 | 5,912 1,923 | 6,679 2,144 | 6,036 1 1 | ${ }^{6,178}$ | 5,720 | ${ }_{1}^{5,282}$ | ${ }^{5,868}$ | 5, 815 | ${ }^{5,517}$ | 5,735 |  | 6, 073 |
| Durable goods establishmentst--......-- do-...- | $\stackrel{1}{1,766}$ | 3,989 | 2,144 4,535 | 4,969 | 4, 4 , 138 <br> 182 | - 1,874 | 3,415 | ${ }_{3,725}^{2,143}$ | 2, 193 3,622 | 3,470 | ${ }_{3,621}^{2,114}$ | + ${ }^{2,057}$ | 2, 221 |
| Inventories, estimated, total* ${ }^{\text {a }}$ - | 5,577 | 5,697 | 5,740 | 5,804 | 5,832 | 6,105 | 6,113 | 6, 157 | 6,107 | 6, 136 | 6, 410 | r 6,382 | 6,464 |
| Durable goods establishments*------- do | 2, 241 | ${ }_{2}^{2,298}$ | 2, 307 | 2,338 | 2,418 | 2,485 | 2,552 | 2,635 | 2,685 | 2,692 | 2,784 | 2,774 | 2,759 |
| Nondurable goods establishments*-.---- - do-... | 3,336 | 3,399 | 3,433 | 3,466 | 3,414 | 3,620 | 3,561 | 3, 522 | 3,422 | 3,444 | 3,626 | + ${ }^{2}, 608$ | 3,705 |

[^8]| Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey | 1947 |  |  |  |  | 1948 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | August | Septem- ber | October | November | December | January | February | March | April | May | June | July | August. |

## EMPLOYMENT CONDITIONS AND WAGES

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline EMPLOYMENT \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Employment status of noninstitutional population: Estimated number 14 years of age and over, \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline total ..........-.................thousands.- \& 107, 590 \& 107, 675 \& 107,755 \& 107, 839 \& 107, 918 \& 107, 979 \& 108. 050 \& 108, 124 \& 108, 173 \& 108,262 \& 108,346 \& 1 108,597 \& 60) \\
\hline  \& 52,978 \& 53, 014 \& 53, 045 \& 53,080 \& 53, 113 \& 53, 135 \& 53, 161 \& 53, 190 \& 53, 204 \& 53, 24ı \& 53, 275 \& 1 53,436 \& 53,461 \\
\hline Female \& 54, 612 \& 54,661 \& 54, 710 \& 54, 759 \& 54, 805 \& 54, 844 \& 54, 889 \& 54,934 \& 54,969 \& 55,021 \& -5,071 \& \({ }^{1} 55,161\) \& 55, 199 \\
\hline Total labor force, including armed forces. .---do \& 63,017 \& \({ }^{62,130}\) \& 62, 219 \& \({ }^{61,510}\) \& 60, 870 \& 60, 455 \& \({ }^{61,004}\) \& 61,005 \& 61,760 \& 61,660 \& 64,740 \& 65, 135 \& 64, 511 \\
\hline Armed forces \& 1.352 \& \({ }^{\text {r }} 1,346\) \& 1,327 \& 1,294 \& 1,280 \& 1,241 \& 1,226 \& 1,236 \& 1,236 \& 1,238 \& 1,261 \& 1,293 \& 1,325 \\
\hline Civilian labor force, total .-...--------- do \& 61, 665 \& 60, 784 \& 60, 892 \& \({ }^{60,216}\) \& 50.500 \& 59, 214 \& 59, 778 \& 59,769 \& 60, 524 \& 60, 422 \& 63, 479 \& 63,842 \& 63, 183 \\
\hline Male \& 44,540 \& 43,551 \& 43, 443 \& 43, 148 \& 42, 892 \& \({ }^{42,846}\) \& \({ }^{43,026}\) \& 43, 009 \& 43,369 \& 43, 298 \& 44, 794 \& 45, 437 \& 45. 215 \\
\hline Femal \& 17,125 \& 17, 233 \& 17,449 \& 17,068 \& 16,698 \& 16,368 \& 16,752 \& 16,760 \& 17,155 \& 17, 124 \& 18,685 \& 18, 405 \& 17, 971 \\
\hline Employed \& 59,569 \& 58, 872 \& 59, 204 \& 58, 595 \& 57,947 \& 57, 149 \& 57, 139 \& 57,329 \& 58,330 \& 58,660 \& 61, 296 \& 61,615 \& 61,245 \\
\hline Male \& 43, 022 \& 42,158 \& 42, 260 \& 41,972 \& 41,653 \& 41, 273 \& 41, 137 \& 41, 244 \& 41,801 \& 42, 058 \& 43, 420 \& 43,989 \& 43, 889 \\
\hline Female \& 16,547 \& 16, 714 \& 16,944 \& 16,623 \& 16,294 \& 15,876 \& 16, 002 \& 16,085 \& 16, 529 \& 16,602 \& 17,876 \& 17, 626 \& 17,356 \\
\hline Agricultural employment --......--- - do \& 8, \({ }^{8,975}\) \& 8, 727 \& 8,622 \& 7,985 \& -6,962 \& 7,060 \& 6,771 \& 6,847 \& 7,448 \& 7.861 \& 9,396 \& 9, 163 \& 8. 444 \\
\hline Nonagricultural employment \& \(\begin{array}{r}50,594 \\ +2,096 \\ \hline\end{array}\) \& 50,145
1,912 \& 50,583
1,687 \& 50,609
1,621 \& 50,985
1,643 \& 50,089
2,065 \& 50,368
2,639 \& \(\begin{array}{r}50,482 \\ 2,440 \\ \hline\end{array}\) \& 50,883
2,193 \& 50,800
1,761 \& 51,899
2,184 \& 52,452
2,227 \& 52, 1 , 941 \\
\hline  \& 44, 573 \& 45, 544 \& 45, 535 \& 46,330 \& 47,047 \& 47, 524 \& 47,046 \& 47,119 \& 46, 414 \& 46, 602 \& 43,605 \& 43, 462 \& 44, 149 \\
\hline \multicolumn{14}{|l|}{Employees in nonagricultural establishments: \(\ddagger\) Unadjusted (U.S. Department of Labor):} \\
\hline Total...........--........----- thousands.- \& 44,125 \& 44, 513 \& 44,758 \& 44,918 \& 45, 618 \& 44, 603 \& 44, 279 \& 44, 600 \& 44, 299 \& 44,626 \& - 45, 008 \& - 45,074 \& - 45,514 \\
\hline  \& 15,962 \& 16,175 \& 16, 209 \& 16,256 \& 16, 354 \& 16,267 \& 16,183 \& 16, 269 \& 15,950 \& 15,904 \& r 16, 113 \& -16, 155 \& \({ }^{\circ} 16,456\) \\
\hline Mining \& 923 \& 921 \& 922 \& 923 \& \({ }^{925}\) \& , 922 \& 971 \& 924 \& 817 \& \({ }^{933}\) \& + 9950 \& \({ }^{5} 922\) \& \({ }^{p} 949\) \\
\hline  \& 2,096 \& 2,107 \& 2,099 \& \({ }_{4,077}^{2,046}\) \& 1,978
4,071 \& 1,871 \& \begin{tabular}{l}
1,731 \\
4 \\
\hline 1019
\end{tabular} \& 1,805 \& \({ }_{3}^{1,934}\) \& \({ }_{4}^{2,052}\) \& \(\begin{array}{r}\text { r } 2,173 \\ +4,105 \\ \hline\end{array}\) \& r 2,217
\(r 4.135\) \& p 2,250
\(p\) 4, 149 \\
\hline Transportation \& 4,163
9,356 \& \begin{tabular}{l} 
4, 134 \\
8,471 \\
\hline
\end{tabular} \& 4,097
9,684 \& 4,077
9,886 \& 4,071
10,288 \& 4,020
9,622 \& 4,019
9,520 \& 4,032
9 \& 3,974
9,576 \& 4,042
9,617 \& r

9,105
9671 \& $\begin{array}{r}\text { r } \\ -9,1345 \\ \hline 9645\end{array}$ \& $p$
$p$ P, 149
$p 966.5$ <br>
\hline Finance \& 1,688 \& 1,668 \& 1,671 \& 1,673 \& 1,676 \& 1,680 \& 1,690 \& 1,697 \& 1,704 \& 1,716 \& 1,726 \& 1,754 \& ${ }^{p} 1,76{ }^{\text {c }}$ <br>
\hline Service \& 4, 619 \& 4, 834 \& ${ }^{4,662}$ \& 4,670 \& 4,688 \& 4,723 \& 4,730 \& 4,729 \& 4,768 \& ${ }^{4,738}$ \& 4,663 \& $\begin{array}{r}+4,645 \\ \cdot 5 \\ \hline\end{array}$ \& \% 4,634 <br>
\hline Government \& 5,318 \& 5,403 \& 5,414 \& 5,387 \& 5,638 \& 5,498 \& 5,492 \& 5,546 \& 5,577 \& 5,624 \& 5,607 \& ${ }^{+5,599}$ \& ${ }^{p} 5,650$ <br>
\hline Adjusted (Federal Reserve): $\dagger$ \& 43,967 \& 44, 291 \& 44, 557 \& 44,625 \& 44,800 \& 45,019 \& 44,755 \& 44,791 \& 44, 584 \& - 44,728 \& - 45,052 \& - 45.248 \& - 45,347 <br>
\hline Manufacturing \& 15, 804 \& 16, 039 \& 16,161 \& 16,216 \& 16, 266 \& 16.332 \& 16, 208 \& 16, 246 \& 16, 045 \& r 16, 018 \& r 16, 170 \& r 16, 285 \& p 16, 293 <br>
\hline Mining. \& 916 \& 918 \& 919 \& \& 926 \& 927 \& 920 \& 930 \& \& ${ }^{r} 936$ \& ז 947 \& ${ }^{\text {r }} 915$ \& $p 941$ <br>
\hline Construction-...------------------ do \& 1,959 \& 1,969 \& 1,999 \& 2,006 \& 2,018 \& 2,056 \& 1,945 \& 1,941 \& 1,972 \& 2,032 \& $\stackrel{+2,110}{+}$ \& $\begin{array}{r}\square \\ -2,092 \\ \hline 4.078\end{array}$ \& ${ }^{p} 2,103$ <br>
\hline Transportation and public utilities.... do \& 4,102 \& 4, 128 \& 4, 101 \& ${ }^{4,080}$ \& 4, 1889 \& 4,075 \& 4,07] \& 4,069 \& 3,995 \& 4,028 \& $\begin{array}{r}\text { r } \\ + \\ \hline\end{array}$ \& $\stackrel{+4,077}{+9,792}$ \& p 4,087 <br>
\hline Trade- \& 1,680 \& 1,676 \& 1,688 \& 1,690 \& $\xrightarrow{1,693}$ \& 1,688 \& 1, $1 \times 98$ \& 9,64
1,697 \& -1,696 \& -1,699 \& 1,700 \& +1,732
1,737 \&  <br>
\hline Service \& 4,619 \& 4,634 \& 4. 6.62 \& 4,670 \& 4,688 \& 4,723 \& 4,730 \& 4,729 \& 4,768 \& 4,738 \& 4,663 \& - 4, 645 \& - 4,634 <br>
\hline  \& 5,390 \& 5,385 \& 5,414 \& 5,405 \& 5,441 \& 5,524 \& 5,519 \& 5,545 \& 5,567 \& 5,586 \& 5,626 \& -5,705 \& ${ }^{p} 5,727$ <br>
\hline \multirow[t]{2}{*}{Estimated production workers in manufacturing industries, total (U. S. Dept. of Labor) $\ddagger$ thousands.} \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& 12,928 \& 13, 125 \& 13, 143 \& 13, 176 \& 13, 263 \& 13, 150 \& 13, 066 \& 13, 131 \& 12,791 \& ${ }^{\text {r } 12,738}$ \& - 12, 954 \& -12,973 \& p 13, 240 <br>

\hline Durable goods industriest \& ${ }^{6,555}$ \& \[
6,630

\] \& | 6,681 |
| :--- |
| 1,689 | \& 6,746

1,619 \& 6,816
1,633 \& 6,795
1,634 \& 6,711 \& 6,791
1,634 \& 6,683
1,603 \& 6,642
1,600 \& 6,658
1,610 \& $+6,967$
$+1,601$ \& $p 6,705$
$p_{1} 1,6 i 8$ <br>
\hline Iron and steel and their products $\ddagger$ -.... do

$\qquad$ Blast furnaces, steel works, and rolling mills \& 1,597 \& 1,604 \& 1,609 \& 1,619 \& 1,633 \& 1,634 \& 1,628 \& 1,634 \& 1,603 \& $$
1,600
$$ \& 1,610 \& r 1,601 \& ${ }^{\square} 1,628$ <br>

\hline Blast thousands \& 503 \& 499 \& 498
588 \& 498 \& $\begin{array}{r}498 \\ 596 \\ \hline\end{array}$ \& 509 \& 509 \& 516 \& ${ }_{512}^{512}$ \& 518
548 \& ${ }_{546}^{523}$ \& 527
$r 535$ \& <br>
\hline Electrical machinery $\ddagger$--------.-.-...-- do- \& 569
1.198 \& 578
1.209 \& 1,214 \& $\begin{array}{r}595 \\ 1,218 \\ \hline\end{array}$ \& $\begin{array}{r}598 \\ 1,235 \\ \hline\end{array}$ \& $\begin{array}{r}5,58 \\ \hline, 231\end{array}$ \& $\begin{array}{r}584 \\ +1,237 \\ \hline\end{array}$ \& 577
1,232 \& $\begin{array}{r}563 \\ 1,202 \\ \hline 18\end{array}$ \& 1, 207 \& 1,217 \& r
$+1,199$ \& ${ }^{\text {p }} 1,190$ <br>
\hline Machinery and machine shop productst-do \& 495 \& 499 \& 499 \& 497 \& 499 \& 500 \& 503 \& 500 \& 496 \& 490 \& 493 \& 488 \& <br>
\hline  \& 53 \& 52 \& 52 \& 51 \& 51 \& 50 \& 50 \& 49 \& 48 \& 48 \& 47 \& 47 \& <br>
\hline \& 741 \& 767 \& 764 \& 766. \& 785 \& 789 \& 720 \& 784 \& r 772 \& r 772 \& 799 \& 828 \& ${ }^{\text {P } 765}$ <br>
\hline Transportation equipment, except automobilest $\qquad$ thousands \& 405 \& 414 \& 427 \& 452 \& 463 \& 472 \& 464 \& 465 \& 462 \& 438 \& 434 \& 430 \& - $4: 8$ <br>

\hline \multirow[t]{2}{*}{| Aircraft and parts, excluding engines. - do |
| :--- |
|  |} \& 131 \& 130 \& ${ }^{134}$ \& ${ }^{133}$ \& 133 \& 135 \& 135 \& 136 \& 137 \& 125 \& \& 130 \& <br>

\hline \& $\stackrel{27}{87}$ \& ${ }_{93}^{27}$ \& $\begin{array}{r}26 \\ 100 \\ \hline\end{array}$ \& $\begin{array}{r}26 \\ 118 \\ \hline\end{array}$ \& +26 \& -25 \& 128 \& 125 \& ${ }^{25}$ \& +25 \& 109 \& 126 \& <br>
\hline Arcraft engines
Shipbuilding and boathuilding --...--- do...-- \& $\begin{array}{r}87 \\ 396 \\ \hline\end{array}$ \& 93
400 \& 100 \& 118
410 \& 413 \& 133
409 \& 409 \& ${ }_{413}^{126}$ \& 406 \& 1198 \& 398 \& r 388 \& ${ }^{*} 314$ <br>
\hline Nonferrous metals and their products $\ddagger$...do...-
Lumber and timber basic products $\ddagger$....do..- \& 745 \& 745 \& 751 \& 751 \& 750 \& 738 \& 736 \& 749 \& 754 \& 772 \& 799 \& ${ }^{-} 828$ \& $p$ <br>
\hline Sawmills and logging camps $\ddagger$........do.-. \& - 615 \& r 613 \& ${ }^{-617}$ \& ${ }^{+613}$ \& ${ }^{7} 611$ \& $\checkmark 598$ \& ז 584 \& -607 \& ${ }^{6} 611$ \& ${ }^{+628}$ \& -653 \& 680 \& <br>
\hline \multirow[t]{2}{*}{Furniture and finished lumber products $\ddagger$ do
Furniture} \& 460 \& 466 \& ${ }^{475}$ \& 483 \& 487 \& 489 \& 490 \& 485 \& 470 \& 458 \& 459 \& 452 \& 495 <br>
\hline \& 230 \& ${ }_{466}^{233}$ \& 239
475 \& ${ }_{483}^{244}$ \& ${ }_{487}^{247}$ \& 249
445 \& ${ }_{443} 4$ \& ${ }_{452}^{247}$ \& 240 \& ${ }_{454}^{233}$ \& ${ }_{458}^{232}$ \& 228 \& 459 <br>
\hline Nondurable eoods industries $\ddagger$ - \& 6,373 \& 6,495 \& 6,46? \& 6,430 \& 6,447 \& 6, 355 \& 6, 355 \& 6, 340 \& 6,108 \& -6,096 \& -6,296 \& -6,306 \& 6,535 <br>
\hline \multirow[t]{3}{*}{Textile-mill products and other fiber manufacturest $\quad$..........................thousands Cotton manufactures, except small wares thousands.} \& \& \& 49 \& \& \& \& \& \& 1,301 \& , 293 \& 1,295 \& 1,243 \& 1,276 <br>
\hline \& 1,202 \& 1,22 \& 1,249 \& 1,27 \& 1,290 \& 1,292 \& 1,30 \& 1,312 \& 1,301 \& \& \& \& <br>
\hline \& 494 \& 499 \& 508 \& 517 \& 523 \& 524 \& 525 \& 529 \& 526 \& 525 \& \& 509 \& <br>

\hline \multirow[t]{2}{*}{| Silk and rayon goods-......-.-.-.................. |
| :--- |
| Woolen and worsted manufactures except |} \& 102 \& 103 \& 106 \& 107 \& 108 \& 107 \& 111 \& 112 \& 112 \& 112 \& 113 \& 108 \& <br>

\hline \& 163 \& 169 \& 171 \& 174 \& 177 \& 177 \& 180 \& 178 \& 175 \& 173 \& 174 \& 167 \& <br>

\hline | Apparel and other finished textile products $\ddagger$ |
| :--- |
| thousands | \& 1, 071 \& 1,096 \& 1, 127 \& 1,117 \& 1,143 \& 1,147 \& 1,166 \& 1,165 \& 1,103 \& 1,082 \& 1,095 \& 1,070 \& p 1,178 <br>

\hline \multirow[t]{2}{*}{} \& ${ }^{1} 295$ \& ${ }^{1,299}$ \& , 307 \& , 309 \& 311 \& 1, 308 \& 311 \& 315 \& 310 \& 310 \& 314 \& 297 \& <br>
\hline \& 440 \& 452 \& 462 \& 452 \& 471 \& ${ }^{476}$ \& 485 \& ${ }^{482}$ \& 440 \& 428 \& 435 \& 437 \& <br>
\hline  \& $\begin{array}{r}385 \\ +246 \\ \hline 1\end{array}$ \& 390 \& 393 \& $\begin{array}{r}396 \\ +251 \\ \hline\end{array}$ \& + 400 \& $\begin{array}{r}399 \\ + \\ \hline 56 \\ \hline 1\end{array}$ \& $\begin{array}{r}402 \\ +258 \\ \hline 20\end{array}$ \& \& \& \& \& \& ${ }^{\text {p }} 383$ <br>
\hline \multirow[t]{2}{*}{} \& - 246 \& $\begin{array}{r}\text { r } 248 \\ 1,483 \\ \hline\end{array}$ \& $\begin{array}{r}\text { r } 249 \\ 1,353 \\ \hline\end{array}$ \& $\begin{array}{r}\square \\ \\ 1 \\ 1,288 \\ \hline\end{array}$ \& +255
1,255 \& $\begin{array}{r}\text { r } 256 \\ 1,191 \\ \hline\end{array}$ \& $\begin{array}{r}\text { ¢ } 258 \\ 1,159 \\ \hline\end{array}$ \& $\begin{array}{r}\text { r } \\ \hline 1,049 \\ \hline 18\end{array}$ \& $\begin{array}{r}\text { r } \\ \times 1,046 \\ \hline 18\end{array}$ \& r
1
1,091 \& +237
1,259 \& - $1, \begin{array}{r}240 \\ \hline 68\end{array}$ \& 1,399 <br>
\hline \& 1,442 \& 1,483 \& 1,353 \& 1,288 \& 1,255 \& 1, 191 \& 1,159 \& 1,049 \& 1, 218 \& 1,220 \& 1,209 \& -1, 367 \& 1,399 <br>
\hline Food and kindred products $\ddagger$ \& 218 \& 220 \& 225 \& 225 \& 221 \& 215 \& 217 \& 220 \& ${ }_{127}^{218}$ \& 138 \& + \& ${ }_{246}^{226}$ \& <br>
\hline Baking

Canning and preserving \& 350 \& | 384 |
| :--- |
| 182 |
| 8 | \& 240

183 \& 192 \& 204 \& 197 \& 187 \& 181 \& 97 \& 116 \& \& 190 \& <br>
\hline \multirow[t]{2}{*}{Slaughtering and meat} \& $\begin{array}{r}183 \\ 85 \\ \hline\end{array}$ \& 182
86 \& 183
89 \& 90 \& 88 \& 87 \& 188 \& ${ }_{87}$ \& 86 \& 84 \& 85 \& 183 \& <br>
\hline \& 387 \& 388 \& 392 \& 394 \& 398 \& 395 \& 392 \& 393 \& 389 \& 389 \& - 390 \& 388 \& P39 <br>
\hline Paper and allied preducts Paper and pulp $\ddagger$....... \& ${ }^{2} 200$ \& - 200 \& - 200 \& - 201 \& - 203 \& r203 \& r 203 \& r 204 \& - 204 \& + 204 \& r 206 \& 206 \& <br>
\hline Printing, publishing, and allied industries $\ddagger$ thousands. \& 434 \& 437 \& 441 \& 444 \& 445 \& 439 \& 438 \& 435 \& 432 \& 432 \& 433 \& 430 \& 43 <br>

\hline \multirow[t]{2}{*}{| Newspapers and periodicals $\ddagger$.-........do..-- |
| :--- |
| Printing; book and job $\ddagger$. |} \& 143 \& 144 \& 145 \& 145 \& 146 \& 144 \& 144 \& 145 \& 145 \& 146 \& $r 147$ \& 147 \& <br>

\hline \& -184 \& -186 \& 189 \& $\bigcirc 191$ \& ${ }^{+191}$ \& +190 \& 188 \& +185 \& r 183 \& 184 \& 184 \& 183 \& <br>
\hline \multirow[t]{2}{*}{} \& 563 \& 576 \& 586 \& 589 \& 592 \& 588 \& 588 \& 587 \& 580 \& 572 \& 572 \& 564 \& ${ }^{1} 57$ <br>
\hline \& 196 \& 195 \& 195 \& 196 \& 198 \& 198 \& 197 \& 196 \& 198 \& 196 \& 198 \& 193 \& <br>
\hline \multirow[t]{2}{*}{Products of petroleum and coal
Petroleum} \& 166 \& 166 \& 165 \& 165 \& 165 \& 164 \& 163 \& 165 \& 164 \& 167 \& 170 \& 170 \& P172 <br>
\hline \& -115 \& -113 \& - 112 \& -112 \& ${ }^{+113}$ \& ${ }^{-112}$ \& г 112 \& ${ }^{+} 114$ \& r 114 \& 115 \& 117 \& 117 \& <br>
\hline $\xrightarrow{\text { Petroleum refinin }}$ Rubber products $\ddagger$ \& 203 \& 203 \& 208 \& 210 \& 212 \& 210 \& 208 \& 204 \& +198 \& 195 \& 195 \& 190 \& p194 <br>
\hline Rubber tires and inner tubes $\ddagger$-...-----do \& ${ }^{+105}$ \& +101 \& r 102 \& - 102 \& 102 \& 106 \& 99 \& -96 \& r 93 \& 91 \& 92 \& 91 \& <br>
\hline
\end{tabular}

- Revised. ${ }^{\circ}$ Preliminary.

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




 March 1947 will be published later.

| Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey | 1947 |  |  |  |  | 1948 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | August | Septem. ber | October | November | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | January | February | March | April | May | June | July | August |

EMPLOYMENT CONDITIONS AND WAGES-Continued

| EMPLOYMENT-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Produstion workers, unadjusted index, all manufacturing (U. S. Dept, of Labor) $\ddagger, 1939=100$ | 157.8 | 160.2 | 160.4 | 160.8 | 161.9 | 160.5 | 159.5 | 160.3 | 156.1 | 155. 5 | 158.1 | ${ }^{+158.4}$ | p 161.6 |
| Durable goods industries $\ddagger$.-.................do.--- | 18L. 5 | 183.6 | 185.0 | 186.8 | 188.8 | 188.2 | 185.8 | 188.1 | 185. 1 | 183.9 | 184.4 | r 184.6 | $p 185.7$ |
| Iron and steel and their products $\ddagger$-.............do Blast furnaces, steel works, and rolling mills | 161.0 | 161.7 | 162.3 | 163.3 | 164.7 | 164.9 | 164.2 | 164.8 | 161.7 | 161.4 | 162.4 | ${ }^{r} 161.4$ | p 164.2 |
| Blast furnaces, steel works, and rolling mills $1939=100$ | 130.9 | 130.0 | 130.0 | 130.2 | 130.4 | 131.0 | 130.9 | 132.9 | 131.8 | 133.3 | 134.6 | 135.5 |  |
| Electrical machinery $\ddagger$ - .....................do. do.-. | 219.6 | 223.0 | 226.9 | 229.7 | 230.2 | 227.0 | 225.4 | 222.9 | 217.4 | 211.6 | 210.8 | ${ }^{2} 206.4$ | 207. 3 |
| Machinery, except electrical $\ddagger$........-.....-do | 226.8 | 228.8 | 229.7 | 230.5 | 233.8 | 233.0 | 234.0 | 233.1 | 227.4 | 228.5 | 230.4 | ${ }^{r} 226.9$ | p 225.2 |
| Machineryandmachine-shopproducts $\dagger$ do | 238.4 | 240.2 | 242.2 | 239.5 | 240.3 | 240.9 | 242.2 | 240.9 | 238.8 | 235.8 | 237.5 | 234.8 |  |
| Machine tools..--.-.-------.-.....- do | 143.2 | 142.9 | 142.4 | 139.5 | 140.2 | 137.6 | 137.6 | 134.5 | 130.4 | 129.7 | 128.4 | 127.7 |  |
|  | 184.1 | 190.5 | 190.0 | 190.4 | 195.2 | 196.0 | 178.9 | 195.0 | 191.9 | 190.5 | 183.2 | ${ }^{\text {r }} 195.0$ | $p 190.1$ |
| Transportation equipment, except automo-bilest..-...............................-1939=100. | 255.0 | 260.7 | 269.2 | 284.6 | 291.6 | 297.3 | 292.6 | 292.7 | 290.9 | 276.0 | 273.7 | r 270.6 | - 270.0 |
| A ircraft and parts, excluding engines...do...- | 329.3 | 327.0 | 337.4 | 336.2 | 335.8 | 339.5 | 341.1 | 342.9 | 346.0 | 315.3 | 321.5 | 328.5 |  |
| Aircraft engines...-.....----.-.-..... do..-- | 299.9 | 299.2 | 294.8 | 291.0 | 291.0 | 284.0 | 280.1 | 276.9 | 278.4 | 282.4 | 290.8 | 287.4 |  |
| Shiphuilding and boatbuilding.-..-.-.- do | 125.8 | 134.3 | 144.7 | 169.9 | 181.5 | 191.9 | 184.4 | 181.6 | 176.8 | 167.6 | 157.0 | 149.8 |  |
| Nonferrous metals and their productst.-do | 172.8 | 174.7 | 176.3 | 178.8 | 180.3 | 178.4 | 178.5 | 180.0 | 176.9 | 173.7 | 173.8 | $\ulcorner 169.1$ | $p 171.8$ |
| L.umber and timber basic products $\ddagger$..... do | 177.3 | 177.3 | 178.6 | 178.5 | 178.4 | 175.6 | 175.0 | 178.3 | 179.4 | 183.6 | 190.0 | ${ }^{\text {r }} 196.9$ | - 199.6 |
| Sawmills and logging campst.........-- do | +195.9 | r 195.5 | ${ }^{+196.5}$ | r 195.4 | -194.7 | +190.6 | -189.4 | $r 193.5$ | - 194.8 | - 200.1 | - 208.2 | 216.8 |  |
| Furniture and finished lumber products $\ddagger$ do. | 140.1 | 141.9 | 144.8 | 147.1 | 148.3 | 149.1 | 149.2 | 147.8 | 143.4 | 139.7 | 139.8 | ${ }^{+} 137.8$ | - 141.7 |
| Furniture....--........................do. ${ }^{\text {do. }}$ | 129.4 | 131.0 | 134.1 | 136.9 | 138.7 | 139.8 | 140.2 | 138.8 | 134. 7 | 131.1 | 130.3 | 128.2 |  |
| Stone, clay, and glass products $\ddagger$..........-do. | 151.2 | 152.3 | 152.8 | 154.0 | 154.7 | 151.6 | 150.9 | 153.9 | 153.7 | 154.7 | 156.0 | 153.2 | ${ }^{p} 156.3$ |
| Nondurable goods industries $\ddagger$.-........... do....- | 139.1 | 141.8 | 141.1 | 140.4 | 140.7 | 138.7 | 138.7 | 138.4 | 133.3 | 133.1 | r 137.4 | ז137.7 | ${ }^{\text {p }} 142.7$ |
| factures $\ddagger$ $1939=100$ | 105.1 | 106.9 | 109.2 | 111.1 | 112.7 | 113.0 | 114.2 | 114.7 | 113.7 | 113.0 | 113.2 | \% 108.7 | D 111.6 |
| $\begin{aligned} & \text { Cotton manufactures, except small wares } \\ & 1939=100 \_\end{aligned}$ | 118.1 | 119.3 | 121.5 | 123.6 | 125.1 | 125.2 | 125.6 | 126.6 | 125.8 | 125.4 | 126.1 | 121.6 |  |
| Silk and rayon goods .------.------.-. do...-- | 80.2 | 81.6 | 83.5 | 84.4 | 85.5 | 84.9 | 87.6 | 88.1 | 88.2 | 88.3 | 89.0 | 85.4 |  |
| Woolen and worsted manufactures, except dyeing and finishing $-\ldots-1939=100$. | 103.3 | 107.0 | 108.4 | 110.5 | 112.4 | 112.5 | 113.9 | 113.1 | 111.0 | 109.9 | 110.3 | 106.0 |  |
| A pparel and other finished textile products $\ddagger$ $1939=100$ | 135.6 | 138.9 | 142.7 | 141.5 | 144.8 | 145.3 | 147.7 | 147.5 | 139.8 | 137.1 | r 138.6 | ${ }^{r} 135.6$ | จ 149.2 |
|  | 128.3 | 130.4 | 133.6 | 134.7 | 135.2 | 134.2 | 135.5 | 137.0 | 135.0 | 134.9 | 136.9 | 129.1 |  |
|  | 153.9 | 158.0 | 161.5 | 158.0 | 164. 4 | 166.4 | 169.5 | 168.3 | 153.7 | 149.4 | 152.1 | 152.7 |  |
| Leather and leather products $\ddagger$----.-.-.- do. | 111.1 | 112.2 | 113.2 | 114.1 | 115.3 | 114.9 | 115.8 | 114.1 | 107.1 | ${ }^{r} 103.3$ | $r 107.4$ | r 108.3 | P 110.5 |
| Boots and shoes $\ddagger$....----.-.............. do. | $r 106.4$ | r 107.2 | r 107.8 | r 108.7 | -110.6 | ${ }^{r} 111.0$ | -111. 7 | r 110.1 | -102.2 | $\begin{array}{r}+97.7 \\ \hline 127.7\end{array}$ | -102.5 | 104.0 |  |
| Food and kindred products $\ddagger$...............do. | 168.8 | 173.6 | 158.3 | 150.7 | 146.9 | 139.3 | 135.6 | 134.5 | 122.6 | ${ }^{r} 127.7$ | 147.4 | ${ }^{\text {r }} 160.0$ | p 163.7 |
|  | 114.5 | 115.5 | 117.9 | 118.1 | 116.0 | 113.1 | 114. 1 | 115.4 | 114.3 | 115.4 | 118.0 | 118.9 |  |
| Canning and preserving | 232.7 | 255.7 | 159.8 | 114.4 | 99.1 | 85.5 | 82.1 | 81.2 | 84.3 | 91.7 | r 111.7 | 163.8 |  |
| Slaughtering and meat packing.-.-....-d | 135.5 | 134.7 | 135.5 | 142.0 | 150.8 | 145.7 | 138.5 | 134.0 | 71.9 | 86.0 | 139.9 | 140.9 |  |
| Tobacco manufactures $\ddagger$----....-------- do- | 91.6 | 92.3 | 95.1 | 96.5 | 94.4 | 93. 6 | 83.9 | 93. 4 | 92.4 | 90.5 | 90.6 | $r 88.8$ | p92.6 |
| Paper and allied productst...--...---.... do... | 145.7 +145 | 146.2 +145 | 147.8 $r 145.3$ | 148.6 | 149.9 +147 | 148.7 +147 | $\begin{array}{r}147.8 \\ \text { r } \\ \hline 1473\end{array}$ | $\begin{array}{r}148.0 \\ \\ \hline 147\end{array}$ | 146.8 +1478 | +146.5 +1485 | $r$ $r$ 146.9 | $\begin{array}{r} \\ \\ \hline\end{array} 146.15$ | ${ }^{p} 148.7$ |
|  | +145.0 +132.3 | $\begin{array}{r}+145.2 \\ 133.2 \\ \hline\end{array}$ | $\begin{array}{r}\text { r } 145.3 \\ 134.6 \\ \hline\end{array}$ | $\begin{array}{r}1485.7 \\ +135.4 \\ \hline\end{array}$ | +147.2 +135.7 | r 148.4 134.0 | F 147.3 133.5 | r 147.0 +132.8 | $\begin{array}{r}\text { r } 147.8 \\ 131.8 \\ \hline\end{array}$ | ${ }^{+} 148.5$ <br> ${ }^{+} 132.0$ <br>  <br>  | $\begin{array}{r}r 148.2 \\ 132.8 \\ \hline 18\end{array}$ | 149.5 +131.1 | $\bigcirc 132.0$ |
| Prinspapers and periodicals $\ddagger$....-..... do | 120.5 | 121.7 | 121.8 | 122.2 | 122.7 | 121.0 | 121.4 | 122.0 | 122.2 | -123.3 | $\begin{array}{r}123.8 \\ \hline 18\end{array}$ | 123.7 | 13.0 |
| Printing; book and job $\ddagger$ - | r 144.4 | +145.7 | +148.3 | r 149.3 | -150.0 | +148.6 | r 147.1 | r 145.3 | -143.5 | r 144.3 | $r 144.5$ | 143.4 |  |
| Chemicals and allied products $\ddagger$.-........do. | 195.3 | 199.9 | 203.2 | 204.5 | 205.4 | 204.1 | 204.2 | 203.6 | 201.4 | 198.4 | 198.4 | ${ }^{\text {r } 195.7}$ | p 201.0 |
|  | 280.8 | 279.0 | 278.9 | 280.9 | 283.3 | 282.8 | 281.0 | 280.8 | 283.2 | 279.8 | 283.5 | 275.8 |  |
| Products of petroleum and coal $\ddagger$ - .-......do. ${ }^{\text {do }}$ | 157.0 | 156.4 | 155.8 | 156.1 | 155.5 | 155.0 | 153.9 | 155.4 | 154.9 | 157.3 | $\begin{array}{r} \\ +160.3 \\ \\ \hline\end{array}$ | + 160.7 | p 162.0 |
|  | -156. 3 | 「 154.9 | ${ }^{r} 153.5$ | ${ }^{\tau} 153.4$ | ${ }^{+153.7}$ | -153.5 | 153.15 | +155.0 | ${ }^{r} 155.2$ | ${ }^{\sim} 156.7$ | $r 159.2$ | 159.8 |  |
| Rubber products $\ddagger$---------.----------- do---- | 167.9 +193.0 | +168.1 | 171.7 $r 188.0$ | 174.0 +188.7 | 175.3 +187.8 | 173.5 +185.5 | 172.0 $r 182.4$ | 168.9 +177.7 | 163.8 $r 170.7$ | ${ }^{\sim} \times 161.1$ | r $\quad 161.6$ | -157.5 | ${ }^{p} 160.7$ |
| Rubber tires and inner tubes $\ddagger$-----7.-do---- | r 193.0 | r 185.2 | $r 188.0$ | r 188.7 | 187.8 | 185.5 | r 182.4 | $\tau 177.7$ | $r 170.7$ | ${ }^{\text {r }} 168.5$ | ${ }^{\text {r }} 169.4$ | 167.6 |  |
| facturing (Federal Reserve) $\ddagger$........-1939=100_- | 156.3 | 158.9 | 160.0 | 160.4 | 161.1 | 161.2 | 159.8 | 160.1 | 157.1 | 156.7 | 158.7 | ${ }^{r} 159.6$ | p 160.0 |
| Durable goods industries $\ddagger .-$-------------- - do.--- | 180.7 | 183.2 | 184.8 | 186.8 | 188. 6 | 188.7 | 186.4 | 188.4 | 185.5 | 184.1 | 183.9 | $\bigcirc 184.7$ | p 184.8 |
| Nondurable goods industries $\ddagger$----------- do. | 137: 1 | 139.7 | 140.4 | 139.7 | 139.3 | 139.4 | 138.7 | 137.7 | 134.7 | 135.1 | ${ }^{\text {r }} 138.8$ | r 139.8 | ${ }^{\text {D }} 140.5$ |
| Nonmanufacturing, unadjusted (U. S. Dept. of Labor): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mining: $\dagger$ <br> Anthracite $-1939=100$ | 91.7 | 91.0 | 91.2 | 91.2 | 91.5 | 91.1 | 91.6 | 92.6 | 91.9 | 91.4 | 92.6 | 91.1 |  |
|  | 105.0 | 106.0 | 106.8 | 107.4 | 108.3 | 108.7 | 106.8 | 108.0 | 79.7 | r 108.9 | +109.6 | 101.7 |  |
| Metal | 98.3 | 96.8 | 95.8 | 96.5 | 97.0 | 96.9 | 97.4 | 98.7 | 99.0 | r 98.7 | 100.2 | 99.1 |  |
| Quarrying and nonmetallic.-...---.-.-.-. do. | 129.8 | 128.7 | 127.6 | 126.2 | 122.6 | 116.7 | 112.2 | 116.8 | 122.5 | 124.2 | 126.8 | 126.7 |  |
| Crude petroleum and natural gas production .do...- | 114.5 | 112.5 | 111.1 | 110.5 | 110.4 | 110.5 | 111.1 | 111.1 | 111.2 | 112.5 | 116.7 | 119.7 |  |
| Public utilities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Electric light and power----.---------- do---- | 110.2 | 109.9 | 109.4 | 109.7 | 110.3 | 109.8 | 110.3 | 110.9 | 111.7 | 112.3 | 114. 0 | 115.7 |  |
| Street railways and busses ------------- do | 130.7 | 129.6 | 128.8 | 128.7 | 128. 6 | 129.2 | 128.6 | 128.7 | 128.3 | 128.5 | 128.3 | 127.2 |  |
| Telegraph - ---------------------------- ${ }^{\text {do }}$ do | 100.5 | 99.8 1929 | 98.1 191.6 | 97.2 | 97.6 195.0 | 97.2 195.0 | 197.8 | 98.2 197.4 | 97.9 198.3 | 96.3 198.4 | 96.0 +199.4 | 95.7 202.5 |  |
| Telephone.----------------------------- ${ }^{\text {do.--- }}$ | 193.8 | 192.9 | 191.6 | 103.3 | 195.0 | 195.0 | 196.2 | 197.4 | 198.3 | 198.4 | ${ }^{\text {r }} 199.4$ | 202.5 |  |
| Services: <br> Cleaning and dyeing do | 160.1 | 162.1 | 164.4 | 159.4 | 156.5 | 152.8 | 149.3 | 154.8 | 159.0 | 160.6 | r 162.9 | 159.2 |  |
|  | 125.0 | 124.3 | 123.1 | 121.3 | 120.9 | 120.1 | 117.6 | 117.7 | 118.3 | 119.0 | 121.5 | 122.1 |  |
| Hotels (year-round) | 117.6 | 117.4 | 117.7 | 117.1 | 118.1 | 117.2 | 116.8 | 116.4 | 116.9 | 117.0 | 117.6 | 116.0 |  |
| Trade: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 110.0 114.7 | 112.4 | 115.8 | 119.8 | 130.2 | 114.4 114.4 | 111.8 | 113.8 116.7 | 112.8 | 113.1 116.3 | 113.6 115.5 | 111.9 |  |
| Food---.-.-.--- | 114.7 | 112.6 122.8 | 115.0 | 116.1 143.6 | 117.4 | 114.4 129.4 | 113.9 122.9 | 116.7 124.5 | 116.1 | 116.3 | 115.5 124.8 | 113.8 121.3 |  |
| Wholesale. | 112.2 | 113.3 | 115.5 | 116.5 | 117.1 | 116.3 | 116.1 | 115.3 | 114.8 | 114.5 | 115.3 | 116.2 |  |
| Miscellaneous employment data: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal and State highways, total§..-. $n$ number - | 295,234 | 282, 762 | 271, 998 | 246, 777 | 218,587 | 198, 438 | 190, 678 | 202, 090 | 233, 105 | 264, 290 | 286, 258 | 307, 451 |  |
| Construction (Federal and State)...--.-.do. | 125,999 | 120,546 | 115, 565 | 91, 065 | 65, 336 | 47, 734 | 41, 184 | 50, 461 | 78, 726 | 105, 547 | 117,968 | 135, 452 |  |
| Maintenance (State) ------------------- do---- | 123,976 | 117,605 | 113, 058 | 112, 332 | 110,544 | 108, 224 | 106,305 | 108,045 | 109, 522 | 112, 631 | 118, 870 | 121,828 |  |
| Federal civilian employees: <br> United States thousands-- | 1,784 | 1,767 | 1,774 | 1,773 | 1,766 | 1,769 | 1,781 | 1,794 | 1,811 | 1,826 | 1,860 | 1,877 | ${ }^{\text {P }} 1.895$ |
| District of Columbia_....-.-.--------.- do..-- | 196 | 195 | 195 | 195 | 196 | 198 | 200 | 201 | 202 | 203 | 206 | 207 | ) 208 |
| Railway employees (class I steam railways): 'I'otal....-................................-.-. -thousands.- | 1,411 | 1,393 | 1,387 | 1,370 | 1,363 | 1,348 | 1,340 | 1,346 | 1,287 | 1,350 | 1,381 | ¢ 1,391 | -1,384 |
| Indexes: Unadjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 132.5 | 130.4 | 128.6 | 130.2 | 132.5 | 134.2 | 131.7 | 132.3 | 125.2 | 130.0 | r 130.7 | p 130.7 | $\begin{array}{r}\text { p } 132.7 \\ \\ \hline 130.0\end{array}$ |



 industries in the transportation equipment group have been adjusted to 1939 Census of Manufactures data only.
frotaincludes state engineering, supervisory, and admpop products have been revised beginning is

 figures for 1939-47 will be shown later.

| Unless otherwise stated，statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey | 1947 |  |  |  |  | 1948 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | August | Septem－ ber | Octaber | Novem－ ber | Decem－ ber | January | $\begin{aligned} & \text { Febru- } \\ & \text { ary } \end{aligned}$ | March | April | May | June | July | August |

## EMPLOYMENT CONDITIONS AND WAGES－Continued



## LABOR CONDITIONS

A verage weekly hours per worker（U．S．Dept．of Labor）：
 Durable goods industries． ron and steel and their products．．．．－．do－－－－ Blast furnaces，steel works，and rolling
 Machinery，except electrical－．－． Machine tools．．．－．．．．．．．．．．．．．．．．．．．．．．－ utomobiles． Transportation equipment，except automo－
 Aircraft and parts，excluding engines
 Shipbuilding and boatbuilding ．．．．－do． Lumber and timber basic products．．．－do．．．－ sawmills and logging camps


| $0100$ | $0 \omega$ | WN: Nornco |  |  <br>  vonnmonvoo | Wiynco <br>  | $\begin{aligned} & \text { N } \\ & \stackrel{\text { H }}{0} \\ & \text { - } \end{aligned}$ | N GnN |  <br>  |  <br>  | 気荡荡 $\infty \infty$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| N |  | 式式䒺复 |  | Wiw Ne |  | No | N=0 |  |  |  |














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39.9
40．2
39.6
38.7
39.5
40.7
40.7
41.4
39.3
39.2

39.9
40.6
38.8
40.1
42.7
42.6
$p 40.9$
$p 40.7$
－－－－－－－－
－－－－．．．－．．．－
$\qquad$
$\qquad$
$\qquad$
$\qquad$
$\qquad$

Revised，$\quad p$ Preliminary．
1 The reduction reflects incomplete return to previous work schedule after termination of work stoppages and observance of Armistice Day in some yards．
$\ddagger$ Revised beginning January 1946 ；see note marked＂＋＂＂on p．S－11．
$\dagger$ Revised series．Data revised beginning 1939 ；see note marked＂$\dagger$＂on p．S－11．

| Unless otherwise stated，statistics through | 1947 |  |  |  |  | 1948 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1946 and descriptive notes may be found in the 1947 Supplement to the Survey | August | $\begin{aligned} & \text { Septem- } \\ & \text { ber } \end{aligned}$ | October | Novem－ ber | $\begin{aligned} & \text { Deeem- } \\ & \text { ber } \end{aligned}$ | January | $\begin{aligned} & \text { Febru- } \\ & \text { ary } \end{aligned}$ | March | April | May | June | July | August |

EMPLOYMENT CONDITIONS AND WAGES—Continued


| 気気 | $\dot{-}$ | $\% \omega$気罗舁荡 | $\begin{aligned} & \text { B } \\ & \text { 然哟 } \end{aligned}$ | Noise |  | ie | E．E． | 英号 | 出出岤 ONo |  | $\stackrel{\stackrel{\rightharpoonup}{*}}{\sim}$ |  | is |  $\infty$ Nwoncour | F <br> －anconominoun | ¢ | $\begin{aligned} & A_{0}^{\circ} \\ & 0-\infty \end{aligned}$ | $\stackrel{\leftrightarrow}{*}$ | 舁むき？ roron |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\%$ <br>  | c 웅웅 | 式䈍 | 跏 |  | \％ |  | 古忠き $\rightarrow \infty$ | 世合合荅 －amo | $\stackrel{\stackrel{\rightharpoonup}{\dot{\omega}}}{\stackrel{1}{2}}$ |  | $\begin{gathered} \stackrel{\omega}{\mathrm{O}} \\ \hline 0 \end{gathered}$ |  wovoromon | H <br>  | 莒 | $\begin{aligned} & \text { 莫名 } \\ & 0,0 \end{aligned}$ | $\leftrightarrows$ |  |
|  | －$\sim_{0}^{\infty}$ | $\stackrel{\infty}{\infty}-$ <br>  | 为思 |  | 洞 |  | 융 |  | 虫忠？ owir |  | $\stackrel{\stackrel{\rightharpoonup}{\bullet}}{\stackrel{\circ}{\circ}}$ | 出志容会 －woo | $\stackrel{\infty}{\infty}$ |  vーocrosvio | 今 －ONNTOONODOO | $\stackrel{4}{4}$ |  | $\underset{\sim}{9}$ | 台岂念会 10000 |
|  | $\cdots \sim_{\sim}^{\sim}$ | ： <br>  | 3 | 秘镸 |  |  | งัํ |  | 虫出莫 | coters |  |  | $\stackrel{\text { ¢ }}{\substack{\text { ¢ }}}$ |  | \＃\＆M <br>  | ¢ | $\underset{i v i}{\stackrel{\rightharpoonup}{*}}$ | 古 | 台出芯 |


|  |  |  |  |  |  |  |
| :--- | ---: | ---: | ---: | ---: | ---: | ---: |
| hours |  |  |  |  |  |  |
| 41.2 | 41.5 | 42.1 | 41.8 | 42.7 | 41.9 | 41.9 |

age weekly hours per worker－Continued Manufacturing－Continued Durable goods industries－Continued
Furniture and finished lumber products

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ex ele

$$
\begin{array}{r}
113 \\
583 \\
259 \\
2,520 \\
.4 \\
484 \\
623 \\
4,296 \\
915 \\
66,804 \\
386 \\
3,023 \\
715 \\
59,521 \\
5.3 \\
5.3 \\
.4 \\
.8 \\
4.0 \\
.1 \\
\\
\\
\\
\hline
\end{array}
$$

Revised．$p P$
Revised．p Preliminary．
Data reflect work stoppages．

Survey．
or $^{\prime}$ Revision for July 1947， 943.

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

EMPLOYMENT CONDITIONS AND WAGES—Continued


Revised. ${ }^{y}$ Preliminary 1948 Survey.

| Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey | 1947 |  |  |  |  | 1948 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | August | Septem- | October | November | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | January | February | March | April | May | June | July | August |

EMPLOYMENT CONDITIONS AND WAGES-Continued

| WAGES-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| A verage houriv earnings-ContinuedManufacturing-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nondurable goods industries-Continued Printing, publishing, and allied industries |  |  |  |  |  |  |  |  |  |  |  |  |  |
| dollars.- | 1.508 | 1. 534 | 1.540 | 1.556 | 1. 568 | 1.579 | 1. 604 | 1.621 | 1.646 | -1.663 | 1.677 | 1. 675 |  |
| Newspapers and periodicals....-.-.- do | 1.736 | 1.753 | 1.758 | 1.776 | 1.791 | 1.797 | 1.812 | 1. 843 | 1.870 | $\cdot 1.877$ | 1.900 | 1. 894 |  |
| Printing; book and job------------do..-- | 1. 406 | 1.436 | 1.451 | 1.469 | 1.479 | 1. 493 | 1.528 | 1. 528 | 1. 551 | 1.570 | 1.579 | 1. 576 |  |
| Chemicals and allied products...-...--do...- | 1. 252 | 1. 263 | 1.273 | 1.287 | 1. 293 | 1.311 | 1.315 | 1.315 | 1.327 | 1.347 | 1.369 | 1.390 |  |
|  | 1.410 | 1. 432 | 1.432 | 1. 448 | 1.457 | 1. 477 | 1.479 | 1.483 | 1.484 | 1.493 | $\bigcirc 1.509$ | 1. 539 |  |
| Products of petroleum and coal.-.-...- do- | 1. 494 | 1. 509 | 1.505 | 1.518 | 1. 551 | 1.586 | 1.581 | 1.593 | 1.600 | r 1.631 | ${ }_{+1.650}$ | 1. 700 |  |
| Petroleum refining-.................. do | 1.567 | 1. 591 | 1.593 | 1.607 | 1. 647 | 1.699 | 1.689 | 1. 692 | 1. 704 | 1.740 +172 | ${ }^{+} 1.762$ | 1.827 |  |
|  | 1. 445 | 1. 447 | 1.438 | 1.453 | 1.454 | 1. 444 | 1.421 | 1.408 | 1.412 | - 1.424 | +1.439 | 1.470 |  |
| Rubber tires and inner tubes-.-----do. | 1.640 | 1. 661 | 1. 647 | 1.661 | 1.658 | 1.646 | 1.613 | 1. 599 | 1.603 | 1.636 | 1.651 | 1.684 |  |
| Nonmanufacturing industries: Building construction (private).........do. | 1.689 | 1.718 | 1.738 | 1. 765 | 1. 774 | 1.781 | 1.806 | 1.805 | 1.818 | 1.835 | 1.858 | 1.889 |  |
| Mining: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1.780 | 1.765 | 1.784 | 1.754 | 1.756 | 1.764 | 1.817 | 1.776 | ${ }^{1} 1.708$ | 1.774 | 1.749 | 1.740 |  |
|  | 1.787 | 1.819 | 1.798 | 1.851 | 1.826 | 1.847 | 1.826 | 1.842 | ${ }^{11} 1.821$ | 1.841 | ${ }^{+1.850}$ | 1.941 |  |
|  | 1.354 | 1.370 | 1.356 | 1.380 | 1. 360 | 1. 371 | 1.370 | 1.366 | 1.373 | ${ }^{1} 1.384$ | ${ }^{+1.386}$ | 1. 425 |  |
| Quarrying and nonmetallic-....-.-.-do-.-- | 1.146 | 1. 156 | 1. 1.169 | 1.178 | 1.176 | 1.187 | 1.199 | 1.190 1.605 | 1. 206 | 1.226 | 1.225 | ${ }_{1}^{1.251}$ |  |
| Crude petroleum and natural gas production ${ }_{\text {dollars.- }}$ | 1. 486 | 1.510 | 1. 494 | 1.554 | 1.543 | 1. 627 | 1.638 | 1.605 | 1. 599 | 1.646 | 1. 640 | 1.680 |  |
| Public utilities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Electric light and power-----.---.-...-do | 1.378 | 1.390 | 1.392 | 1.428 | 1.414 | 1. 4226 | 1. 428 | 1.408 | 1.427 | ${ }^{1} 1.444$ | 1.456 | 1. 476 |  |
| Street railways and busses--------...--do | 1. 241 | 1. 265 | 1. 265 | 1. 276 | 1. 288 | 1. 299 | 1. 295 | 1. 295 | 1. 293 | 1.302 | 1.315 | 1. 334 |  |
|  | ${ }_{1}^{1.228}$ | 1. 234 | ${ }_{1}^{1.227}$ | 1.253 | 1.257 | 1.257 | 1. 265 | ${ }_{1}^{1.267}$ | 1.349 | 1. 381 | -1.367 | 1. 1379 |  |
| Services: |  |  |  |  |  |  |  |  |  |  |  | 1. 239 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Power laundries...-.......................-do- | . 771 | . 786 | . 787 | .786 | . 797 | .807 | . 802 | . 805 | . 810 | .817 | . 824 | 882 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
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|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2.08 | 2. 10 | 2. 13 | 2.13 | 2.14 | 2.14 | 1.15 | $\underline{2.15}$ | 2.17 | 2.18 | ${ }_{2.25}^{1.352}$ | 2. 29 | 1.386 2.30 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Railway wages (average, class I dol. per month.- |  |  | 112.00 |  |  | 113.00 |  |  | 113.00 |  |  | 121.00 |  |
| Railway wages (average, class I). Road-huilding wages, common labor dol. per hr-- | 1.137 | 1. 264 | 1.250 | 1.305 | 1. 290 | 1.297 | 1.326 | 1. 279 | 1. 279 | 1. 292 | 1. 278 | 1.281 |  |

FINANCE

${ }^{5}$ Revised. ${ }^{p}$ Preliminary.
Data reflect work stoppages
Beginning July 1, 1948, farm mortgage loan data will be reported quarterly
$\$$ Reported quarterly after July 1947 for the week ended nearest the 15 th of the indicated month
Rate as of October 1, 1948: Common labor, $\$ 1.393$; skilled labor, $\$ 2.32$.

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

## FINANCE-Continued

| BANKING-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Fed. Res. weekly reporting member banks, condition, Wednesday nearest end of month--Con. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Loans, total§ .-.-...--............-.mil. of dol. - | 21, 212 | 22, 056 | 22,572 | 23, 229 | 23, 329 | 23,394 | 23,439 | 23, 453 | 23, 160 | 23,521 | 23,770 | 23, 859 | 24, 090 |
|  | 12,518 | 13, 116 | 13, 817 | 14, ${ }_{919}$ | 14, 784 | 14, 7274 | 14, ${ }_{831}$ | 14, 417 | 14,159 809 | 14,113 1,058 | 14,345 1,152 | 14,490 | 14, 888 |
| To brokers and dealers in securities.-...-do--.-. Other loans for purchasing or carrying securities |  |  |  |  |  |  |  |  |  |  | 1,152 |  |  |
| mill of dol-- | ${ }_{3}^{975}$ | ${ }^{975}$ | ${ }^{976}$ | -945 | 880 380 | 811 | 764 589 | 761 | 749 | ${ }^{772}$ | 780 | $\begin{array}{r}778 \\ 3.88 \\ \hline 8\end{array}$ | 736 |
| Real estate loans§--------------------- do | 3, 171 | 3,244 | 3,316 | 3,388 | 3,460 | 3, 516 | 3,569 | 3,615 | 3,669 | 3,755 | 3, 825 | 3,858 | 3,919 |
|  | 215 | 246 | 187 | 230 | 106 | 180 | 233 | 215 | 190 | 219 | 151 | 268 |  |
|  | 3,167 | 3,241 | 3,306 | 3,389 | 3,431 | 3,486 | 3,502 | 3, 540 | 3,584 | 3, 604 | 3,729 | 3,752 | 3,812 |
| Money and interest rates: 1 Bank rates to customers: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 1.77 |  |  | 1.82 |  |  | 2.09 |  |  | 2.10 |  |  |
| 7 other northern and eastern cities .-----do. |  | 2.25 |  |  | 2.27 |  |  | 2.52 |  |  | 2.71 |  |  |
| 11 southern and western cities |  | 2.69 |  |  | 2.61 |  |  | 2.83 |  |  | 3.03 |  |  |
| Diseount rate (N. Y. F. R. Bank) -..---.--do | 1.00 | 1. 00 | 1.00 | 1.00 | 1.00 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1. 50 |
| Federal land bank loans ---...-.-.-.....-do | 4.00 | 4. 00 | 4. 00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4. 100 |
| Federal intermediate credit bank loans...--do | 1.52 | 1.53 | 1.54 | 1.54 | 1.58 | 1.58 | 1.63 | 1.69 | 1.83 | 1.88 | 1.88 | 1.96 | 1.96 |
| Open market rates, New York City: <br> Acceptances, prime, bankers', 90 days...-do.... | 88 | 94 | 94 | 94 | 1.03 | 1.06 | 1.06 | 1.06 | 1. 06 | 1.06 | 1.06 | 1.06 | 1.13 |
| Commercial paper, prime, 4-6 months...-do | 1.00 | 1.06 | 1.06 | 1. 06 | 1. 19 | 1.31 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.44 |
| Time loans, 90 days (N. Y. S. E.) .......-do. | 1.50 | 1.50 | 1.50 | 1. 50 | 1.50 | 1.50 | 1.50 | 1.50 | 1. 50 | 1.50 | 1.50 | 1.50 | 1. 10 |
| Call loans, renewal (N. Y. S. E.) --..-- do | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1. 50 | 1. 50 | 1. 50 | 1. 50 | 1.50 | 1.50 | 1.50 | 1. 6.3 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1.31 | -1.28 | 1.35 | 1.47 | 1.54 | 1. 1.63 | 1.63 | $\begin{array}{r} 996 \\ i \\ \hline 1.60 \end{array}$ | 1.988 | i. 51 | i. 498 | 1. 56 | 1.65 |
| Savings deposits, balance to credit of depositors: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New York State savings banks......-...-mil. of dol <br> U. S. Postal Savings.................................... | $\begin{aligned} & 9,580 \\ & 3,396 \end{aligned}$ | $\begin{aligned} & 9,630 \\ & 3,407 \end{aligned}$ | $\begin{aligned} & \mathbf{9 , 6 5 5} \\ & \mathbf{3 , 4 1 2} \end{aligned}$ | $\stackrel{9}{3,681}$ | 9,802 3,417 | 9,855 3,432 | 9,904 $\mathbf{3 , 4 4 1}$ | 9,959 3,435 | 9,986 3,415 | 10,017 3,395 | 10,11 3,379 | 10,099 $\mathbf{~} 3,359$ | $\begin{array}{r} 10,112 \\ \cdot 3,347 \end{array}$ |
| CONSUMER SHORT-TERM CREDIT |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total consumer short-term credit, end of month $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 11,454 5 5 | 11,708 5,314 | 12,084 5,490 | 12,671 5,765 | 13,423 6,189 | 13,096 6,219 | 12,977 6,283 | 13,423 6,533 | $\begin{array}{r}13,627 \\ 6,769 \\ \hline\end{array}$ | 13,814 6,958 | $\begin{array}{r}\text { r14, } 132 \\ 7,144 \\ \hline\end{array}$ | ${ }^{\text {p }} \mathrm{p} 7,1828$ | ${ }^{p} 14,382$ |
|  | 2,167 | 2,257 | 2,370 | 2,551 | $\stackrel{\text { 2,839 }}{ }$ | 2,818 | 2,835 | $\stackrel{+}{2,986}$ | 3,137 | 3,258 | 3,366 | p 3,477 | -3,640 |
| Automobile dealers --..----------.-. do. | 965 | 1,004 | 1,047 | 1,099 | 1,151 | 1,202 | 1,254 | 1,367 | 1,468 | 1,536 | 1,602 | ${ }^{p} 1,689$ | ${ }^{p} 1,804$ |
| Department stores and mail-order houses $\begin{gathered}\text { mil. of dol.. }\end{gathered}$ | 440 |  | 495 |  | 650 | 632 | 624 | 653 | 680 | 703 | 720 | p 732 | ${ }^{p} 753$ |
|  | 408 | 423 | 443 | 474 | 528 | 502 | 492 | 497 | 511 | 528 | 541 | ${ }^{\circ} 545$ | ${ }^{p} 560$ |
| Household appliance stores ---------- do | 41 | 43 | 46 | 49 | 52 | 52 | 52 | 54 | ${ }^{60}$ | 65 | 68 | ${ }^{3} 72$ | ${ }^{5} 77$ |
|  | 124 | 128 | 131 | 145 | 192 | 176 | 164 | 160 | 155 | 155 | 157 | ${ }^{p} 157$ | ${ }^{p} 157$ |
|  | 189 | 197 | 208 | 229 | ${ }^{266}$ | 254 | 249 | 255 | 263 | 271 | 278 | ${ }^{p} 282$ |  |
| Cash loans, totalt ${ }_{\text {Commercial banks }}$ | 3, 031 | 3,057 | 3,120 | 3,214 | 3,350 | 3,401 | 3,448 | 3,547 | 3,632 | 3,700 | 3,778 | ${ }^{ \pm} 3,851$ | ${ }^{\text {p }} 3.913$ |
| Cremmercial banks | 1,307 | 1,320 | 1,350 | 1,383 | 1, 435 | 1, 462 | 1,482 | 1,530 | 1,570 | 1,597 | 1,634 | $p 1,669$ $p$ $p$ |  |
|  | 200 152 15 | 204 154 154 | 208 <br> 157 <br> 127 | 215 162 120 | 225 166 | 227 165 1 | 230 167 | ${ }_{173}^{241}$ | 252 180 | 260 189 187 | 272 194 | p 282 <br> $\gg 199$ <br> 192 | $p$ $p$ 293 |
| Industrial loan companies.-.-----.-.-.d do | 124 | 125 | 127 | 130 | 134 | 137 | 140 | 143 | 146 | 147 | 150 | ${ }^{\text {p } 152}$ | - 153 |
| Insured repair and modernization loans mil. of d | 482 | 497 | 517 | 538 | 558 | 572 | 587 | 604 | 622 | 635 | 645 | ${ }^{p} 653$ | ¢61 |
|  | 652 | 643 | 647 | 670 | 712 | 717 | 721 | 733 | 739 | 748 | 758 | p 770 | ${ }^{9} 774$ |
|  | 114 | 114 | 114 | 116 | 120 | 121 | 121 | 123 | 123 | 124 | 125 | ${ }^{p} 126$ | ${ }^{p} 127$ |
|  | $\stackrel{2,755}{ }$ | 2, 864 | 3,029 | 3,309 | 3,612 | 3,240 | 3,067 | 3,281 | 3,259 | 3,263 | 3,364 | ${ }^{\text {p } 3,202}$ | ${ }^{p} 3,143$ |
| Single payment loans. | 2,581 | 2,609 | 2,647 | 2,680 | 2,702 | 2,713 | 2,705 | 2,689 | 2,665 | 2,661 | 2,678 | ${ }^{-} 2,698$ | ${ }^{\text {P } 2,717}$ |
|  | 920 | 921 | 918 | 917 | 920 | 924 | 928 | 926 | 934 | 932 | 942 | p 957 | p 964 |
| Consumer installment loans made during the month by principal lending institutions: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 213 | 216 | 228 | 233 | 267 | 248 | 221 | 287 | 269 | 258 | 275 | - 277 | ${ }^{2} 275$ |
|  | 36 | 35 | 39 | 39 | 46 | 38 | 38 | 48 | 50 | 47 | 54 | P52 | $p$ \% |
|  | 25 | 27 | 28 | 27 | 33 | 27 | 25 | 32 | 31 | 31 | 37 | ${ }^{\circ} 33$ | -33 |
| Industrial loan companies .-....------.....-do | 22 | 24 | 23 | 25 | 30 | 26 | 25 | 29 | 27 | 25 | 27 | p 26 | p 26 |
|  | 113 | 107 | 121 | 142 | 191 | 110 | 107 | 140 | 121 | 123 | 127 | ¢ 130 | ${ }^{\text {P }} 127$ |
| FEDERAL GOVERNMENT FINANCE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Budget receipts and expenditures: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts, total | 2,866 | 4,885 | 2. 456 |  | 4, 260 | 4,310 |  |  |  | 3,083 | 5,119 |  |  |
| Receipts, net------------------------- ${ }^{\text {do- }}$ do Customs | 2, 531 | 4, 872 | 2,390 | 2,743 | 4, 246 | 4,275 | 4,336 | 6,334 | 2,806 | 2,707 | 5, 102 | 2,501 | 2,569 |
|  | 31 | 34 |  | 32 |  |  | 34 | 41 |  | 31 | 33 | 31 |  |
|  | 1,668 | 3, 435 | 1,345 | 1,666 | 2, 769 | 3, 237 | 3,159 | 5,165 | 1,858 | 1,785 | 3,701 | 1,254 | 1,568 |
| Social security taxes ----------------- do - | 352 | 133 | 70 | 329 | 142 | 51 | 423 | 176 | 83 | 401 | 142 | 67 | 410 |
| Miscellaneous internal revenue-........-do All other receipts | ${ }^{643}$ | ${ }_{6}^{699}$ | 782 | 695 | 767 | 656 | 629 | 739 | 662 | ${ }^{673}$ | 694 | 677 | 742 |
|  | 172 | 585 | 217 | 331 | 547 | 329 | 369 | 243 | 243 | 193 | 550 | 465 | 195 |
| Expenditures, total ${ }_{\text {Interest }}$ - | 3,060 | 2,932 | 2, 445 | 2,194 | 3,224 | 2,879 | 2, 402 | 3,546 | 3,109 | 2, 604 | 7. 261 | 3,963 | 2,207 |
| Interest on public debt--.-..............-- do | 103 | 668 | 157 | 127 | 972 | 401 | 142 | 608 | 154 | 124 | 1,508 | 286 | 114 |
|  | 511 | 494 | 481 | 526 | 568 | 524 | 529 | 597 | 582 | 530 | 562 | 788 | 619 |
|  | 908 | 1,006 | 1,151 | 936 | 996 | 1,069 | 850 | 850 | 909 | 933 | 930 | 1,155 | 810 |
|  | 1,538 | 764 | 656 | 605 | 688 | 885 | 881 | 1,491 | 1,464 | 1,017 | 4, 260 | 1,734 | 665 |
| Debt, gross, end of month: <br> Public debt, total | 260, 097 | 259, 145 | 259,071 | 258, 212 | 256, 900 | 256, 574 | 254, 605 | 252,990 | 252, 240 | 252, 236 | 252, 292 | 253, 374 |  |
|  | 257, 110 | 256, 107 | 256, 270 | 255, 591 | 254, 205 | 253,958 | 252, 100 | 250, 634 | 249,920 | 249, 958 | 250, 063 | 251, 168 | 250,875 |
|  | 227, 890 | 226, 587 | 226, 822 | 226, 074 | 225, 250 | 224, 810 | 222, 854 | 221,362 | 220, 718 | 220, 636 | 219, 852 | 220, 381 | 219,987 |
| Special issues to trust accounts, etc.-.-- do. | 29, 220 | 29,520 | 29,447 | 29,517 | 28,955 | 29,148 | 29, 246 | 29, 272 | 29, 201 | 29,323 | 30, 211 | 30, 787 | 30, 887 |
| Noninterest bearing --.-.-......-.do...- | 2,987 | 3,038 | 2,801 | 2,621 | 2,695 | 2,616 | 2,505 | 2,356 | 2,320 | 2,278 | 2,229 | 2,206 | 2,175. |
| Obligations guaranteed by U. S. Government mil. of dol | 73 | 70 | 78 | 83 | 76 | 72 | 74 | 73 | 70 | 70 | 69 | 51 | 47 |
| U. S. savings bonds: | 51,699 | 51, 759 | 51,928 | 52,039 | 52, 174 | 52,575 | 52,875 | 53,061 | 53, 133 | 53,207 |  | 54,662 |  |
| Sales, series E, F, and G--...................do- | ${ }^{460}$ | ${ }_{466}$ | ${ }^{488}$ | ${ }^{412}$ | - 487 | , 770 | 52,607 | ${ }^{588}$ | 5, ${ }_{468}$ | ${ }_{432}$ | ${ }^{39}$ 497 | 1,673 | +474 |
|  | 404 | 432 | 404 | 357 | 434 | 454 | 364 | 462 | 452 | 428 | 465 | , 438 | 442 |

- Revised. $p$ Preliminary

 ore exclude expenditures from this fund, totaling $\$ 375,000,000$ for July and August 1948.


 tRevised sear. Credit unions have ben revised to exelude real ata
 request.

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

## FINANCE-Continued

| FEDERAL GOVERNMENT FINANCE-Con. <br> Government corporations and credit agencies: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Assets, except interagency, total .-....mil. of dol | -------- | 31,037 |  |  | 30, 966 |  |  | 31, 107 |  |  |  |  |  |
| Loans receivable, total (less reserves) .-.-. do.... |  | 9,212 |  |  | 9,714 |  |  | 10, 134 |  |  |  |  |  |
| To aid agriculture-.....------------ do- |  | 2,200 |  |  | 2, 295 |  |  | 2, 399 |  |  |  |  |  |
| To aid home owners..................- do- |  | 665 162 |  |  | 147 |  |  | 147 |  |  |  |  |  |
|  |  | 240 |  |  | 272 |  |  | 259 |  |  |  |  |  |
|  |  | 6 |  |  | 5 |  |  | 5 |  |  |  |  |  |
| To aid other financial institutions...... do. |  | 340 |  |  | 442 |  |  | 379 |  |  |  |  |  |
| Foreign loans .--------------------- do- |  | 5, 405 |  |  | 5,673 |  |  | 6,093 |  |  |  |  |  |
|  |  | 1,093 |  |  | 714 |  |  | 613 570 |  |  |  |  |  |
| U. S. Government securities ..............do |  | 1,725 |  |  | 1,685 |  |  | 1,845 |  |  |  |  |  |
| Other securities....-.-..-.-.-..............-do |  | 3,553 |  |  | 3,539 |  |  | 3, 526 |  |  |  |  |  |
| Land, structures, and equipment-........do |  | 12,662 |  |  | 12, 600 |  |  | 12, 535 |  |  |  |  |  |
|  |  | 2,792 2,895 |  |  | 2,607 2,808 |  |  | 2,496 2 2 |  |  |  |  |  |
| Liabilities, except interagency, total.------do |  | 2,895 |  |  |  |  |  |  |  |  |  |  |  |
| Guaranteed by the United States...... do.. |  | 84 |  |  | 82 |  |  | 76 |  |  |  |  |  |
| Other - Other liabilities - |  | 667 |  |  | 689 |  |  | 781 |  |  |  |  |  |
| Other liabilities-...-.....................- |  | 2, 144 |  |  | 2,037 |  |  | 1,868 |  |  |  |  |  |
| Privately owned interests ---.-.-.-.-.......do |  | 28,005 |  |  | 28,015 |  |  |  |  |  |  |  |  |
| Reconstruction Finance Corporation, loans and investments outstanding, end of month, total $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| dustrial and commercial enterprises, mil. of doluding | 1,057 | 1,089 | 1,091 | 1,096 | 1,113 | 1,106 | 1,106 | 1,102 | 1,096 | 1,111 |  |  |  |
| national defense..........----.--mil. of dol. | 275 | 299 | 296 | 299 | 318 | 320 | 321 | 316 | 302 | 304 |  |  |  |
|  | 158 | 156 | 155 | 153 | 153 | 145 | 143 | 140 | 139 | 139 |  |  |  |
| Railroads, including securities from PWA -- do States, territories and political subdivisions do- | 147 119 | 145 | 145 123 | 145 | 145 124 | 144 122 | 144 122 | 145 124 | 145 128 | 145 |  |  |  |
| United Kingdom and Republic of the Philippines mil. of dol. | 253 | 250 | 243 | 243 | 238 | 235 | 234 | 230 | 226 | 225 |  |  |  |
| Mortgages, purchased and insured $\qquad$ Other loans do. do....- | 105 1 | 117 1 | 126 4 | 131 3 | 134 3 | 136 3 | 138 3 | 144 3 | 153 3 | 167 3 |  |  |  |
| LIFE INSURANCE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Assets, admitted:* |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All companies (Institute of Life Insurance), estimated total. ............................... of dol. | 50,300 | 50,700 | 51, 000 | 51, 200 | 51,735 | 52, 000 | 52, 200 | 52, 600 | 52,900 | 53, 100 | 53, 500 | 53, 774 |  |
| ${ }_{49}$ Securities and mortgages..............-.-do-.-- | 45,829 | 45, 975 | 46,306 | 46, 574 | 46, 825 | 46, 95.5 | 47,315 | 47,771 | 48,084 | 48,320 | 48,579 | 48,871 |  |
| 49 companies (Life Insurance Association of America), total.-...........-....- mil. of dol.. | 45, 215 | 45, 489 | 45, 723 | 45,912 | 46, 279 | 46, 550 | 46, 754 | 47,058 | 47,304 | 47,522 | 47,869 | 48,086 | 48, 307 |
| Bonds and stocks, book value, total.....do..-- | 34, 524 | 34, 491 | 34, 717 | 34, 847 | 34, 926 | 34, 911 | 35, 093 | 35, 359 | 35,497 | 35, 565 | 35, 463 | 35,727 | 35, 704 |
| Govt. (domestic and foreign) total......-do.. | 20,889 19,138 | 20,664 18,913 | 20,650 18,906 | 20,485 18,710 | 20,014 18,277 | 19,755 18.017 | 19,518 17.796 | 19,395 17.658 | 19,162 17 1721 | 19,000 17,259 | 18,787 | 18, 530 | 18,321 |
| Public utility | 6, 096 | 6, 226 | 6,377 | 6,557 | 6,650 | 6,717 | - 6.839 | 6, 888 | $\begin{array}{r}17,421 \\ 7,148 \\ \hline\end{array}$ | 17,259 7,270 | 17,054 7,390 | $\begin{array}{r}16,760 \\ 7,536 \\ \hline\end{array}$ | 16,350 7637 |
| Railroad.......................................-. do. | 2,753 | 2,754 | 2,752 | 2,753 | 2,733 | 2,741 | 2,750 | 2, 744 | 2,776 | 2,777 | 2,784 | 2,810 | 2,815 |
|  | 4,786 | 4,847 | 4,937 | 5,072 | 5,529 | 5,697 | 5,986 | 6,232 | 6,411 | 6,518 | 6,679 | 6,851 | 6,931 |
|  | 657 | 813 | 689 | 647 | 822 | 963 | 817 | 684 | 594 | 590 | 695 | 656 |  |
|  | 6,687 | 6, 789 | 6,912 | 7,020 | 7,181 | 7,296 | 7,422 | 7,560 | 7,697 | 7,828 | 7,977 | 8,121 | 8, 276 |
| Farm | \% 714 | 717 | ${ }_{6} 721$ | ${ }^{723}$ | ¢ 728 | 730 | 641 | 750 | 764 | 777 | 790 | 802 | 811 |
|  | 5,972 1,670 | 6,072 | 6,191 | 6, 298 | 6,453 | 6,566 | 6,680 | 6,810 | 6,933 | 7,051 | 7,186 | 7,319 | 7,465 |
| Policy loans and premium rates--.--.-...-- do- | 1,670 | 1,673 | 1,677 | 1, 680 | 1,684 | 1,688 | 1,694 | 1,705 | 1,715 | 1,725 | 1,735 | 1,742 | 1,752 |
| Premium collections, totalf -----.-.---thous. of dol- | 357, 502 | 392, 520 | 370, 906 | 362, 185 | 540, 554 | 405.921 | 410, 719 | 481,627 | 378, 769 | 382,810 | 432,885 | 406. 274 | 374, 355 |
|  | ${ }^{41,310}$ | 47, 110 | 48,640 | 45, 838 | 109, 545 | ${ }^{62,298}$ | 51, 207 | 87, 360 | 48,791 | 41, 296 | 52, 493 | 74, 411 | 42, 812 |
|  | 27,147 | 27, 720 | 30,960 | 22,478 | 35,849 | ${ }^{33,} 018$ | ${ }^{36,062}$ | 34,665 | 31,082 | 29, 056 | 31,360 | 34, 049 | 28, 400 |
|  | 64,056 | 75,862 241,528 | - 59,604 |  |  |  | 68,528 | 76, 236 | 58, 264 | 69,319 | 77, 129 | 61,257 | 69, 298 |
|  | 224, 989 | 241,528 | 231, 702 | 229, 032 | 306, 240 | 242,037 | 254, 922 | 283, 366 | 240,632 | 243, 139 | 276, 903 | 236,457 | 233, 845 |
| Insurance written (new paid-for-insurance): |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,616 | 1,583 | 1,857 | 1,797 | 2,201 | 1,818 | 1,648 | 1,851 | 1,858 | 1,746 | 1,816 | 1,862 | , 707 |
|  | 186 | 212 | 201 | 203 | 436 | 178 | 195 | 225 | 201 | 157 | 225 | 359 | 246 |
|  | 326 | 324 | 366 | ${ }_{3}^{336}$ | 287 | 309 | 338 | 383 | 369 | 393 | 347 | 319 | 336 |
| Ordinary, total --------------1.---- - - | 1,104 | 1,048 | 1,290 | 1,258 | 1,478 | 1,331 | 1,115 | 1,243 | 1,287 | 1,196 | 1,244 | 1,184 | 1,125 |
|  |  |  |  |  | ${ }_{346}^{91}$ | 90 344 | 72 | 81 | 85 | 81 | 83 |  | 71 |
| Middle Atlantic.-.....................-do | 225 | ${ }_{231}^{231}$ | 321 290 | 323 <br> 284 <br> 1 | 346 318 | 344 <br> 304 | ${ }_{92}^{272}$ | 301 | 326 | 289 | 305 | 287 | ${ }^{259}$ |
| Fast North Central.-...............- ${ }^{\text {do }}$ | 241 110 | 231 107 10 | ${ }_{127}^{290}$ | 284 124 1 | 318 153 | 304 126 | ${ }^{252}$ | 272 | 278 | 255 | 265 | 256 | 252 |
| West North Central...................... do <br> South Atlantic............................... do | 110 | 107 <br> 124 | 127 <br> 140 | 124 <br> 134 | 153 169 | $\begin{array}{r}126 \\ 138 \\ \hline 1\end{array}$ | 108 | 118 141 | 148 | 114 | 119 | 113 | 111 131 |
| South Atlantic -- ${ }^{\text {East } \text { South Central }}$ - | 125 | 43 | 48 | 134 47 | 56 | 51 | 41 | 141 50 | $\begin{array}{r}148 \\ 51 \\ \hline\end{array}$ | 140 48 | $\begin{array}{r}143 \\ 51 \\ \hline\end{array}$ | $\begin{array}{r}134 \\ 47 \\ \hline\end{array}$ | 131 46 |
| West South Central--.---------------.-. do Mountain | 93 | 93 | 95 | 93 | 115 | 100 | 88 | 99 | 99 | 98 | 102 | 96 | 97 |
| Mountain | 38 | 36 | 42 | 39 | 57 | 43 | 38 | 41 | 41 | 40 | 42 | 41 | 36 |
| Pacific titute of Life Insurance: | 125 | 114 | 138 | 129 | 173 | 135 | 124 | 140 | 140 | 134 | 135 | 131 | 122 |
| Payments to policyholders and beneficiaries, total |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 218,389 101,415 | 236,414 108,179 | 247, 149 112,523 | 219,223 101,334 | 283,410 122,777 | 278,138 121,007 | 250,600 113,860 | 307,077 142,339 | 273,084 123,590 | 244,544 <br> 109,455 | 284,967 124,695 | 253,440 116,083 |  |
|  | 28, 367 | 30, 167 | 36, 261 | 29, 838 | 31, 168 | 38, 987 | 35, 496 | 40, 157 | -36,706 | 32, 986 | 187,117 | 32,185 |  |
| Disability payments---------.-----1.-. do | 6,358 | 7,269 | 7,609 | 6,924 | 8, 118 | 8,723 | 7, 111 | 8,356 | 7,963 | 7,472 | 8, 114 | 7,711 |  |
| Annuity payments | 17,574 | 17, 795 | 18.024 |  | 16, 216 | 24, 275 | 18,014 | 19,438 | 19, 881 | 18, 164 | 19,512 | 20, 337 |  |
|  | 35,218 29,457 | 42,364 30,640 | 38,527 34,205 | 175,323 27,829 | 69,114 36,017 | 52,452 32,694 | 44,694 31,425 | 55,083 41,704 | 44,446 40,498 | 40,377 36,090 | 52,497 43,032 | 40,555 36,569 |  |

$r$ Revised. ${ }^{\circ}$ Preliminary.


 ncome new seades.
92 to 95 percent of the total. Annual data back to 1916 and monthly data back to January 1945 are available upon request. The data for 49 companies, based on actual reports replace the data formerly shown for 36 companies; the 49 companies accounted for about 90 percent of the total assets of all legal reserve companies at the end of 1946 ; monthly data back to January 1947 are available upon request. Assets for the accident and heallith business of he insurance companies are inchad in the total assets of all companies andor the 49 companies but are only partially inctuded in the security and mortgage data; accident and health assets amounted to less than 1 percent or total assets of lite insurance companies in 1947 .
$\dagger$ Revised series. Investment in capital stock of the RFC Mortgage Company and the Federal National Mortgage Association has been eliminated and, in lieu thereof, loans and pur chases of the subsidiary corporations are included. Loans made by the Smaller War Plants Corporation prior to its transfer to RFC for liquidation, included in previous figures for business enterprises beginning March 1946, and loans to U. S. Commercial company, an RFC subsidiary, and to the Defense Homes Corporation, formerly included under "national defense," have
been omitied. Loans to railroads and to States, etc., include securities purchased from the Public Works Administration which were previously excluded. Loans to States, etc., and loans to the United Kingdom and the Philippines were formerly included in figures for "other loans." Data on the revised basis are available only beginning May 1947.

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

FINANCE—Continued

| MONETARY STATISTICS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Foreign exchange rates: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Argentina-.---....--...-.-. dol. per paper peso-. | 0. 2977 | 0.2977 | 0. 2977 | 0. 2977 | 0. 2977 | 0.2977 | 0.2977 | 0. 2977 | 0. 2977 | 0. 2977 | ${ }^{10} 2.2977$ | ${ }^{1} 0.2977$ | 0. 2977 |
| Belgium | . 02244 | . 02244 | . 02544 | . 02544 | . 02544 | . 0544 | . 0544 | . 0.544 | . 02544 | -0544 | . 0.544 | . 5244 | . 0544 |
| Canada, free rateş.-.-.--dol. per Canadian dol.- | . 9200 | . 9036 | . 8999 | . 8959 | . 8836 | . 9046 | . 8906 | 8928 | . 9063 | . 9227 | . 9323 | . 9283 | . 9270 |
|  | 5698 | . 5698 | . 5698 | . 5698 | . 5698 | . 5699 | . 5701 | . 5701 | . 5701 | . 5701 | 2.5701 | (2) |  |
|  | . 0084 | . 0084 | . 0084 | . 0084 | . 0084 | 3. 0084 | 4. 0047 | 4. 0047 | 4. 0047 | ${ }^{4} .0047$ | ${ }^{4} .0047$ | ${ }^{4} .0047$ | . 0047 |
|  | . 3017 | . 3017 | . 3017 | . 3018 | . 3018 | . 3017 | 3017 | 3017 | 5. 3017 | 8. 3017 | 5. 3017 | 5. 3017 | 5. 3017 |
|  | 2058 | . 2058 | . 2058 | 2058 | . 2058 | 2058 | . 2058 | 2058 | . 2058 | . 2057 | ${ }^{2057}$ | - 2057 | ${ }^{(6)}$ |
|  | . 3775 | . 3775 | . 3776 | . 3777 | . 3770 | . 3765 | . 3771 | . 3775 | . 3786 | . 3775 | ${ }^{3772}$ | . 3765 | 3762 |
| Sweden ----------...-....---dol. per krona- | 2783 | . 2782 | 2782 | . 2783 | . 2783 | 2783 | . 2783 | 2783 | . 2783 | 2783 | 2782 | 2782 | 2782 |
| United Kingdom, free rate----.......dol. per £.- | 4.0273 | 4.0300 | 4.0310 | 4.0305 | 4.0313 | 4.0307 | 4.0311 | 4. 0313 | 4.0315 | 4.0312 | 4.0313 | 4.0314 | 4.0315 |
| Gold and silver: Gold: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Monetary stock, U. S | 21, 766 | 21,955 | 22. 294 | 22, 614 | 22.754 | 22, 835 | 23, 036 | 23, 137 | 23, 169 | 23.304 | 23, 532 | ${ }^{\text {r } 23.679 ~}$ | - 23.725 |
| Net release from earmark - ----- thous. of dol.- | 42,317 | 153, 112 | $-3,968$ | -82.786 | -44. 592 | -14, 859 | $-72,165$ | -63,376 | -111, 546 | $-2,841$ | 81,671 | -188, 411 | 59, 475 |
|  | 5,118 116,776 | 2,085 111,685 | 5.619 456,450 | 1,600 267,301 | 2,509 180,674 | 6,590 241,568 | 2,560 161,948 | 27,385 127,328 | 28, 178 262,334 | 61,887 213,214 | 44,782 222,523 | 2,486 269,178 | 47,353 86,431 |
| Production, reported monthly, totalt-.-.do..-- | 61, 616 | 60, 833 | 60,644 | 59,738 | 60, 433 | ${ }^{\text {r 60, }} 887$ | 57, 220 | 60, 870 | 54,114 | 54,745 |  |  |  |
|  | 39, 181 | 38.833 | 37.776 | 37,396 | 38, 034 | 39,079 | 36, 561 | 38, 545 | 38,452 | 38, 672 |  |  |  |
|  | 9, 131 | 8, 668 | 9.057 | 8. 826 | 9,614 | 9, 268 | 9, 156 | 10, 70 | 10, 012 | 9,995 |  |  |  |
|  | 6,580 | 6,526 | 7.733 | 5,791 | 6. 828 | 6. 214 | 5,489 | 6,372 | 5,650 | 6, 078 | 5,719 | 6, 180 |  |
|  | 630 | 374 | 2. 509 | 1,042 | 352 | 1,636 | 220 | 229 | 5,763 | 2,564 | 42 | 278 | 13 |
|  | 4,659 | 4, 440 | 6,087 | 6,917 | 3, 296 | 7, 222 | 6, 196 | 5,331 | 5,560 | 9, 146 | 5,747 | 4,352 | 4,781 |
| Price at New York....------- dol. per fine oz.Production: | . 657 | . 706 | . 716 | . 746 | . 746 | . 746 | . 746 | . 746 | . 746 | . 746 | . 746 | . 746 | . 738 |
| Canada | 1,062 | 924 | 1,094 | 954 | 921 | 958 | 1,036 | 1,099 | 1.090 | 1,073 |  |  |  |
|  | 3,600 | 4, 100 | 3.900 | 3,600 | 3. 900 | 3,700 | 3, 800 | 3.900 | 3,600 |  | 4,500 |  |  |
|  | 2,594 | 2, 180 | 3. 243 | 3, 589 | 3,724 | 3,938 | 2,070 | 3,383 | 3,216 | 3,253 | 3,085 | 2,721 |  |
| Money supply: <br> Currency in circulation $\qquad$ mil. of dol. | 28,434 | 28,567 | 28, 552 | 28,766 | 28,868 | 28, 111 | 28, 019 | 27, 781 | 27,716 | 27,812 | 27, 903 | 27,867 | ${ }^{p} 28,056$ |
| Deposits adjusted, all banks, and currency out- |  | 28, 58 | 28, 52 | 2, 300 |  |  |  |  |  |  |  |  |  |
| side banks, total --.............-mil. of dol.- | 166,900 26,100 | 168,409 26,300 | 169,700 26,200 | 170,300 26,500 | 171,446 26,476 | $\begin{array}{r} p \\ p \\ p 25,800 \end{array}$ |  |  |  |  |  | $\begin{array}{r} p \\ 168,700 \\ p 25,500 \end{array}$ | $\begin{array}{r} \begin{array}{r} 169,130 \\ p \\ 25,620 \end{array} \end{array}$ |
| Deposits, adjusted, total, including U. S. de- |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 140,800 83,300 | 142,100 84,100 | 143,500 85,400 | 143,800 85,900 | 144,970 87 8 | $\begin{gathered} \quad \begin{array}{r} \mathbf{1 4 4 ,} \\ p 86,600 \end{array} \end{gathered}$ | $\begin{array}{r} { }^{p} 143,200 \\ p_{84,600} \end{array}$ | $\begin{array}{r} p 140,900 \\ p 81,600 \end{array}$ | $\begin{array}{r} p \\ p \\ p \end{array} \mathbf{4 2 , 0 0 0}, 400$ | $\begin{array}{r} p 142,600 \\ \mathbf{p} 83,200 \end{array}$ | $\begin{array}{r} p 142,300 \\ p 82,700 \end{array}$ | $\begin{array}{r} p 143,200 \\ p 83,500 \end{array}$ | $\left\lvert\, \begin{array}{r} p \\ p 83,510 \\ p 83,900 \end{array}\right.$ |
| Time deposits, incl. postal savings. .-.-do. | 55, 800 | 56, 100 | 56. 300 | 56,000 | 56,395 | ${ }^{\text {P 56, }} 500$ | ${ }^{\text {p } 56,800}$ | ${ }^{\text {p }} 56$, 900 | ${ }^{p} 56,900$ | ${ }^{\text {p } 57,000}$ | p 57, 400 | ${ }^{\text {p } 57,300}$ | p 55, 220 |
| Turn-over of demand deposits, except interbank and U.S. Government, annual rate: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New York City .-...ratio of debits to deposits...- | 20.6 | 23.1 | 23.9 | 26.5 | 29.9 | 26. 2 | 25.6 | 26.4 | 26.5 | 27.9 | 28.0 | 26.6 | 23.9 |
| Other leading cities....----------------.- do.--- | 16.6 | 18.0 | 18.2 | 19.8 | 20.0 | 18.7 | 18.6 | 19.1 | 18.6 | 18.7 | 19.1 | 19.1 | 18.5 |
| PROFITS AND DIVIDENDS (QUARTERLY) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Industrial corporations (Federal Reserve): <br> Net profits total ( $629 \cos$.) ................... |  | 900 |  |  | 1,033 |  |  | 1,029 |  |  | 1,107 |  |  |
| Iron and steel (47 cos.)....-.-.-.-...........d. do. |  | 100 |  |  | , 112 |  |  |  |  |  | p 117 |  |  |
| Machinery (69 cos.) ---.-.------------- do |  | 77 |  |  | 105 |  |  | 89 |  |  | ${ }^{2} 94$ |  |  |
| Automobiles (15 cos.) --.---..---------- do |  | 103 |  |  | 115 |  |  | 129 |  |  | ${ }^{\circ} 152$ |  |  |
| Other transportation equip ( 68 cos.) -... do |  | ${ }^{7} 57$ |  |  | ${ }^{1} 46$ |  |  | 764 |  |  | ${ }^{\circ} 71$ |  |  |
| Nonferrous metals and prod. ( 77 cos.) --- do |  | 45 |  |  | 59 |  |  | 46 |  |  | ${ }^{p} 51$ |  |  |
| Other durable goods ( 75 cos .)--------- do |  | 59 |  |  | 71 |  |  | 64 |  |  | p 72 |  |  |
| Foods, beverages and tobacco ( 49 cos .) .- do |  | 85 |  |  | 108 |  |  | 77 |  |  | $p 80$ |  |  |
| Oil producing and refining (45 cos.) --...- do |  | 121 |  |  | 180 |  |  | ${ }_{91}^{192}$ |  |  | ${ }^{\circ} 194$ |  |  |
| Industrial chemicals (30 cos.) ---) |  | 81 |  |  | 88 98 |  |  |  |  |  |  |  |  |
| Miscellaneous services ( 74 cos.). |  | 80 |  |  | 80 |  |  | 57 |  |  | ${ }^{7} 79$ |  |  |
| Profits and dividends (152 cos.) : |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 432 |  |  | 501 |  |  | 529 |  |  | P 569 |  |  |
| Dividends: |  |  |  |  | 23 |  |  | 2 |  |  |  |  |  |
|  |  | 190 |  |  | 278 |  |  | 207 |  |  | p 218 |  |  |
| Electric utilities, net income (Fed. Res.) .....do.... |  | 135 |  |  | 160 |  |  | 186 |  |  | D 156 |  |  |
| Railways and telephone cos. (see p. S-23). |  |  |  |  |  |  |  |  |  |  |  |  |  |
| SECURITIES ISSUED |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Commercial and Financial Chronicle: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Securities issued, by type of security, total (new |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 351 | 621 | 713 | 608 | 1,029 | 495 | 802 | 1,257 | 769 | 591 | 899 | 630 | 681 |
|  | 326 | 621 | 713 | 608 | 1,026 | 495 | 801 | 1,221 | 768 | 591 | 888 | 629 | 531 |
| Corporate--------------------- do | 132 | 258 | 599 | 470 | 926 | 365 | 546 | 560 | 562 | 374 | 584 | 444 | 259 |
| Federal agencies...-------..------- do | 8 | 85 | ${ }^{0}$ | 37 | 0 | 16 | 39 | 31 | 50 | 35 | 21 | ${ }^{67}$ | 35 |
| Municipal, State, etc.-.-------......do. | 185 | 277 | 114 | 101 | 99 | 114 | 217 | 630 | 156 | 182 | 283 | 118 | ${ }^{237}$ |
|  | 25 | 0 | 0 | 0 | 4 | 0 | 1 | 37 | 2 | 0 | 11 | 1 | 150 |
|  | 191 | 165 | 101 | 134 | 130 | 46 | 56 | 152 | 166 | ${ }_{61}^{61}$ | 66 | 85 | 175 |
| Domestic, total...------------------ do. | 191 | 165 | 101 | 134 | 130 | 46 | 56 | 152 | 166 | 61 | 66 | 85 | 175 |
|  | 147 | 122 | 76 | 84 48 | 83 | 3 4 4 | 14 <br> 39 | 97 <br> 54 | 50 114 1 | 4 4 4 4 | $\begin{array}{r}29 \\ 34 \\ \hline\end{array}$ | 15 |  |
| Federal agencies. <br> Municipal, State, | $\stackrel{40}{3}$ | (8) ${ }^{42}$ | $\stackrel{20}{5}$ | 48 2 | 45 | 42 2 | $\begin{array}{r}39 \\ 3 \\ \hline\end{array}$ | 54 1 |  | 49 8 | 34 3 3 | 68 | 123 50 |
| Foreign - .-.... |  |  | 0 | 0 | 0 | 0 | 0 | 0 |  | 0 | 0 | 0 |  |
| Securities and Exchange Commission: <br> Estimated gross proceeds, total................. do. | 1,050 | 1,357 | 2,414 | 1,253 | 2,038 | 1,376 | 1,552 | 2,029 | 1,407 | 1,170 | 1,620 | ${ }^{\text {r } 2,507}$ | 1,207 |
| By type of security: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bonds and notes, total. | 1,026 | 1,261 | 2, 207 | 1,104 | 1,859 | 1,324 | 1,332 | 1,983 | 1,297 | 1,074 | 1,459 | 2,463 | , 134 |
| Commonsto | 223 10 10 | 346 29 | 150 | 118 | 899 108 | 294 | 170 | ${ }_{21}^{642}$ | 58 | 310 26 | 50 | $\begin{array}{r}33 \\ 30 \\ \hline\end{array}$ | 110 |
|  | 15 | 67 | 57 | 31 | 70 | 24 | 49 | 25 | 51 | 69 | 111 | 14 | $\begin{aligned} & 70 \\ & 34 \end{aligned}$ |

"Revised. P Preliminary. Juotations through June 22, July average on quotations beginningJuly 15 ; the latter is shown for "regular" products, earlier data as official rate.
2 June average is based on quotations through June 10; July and August temporarily omitted. B Based on quotations through January 23 when frane was devaluated.
4 Official rate. The February figure is based on quotations beginning February 10; the free rate for this period and succeeding months is $\$ 0.0033$.
${ }^{5}$ Excludes Pakistan. ${ }^{6}$ July average is based on quotations through July 21; August temporarily omitted. ${ }^{7}$ Partly estimated.
Less than $\$ 500,000$. 8 Official rate since July 4 , 1046, is $\$ 1,000$. © increase in earmarked gold ( - ).
$\dagger$ Revised series. Beginning in the July 1948 Survey figures for sfrica and the total include production in Belgian Congo and the total includes also production in Mexico and revised figures for Australia. Data for Belgian Congo and Mexico were not available currently from May 1940 and March 1942 , respectively, until July 1948 and figures reported through May 1940 for
$1938-46$ and monthly figures for January 1946 -April 1947 for the total and Africa are available upon request.

| Unless otherwise stated, statistics | 1947 |  |  |  |  | 1948 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1946 and descriptive notes may be found in the 1947 Supplement to the Survey | August | Septem- ber | October | November | December | January | $\begin{aligned} & \text { Febru- } \\ & \text { ary- } \end{aligned}$ | March | April | May | June | July | August |

## FINANCE-Continued

| SECURITIES ISSUED-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Securities and Exchange Commission-Continued Estimated gross proceeds-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| By type of issuer: Corporate, total ..................mil. of dol... | 248 | 441 | 622 | 561 | 1,078 | 346 | 613 | 688 | 636 | 405 | 654 | ${ }^{-} 574$ | 244 |
|  | 81 | 73 | 262 | 218 | , 504 | 98 | 441 | 126 | 273 | 158 | 97 | -282 | 127 |
|  | 141 | 310 | 308 | 284 | 498 | 167 | 121 | 325 | 269 | 219 | 410 | -178 | 76 |
|  | 23 | 5 | 35 | 37 | 20 | 24 | 35 | 81 | 52 | 24 | 84 | 69 | 30 |
| Real estate and financial -...--.....-. do | 3 | 53 | 17 | 22 | 56 | 57 | 16 | 157 | 42 | 4 | 63 | 46 | 11 |
| Non-corporate, total .-......-......... do | 802 | 915 | 1.792 | 692 | 960 | 1,030 | 939 | 1,341 | 771 | 764 | 966 | 1,933 | 963 |
| Federal agency not guaranteed - .-.-. do | 0 | 0 |  | ${ }^{0}$ | 0 |  | ${ }^{0}$ |  | 0 | 0 | 0 |  | 0 |
| U. S. Government ---------------- do | ${ }_{1}^{614}$ | $\begin{array}{r}637 \\ 278 \\ \hline 8\end{array}$ | 1,673 | 589 | 854 105 | 913 116 | 718 | 708 633 | 597 174 | 574 190 | 680 | 1,813 | ${ }_{5}^{526}$ |
| State and municipal--.-...........-- - do | 188 0 | 278 | 118 0 | 103 0 | 105 | 116 0 | 220 0 | 633 0 | 174 0 | 190 | 286 0 | 120 0 | 287 |
| Nonprofit.-......... | $\left.{ }^{1}\right)$ | (1) | 1 | (1) | ${ }^{(1)}$ | (1) | 0 | ${ }^{(1)}$ | 0 | (1) | 0 | ${ }^{(1)}$ | 277 |
| New corporate security issues: <br> Estimated net proceeds, total. $\qquad$ do | 245 | 434 | 612 | 547 | 1,063 | 340 | 594 | 679 | 626 | 395 | 642 | -564 | 238 |
| Proposed uses of proceeds: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New money, total.-..---.........--...-do | 118 | 244 | 510 | 425 | 932 | 294 | 546 | 560 | 434 | 356 | 563 | - 424 | 222 |
| Plant and equipment.-...............-d | 99 | 179 | 388 | 354 | 800 | 193 | 309 | 343 | 334 | 297 | 449 | - 307 | 164 |
| Working capital | 19 | 65 | 122 | 71 | ${ }_{105}^{132}$ | 101 32 | 237 47 | 117 | 100 | 60 | ${ }_{r} 114$ | - 117 | 15 |
| Funded debt.-.....---.............-do | 102 | 154 | 15 | 74 | 91 | ${ }_{6}$ | 14 | 83 | 62 | 1 |  | 8 | 迷 |
|  | 16 | 9 | 45 | 22 | 12 | 26 | 22 | 30 | 104 | 20 | ${ }^{45}$ | ${ }^{9} 91$ | 11 |
| Preferred stock | 3 6 | 1 26 | 18 24 | 18 | $2{ }_{2}^{2}$ | ${ }_{14}^{0}$ | 12 1 | $\frac{1}{6}$ | $\stackrel{0}{25}$ | $\begin{array}{r}0 \\ 18 \\ \hline\end{array}$ | $\begin{array}{r}26 \\ 5 \\ \hline\end{array}$ |  | ${ }_{1}^{0}$ |
| Proposed puses by major groups: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Industrial, total | 79 | 71 | 259 | 213 | 496 | 95 | 425 | 123 | 269 | 152 | 93 | r 275 | 123 |
| New money | 65 13 13 | 45 21 | 193 65 | 129 71 | 422 67 | 70 24 | 390 35 | 83 40 | 154 110 | 120 19 | 70 19 | r ${ }^{168}$ | 113 10 |
| Public utility, total | 140 | 306 | 303 | 277 | 493 | 164 | 119 | 320 | 265 | 216 | 403 | -176 | 75 |
| New money | 28 | 157 | 280 | 245 | 480 | 149 | 106 | 281 | 233 | 209 | 363 | ${ }^{1} 149$ | 73 |
| Retirement of debt and stock---.-- do | 107 | 136 5 5 | $\begin{array}{r}8 \\ 35 \\ \hline\end{array}$ | 31 <br> 37 | 12 20 | 6 23 | 12 <br> 34 | 36 80 | $\begin{array}{r}31 \\ 51 \\ \hline\end{array}$ | $2_{2}^{24}$ | 40 83 | ${ }^{(1)} 68$ | $\stackrel{2}{30}$ |
|  | ${ }_{23}^{23}$ | 4 | 31 | ${ }_{37}$ | 20 | 23 | 34 | 42 | 32 | 24 | 69 | 68 | 29 |
| Retirement of debt and stock.-...-. do | 0 | 2 | 4 | 0 | 0 | 0 | 0 | 37 | 19 | 0 | 14 | 0 | 1 |
| Real estate and financial, total.-........ do | 2 | 51 38 | 16 7 | 21 15 | $\begin{array}{r}54 \\ 9 \\ \hline\end{array}$ | 57 52 | 16 15 | 157 153 | 41 15 | $\stackrel{4}{3}$ | 62 60 | 45 39 | 10 8 |
| Netirement of debt and stock----.-.- do |  |  |  |  |  |  |  |  |  | (1) ${ }^{3}$ |  |  | 2 |
| State and municipal issues (Bond Buyer): | 194, 220 | 275,006 | 121,034 | 105, 875 | 101, 195 | 125,763 | 227, 408 | 639,938 | 167, 626 | 196, 141 | 307, 848 | - 258,299 |  |
|  | 30, 715 | 77, 113 | 85, 242 | 23,010 | 148,464 | 77, 416 | 79, 895 | 103, 453 | 94, 387 | 24, 857 | 59,759 | - 104, 759 | 146, 109 |
| COMMODITY MARKETS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Volume of trading in grain futures: ${ }_{\text {Corn }}$ mil. of bu |  | 393 |  |  |  |  |  |  |  |  |  |  |  |
|  | 503 | 847 | 651 | 373 | 424 | 488 | 483 | 454 | 390 | 276 | 279 | 420 | 416 |
| SECURITY MARKETS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oash on hand and in banks. .-..........mil. of dol.. |  |  |  |  | 393 |  |  |  |  |  | 332 |  |  |
| Customers', debit balances (net) .-...----..-- do.. | 550 | 570 | 606 | 593 | 578 | 568 | 537 | 550 | 572 | 615 | 619 | 608 | 573 |
| Customers' free credit balances--------.--- do...- | ${ }_{241}^{656}$ | 630 280 | 616 257 | ${ }_{247}^{617}$ | 612 240 | 622 217 | 596 208 | ${ }_{229}^{592}$ | ${ }_{241}^{614}$ | 619 258 | 576 283 | 577 288 | $\stackrel{551}{252}$ |
| Boads |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Pverage price of all listed bonds (N. Y. S. E.), |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 102.62 | 102.06 | 101. 19 | 100.46 | 99.62 | 99.77 | 99.84 | 99.97 | 100.19 | 100.80 | 101.72 | 100.04 | 99.93 |
|  | 103. 09 | 102.54 | 101.65 | 100.93 | 100. 11 | 100.27 | 100. 35 | 100.54 | 100.74 | 101.35 | 102.30 | 100.59 | 100.47 |
|  | 73.28 | 73.28 | 71.90 | 70.51 | 68.96 | 68.77 | 67.61 | 65.20 | 65.99 | 66.45 | 66.93 | 66.62 | 66.85 |
| Standard and Poor's Corporation: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Industrial, utility, and railroad: High grade (12 bonds) $\dagger$-.-dol. per $\$ 100$ bond.- | 104.5 | 103.6 | 101.1 | 99.6 | 97.7 | 98.1 | 98.1 | 98.5 | 99.4 | 99.4 | 100.2 | 99.2 | 98.3 |
| Medium grade: $\dagger$ ¢ ${ }^{\text {composite }}$ (14 ${ }^{\text {a }}$ donds) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Composite (14 bonds)-...-..........-do.... Industrial (5 bonds) | 98.5 103.3 | $\begin{array}{r}97.3 \\ 102.8 \\ \hline\end{array}$ | 95.7 101.2 | 94.5 100.7 | 92.7 99 | 91.2 96.5 | 90.5 94.3 | 90.7 94.5 | 91.4 94.9 | 92.8 96.8 | 94.4 98.2 | 94.6 99.3 | 93.2 98.1 |
| Public utility (4 bonds).-.-.-......- ${ }^{\text {do }}$ do | 103.5 | 102.7 | 101.2 | 99.8 | 94.1 | 96.0 | 96.0 | 96.3 | 96.7 | 95.0 | 95.6 | 95.6 | 95.0 |
| Railroad (5 bonds) .-...-.-.-.....-- do. | 88.5 | 87.5 | 85.9 | 84.7 | 82.1 | 82.1 | 82.2 | 82.2 | 83.5 | 87.2 | 89.8 | 89.1 | 86.9 |
| Domestic municipal (15 bonds) -----...- do-.-- | 134.3 | 134.4 | 132.5 | 129.4 | 126.2 | 124.5 | 122.6 | 123.1 | 125.7 | 127.0 | 127.8 | 126.5 | 124.4 |
|  | 103.89 | 103.95 | 103.44 | 102.11 | 101.59 | 100.70 | 100. 70 | 100.78 | 100.84 | 101.20 | 101.23 | 100.82 | 100.73 |
| Sales: ${ }_{\text {Total, excluding U. S. Government bonds: }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All registered exchanges: <br> Market value. thous. of dol |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Market value | 64,886 81,063 | 60,326 <br> 80,312 | 85,862 121,655 | 63,949 87,497 | 145,181 186,213 | 134,381 | 60,126 84,508 | 67,055 95,180 | 137, $\begin{array}{r}834 \\ \hline\end{array}$ | 187,363 119 | 123,899 | 60,827 | 67,315 |
| New York Stock Exchange: Market value |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 56,618 | 51, 284 | 78, 192 |  | 137,971 | 93,971 |  |  |  |  |  |  | 48, 470 |
| New Fork Stock Exchange, exclusive of stopped | 70, 705 | 69, 316 | 112,210 | 81,663 | 178, 255 | 128,055 | 79, 154 | 89,511 | 125,834 | 113,325 | 117,483 | 86, 380 | 63,479 |
| New York Stock Exchange, exclusive of stopped sales, face value, total.....-.....- thous of dol. | 60, 490 |  | 105,990 | 81,823 | 141,873 | 111,380 | 69,745 | 85,367 | 114,479 | 108, 954 | 104, 021 |  | 55,967 |
|  |  |  |  |  |  |  |  |  |  |  | 60 | 306 | 41 |
| Other than U.S. Government, total | 60, 476 | 73, 367 | 105,771 | 81,784 | 141,748 | 111, 195 | 69, 729 | 85, 288 | 114, 428 | 108,902 | 103,961 | 75, 525 | 55, 926 |
| Domestic | 52, 588 | 63, 944 | 95, 246 | 73, 830 | 131,041 | 102,419 | 63, 511 | 74, 326 | 106,223 | 99, 580 | 96, 286 | 69, 138 | 51, 100 |
|  | 5,216 | 7,344 | 9, 265 | 6, 431 | 8,581 | 7,013 | 5,846 | 10, 721 | 7,931 | 8,975 | 7,474 | 6,198 | 4,606 |

r Revised.
1 Less than $\$ 500,000$


 lower grade bonds. Both series are average of daily figures.

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

FINANCE—Continued

| SECURITY MARKETS-Continued Bonds-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Value, issues listed on N. Y. S. E.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 137,628 135,210 | 137,666 135,281 | 136,711 <br> 134,346 | 136,879 134,556 | 136,727 134,347 | 136,543 134,173 | 136,531 134,170 | 134,201 131,835 | 134,297 131,931 | 134,300 131,931 | 131,481 129,116 | 131, 593 | 131,707 129,345 |
|  | 2,168 | - | $\xrightarrow{1,115}$ | 2,073 | 13, 2, | - | 2,111 | - ${ }_{2,116}$ | 2,116 | - ${ }_{2}^{1219}$ | 2,115 | 2,113 | 129,345 6,112 |
| Market value, total, all issues ${ }^{\text {o }}$.-...........- do | 141, 236 | 140, 499 | 138, 336 | 137, 509 | 136, 207 | 136, 232 | 136, 313 | 134, 167 | 134,546 | 135, 370 | 133, 746 | 131,645 | 131, 610 |
|  | 139,394 | 138, 715 | 136, 568 | 135, 804 | 134, 500 | 134, 537 | 134, 645 | 132, 544 | 132,903 | 133, 714 | 132,085 | 129, 995 | 129,957 |
|  | 1,589 | 1,533 | 1,521 | 1,462 | 1,469 | 1,458 | 1,427 | 1,379 | 1,396 | 1,408 | 1,415 | 1,408 | 1,412 |
| Yields: <br> Domestic corporate (Moody's) _percent.- | 2.80 | 2.85 | 2.95 | 3.02 | 3.12 | 3.12 | 3.12 | 3.10 | 3.05 | 3.02 | 3.00 | 3.04 | 3.09 |
| By ratings: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ааа.....- | 2.56 | ${ }_{2}^{2.61}$ | ${ }_{2}^{2} 70$ | 2.77 | ${ }_{2}^{2.86}$ | 2. 86 | 2.85 | ${ }_{2}^{2.83}$ | 2.78 | 2.76 | 2.76 | 2.81 | ${ }_{2}^{2.84}$ |
|  | 2.81 | 2.86 | 2.95 | 3.01 | 3.16 | 3.17 | 3.17 | 3.13 | 3.08 | 3.06 | 3.03 | 3.07 | 3.13 |
|  | 3.17 | 3.23 | 3.35 | 3.44 | 3.52 | 3.52 | 3.53 | 3.53 | 3.47 | 3.38 | 3.34 | 3.37 | 3.44 |
| By groups: <br> Industrial | 2.63 | 2.67 | 2.76 | 2.84 | 2.92 | 2.91 | 2.90 | 2.89 | 2.85 | 2.82 | 2.80 | 2.84 | 2.89 |
| Public utilit | 2.72 | 2.78 | 2.87 | 2.93 | 3.02 | 3.03 | 3.03 | 3.01 | 2.97 | 2.95 | 2.96 | 3.02 | 3.87 |
|  | 3.03 | 3.09 | 3.22 | 3.30 | 3.42 | 3.44 | 3.43 | 3.40 | 3.34 | 3.27 | 3.23 | 3.26 | 3.31 |
| Domestic municipal: | 1.83 | 1.84 | 1.97 | 2.09 | 2.35 | 2.40 | 2.48 | 2.42 | 234 | 2.23 | 2.27 | 2.28 | 2.39 |
| Standard and Poor's Corp. (15 bonds) .-.-do | 1.93 | 1.92 | 2.02 | 2.18 | 2.35 | 2.45 | 2.55 | 2. 52 | 2.38 | 2.31 | 2.26 | 2.33 | 2.45 |
| U. S. Treasury bonds, taxable.............. do. | 2. 24 | 2.24 | 2.27 | 2.36 | 2.39 | 2.45 | 2.45 | 2.45 | 2.44 | 2.42 | 2.41 | 2.44 | 2.45 |
| Stocks |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cash dividend payments publicly reported: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total dividend payments-....-----.mil. of do | 192.6 | 573.2 | 427.4 | 176.9 | 1,139.6 | 527.8 | 199.4 | 595.5 | 456.0 | 168.9 | 725.6 | 498.2 | 007.8 |
|  | 36.7 | 31.7 | 60.6 | 23.2 | 98.7 | 100.5 | 33.7 | 34.0 | 62.9 | 23.6 | 58.9 | 105.0 | 40.1 |
|  | 100.2 | 362.4 | 199.6 | 101.2 | 726.9 99.9 | 224.9 | 99.3 | 370.0 | 196.1 | 93.8 | 653.8 | 227.0 | 114.0 |
| Mubing - utilities: | 1.9 | 55.7 | 6.9 | 1.3 | 99.9 | 6.6 | 1.4 | 40.4 | 6.8 | 2.4 | 75.6 | 7.0 | 2.2 |
|  | . 3 | 10.9 | 50.7 | 3 | 13.1 | 53.7 | 3 | 10.6 | 54.3 | 3 | 14.6 | 54.0 |  |
| Heat, light, and power-......-...---.-. do | 32.9 | 35.5 | 47.7 | 35.9 | 46. 0 | 50.5 | 37.2 | 56.0 | 52.5 | 35.3 | 43.5 | 44.7 | 34.5 |
|  | 6.1 | 17.0 | 13.2 | 4.0 | 51.3 | 23.7 | 8.2 | 22.4 | 30.1 | 3.0 | 38.9 | 14.0 | 6.3 |
|  | 9.3 | 40.6 | 36.7 | 8.5 | 67.3 | 55.9 | 17.1 | 43.5 | 42.1 | 7.6 | 40.1 | 34.4 | 7.5 |
| Miscellaneous | 5.2 | 19.4 | 12.0 | 2.5 | 36.4 | 12.0 | 2.2 | 18.6 | 11.2 | 2.9 | 23.7 | 12.1 | 2.9 |
| Dividend rates, prices, yields, and earnings, 200 common stocks, Moody's: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dividend rate per share ( 200 stocks)*-...-dollars - | 2.42 | 2.43 | 2. 46 | ${ }^{2} .54$ | ${ }^{2} .55$ | 2.56 | 2.56 | 2.59 | 2.62 | 2.65 | 2.67 | 2.69 | 2.77 |
|  | ${ }_{3}^{2.38}$ | 2.39 3 | 2.44 | 2.54 | 2.56 | 2.57 | 2. 58 | 2.60 | 2.64 | 2. 68 | 2. 69 | 2.73 | 2.82 |
| Public utility (25 stocks) .---------.------ do...- | 3.18 <br> 1.91 <br> 1 | 3.18 |  |  | 3. 20 1 185 | 3. 32 |  | ${ }_{1}^{3.21}$ | 3.22 | 3.21 | ${ }_{1} 3.21$ | 3.26 | ${ }^{3} 26$ |
|  | 1.91 2.32 | 1.91 2.32 | 1.88 2.32 | 1.86 2.32 | 1.85 2.32 | 1.84 2.32 | 1.84 <br> 2.32 | 1.94 2.32 | 1.94 | 1.94 <br> 2.33 | 1.99 | 1.99 | 2.04 |
| Bank (15 stocks)-- | 1.88 | 1.88 | 1.88 | 1.88 | 1. 88 | 1.88 | 1.88 | 1.88 | 1.88 | 1.88 | 1.86 | 2.33 <br> 1.86 | ${ }_{1}^{2.33}$ |
| Price, per share, end of month (200 stocks)*.-do. | 16.77 | 46.12 | 47.09 | 45.86 | 46.85 | 45. 58 | 43.57 | 46.53 | 47.95 | ${ }^{50.36}$ | 50.24 | 48.45 | 48.61 |
| Industrial (125 stocks) ------...-.-..... do | 46.52 | 45.85 | 47.22 | 46.33 | 47.34 | 45.42 | 43. 20 | 46.60 | 48.02 | 50.77 | 50.77 | 48.60 | 46.60 |
|  | 57.96 | 57.26 | 56.88 | 53.12 | 53. 00 | 54.56 | 53.38 | 53.89 | 54.89 | 56.78 | 56.50 | 56.25 | 56.17 |
|  | 31. 26 | 30.78 | 30. 42 | 29.35 | 32.14 | 31.87 | 30.36 | 32.96 | 34.93 | 37.22 | 37.53 | 35. 54 | 36. 59 |
| Yield (200 stocks) $\dagger$-------..-...-------- percent.- | 5.17 | 5.27 | 5.22 | 5. 54 | 5.44 | 5.62 | 5.88 | 5.57 | 5. 46 | 5. 26 | 5.31 | 5.55 | 5.70 |
| Industrial (125 stocks) ------.---......--do. | 5.12 | 5.21 | 5.17 | 5.48 | 5.41 | 5.66 | 5.97 | 5.58 | 5.50 | 5.28 | 5. 30 | 5. 62 | 5. 80 |
| Public utility (25 stocks) | 5.49 | 5.55 | 5. 64 | 6. 02 | ${ }^{6.04}$ | 5. 90 | 6. 01 | 5.96 | 5.87 | 5. 56 | 5. 68 | 5.80 | 5. 80 |
| Railroad (25 stocks) -------------------- | 6. 11 | 6.21 | 6. 18 | 6. 34 | 5. 76 | 5. 77 | 6. 06 | 5.89 | 5. 55 | 5.21 | 5.30 | 5. 60 | 5. 58 |
|  | 4. 42 | 4. 48 | 4. 48 | 4. 68 | ${ }^{4 .} 78$ | 4.63 | 4.77 | 4. 60 | 4. 50 | 4.43 | 4.54 | 4.72 | 4.54 |
| Insurance (10 stocks) --.-.---......--- - do | 3.68 | 3.71 | 3.63 | 3.57 | 3.50 | 3.49 | 3. 62 | 3.40 | 3.29 | 3.09 | 3.34 | 3. 53 | 3. 49 |
| Earmings per share, quarterly:* Industrial (125 stocks)...............- dollar |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 3.42 |  |  | 3.33 |  |  | 3.34 |  |  | ${ }^{2} 8.64$ |  |  |
| Railroad (25 stocks) ............-.-.-...-. do |  | 3.32 |  |  | 6.03 |  |  | 2.85 |  |  | ${ }^{2} 7.05$ |  |  |
| Dividend yields, preferved stocks, high-grade, 15 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| stocks (Standard and Poor's Corp.)...percent.- | 3.71 | 3.72 | 3.86 | 4.01 | 4.07 | 4.13 | 4.18 | 4.12 | 4.12 | 4.09 | 4.04 | 4.1 | 14.20 |
| Average price of all listed shares (N. Y. S. E.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dec. $31,1924=100-$ | 78.3 | 77.5 | 78.7 | 75.8 | 76.8 | 73.9 | 70.5 | 75.5 | 78.0 | 82.9 | 82.3 |  |  |
| Dow-Jones \& Co. (65 stocks) .....-dol. per share. . | 64.36 | 63.39 | 63.93 | 63.98 | 63. 66 | 63.61 | 60.91 | 61.75 | 66.03 | 69.11 | 70.61 | 69.97 | 67.99 |
|  | 180.08 | 176. 82 | 181.92 | 181.42 | 179.18 | 176.26 | 168.47 | 169.94 | 180.05 | 186.38 | 191.05 | 187.05 | 181.77 |
| Puhlic utility (15 stocks) .-.------------ do | 35. 58 | 35. 25 | 35.48 | 34.10 | 33.04 | 33. 06 | 31.95 | 32.24 | 33.75 | 35.16 | 35.73 | 35.39 | 34.65 |
| Railroad (20 stocks) ---.-.-.-.-.------.-.- ${ }^{\text {do }}$ | 48.73 | 48.10 | 49.44 | 47.79 | 49. 46 | 51.44 | 49.19 | 50.64 | 56.03 | 60.32 | 61.37 | 62.34 | 60.29 |
| Standard and Poor's Corporation: Industrial, utility, and railroad:§ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Industrial, utility, and rairrad: 8 Combined index ( 416 stocks) $.-1935-39=100 .$. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Industrial ( 365 stocks) | 130.2 | 128.4 | 131.1 | ${ }_{130.6}^{123.6}$ | 122.2 | 126.1 | 119.2 | 116.4 | 124.6 <br> 130.8 | 136.9 | ${ }_{1125}^{135.1}$ | 138.9 | ${ }_{1}^{1237.1}$ |
| Capital goods (121 stocks) --..........do | 117.1 | 115.7 | 119.2 | 118.9 | 117.5 | 115.0 | 108.9 | 111.4 | 119.9 | 125.0 | 129.8 | 126.8 | 133.5 <br> 121.6 <br> 18. |
| Consumers qoods (182 stocks) .-.--- - do | 132.4 | 130.5 | 132.8 | 131.1 | 128.4 | 125.1 | 117.8 | 118.9 | 125.6 | 131.1 | 135.3 | 132.0 | 128.3 |
| Public utility (31 stocks) .-------.-- do | 101.4 | 102.0 | 101.0 | 97.2 | 94.0 | 95.1 | 92.6 | 93.0 | 96.2 | 99.2 | 100.6 | 99.5 | 97.3 |
| Railroad (20 stocks)--.----------.- do | 105.2 | 103.6 | 104.2 | 100.1 | 103.9 | 106.5 | 101.9 | 105.2 | 115.2 | 122.6 | 125.6 | 124.7 | 119.7 |
| Banks, N. Y.C. (19 stocks) ---.-.-.-.-. ${ }_{\text {dire and }}$ | 98.0 | 97.5 114.0 | 96.7 116.4 | 94.8 117.3 | 91.0 | ${ }^{93.9}$ | 91.2 | ${ }^{92.5}$ | 94.2 | 97.5 | 96.6 | 94.3 | 95.0 |
| Fire and marine insurance (18 stocks) .-.-do.... Sales (Securities and Exchange Commission): | 116.1 | 114.0 | 116.4 | 117.3 | 116.9 | 119.6 | 117.7 | 119.5 | 125.4 | 131.1 | 132.7 | 127.3 | 122.8 |
| Total on all registered exchanges: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Market value------------------mil. of dol.- | ${ }^{7} 788$ | 722 | 1,230 | 812 | 1,178 | 924 | 777 | 897 | 1,433 | 1,717 | 1,456 | 1,108 | 740 |
| Shares sold - 0 New York Stock Exchange: | 29,662 | 31,649 | 55, 736 | 37, 277 | 53, 160 | 40, 123 | 34, 336 | 41,447 | 63,059 | 77,141 | 62, 659 | 45,256 | 30, 823 |
| On New York stock Exchange: <br> Market value. $\qquad$ mil. of dol. |  |  |  |  | 1,003 |  |  | 759 | 1,219 | 1,468 | 1,225 | 934 | 624 |
| Shares sold --...-...-.-.-.....-thousands.- | 21,600 | 21, 556 | 40,620 | 26,326 | 38,688 | 28, 696 | 24, 704 | 29,774 | 45,304 | 57, 504 | 46, 322 | 32, 877 | 21,758 |
| Exclusive of odd lot and stopped sales (N.Y. <br> Times) $\qquad$ thousands. | 14,153 | 16,017 | 28,635 | 16,371 | 27,605 | 20,218 | 16, 801 |  |  |  |  |  |  |
| Shares listed, New York Stock Exchange: |  |  |  |  |  |  |  | 22,993 | 34,013 | 42, 769 | 30, 922 | 24, 585 | 15,039 |
| Market vaiue, all listed shares.........mil. of dol..- Number of shares | 68, 184 | 67, 582 | 68, 884 | 67,026 | 68, 313 | 66, 090 | 63,158 | 67, 757 | 70, 262 | 74,704 | 74, 507 |  |  |
| Number of shares listed.--------.....--millions.- | 1,862 | 1,870 | 1,879 | 1,896 | 1,907 | 1,923 | 1,928 | 1,933 | 1,938 | 1,962 | 1,977 | 1,991 | 1,998 |

- Revised. $\quad$ Preliminary. ${ }^{1}$ Data based on 14 stocks.
${ }^{3}$ Total includes bonds of the International Bank for Reconstruction and Development not shown separately.
New series. The new series on dividend rates for 200 common stocks, which replace similar data continuity of the series
ields of son common stocks are for an identical list of companies. Dividends are at annual rates and are determined for 600 stocks, price per share, and earnings and the revised series for Yields are obtained by dividing per share dividends by per share prices. Earnings are net after taxes and contingencies less preferred dividend requirements (whether actually paid or not) and are quarterly earnings (partly estimated) at annual rate; for utilities only they are for the 12 months ended each quarter. The number of shares used to obtain per share figures represents number outstanding per companies' balance sheets adjusted for stock spits, etc., so as to be comparable with number outstanding December 31, 1946. A more complete description of the $t$ Revised series. The rield be pablined later.
frevised series. The yield series for utility stocks has been revised to include only operating utilities beginning 1946 and earlier data have been revised back through 1942. There have been minor revisions in the yield series for industrial and insurance stocks and revisions in the railroad series beginning in 1946. All revisions will be shown later.

| Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey | 1947 |  |  |  |  | 1948 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | August | $\begin{gathered} \text { Septem- } \\ \text { ber } \end{gathered}$ | October | November | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | January | $\begin{aligned} & \text { Febru- } \\ & \text { ary } \end{aligned}$ | March | April | May | June | July | August |

## FOREIGN TRADE



$\S$ The series includes UNRRA shipments and shipments under the various foreign aid programs initiated during 1947 (U. S. Foreign Relief, Interim Aid, and Greek-Turkish Aid, Government procured items), the Economic Cooperation Administration Program which began in April 1948, and Army civilian supply shipments (see marked + . Separate figures for foreign aid by E. C. A. and Interim-aid authorizations. ments (with the exception of shipments of protrocters and petroleum products other than asphalt for road building) initiated during the war period to furnish relief to the civilian populations in occupied areas. These shipments totaled 910 million dollars in 1947; data were not reported prior to 1947. Estimated total Army civilian supply shipments for 1944-46, based on data reported by the Army and Navy, are as follows (millions of dollars): 1944, 155; 1945, 724; 1946, 447. These 1944-46 totals include petroleum and petroleum products which are not included in 1947 and 1948 data as indicated above. "Total exports including reexports" includes comparatively small amounts under the lend-lease program which have not been shown separately since the Mareh 1948 Survey.

| Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey | 1947 |  |  |  |  | 1948 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | August | Septem- | October | November | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | January | February | March | April | May | June | July | August |

FOREIGN TRADE-Continued

| Value-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| General imports, total | 400, 217 | 473, 128 | 491,618 | 454, 462 | 602, 841 | 545, 791 | 582, 011 | 665, 955 | 527, 676 | 549,313 | 615,606 | - 558, 536 | 598, 416 |
| By geographic regions: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Asia and Oceania | 24,433 56,667 | 77, 879 | 24,31 88,400 | 26, 179 92,748 | 49,749 121.481 | 26,523 124,149 | -45, 51202 | 44,454 138,879 | -29, 285 | 35,506 112,298 | 28,868 | $\begin{array}{r}31,932 \\ 117 \\ \hline\end{array}$ |  |
| Europe | 64, 101 | 76, 724 | 78, 740 | 67, 022 | 78,766 | 79,149 | 85, 649 | 98, 964 | 80, 725 | 83, 462 | 95,043 | 87.596 |  |
| Northern North Am | 88,616 | 101, 121 | 108,560 | 94, 324 | 121, 274 | 105, 839 | 101, 572 | 128,806 | 114, 509 | 120, 261 | 129, 274 | 125. 804 |  |
|  | 78, 873 | 70, 076 | ${ }_{1}^{71,556}$ | 71, 141 | $\begin{array}{r}94,359 \\ 137 \\ \hline\end{array}$ | ${ }^{60} \mathbf{2 3 0}$ | ${ }_{\text {8, }} \mathbf{9 3 , 7 7 1}$ | 114, 964 | -88,248 | 84, 892 | 76, 690 | 73, 173 |  |
| South America | 87, 726 | 103, 370 | 120, 051 | 103, 049 | 137, 213 | 149,901 | 133, 525 | 139, 887 | 102, 624 | 112, 893 | 148, 072 | 122, 293 |  |
| Africa: ${ }^{\text {a }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }^{2,637}$ | ${ }^{13,393}$ | 1,835 | 106 | 195 | 1,797 | 2,486 | 1,980 | 464 | 215 | 301 | 1,577 |  |
| Unian of South Africa...---.-...-.......do | 7,153 | 15,708 | 12,749 | 15,003 | 17,680 | 9,608 | 11,836 | 12,983 | 9,445 | 12, 126 | 9,978 | 12,580 |  |
| Australia, including New Guinea.....-do | 5,341 | 5,781 | 3, 674 | 9,325 | 11, 542 | 4,835 | 11, 133 | 24,393 | 7,287 | 5,589 | 13, 242 | 13, 468 |  |
|  | 14,212 3,033 | 16,407 5.390 | 15,789 6,626 | $\begin{array}{r}15,804 \\ 8,420 \\ \hline\end{array}$ | 25, 416 15.002 | 32,504 6,478 | 20,304 12 1299 | 23,011 10,590 | $\begin{array}{r}16,684 \\ 7778 \\ \hline\end{array}$ | $\begin{array}{r}20,237 \\ 9.133 \\ \hline\end{array}$ | 22, 204 | 23,885 |  |
| India and Pakistan.....---.....------- do | 13,759 | 24, 811 | 21,568 | 18,784 | 21, 270 | 22,915 | 27, 383 | 22, 512 | 35, 563 | 28,457 | 27,464 | 22, 323 |  |
|  | 2,479 | 1,444 | 4,049 | 2,524 | ${ }^{4,450}$ | ${ }^{2}, 958$ | 4,385 | 4,643 | 4, 019 | 3,787 | 5.671 | 6,750 |  |
| Netherlands Indies | 2,975 | 1,365 | 3.474 | 1,572 | 2, 345 | 2, 717 | 3, 25.5 | 4,908 | 3, 511 | 2,942 | 6, 072 | 5, 876 |  |
| Republic of the Philippines Europe: | 9, 055 | 10,038 | 12, 595 | 15,130 | 20,641 | 21, 883 | 18,912 | 23, 990 | 16,942 | 17,632 | 25,381 | 15,387 |  |
|  | 2,783 | 3,408 | 3, 493 | 4,568 | 3, 053 | 4,863 | 4, 642 | 6,485 | 4, 858 | 4, 605 | 7,455 | 6, 190 |  |
| Germany | $\begin{array}{r}688 \\ 2,188 \\ \hline\end{array}$ | $\begin{array}{r}484 \\ 3,040 \\ \hline\end{array}$ | $\begin{array}{r}635 \\ 4,958 \\ \hline\end{array}$ | 3,971 | 6, 1078 | 6, ${ }^{1,2086}$ | 5, 5,721 | 1,734 <br> 8,414 | 1,358 9,135 | 1,501 7,210 | 1,989 7,214 | 3,062 5,941 |  |
| Union of Soviet Socialist Republics.... do | ${ }_{2}^{2,508}$ | 13, 994 | 7,835 | 5, 101 | ${ }_{5}^{6,027}$ | 5,547 | 1,953 | 7,045 | 6,682 | 7,371 | 7,400 | 5,705 |  |
| United Kingdom. | 17,128 | 15, 702 | 18, 424 | 15,468 | 18,487 | 21, 863 | 20, 184 | 25, 578 | 23,869 | 20,633 | 26, 314 | 24, 210 |  |
| North and South America: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canada --------- | 84,866 158,859 | r 167, 7, | 105,380 183,429 | 91,806 165,179 | 117,260 220,940 | 101,467 <br> 200,285 | 99,895 212,731 | 126,629 <br> 237,245 | ${ }_{176,906}^{112,951}$ | 116,194 <br> 186,486 | 125,531 213,040 | 122,336 184,223 |  |
|  | ${ }^{5,817}$ | 7, 239 | 11, 453 | 12.732 | 17, 212 | 31, 674 | 17, 658 | 19, 723 | 12, 464 | 11,906 | 17,600 | 16, 104 |  |
| Brazil | 28, 236 | 46, 705 | 46,741 | 39,561 | 48,623 | 42,906 | 44, 165 | 40, 684 | 30, 850 | 35, 984 | 52,445 | 36, 230 |  |
| Chile | 11, 602 | 9.076 | 11, 243 | 10,460 | ${ }^{14,} 880$ | 12, 675 | 17, 142 | 17, 874 | 15,697 | 13,706 | 18, 004 | 15,815 |  |
| Colombia | 13,759 45,13 | 14,694 32,449 | $\begin{array}{r}23,320 \\ 37 \\ \hline 626\end{array}$ | 17,615 3688 | 23,761 42,708 | 27,794 12,098 | 18,135 34,681 | 17,442 47,195 | 8,694 33,763 | 14,182 38,990 | 19.963 30.686 | 21,145 29,810 |  |
| Mexico | 16,749 | 21,778 | 19,273 | 15,732 | 23, 832 | 19,573 | 25, 320 | 27, 204 | 24,227 | 17, 533 | 17,051 | 18,814 |  |
|  | 14, 016 | 15, 657 | 14. 596 | 12.854 | 18,464 | 18,822 | 19,988 | 28, 880 | 23, 344 | 22,735 | 25, 693 | 19,863 |  |
| Imports for consumption, total.................. | 404, 630 | 473, 101 | 504, 914 | 448, 585 | 562, 365 | 556,754 | 573, 674 | 638, 227 | 525, 182 | 543, 603 | 595, 911 | ${ }^{\text {r 563,310 }}$ | 588.64 |
| By economic classes: | 112,868 | 142,935 | 149,385 | 133,887 | 156, 474 | 197, 840 | 177, 453 | 195. 293 | 153,039 | -153, 254 | 187, 217 | 169, 296 |  |
| Crude foodstuffs....-.-.......................- do | 60, 588 | 85, 48.3 | 91, 603 | 83, 069 | 125, 748 | 108, 029 | 115,914 | 122,012 | 85, 284 | 95,101 | 106,830 | 89, 079 |  |
| Manufactured foodstuff and beverages - do | 55, 678 | 49, 993 | 58, 237 | 51,820 | 60, 865 | 34, 905 | 55, 917 1337 | 70, 129 | 56,028 | 63, 262 | ${ }_{6}^{61,135}$ | 57, 206 |  |
| Semimanufactures -.----------------- do - | 102, 662 | 103, 775 | ${ }^{110,476}$ | 100, 598 | 131,539 | 121,347 94,633 | 133,772 90,619 | ${ }_{10}^{140,922}$ | - 1212,298 | - 130, 225 | 133,358 | 138, 525 |  |
| Fy prinished manufactures | 72, 836 | 90, 915 | 95, 213 | 79, 211 | 87, 843 | 94, 633 | 90, 619 | 110, 164 | - 109,555 | 101, 761 | 107, 371 | 109, 204 |  |
| Agricultural products, total..............-do. | 168,499 | 201, 071 | 227, 087 | 204, 691 | 271, 896 | 272, 553 | 277, 348 | 310, 208 | 224, 546 | 237,036 | 268, 016 | 238, 887 |  |
| Coffee .-.................-...-...........d. do. | 34, 856 | 57, 172 | 59, 827 | 49,349 | 69, 729 | 68, 656 | ${ }^{62,324}$ | 63, 435 | 39, 531 | 52, 654 | 67, 392 | 50, 357 |  |
| Hides and skins | 4, 428 17,113 | 4,367 14,924 | 6,152 16,190 | 8,696 18,006 | 12,390 25,739 | 20,793 31,827 | 12,592 22,459 | 10,587 29,639 | 8,110 16,405 | $\begin{array}{r}\text { 6, } \\ 16,361 \\ \hline\end{array}$ | 8.694 26,688 | 10,040 27,233 |  |
| Silk, unmanufactured.--....-...--...- do | 17801 | 14, 139 | 555 | 18, 276 | 1,098 | 143 | 276 | 1,863 | 828 | 982 | 2, 174 | 3,316 |  |
| Sugar. | 37,386 | 26, 632 | 29, 559 | ${ }^{28,178}$ | 38, 368 | 6,090 | ${ }^{30,796}$ | 39, 813 | 25, 525 | 30, 254 | 22, 164 | 22, 470 |  |
| Wool and mohair, unmanufactured...- do Nonagricultural products, total | 12,317 236,130 | 15.024 | - ${ }^{16,323}$ | -15,702 | 11,107 290,469 | 39,259 284,201 | 30,597 296,326 | 34,803 327,981 | 24,612 300,636 | 20,269 306,516 | 29,007 327,895 | re25, 142 |  |
| Furs and manufactures. | -5,576 | 18,756 | 11,566 | 9,408 | 12,001 | 16,791 | 18,355 | 11,996 | 9,600 | 15, 276 | 14,503 | 10, 104 |  |
| Nonferrous ores, metals, and manufactures, total thous. of dol | 45,017 | 45, 121 | 42,116 | 35,753 | 51,618 | 38,444 | 47, 138 | 49,643 | 44, 661 | 49,045 | 50,995 | 52,533 |  |
| Copper, incl ore and manufactures do.. | 17,369 | 16. 847 | 18, 229 | 15, 110 | 21, 091 | 12. 425 | 19,129 | 19,027 | 15, 376 | 13,499 | 18,967 | 19, 224 |  |
| Tin, including ore.............-.-...- - ${ }^{\text {do }}$ | 9, 109 | 13, 913 | 7,550 | 5,224 | 9,927 | 9,335 | 5, 692 | 7, 613 | 8, 452 | 13, 225 | 13,947 | 7,965 |  |
| Paper base stocks. | 36,557 27 27 | 25,191 <br> 32,601 | 27,055 31,933 | 25,396 28,267 | $\begin{array}{r}27,354 \\ 34,721 \\ \hline\end{array}$ | 25,305 29,375 | 30,978 <br> 27,483 | 28,873 <br> 37,367 | 22, 3478 | 28,967 34,395 | 32,296 34,843 | 29,563 33,093 |  |
| Petroleum and products | 19,284 | 19,708 | 20, 191 | 21, 899 | 28, 743 | 29,398 | 30, 371 | 37, 277 | 32, 341 | 30, 204 | 34, 612 | 32,655 |  |

## TRANSPORTATION AND COMMUNICATIONS

| TRANSPORTATION <br> Airlines <br> Operations on scheduled air lines: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Miles flown, revenue....-.-.-...-.---thousands... | 28, 883 | 27, 515 | 28,373 | 24, 280 | 24, 599 | 23, 624 | 20,978 | 24, 849 | 25.710 | ${ }^{27,176}$ | ${ }^{28,050}$ | 29,444 |  |
| Express and freight carried --....--short tons--- | 8,486 4,749 | $\begin{array}{r}\text { ¢, } \\ 5 \\ 5,837 \\ \hline\end{array}$ | $\begin{array}{r}14,207 \\ 8,203 \\ \hline\end{array}$ | 11,575 6,690 | 14, 112 | 11,754 6850 | 10,582 6,199 | 12,793 7,817 | 12,422 7,446 | 13,275 8,406 | 13,069 8,097 | 11,998 |  |
| Maress and ton-miles flown. | - 2 2,483 | 2, 268 | 2,791 | 2,578 | 3,688 | 2,737 | 2,618 | 3,045 | 2,819 | 2,923 | 2,868 | 2,764 |  |
| Passengers carried, revenue.................do | 1,253 | 1,235 | 1,195 | 904 | 853 | 752 | 694 | 881 | 1,017 | 1,131 | 1,187 | 1,181 |  |
| Passenger-miles flown, revenue..............do. | 600, 262 | 599, 683 | 569, 885 | 427, 686 | 432, 548 | 393, 637 | 349, 934 | 431,156 | 473, 950 | 527, 924 | 575, 019 | 546, 018 |  |
| Express Operations |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenue Operatiog income $\qquad$ thous. of dol. | 24,466 47 | 26,668 17 | 26,183 63 | 27,790 119 | 32,075 75 | 26,575 73 | 25,910 78 | 26,355 5 | 25,318 131 | 21, 87 | 23,632 25 | 23,180 20 |  |
| Local Transit Lines |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fares, average cash rate .........-....-....-. cents | 8. 1134 | 8. 1854 | 8. 2104 | 8.3073 | 8. 3406 | 8. 4043 | 8.4652 | 8. 5234 | 8. 5816 | 8. 6093 | 8.6591 | 8.9140 | 8. 9694 |
| Passengers carried, revenueł........-- --millions-- |  |  | 121,570 | 11, 778 | 1,584 | 1,537 | 1,438 | 1,581 | 1,491 | 1,487 | 1,437 | 1,356 | 1,342 |
| Operating revenues.....................thous. of dol.- | 111, 300 | 113, 300 | 121,200 | 115, 600 | 127,000 | 120, 100 | 111, 100 | 121,800 | 119,500 | 120. 200 | 118, 300 | 123, 700 |  |
| Class I Steam Railways |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Freight carloadings (A. A. R.) 1 |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | r 3,638 $\Gamma 710$ | 3,600 713 | 3,808 758 | 4,424 | 3, 164 | 3,824 916 | 3,078 730 | 2, ${ }_{510}$ | $\begin{array}{r}2,984 \\ \hline 408\end{array}$ | 4,404 | 3, 724 |  | 3, 7462 |
|  | r 56 | 54 | 60 | 74 | 60 | 75 | ${ }^{60}$ | 53 | 40 | 72 | 58 | 67 | 59 |
|  | +197 | 191 | 191 | 222 | 168 | ${ }_{2}^{205}$ | 166 | 181 | 173 | 224 | 189 | 246 | 212 |
|  | - 246 | 210 | 216 | 245 | 177 | 225 | 144 | 141 | 153 | 200 | 199 | 322 | 223 |
|  | r +39 + | $\begin{array}{r}74 \\ 299 \\ \hline\end{array}$ | -914 | $\begin{array}{r}93 \\ 238 \\ \hline\end{array}$ | 50 66 | ${ }_{63}^{55}$ | 34 56 5 | 35 <br> 64 | $\begin{array}{r}49 \\ 204 \\ \hline\end{array}$ | 63 395 | $\begin{array}{r}42 \\ 332 \\ \hline\end{array}$ | 44 408 | 43 311 |
|  | ${ }_{\cdot}{ }^{463}$ | 467 | 491 | 588 | 432 | 499 | 434 | 461 | 447 | 544 | 408 | 487 | 420 |
|  | -1,594 | 1,592 | 1,728 | 2,030 | 1,495 | 1,787 | 1,454 | 1,509 | 1,510 | 1,913 | 1,499 | 1,823 | 1,548 |

- Revised. ${ }^{\text {D Data for }}$ November 1947 and January, May, and July 1948 are for 5 weeks; other months, 4 weeks.
$\ddagger$ Figures for January-March 1946 revised; see note marked " $\ddagger$ " on p. S-22 of the July 1948 Survey.

| Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey | 1947 |  |  |  |  | 1948 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | August | $\begin{aligned} & \text { Septem- } \\ & \text { ber } \end{aligned}$ | October | November | Decem- ber | January | Febru. ary | March | April | May | June | July | August |

TRANSPORTATION AND COMMUNICATIONS—Continued

| TRANSPORTATION-Continued <br> Class I Steam Railways-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Freight carloadings (Federal Reserve indexes): |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 148 | 153 153 | 156 | 150 | 139 | 133 | 129 | 128 | 128 | 143 | 144 | 143 | ${ }_{153}^{146}$ |
| Coal | 146 177 | $\begin{array}{r}153 \\ \hline 178 \\ \hline\end{array}$ | 156 | 160 | 155 | 155 | 150 | ${ }^{98}$ | 105 | 163 | 153 <br> 183 <br> 18 | 144 | 153 187 |
|  | 160 | 161 | 155 | 147 | 141 | 137 | 135 | 146 | 141 | 145 | 156 | 165 | 171 |
|  | 175 | 153 | 152 | 142 | 130 | 132 | 101 | 100 | 108 | 113 | 147 | 189 | 156 |
|  | 87 | 139 | 161 | 133 | 92 | 81 | 61 | 62 | 94 | 88 | 74 | 66 | 76 |
|  | 284 | 272 | 235 | 163 | 60 | 45 | 49 | 57 | 212 | 277 | 296 | 296 | ${ }^{273}$ |
|  | 73 | 77 | 78 | 77 | 71 | 65 | $\begin{array}{r}69 \\ \hline 137\end{array}$ | 73 | 70 | 69 144 | $\begin{array}{r}66 \\ 144 \\ \hline\end{array}$ | $\begin{array}{r}63 \\ 142 \\ \hline\end{array}$ | $\begin{array}{r}67 \\ 146 \\ \hline\end{array}$ |
|  | 150 143 | 157 <br> 142 | +163 | 158 | 147 149 | 139 145 | 137 139 | 142 130 | 143 | 144 | 144 139 | 142 <br> 138 | 146 142 |
|  | 143 146 | 142 <br> 153 | +145 | 147 | 149 <br> 155 | 145 <br> 155 <br> 15 | 139 150 150 | $\begin{array}{r}130 \\ 98 \\ \hline\end{array}$ | 130 105 | 141 163 | ${ }_{153}^{139}$ | 144 | ${ }_{153}^{142}$ |
| Coke | 184 | 180 | 192 | 195 | 191 | 183 | 178 | 162 | 137 | 185 | 187 | 183 | 194 |
| Forest products | 152 | 149 | 147 | 150 | 158 | 153 | 140 | 146 | 141 | 139 | 150 | 165 | 162 |
| Grains and grain products | 162 | 137 | 152 | 145 | 138 186 | $\begin{array}{r}132 \\ 84 \\ \hline\end{array}$ | 103 | 109 | 123 | 129 | $\begin{array}{r}144 \\ 86 \\ \hline\end{array}$ | 158 | 144 80 |
|  | $\begin{array}{r}92 \\ 190 \\ \hline\end{array}$ | 105 | 104 | 105 | $\begin{array}{r}96 \\ 192 \\ \hline\end{array}$ | $\begin{array}{r}84 \\ 180 \\ \hline\end{array}$ | $\begin{array}{r}76 \\ 195 \\ \hline\end{array}$ | $\begin{array}{r}79 \\ 195 \\ \hline\end{array}$ | 105 | $\begin{array}{r}96 \\ 213 \\ \hline\end{array}$ | 86 191 | 86 185 | 80 182 |
|  | 73 | +73 | 75 | 75 | 74 | ${ }^{68}$ | 71 | 72 | 70 | 69 143 | ${ }^{66}$ | ${ }_{64}$ | 66 145 |
| Miscellaneous | 149 | 145 | 149 | 151 | 156 | 152 | 146 | 150 | 145 | 143 | 140 | 141 | 145 |
| Freight-car surplus and shortage, daily average: Oar surplus, total............................... | 2, 391 | 1,322 | 942 | 2,505 | 5,886 | 12,013 | 6,657 | 35, 244 | 104,170 | 14,515 | 15,633 | 16,942 | 5,392 |
|  | 175 | 238 | 132 | 75 | 712 | 3,600 | 1,817 | 2,585 | 3,459 | 5,824 | 9,938 | 1,736 | 486 |
| Coal cars§ | 110 |  | 0 | ${ }^{0}$ | 143 | 934 | 132 | 27, 338 | 95, 106 | 109 | 14 | 11,539 | 47 |
| Car shortage, tota | 31, 766 | 34, 443 | 40, 103 | 27, 865 | 12, 146 | 8,747 | 13,030 | 7,783 | 2,330 | 13.282 | 15,350 | 14, 108 | 19,095 |
|  | 16, 336 | 17, 165 | ${ }^{20,819}$ | 16, 631 | 5,643 | ${ }^{2}, 888$ | 4,922 | 2,974 | 1,079 | 11, 1300 | 2,002 $\mathbf{1 2 , 6 3 7}$ | 5,020 8,279 | 5,210 12,985 |
| Financial operations (unadjusted):----.------10 | 14,310 | 14,913 | 15,045 | 10,129 | 6,047 | 5,468 | 7,586 | 4,374 | 1,058 | 11,500 | 12,637 | 8,279 | 12,985 |
| Operating revenues, total.....--- thous. of dol.- | $\begin{array}{r}+745,976 \\ \mathbf{r} \\ \hline\end{array}$ | 726,550 | 794, 165 | 755, 324 | 807,428 | 750, 735 | 715,891 | 776, 616 | 728, 969 | 796, 403 | 838, 106 | 841, 994 | 868, 089. |
|  | r 596, 973 | 593,089 | 664, 648 | 625, 241 | 627,816 | 613,361 | 589, 894 | 642,346 | 601,376 | 666,984 | 690, 838 | 685,426 | 711, 360 |
| Passenger -----.---------------------- do | r 94.002 | 80.369 588 59 | 75,009 | 73, 661 | 89,461 | 80, 897 | 72,065 | 74,398 | 69,490 | 71,786 | 84, 251 | 95, 094 | $\begin{array}{r}92,511 \\ 637 \\ \hline\end{array}$ |
| Operating expenses | - 565, 956 | 588, 591 | 611,872 | 595, 315 | 631, 150 | 615, 856 | 586, 356 | 618,759 | 585, 625 | 616,231 | 626,080 | 626, 159 | 637, 362 |
| Tax accruals, joint facility and equipment rents thous. of dol. | -98,875 | 89,979 | 105, 860 | 94, 432 | 96,255 | 93, 582 | 90, 110 | 97, 132 | 90, 239 | 89,993 | 87,047 | 110,578 | 115,033 |
| Net railway operating income...............do.. | - 81, 146 | 47,979 | 76,433 | 65, 577 | 80, 023 | 41, 297 | 39,425 | 60,724 | 53,104 | 90, 178 | 124,979 | 105, 257 | 115, 695 |
| Net incomet | 51,343 | 20, 147 | 48, 904 | 43,358 | 60, 212 | 18,707 | 17,798 | 35, 447 | 26,916 | 63,715 | 94, 071 | 76,474 |  |
| Financial operations, adjusted: | 719.4 | 716.3 | 739.1 | 786.0 | 805.7 | 766.6 | 781.1 | 760.8 | 726.1 | 794.7 | 855.6 | 818.6 |  |
|  | 581.2 | 583.4 | 611.7 | 683.4 | 636.9 | 624.1 | 644.2 | 623.3 | 593.6 | 665.0 | 710.3 | 669.8 |  |
| Passenger | 83.8 | 80.7 | 76.7 | 77.0 | 87.8 | 84.7 | 77.4 | 75.5 | 72.1 | 72.8 | 81.6 | 87.5 |  |
| Railway expenses.---.-..................... do | 655.4 | 680.5 | 696.3 | 707.6 | 722.5 | 707.0 | 710.5 | 705.4 | 684.4 | 701.0 | 719.0 | 726.8 |  |
| Net railway operating income ...-.........-do...- | 64.0 | 35.8 | 42.8 | 78.4 | 83.2 | 59.6 | 70.6 | 55.4 | 41.7 | 93.7 | 136.6 | 91.7 |  |
|  | 31.0 | 3.5 | 9.4 | 46.9 | 49.8 | 27.8 | 38.3 | 22.2 | 8.8 | 61.8 | +102.5 | 57.6 |  |
| Freight earried 1 mile ....- . . mil. of ton-miles .- | 61,650 | 59,406 | 64,592 | 59,656 | 57,332 | 55, 125 | 53,579 | 52,466 | 49,902 | 60,250 | 58,231 | 57,995 |  |
| Revenue per ton-mile -.-.-.-...............cents.- | 1.029 | 1.057 | 1.089 | 1.114 | 1.159 | 1.197 | 1.176 | 1.300 | 1.284 | 1.183 | 1.262 | 1. 261 |  |
| Passengers carried 1 mile..................-milions.- | 4,481 | 3,855 | 3,450 | 3,342 | 3,948 | 3,654 | 3,198 | 3,271 | 3,043 | 3,151 | 3,660 | 4,094 |  |
| Waterway Traffic |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Clearances, vessels in foreign trade: Total, U. S. ports |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 4,697 | 4, 272 | 4,451 | 3,633 | $\stackrel{\text { 2,820 }}{ }$ | $\stackrel{6,474}{2,774}$ | $\stackrel{2}{2,815}$ | 2,998 | ${ }_{3,106}^{6,1}$ | ${ }_{4}^{8,063}$ | 4,461 | 4,407 |  |
|  | 5, 294 | 4,924 | 4,703 | 4, 273 | 3,715 | 3,625 | 3,631 | 4,005 | 3,720 | 4, 099 | 4,304 | 4,507 |  |
| Panama Canal: <br> Total. thous. of long tons-- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total............................. <br> In United States vessels.......................do..... | 1,928 | 1,813 | 1,889 1,032 | 1,886 1,124 | 2,162 | 1,935 1,111 | $\xrightarrow{2,098} 1$ | 2,143 1,165 | 2,064 1,184 | $\begin{array}{r}1,990 \\ \hline 964\end{array}$ | $\begin{aligned} & 2,125 \\ & 1,044 \end{aligned}$ | $\begin{aligned} & 1,940 \\ & 1,117 \end{aligned}$ |  |
| Hotels: Travel |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Average sale per occupied room..........dollars | 5.16 | 5.07 | 5. 14 | 5. 28 | 4. 91 | 5. 06 | 5. 03 | 4.81 | 5. 35 | 4. 91 | 5. 27 | 5. 12 | 5. 62 |
| Rooms occupied --.............percent of total.- | 93 | 92 | 93 | 87 | 78 | 86 | 88 | 89 | 89 | 89 | 89 | 83 |  |
| Restaurant sales index, same month $-.1929=100 \ldots$ | 246 | 238 | 226 | 234 | 202 | 227 | 211 | 206 | 245 | 246 | 248 | 227 | 236 |
| Foreign travel: <br> U. S. citizens, arrivals. number- | 56, 855 | 60,324 | 46, 492 | 36,074 | 37,411 | 38,380 | 46,695 | 47, 587 |  |  |  |  |  |
|  | 39,577 | 34, 112 | 32, 168 | 25, 099 | 31, 743 | 36,317 | 42,469 | 44, 295 | 40, 260 | 40,803 |  |  |  |
|  | 1,997 | 2,429 | 2,047 | 1,702 | 1,566 |  |  |  |  |  |  |  |  |
|  | 13, 433 | 13, 853 | 14, 880 | 15,618 | 14, 879 | 14, 126 | 14, 272 | 14,567 | 14,211 | 12,742 | 12,345 |  |  |
|  | 15, 277 | 12, 182 | 13, 402 | 10, 456 | 11, 786 | 14, 833 | 17, 915 | 26, 883 | 25, 110 | 27, 304 | 30, 372 | 21,699 |  |
| National parks, visitors .-.-...........-thousands-- | 2,855 | 1,185 | 598 | 253 | 171 | 176 | 208 | 258 | 351 | 689 | 1,454 | 2,613 | 2,800 |
|  |  | 1, 104 | 1,028 | 1,000 | 1, 020 | 1,202 | 1,048 | 1,045 | 975 | 935 | 1,040 | 1,028 |  |
|  | 8,712 | 8,374 | 8,924 | 8,737 | 9, 762 | 10,610 | 9,328 | 9,364 | 8,676 | 8,254 | 9,516 | 9,334 |  |
| COMMUNICATIONS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Telephone carriers:¢ Operating revenues |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 210,070 114,836 | 213, 422 | 222,090 121,969 | 217,513 121,596 | 230,620 | 229,797 129,809 | 225,584 128,440 | 237,939 132,124 | 235, ${ }_{132} \mathbf{4 3 4}$ | ${ }_{133,426}^{238,347}$ | 241,148 135,379 |  |  |
|  | 78,063 | 77, 929 | 82, 528 | 78, 132 | 85, 189 | 81, 821 | 78,490 | ${ }^{87,003}$ | 83, 653 | 85, 348 | 85, 868 |  |  |
|  | 172, 006 | 175, 079 | 179, 941 | 172, 927 | 184, 807 | 182, 116 | 174, 364 | 187, 252 | 183, 836 | 185, 762 | 189, 214 |  |  |
| Net operating income --...-.-....-.-...do...- | 16, 305 | 16,890 | 19, 202 | 20, 818 | ${ }_{22,}^{22,010}$ | 21, 611 | ${ }^{23,956}$ | ${ }_{23}^{23,800}$ | 24, 130 | 25, 250 | 24, 772 |  |  |
| Phones in service, end of month ----- thousands.- | 30,794 | 31,058 | 31,421 | 31, 721 | 32,094 | 32, 385 | 32, 628 | 32, 934 | 33, 186 | 33, 499 | 33, 769 |  |  |
| Telegraph, cable, and radiotelegraph carriers: Wire-telegraph: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenues | 16, 147 | 16,370 | 16, 663 | 14,650 | 16, 427 | 15, 192 | 14, 084 | 16,055 | 15,014 | 15, 482 | 16,508 | 15, 107 |  |
| Operating expenses, incl. depreciation....do...- | 14, 444 | 14, 466 | 14, 530 | 14, 236 | 14,633 | 14, 508 | 13, 210 | 14, 190 | 14, 224 | 14,610 | 14,759 | 15,091 |  |
| Net operating revenues.....---...........do...- | 688 | 922 | 1,128 | ${ }^{\text {d }} 668$ | 1,091 | ${ }^{\text {d }} 309$ | ${ }^{\text {d } 83}$ | 900 | ${ }^{\text {d }} 185$ | ${ }^{\text {d }} 108$ | 741 | ${ }^{1} 759$ |  |
| Ocean-cable: Operating revenues a |  |  |  |  |  |  |  |  |  |  | 2065 |  |  |
| Operating revenues, Operating expenses, ${ }^{\text {a }}$ al. depreciation | 1,800 | 1, 1,820 | 1, 1,890 | 1,837 | 1,872 | 1, 538 | 1,567 | 1,843 | 1,787 | 1,758 | 1,702 | 1,842 |  |
|  | ${ }^{1} 86$ | 1,820 | ${ }_{1} 11$ | ${ }_{6} 69$ | 1, 125 | 57 | d 129 | ${ }^{1} 102$ | 92 | 60 | 170 |  |  |
| Radiotelegraph: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenues-....-.-.-.-.-......- do...- | 1,815 | 1,853 | 1,991 | 1,767 | 2,108 | 1,854 | 1,760 | 1,817 | 1,807 | 1,846 | 1,931 | 1,869 |  |
|  | 1,961 4818 | 1,923 1 148 | 1,878 49 | $\begin{array}{r}1,934 \\ \hline 839\end{array}$ | 2,093 d88 | ${ }^{1,812}$ d19 | 1,765 d 78 | 1,896 180 | $\begin{array}{r}1,779 \\ \hline 48\end{array}$ | ${ }_{8}^{1,857}$ | 1,832 | 1,849 864 |  |

[^9]| Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey | 1947 |  |  |  |  | 1948 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | August | $\begin{gathered} \text { Septem- } \\ \text { ber } \end{gathered}$ | October | November | Decem- ber | January | February | March | April | May | June | July | August |

CHEMICALS AND ALLIED PRODUCTS


Pevised.
$\dagger$
Revised series.
Not available for publication. Rrior to 1947 are available upon request
Beginning in the April 1948 Survey export figures include Army civilian supply shipments; see note marked " $\ddagger$ " on p. S-21
FJanuary 17,$01 ; 11,40,19,198 ; 20,427 ; 20,73 ; 19,291 ; 19,040$; chemically pure-production, 7,$894 ; 8,573 ; 7,582 ; 8,911 ; 8,804 ; 7,980 ; 6,200 ;$ consumption, 6,$961 ; 6,349 ; 6,473 ; 6,127 ; 5,943 ; 5,844 ; 5,644 ;$ stocks, 18,124; 17,919; 18,392; 19,198; 20,426; 20,735; 20,274.

| Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey | 1947 |  |  |  |  | 1948 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | August | Septem- ber | October | Novem- ber | December | January | $\begin{aligned} & \text { Febru- } \\ & \text { ary } \end{aligned}$ | March | April | May | June | July | August |

## CHEMICALS AND ALLIED PRODUCTS-Continued



| Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey | 1947 |  |  |  |  | 1948 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | August | $\begin{gathered} \text { Septem- } \\ \text { ber } \end{gathered}$ | October | November | December | January | $\begin{aligned} & \text { Febru- } \\ & \text { ary } \end{aligned}$ | March | April | May | June | July | August: |

## CHEMICALS AND ALLIED PRODUCTS-Continued

| OIL SEEDS, OILS, FATS, ETC.-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Vegetable oils, oilseeds, etc.-Continued Soybean oil: $\ddagger$ Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 105,315 | - 91, 980 | ${ }^{-107,584}$ | ${ }^{\text {r 134,042 }}$ | +139,990 | 152,966 | 139,900 | 139,370 | 133,994 | 128,596 | 123, 931 | -122, 791 | 105, 640 |
|  | $\begin{array}{r}\text { 91, } \\ \text { r } 98 \\ \hline 198\end{array}$ | 89,400 $\cdot 110,339$ | $+88,433$ $+142,451$ | $\begin{array}{r}\text { 97, } \\ +11945 \\ \hline\end{array}$ | 112,683 $+108,985$ | 110,912 110,777 | 99, 9301 | 108,829 100,295 | 114, 1152 | 112,696 122,268 | 112,433 115,310 | r 84,615 $\mathrm{r} 80,426$ | 108, 938 |
| Stocks, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }^{+} 105,940$ | - 79,932 | r 80, 648 | - 84,450 | - 77, 674 | 86, 703 | 104, 788 | 114, 745 | 98, 493 | 86, 971 | 65,360 | -77,615 | 55,305 |
|  | ' 141, 209 | - 124, 183 | ${ }^{r} 76,814$ | ${ }^{*} 59,644$ | ${ }^{5} 64,422$ | 63, 850 | 71, 561 | 84, 848 | 89,797 | 87, 992 | 80, 229 | ${ }^{\text {r 70, }} \mathbf{6 3 5}$ | 63, 455 |
| Price, wholesale, edible (N. Y.)...-dol. per lb | 209 | . 233 | 264 | . 312 | . 326 | . 326 | . 262 | . 269 | 298 | . 322 | . 330 | 292 | . 278 |
| Oleomargarine: Production | 50, 041 | 67, 422 | 87,005 | 81, 806 | 79,011 | 87,934 | 80, 418 | 71,817 | 74,079 | 83, 892 | 75,859 |  |  |
|  | 47, 251 | 67. 771 | 82, 894 | 78.249 | 72,914 | 87, 252 | 72,986 | 74,314 | 75,063 | 79,959 | 69,403 | 55,855 |  |
| Price, wholesale, vegetable, delivered. (Chicago) dol. per lb.- | . 333 | 295 | . 315 | . 322 | . 343 | . 343 | . 343 | . 343 | . 348 | . 363 | . 363 | . 363 | . 351 |
| Shortenings and compounds: $\ddagger$ thous |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production <br> Stocks, end of month $\qquad$ of | $\begin{array}{r} \quad 99,727 \\ r 45,937 \end{array}$ | $\begin{array}{r} r \\ r 36,849 \\ r \end{array}$ |  | $\begin{array}{r} \cdot 146,035 \\ \cdot 45,198 \end{array}$ | $\begin{array}{r} r \\ r \\ r \\ 53,4 \end{array}$ | $\begin{array}{r} 136,936 \\ 54,493 \end{array}$ | 101, 120 <br> 64, 144 | $\begin{array}{r} 109,013 \\ 59,550 \end{array}$ | $\begin{array}{r} 128.033 \\ 51,396 \end{array}$ | $\begin{array}{r} 124,142 \\ 56,751 \\ \hline \end{array}$ | $\begin{array}{r} 120,804 \\ 75,915 \end{array}$ | $\begin{aligned} & 79,577 \\ & 72,513 \end{aligned}$ | $\begin{array}{r} 112,337 \\ 61,341 \end{array}$ |
| Paint sales |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 76,956 | 76,662 | 82,459 | 64, 200 | 62, 213 | 78,778 | 71, 256 | 82, 403 | ${ }_{87} 715$ | 89,534 | - $\cdot 193,395$ | 80,189 |  |
| Industrial......................-.....-......- do | 31, 073 | 31, 607 | 34,970 | 28,623 | 29,688 | 31,743 | 30,159 | 35, 328 | 33, 846 | 31,909 | - 34,569 | 30, 994 |  |
|  | 45,883 | 45,055 | 47,489 | 35, 577 | 32, 526 | 47,035 | 41, 097 | 47,074 | 53, 868 | 57,626 | - 58,826 | 49, 195 |  |
|  | 7,995 | 9, 650 | 8,984 | 6,999 | 6,700 | 9,237 | 7, 677 | 9, 283 | 9,246 | 9,545 | 10,311 | 8,559 |  |
| PLASTICS AND SYNTHETIC RESINS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments and consumption: <br> Cellulose acetate and mixed ester plastics: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sheets, rods, and tubes...--.-...thous. of lb... | 1.479 3,404 | 1,284 | 1,799 5,105 | 1,462 4,666 | $\begin{array}{r}1,343 \\ 3,830 \\ \hline\end{array}$ | 1,285 4,461 | 1,321 | 1,354 3,960 | 1,568 <br> 3,877 | 1,458 3,630 | 1,066 |  |  |
| Nitrocellulose, sheets, rods, and tubes......-do-. | 903 | ${ }^{1} 921$ | 1,040 | (1)32 | 842 | -865 | ${ }_{650}^{930}$ | 999 | 1,071 | , 864 | 794 |  |  |
| Other cellulose plastics .-.-.----...........do | (1) | (1) | (1) | (1) |  | 747 | 652 | 769 | 974 | 1,024 |  |  |  |
| Phenolic and other tar acid resins. | 26,000 | 27, 262 | 28.129 | 25,719 | 27, 662 | 28,749 | 26, 701 | 30,594 | 26,356 | 20,716 | 20,337 |  |  |
| Polystyrene-i.....-.---- | 7,075 5,578 | 8,381 <br> 5,83 | 10,931 6.836 | 10,593 6,115 | 11,456 6,739 | $\begin{array}{r}10,226 \\ 6,824 \\ \hline\end{array}$ | 8,382 6,772 | 12,718 7,116 | 12,189 6,561 |  |  |  |  |
|  | 12,917 | 15,125 | 18,040 | 16,837 | 20, 404 | 19,554 | 17,634 | 19,037 | 19,198 | 15,946 | 15,188 |  |  |
| Miscellaneous resins...-.-.-.-.-.-............do. | 5,567 | 8,032 | 7,388 | 7,120 | 7,157 | 7,677 | 7,800 | 8,639 | 8,219 | 8,490 | 9,008 |  |  |

## ELECTRIC POWER AND GAS



 128,484; 138,$043 ; 99,805 ; 63,140 ; 78,887 ; 79,921 ;$ stocks, 11,$427 ; 48,320 ; 51,185 ; 66,217 ; 50,023 ; 63,091 ; 47,176$.

| Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey | 1947 |  |  |  |  | 1948 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | August | Septem- | October | November | Decem- ber | January | February | March | April | May | June | July | August |

FOODSTUFFS AND TOBACCO

$\rightarrow$ Revised. ${ }^{1}$ December 1 estimate. ${ }^{2}$ September 1 estimate.
§ Beginning in the April 1948 Survey, export figures include Army civilian supply shipments; see note marked "t" on p. S-21.
No. New series. The new price series for cheese has been substituted for the price of twins on the Wisconsin Cheese Exchange, data beginning 1928 will be shown later. The price of U. S .
o. 1 potatoes has been substituted for Long Island No. 1; data are available beginning March 1947 and figures for March-June, 1947 are shown on $p$. S-27 of the September 1948 Survey.
$\ddagger$ Fluid milk, utilization in manufactured dairy products, revised for 1946; data are shown on p. S-27 of the September 1948 Survey.
NOTE FOR OIL SEEDS AND OLLS, D. S-25.- 9947 revisions not shown on p. S-25: Coconut or copra oil (January-July)-production, crude, 68,990; 64,767; 74,211; 74,043; 68,398; 66,074; 57,903; consumption, crude, 62,896; 64, 172; 74,396; 72,243; 70,339; 61,600; 61,987; consumption, refined, 24,973; 27,861; 31,253; 31,108; 29,071; 27,674; 24,084; stocks, crude, 86,958; 97,434; 115,753; 129,758; 138,427;
 stocks (January-July), 141,689; 136,794; 124,933; 131,910; 134,570; 144,439; 157,748; soybeans-consumption, Jan., 17,114; Feb., 15,995; Apr., 15,892; May, 15,004; stocks (January-July), 55,702; 51,$013 ; 41,744 ; 40,959 ; 36,048 ; 28,004 ; 19,124$.

| Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey | 1947 |  |  |  |  | 1948 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | August | Septem- ber | October | $\begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}$ | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | January | February | March | April | May | June | July | August |

FOODSTUFFS AND TOBACCO-Continued

| grains and grain products |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports, principal grains, including flour and meal $\S$ thous. of bu | 67,855 | 51,799 | 47, 281 | 42,395 | 42,447 | 49,622 | 42, 269 | 37, 195 | 39,303 | 35,726 | 46,867 | 53,012 |  |
| Barley: |  |  |  |  | ${ }^{1279} 182$ |  |  |  |  |  |  |  |  |
| Receipts, principal markets | 27,114 | 25,093 | 14,605 | 12,1i1 | 10,021 | 8,679 | 5,773 | 5,737 | 5,717 | 7,270 | 8,455 | 8,271 | 2 22,535 |
| Stocks, domestic, end of month: | 14, 263 | 27, 444 | 29,679 | 27,846 | 26, 581 | 24, 205 | 21, 521 | 15,756 | 10,879 | 7,597 | 6,740 | 6,537 | 12,026 |
| On farms |  | 160, 403 |  |  | 117, 300 |  |  | 68,696 |  |  | ${ }^{3} 26,600$ |  |  |
| Exports, including malt 8 | 4,234 | 2, 713 | 2,641 | 859 | 1,370 | 465 | 794 | 1,157 | 668 | 1,106 | 812 | 1,704 |  |
| Prices, wholesale (Minneapolis): <br> No. 2, malting $\qquad$ dol. per bu.. | 2. 299 | 2. 276 | 2. 379 | 2. 590 | 2.711 | 2.675 | 2. 359 | 2. 433 | 2.381 | 2.354 | 2. 267 | 1.754 | 1. 486 |
|  | 2. 143 | 2.117 | 2. 218 | 2.426 | 2.510 | 2.507 | 2.142 | 2.243 | 2. 267 | 2. 227 | 2.099 | 1. 704 | 1. 366 |
| Corn: ${ }_{\text {Production ( }}$ (erop estimate) ............mil. of bu.- |  |  |  |  | 12.401 |  |  |  |  |  |  |  | 3,529 |
| Grindings, wet process ...-.-.-.-.--thous of bu | 11,083 | 11, 100 | 11,387 | 10, 831 | 9,762 | 10,180 | 8,386 | 7,999 | 7,804 | 8,408 | 8,962 | 8,438 | 8,799 |
| Receipts, principal markets- Stocks, domestic, end of mont---..--do | 22,653 | 22, 920 | 20,915 | 22,898 | 20, 293 | 26,368 | 18,426 | 12,116 | 19,569 | 19,028 | 24,406 | 15,688 | 16,897 |
| Commercial..............-.................- ${ }^{\text {d }}$ | 7,675 | 7,910 | 7, 284 | 11,648 | 13,218 | 17,035 | 20,996 | 9,293 | 7,520 | 5,040 | 5,210 | 1,972 | 999 |
|  | 5,827 | $\begin{array}{r}3 \\ \\ \hline 1,951 \\ \hline\end{array}$ | 1,425 | 1,496 | $1,517.9$ 1,027 | 603 | 941 | 849.2 783 | 1,213 | 382 | 526.5 524 | 1,251 |  |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| No. 3, white (Chicago) --.-.......-dol. per bu-- | 2.740 2.346 | 2. 2.583 | 2. 508 2.403 2.25 | 2. 2.465 | ${ }_{2.611}^{2.572}$ | $\begin{aligned} & 2.692 \\ & 2.711 \end{aligned}$ | ${ }^{(4)}{ }^{\text {2 }} 253$ | 2. 2.442 | $\begin{aligned} & 2.390 \\ & 2.318 \end{aligned}$ | 2. ${ }_{\text {2. }} 3888$ | 2.445 2.316 | 2. 280 2.136 2.10 | 2. 2500 |
| Weighted average, 5 markets, all grades..do.... | 2.295 | 2.370 | 2. 277 | 2.345 | 2.489 | 2. 582 | 2.152 | 2. 229 | 2.257 | 2. 249 | 2. 259 | 2. 100 | 1. 949 |
| Oats: <br> Production (crop estimate) $\qquad$ mil. of bu |  |  |  |  | ${ }^{1} 1,216$ |  |  |  |  |  |  |  | ${ }^{2} 1,493$ |
| Receipts, principal markets .-.....--thous. of bu.. | 29,125 | 26,015 | 16,260 | 7, 583 | 8,594 | 11,684 | 5, 804 | 8,411 | 8, 203 | 8,700 | 9,046 | 14,780 | 27,329 |
| Stocks, domestic, end of month: <br> Commerical.--.......--................................. | 15,861 | 26,644 | 27,797 | 22,103 | 14,037 | 9,968 | 7,077 | 3,288 | 1,937 | 1,663 | 1,841 | 3,821 | 18,405 |
|  | 950 | 964,340 663 | 609 | 2,728 | 743,783 1,741 | 2,614 | 1,291 | 410,644 1,091 | 1,11 | 610 | ² 171, 479 1,968 | 1,140 |  |
| Price, wholesale, No. 3, white (Ohicago) dol. per bu.. | 1. 014 | 1.161 | 1.201 | 1.241 | 1.273 | 1.401 | 1.273 | 1.298 | 1. 253 | 1. 170 | 1.111 | . 770 | . 716 |
| Rice: <br> Production (crop estimate) |  |  |  |  | 179,345 |  |  |  |  |  |  |  | 76,993 |
| California: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts, domestic, rough .-.-.--thous. of lb | $\begin{gathered} 4,100 \\ 14,150 \end{gathered}$ | 6,822 | $\begin{array}{r} 149,012 \\ 44,308 \end{array}$ | $\begin{aligned} & 87,717 \\ & 44,912 \end{aligned}$ | $\begin{gathered} 50,962 \\ 29,161 \end{gathered}$ | $\begin{aligned} & 58,208 \\ & 54,875 \end{aligned}$ | $\begin{aligned} & 82,010 \\ & 79.646 \end{aligned}$ | $\begin{aligned} & 72,810 \\ & 27,317 \end{aligned}$ | $\begin{array}{r} 102,109 \\ 66,780 \end{array}$ | $\begin{aligned} & 63,423 \\ & 47,603 \end{aligned}$ | $\begin{aligned} & 38,635 \\ & 33,947 \end{aligned}$ | $\begin{aligned} & 32,446 \\ & 26,491 \end{aligned}$ | $\begin{array}{r} 3,630 \\ 17.818 \end{array}$ |
| Stocks, rough and cleaned (cleaned basis), end of month thous. of 1 b . | 5,937 | 4,080 | 53, 635 | 63,855 | 66,894 | 52,698 | 28, 434 | 48,056 | 48, 963 | 40,358 | 29, 168 | 22, 528 | 7,607 |
| Southern States (Ark., La., Tenn., Tex.): <br> Receipts, rough, at mills thous. of bbl. ( 162 lb .) |  |  | -5,877 |  | r935 | ¢ 616 | r 363 | r 209 | r157 | 207 | 129 |  |  |
| Shipments from mills, milled rice. thous. of ib-- | +31,501 | - 181, 836 | -312, 232 | - 278,838 | - 162, 090 | - 130, 523 | -89, 254 | - 95,263 | r 122,578 | -82,400 | 50,220 | 24,939 | 80,124 |
| Stocks, domestic, rough and cleaned (cleaned basis), end of month.............thous. of lb | - 39,499 | - 201, 391 | r 489, 483 | - 475, 620 | - 414, 010 | 「355,777 | - 306, 419 | - 235,886 | г 133,832 | 73,496 | 38,896 |  | 61, 195 |
|  | 21,592 | 61,944 | 118,889 | 140, 214 | 90, 275 | 31,628 | 104, 889 | 63, 322 | 93, 137 | 14,014 | 19,161 | 7,663 |  |
| Imports ${ }_{\text {Price, }}$ wholesale, head, clean (N. O.).dol per lb- |  | 204 | 1,236 | 424 | 209 | ${ }^{267}$ | ${ }_{6}^{647}$ | 1,266 | 480 | ${ }^{897}$ | $\stackrel{454}{159}$ | 350 |  |
| Price, wholesale, head, clean (N. O.).dol. per ib Rye: | 125 | 118 | . 114 | 121 | 122 | 127 | 134 | 129 | 129 | 138 | 159 | . 165 | 162 |
| Production (crop estimate) .-.......-thous. of bu-- |  |  |  |  | 125,977 |  |  |  |  |  |  |  | ${ }^{2} 26,664$ |
| Receipts, principal markets .-..-.-...-d do- | 2,634 | 2,084 | 1,366 | 512 | 443 | 437 | 367 | 609 | 654 | 657 | 438 | 1,053 | 3, 634 |
| Stocks, commercial, domestic, end of month do-. | 2,214 | 3,824 | 4,262 | 4,427 | 4,072 | 3,636 | 2,688 | 1,521 | 1,286 | 954 | ${ }_{231}^{531}$ | 901 | $\stackrel{2}{2,666}$ |
| Price, wholesale, No. 2 (Minne.)....-dol. per bu Wheat: | 2. 466 | 2.817 | 2.853 | 2.824 | 2.769 | 2.763 | 2. 410 | 2. 562 | 2. 530 | 2. 412 | 2.247 | 1.783 | 1.598 |
| Production (crop estimate), total.....mil. of bu |  |  |  |  | $11,364.9$ 1 1 12969 |  |  |  |  |  |  |  | 2 $1,2858.0$ |
| Spring wheat-..................................... do |  |  |  | ------- | ${ }_{1}^{1} 2966.9$ |  |  |  |  |  |  |  | 2303.6 2981.4 298 |
| Receipts, principal markets-......-.thous. of bu-. | 91,342 | 74,023 | 68,185 | 44,065 | 40,678 | 35,022 | 16,053 | 14,967 | 23, 209 | 30,520 | 50,471 | 150,846 | 85,359 |
| Disappearance, domestic $\qquad$ do |  | 326, 531 |  |  | 325,626 |  |  | 317,047 |  |  | 284,763 |  |  |
| Canada (Canadian wheat) .......---.-...-do | 58,688 | 113,863 | 146, 292 | 130,639 | 126,282 | 115, 735 | 102, 328 | 85,835 | 72,082 | 53,096 | 48,305 | 34,765 | 64,533 |
| United States, domestic, |  | 1,122,206 |  |  | 796,618 |  |  | 479, 648 |  |  | ${ }^{3} 194,890$ |  |  |
| Commercial---.........-..........do | 167,718 | 175, 069 | 166, 359 | 152, 400 | 141,889 | 124,041 | 97,989 | 70, 174 | 56,694 | 49,622 | ${ }^{3} 34,065$ | 169, 181 | 211, 023 |
| Interior mills, elevators, and warehouses thous. of bu. |  | 196,631 |  |  | 112, 279 |  |  | 75, 382 |  |  | ${ }^{3}$ 29,683 |  |  |
|  |  | 136, 216 |  |  | 111, 730 |  |  | 73,714 |  |  | ${ }^{3} 34,300$ |  |  |
| Onfarms |  | 610, 300 |  |  | 427,620 |  |  | 256, 533 |  |  | ${ }^{3} 94,312$ |  |  |
| Exports, total, including flour 8-.-.---.-...- do Wheat only | 56,843 | 46, 278 | ${ }_{21,862}$ | 36,834 | 38,301 | 45,940 | 39, 147 | 33, 522 | 36, 197 | ${ }^{33,629}$ | 43, 562 | 48, 908 |  |
|  | 38,605 | 29,132 | 26, 366 | 25, 933 | 26, 421 | 24, 502 | 27, 121 | 21,534 | 21,118 | 19,707 | 24, 527 | 32, 748 |  |
| Prices, wholesale: No. 1, dark northern spring (Minneapolis) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| dol. per bu.. | 2.710 | 2.840 | 3. 167 | 3. 231 | 3. 160 | 3.198 | 2.765 | 2. 667 | 2. 669 | 2. 625 | 2. 601 | 2.427 | 2. 319 |
| No. 2, hard winter (Kansas City) .....-.-do. | 2. 318 | 2. 646 | 2.953 | 2. 999 | 3.011 | 3. 032 | 2. 508 | 2. 454 | 2.445 | 2. 402 | 2. 294 | 2.193 | 2. 150 |
| No. 2, red winter (St. Louis) --........- do---. | 2.384 | 2.704 | 2.952 | 3.020 | 3.089 | 3.120 | 2.866 | 2.538 | 2.546 | 2. 440 | 2.325 | 2.248 | 2. 1.63 |
| Weighted avg., 6 markets, all grades..-.-. do...- | 2.472 | 2.801 | 3.093 | 3.154 | 3.110 | 3.149 | 2. 684 | 2. 609 | 2.612 | 2. 596 | 2. 562 | 2.308 | 2. 218 |
| Wheat flour: Production: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Flour $\otimes$.-.............thous of sacks ( 100 lb .) .- | 25,936 | 24,787 | 26,327 | 23,676 | 23,475 | 24, 174 | 21,002 | 21,768 | 22,079 | 22, 670 | 22,827 | 24, 179 | 4,940 |
| Operations, percent of capacity... | 86.4 | 85.8 | 84.3 | 89.0 | 78.0 | 80.0 | 78.1 | 69.0 | 72.6 | 77.7 | 80.3 | 80.0 | 89.8 |
|  | 497, 920 | 474, 190 | 506, 140 | 449, 691 | 448, 184 | 460,890 | 401, 960 | 415,510 | 422, 334 | 430,408 | 438, 162 | 466,902 | 478,262 |
| Grindings of wheat $\ddagger$...................thous. of bu.Stocks held by milts, end of month $\otimes$ | 59,619 | 56,720 | 60, 393 | 54, 188 | 53, 734 | 55, 141 | 47, 974 | 49,631 | 50,288 | 51,883 | 52, 416 | 55,664 | 57,352 |
| Exports 8. | 7,606 | $\begin{aligned} & 4,946 \\ & 7,150 \end{aligned}$ | 6, 462 | 4, 546 | 5,912 4,954 | 8,940 | 5,015 | $\begin{aligned} & \mathbf{5 , 0 3 1} \\ & 4.099 \end{aligned}$ | 6,288 | 5,806 | $\begin{aligned} & 4,595 \\ & 7,938 \end{aligned}$ | 6,73 |  |
| Prices, wholesale: ${ }^{\text {Standard patents }}$ (Minneapolis) Standel |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Winter, straights (Kansas City) | $\begin{aligned} & 6.490 \\ & 5.595 \end{aligned}$ | $\begin{aligned} & 6.925 \\ & 6.138 \end{aligned}$ | 7.431 6.700 | $\begin{aligned} & 7.640 \\ & 6.895 \end{aligned}$ | $\begin{aligned} & 7.263 \\ & 6.738 \end{aligned}$ | $\begin{aligned} & 7.175 \\ & 6.735 \end{aligned}$ | $\begin{aligned} & 6.294 \\ & 5.736 \end{aligned}$ | $\begin{aligned} & 6.162 \\ & 5.650 \end{aligned}$ | $\begin{aligned} & 6.075 \\ & 5.569 \end{aligned}$ | $\begin{aligned} & 5.845 \\ & 5.415 \end{aligned}$ | $\begin{aligned} & 5.769 \\ & 5.094 \end{aligned}$ | $\begin{aligned} & 5.662 \\ & 5.110 \end{aligned}$ | $\begin{aligned} & \text { 5. } 595 \\ & 5.181 \end{aligned}$ |
| LIVESTOCK |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cattle and calves: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Calves (Federaly insected) thous of animals | 628 | 719 | 813 | 762 | 673 | 586 | 511 | 566 | 550 | 509 | 620 | 577 | 569 |
|  | 1,217 | 1,407 | 1,497 | 1,337 | 1,346 | 1,312 | 977 | 986 | 899 | 877 | 1,109 | 1,046 | 1,086 |

r Revised. ${ }^{1}$ December 1 estimate. ${ }^{2}$ September 1 estimate.
${ }^{\text {I }}$ Includes old crop only; new grain not reported in stock figures until crop year begins in July for barley, oats, and wheat and October for corn. A No quotation.
The total includes wheat owned by the Commodity Credit Corporation stored ofl farms in ts own stee and wooden bins not included in the break-down of stocks.
Beginning in the April 1948 Survey, export figures include Army civilian supply exports; see note marked " $\ddagger$ " on p. S-21
$\ddagger$ ata beginning July 1947 represent estimates for approximately 1,100 mills, about 425 of which report monthly and the rest annually; the 1,100 mills are believed to account for about 98 percemt of United States wheat flour production.

QData for production and stocks of wheat flour were shown in barrels in the August 1948 Survey and earlier issues and should be multiplied by 1.96, while price was shown per barrel and should be divided by 1.96 for comparison with figures given here and in the 1947 Statistical Supplement to the Survey; data for offal were formerly shown in millions of pounds and should be
converted to tons of 2,000 pounds.

| Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey | 1947 |  |  |  |  | 1948 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | August | $\begin{aligned} & \text { Septem- } \\ & \text { ber } \end{aligned}$ | October | November | December | January | $\begin{gathered} \text { Febru- } \\ \text { ary } \end{gathered}$ | March | April | May | June | July | August |

FOODSTUFFS AND TOBACCO-Continued

| LIVESTOCK-Continued | ${ }^{2,259}$ | 3,199395 | $\begin{gathered} 3,353 \\ 621 \end{gathered}$ | 2,617321 | 2, 233 | ${ }^{2}, 028$ | 1,48559 | 1,68054 | 1,878 82 | 1,898 | $2,127$ | 1,887138 | 2,318221 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Cattle and calves-Continued. |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Beef steers (Chicago) .-....-.-.-dol. per 100 lb .. | 28.8421.2222.63 | 29.54 | 29.82 | 29.52 | 29.08 | 29.16 | 26.43 | 26.71 | 28.42 | 31.33 | 34.72 | 36.37 | 35.22 |
| Steers, stocker and feeder (Kansas City)..do.... |  | 21.65 | 20.96 | 21.32 | 23.59 | 26.31 | 24.15 | 25.57 | 26.62 | 27.60 | 26.96 | 28.25 | 27.40 |
| Calves, vealers (Chicago) .-.....-.....-- do...- |  | 24.30 | 25.38 | 25.81 | 26.75 | 29.06 | 27.00 | 25.65 | 25.75 | 28.90 | 27.25 | 27.63 | 28.00 |
| Hogs: Slaughter (Federally inspected)..thous. of animals_- | 2,7311,774 | $\begin{aligned} & 2,948 \\ & 1,942 \end{aligned}$ | $\begin{gathered} 3,978 \\ 2,305 \end{gathered}$ | $\begin{aligned} & 5,501 \\ & 3,303 \end{aligned}$ | $\begin{aligned} & 6,254 \\ & 3,771 \end{aligned}$ | 5,2233,272 | $\begin{aligned} & 3,746 \\ & 2,305 \end{aligned}$ | $\begin{aligned} & 3,574 \\ & 2,309 \end{aligned}$ | $\begin{aligned} & 3,343 \\ & 2,462 \end{aligned}$ | $\begin{gathered} 3,562 \\ 2,660 \end{gathered}$ | $\begin{aligned} & 4,235 \\ & 2,863 \end{aligned}$ | $\begin{aligned} & 3,044 \\ & 2,022 \end{aligned}$ | 2,4401,707 |
| Receipts, principal markets...-............do...- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Prices: <br> Wholesale, average, all grades (Chicago) | 23.74r 10.8 | 26.66 | 27.81 | 24.9611.1 | $\begin{array}{r} 26.31 \\ 10.5 \end{array}$ | 26.71 |  |  |  |  |  |  |  |
| dol. per 100 lb - |  |  |  |  |  |  | $\begin{array}{r} 22.25 \\ 11.2 \end{array}$ | 21.40 | 19.799.4 | 20.15 | 23.10 | 25.17 | 26.89 |
| Hog-corn ratio bu. of corn equal to 100 lb . of live hog- |  | 11.3 | 12.4 |  |  | 10.9 |  | 10.3 |  | 9.1 | 10.6 | 12.8 | 14.2 |
| Sheep and lambs: <br> Slaughter (Federally inspected) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Slaughter (Federally inspected) thous. of animals.- | 1,253 | 1,458 | 1,697 | 1,471 |  | 1,451 | 1,347 | 1,209 | 1,175 | 1,045 | 978 | 1,262 | 1,195 | 1,264 |
| Receipts, principal markets --........do.- | 1,688 | 2,452 | 2, 871 | 1,833 | 1,587 | 1, 428 | 1,255 | 1,259 | 1,211 | 1,382 | 1,590 | 1,409 | 1,932 |
| Shipments, feeder, to 8 corn belt States ....do.... Prices, wholesale: | 28320.2521.31 | $\begin{array}{r} 556 \\ 22.50 \\ 22.60 \end{array}$ | 677$\begin{array}{r}22.62 \\ 21.05\end{array}$ | $\begin{array}{r} 393 \\ 22.75 \\ 20.98 \end{array}$ | 131 | 81 | 64 | 65 | 69 | 106 | 149 | 61 | 229 |
|  |  |  |  |  | $\begin{aligned} & 24.08 \\ & 20.53 \end{aligned}$ | $\begin{aligned} & 25.00 \\ & 21.78 \end{aligned}$ | 23.0020.44 | 21.5019.47 | 24.0021.61 | 26.7522.67 | ${ }_{(1)}^{29.00}$ | ${ }_{(1)}^{28.50}$ | 27.0025.97 |
| Lambs, feeder, good and choice (Omaha), do...-. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| meats |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (inspected slaughter)--.-.--mil. of lb | 1,289 | 1,356 | 1,556 | 1,740 | 1,918 | 1,762 | 1,323 | 1,299 | 1,197 | 1,228 | 1,549 | 1,274 | 1,149 |
| Stocks, cold storage, end of month......... do | 636 | 506 | 480 | 635 | 980 | 1,130 | 1,168 | 1,097 | 990 | 941 | 960 | 860 | 677 |
|  | 62 | 81 | 62 | 52 | 39 | 35 | 41 | 69 | 25 | 29 | 32 | 38 |  |
| Production (inspected slaughter) .... .thous. of lb | 650,486 | 749,027 | 792, 883 |  | 709, 308 | 698, 314 |  | $\begin{aligned} & 563,238 \\ & 154,411 \end{aligned}$ | $\begin{aligned} & 527,314 \\ & 120,898 \end{aligned}$ |  |  |  | $\begin{array}{r} 599,674 \\ 76,050 \end{array}$ |
| Stocks, cold storage, end of month ......... do | 106,17915,263 | 92,78123,898 | 112,2908,400 |  | 196.2522,360 | 193,3161,389 |  |  |  |  |  |  |  |
|  |  |  |  | $\begin{array}{r} 151,856 \\ 5,983 \end{array}$ |  |  | $178,541$ | $\begin{array}{r} 154,411 \\ 9,165 \end{array}$ | $\begin{array}{r} 120,898 \\ 1.050 \end{array}$ | $\begin{array}{r} 102,578 \\ 712 \end{array}$ | $\begin{array}{r} 88,705 \\ 913 \end{array}$ | $\begin{array}{r} 76,408 \\ 2,789 \end{array}$ |  |
| Price, wholesale, beef, fresh, native steers (Chicago) dol. per lb-- | . 469 | . 482 | . 466 | . 466 | . 468 | . 479 | . 419 | . 436 | . 468 | . 500 | . 542 | . 578 | . 577 |
| Lamb and mutton: | 52 |  |  |  | 61,94320,317 |  |  | $\begin{aligned} & 55,049 \\ & 14,890 \end{aligned}$ | $\begin{array}{r} 47,601 \\ 9,106 \end{array}$ | $\begin{array}{r} 42,039 \\ 7,665 \end{array}$ | $\begin{array}{r} 51,710 \\ 7,999 \end{array}$ | $\begin{gathered} 49,915 \\ \sim 8,557 \end{gathered}$ | $\begin{array}{r} 53,389 \\ 9,583 \end{array}$ |
|  |  | 6,645 | 69,89111,893 | $\begin{aligned} & 60,790 \\ & 17,280 \end{aligned}$ |  | $\begin{aligned} & 60,107 \\ & 19,294 \end{aligned}$ | $\begin{aligned} & 55,859 \\ & 16,971 \end{aligned}$ |  |  |  |  |  |  |
| Pork, including lard, production (inspected slaughter). thous. of 1 lb . | 7,837 |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 586, 369 | 547, 045 | 693,312 | 971,957 | 1, 147, 168 | 1,003, 276 | 724, 834 | 680, 771 | 621,675 | 682,325 | 881, 565 | 646, 403 | 496, 236 |
| Pork, excluding lard: | 438,482 |  | $\begin{aligned} & 539,989,9 \\ & 187,91 \end{aligned}$ | $\begin{aligned} & 759,222 \\ & 304,851 \end{aligned}$ | $\begin{gathered} 867,696 \\ 527,159 \end{gathered}$ | $\begin{aligned} & 745,581 \\ & 659,309 \end{aligned}$ | $\begin{aligned} & 531,423 \\ & 700,114 \end{aligned}$ | $506,096$ <br> 661,399 | $\begin{aligned} & 473,317 \\ & 606,827 \end{aligned}$ | $\begin{aligned} & 514,718 \\ & 580,056 \end{aligned}$ | $\begin{aligned} & 650,982 \\ & 582,496 \end{aligned}$ | $\begin{array}{r} 477,942 \\ \mathrm{r} 508,213 \\ 1,649 \end{array}$ | $\begin{aligned} & 372,166 \\ & 365,222 \end{aligned}$ |
| Stocks, cold storage, end of month | $\begin{array}{r}438,482 \\ 264 \\ 4,124 \\ \hline\end{array}$ | ${ }^{4175,896}$ |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 2,905 | 2,412 | 3,228 | 2, 400 | 1,756 | 3,216 | 3, 430 | 1,794 | 2,804 | 2,909 |  |  |
| Prices, wholesale: | $\begin{array}{r} .641 \\ .593 \end{array}$ | $\begin{array}{r} .664 \\ .622 \end{array}$ | $\begin{aligned} & .589 \\ & .564 \end{aligned}$ | $\begin{aligned} & .551 \\ & .480 \end{aligned}$ | $.577$ | $\begin{aligned} & .612 \\ & .482 \end{aligned}$ | $.538$ | $\begin{array}{r} .561 \\ .523 \end{array}$ | $\begin{aligned} & .569 \\ & .536 \end{aligned}$ | $\begin{array}{r} .576 \\ .545 \end{array}$ | $\begin{aligned} & .610 \\ & .535 \end{aligned}$ | $.644$ | $\begin{array}{r} .658 \\ .682 \end{array}$ |
| Hams, smoked (Chicago)..---...-. dol. per |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Miscellaneous meats and meat products, stocks, cold storage, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Edible offal | $\begin{aligned} & 58,665 \\ & 36,267 \end{aligned}$ | 55, 935 | 50,544 | , 501 | 71,18 | 74, 261 | 70,766 | 67,178 | 56,480 | 51,124 | 55,760 | ${ }^{\text {r 5 }} 50,303$ | 4,342 |
| Canned meats and sausage and sausage room products thous. of 1 lb . |  | 29,458 | 27, 04.5 | 30,534 | 41,799 | 49, 953 | 64,622 | 69, 854 | 58, 136 | 48,616 | 43,787 | - 42,375 | 40, 508 |
| Lard: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (inspected slaughter) ..........-do | 108, 114 | 94,015 | 111,619 | 154,639 | 204,084 | 188, 171 | 141,384 | 127, 736 | 108, 165 | 122,340 | 168,689 | 123, 277 | 90,594 |
| Stocks, eold storage, end of month........-do | 162, 565 | 125, 579 | ${ }^{90,437}$ | 73, 377 | 113, 286 | 133, 513 | 137, 416 | 129,028 | 138, 924 | 150, 660 | - 181, 327 | F 174, 304 | 141, 806 |
|  | 34, 804 | 43, 420 | 38, 288 | 33, 522 | 23, 210 | 23, 143 | 25, 544 | ${ }^{\text {'47, } 345}$ | 16, 328 | 20, ${ }_{224} 29$ | 13, ${ }_{245}$ | 20,747 |  |
| Price, wholesale, refined (Ohicago) .-.dol. per lb-- | . 176 | 232 | 285 | 302 | . 290 | . 292 | . 239 | . 238 | . 250 | . 243 | . 245 | . 240 | . 241 |
| POULTRY AND EGGS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Poultry: Receits, 5 markets................thous. of 1 lb | 37,316 | 51,774 | 61,637 | 78, 087 | 68.856 |  |  | 25, 275 | 26,614 | 31, 221 | 32, 736 | 32,060 | 31,520 |
| Stocks, cold storage, end of month........do .- | 183, 024 | 205. 653 | 277, 870 | 317, 112 | 317, 463 | 293, 640 | 262, 374 | 205, 745 | 153, 424 | 117, 935 | 99, 507 | -91,186 | 88, 967 |
| Price, wholesale, IVe fowls (Chicago) dol. per ib.- | $\begin{array}{r}\text { 183, } \\ \hline\end{array}$ | 21, 242 .242 | 236 .236 | 31.216 | 317840 .240 | $\begin{array}{r}203, \\ \hline .265 \\ \hline\end{array}$ | $\begin{array}{r}2260 \\ \hline\end{array}$ | .280 | $\begin{array}{r}\text { 153, } 298 \\ \hline 0.394\end{array}$ | - 292 | $\xrightarrow{\text {, } 296}$ | . 317 | $\stackrel{\text {. } 336}{ }$ |
| Eggs: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, farm ------------..-.-- millions-- | - 3,818 | 3,383 | 3,457 | 3, 291 | 3,746 | 4, 338 | 4,723 | 6,093 1,781 | 6,304 3,213 | $5,992$ | 5, 019 9,081 | 4,459 9,047 | $\begin{aligned} & 3,922 \\ & 5 \end{aligned}$ |
| Dried egg production--.---..--.-..--thous. of lb.. | 1,324 | 184 | 226 | 330 | 162 | 552 | 1,029 | 1,781 | 3,213 | 5,541 | $9,081$ | $9,047$ |  |
| Stocks, cold storage, end of month: Shell <br> thous. of cas | 3,807 |  | 1.818 | 824 | 196 | 269 | 374 | 1,165 | 3,091 | 4,903 |  |  |  |
|  | 234, 434 | 216, 762 | 189, 596 | 164, 673 | 138,192 | 122, 438 | 120,665 | 143, 253 | 195,954 | 248, 574 | 266, 748 | + 257, 367 | 234, 066 |
| rice, wholesale, U. S. standards (Chicago) dol. per doz- | . 422 | 450 | 464 | 455 | 517 | . 441 | . 434 | .432 | . 429 | . 410 | . 416 | . 412 | . 444 |
| MISCELLANEOUS FOOD PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Candy, sales by manufacturers ${ }^{\text {d }}$-...-thous. of dol.. | 42,059 | 63, 089 | 84,539 | 76,085 | 73, 802 | 61,994 | 65,094 | 67,698 | 56, 189 | 46, 075 | 45, 154 |  |  |
| Cocoa: ${ }_{\text {Imports }}$. .-.....................long tons | 19,598 | 17,513 | 12,645 | 12,625 | 31,858 | 18,415 |  | 32, 147 |  | 24, 208 | 17, 586 | 21,090 |  |
| Price, wholesale, Accra (New York) -dol. per lb.. | . 345 | . 404 | ${ }^{.} 495$ | . 510 | ${ }_{.} 430$ | . 436 | ${ }^{\text {. }} 436$ | . 394 | ${ }^{17} .354$ | . 332 | . 416 | . 446 | . 442 |
| Cliearances from Brazil, total.---.--thous. of bags |  |  | 1,412 | 1,595 | 1,550 |  | 1,220 | 1,285 | 1,413 | 1,605 | 1,294 | 1,371 | 1,328 |
|  | 1,018 | 1,117 | 1903 | 1,138 | 1,173 | 1. 089 | 760 | , 742 | , 979 | 1,118 | 1,733 | 782 | 943 |
| Visible supply, United States.-.-...------ do | 1,056 | 1,128 | 1,288 | 1,110 | 1,369 | 1,144 | 1,183 | 1,111 | 952 | 948 | 1,044 | 954 | 915 |
|  | 1,153 | 1,818 | 1,870 | 1,515 | 2,157 | 2,055 | 1,884 | 1,884 | 1,211 | 1,604 | 2,095 | 1,397 |  |
| Price, wholesale, Santos, No. 4 (New York dol. per lb.- | . 264 | 272 | . 270 | 272 | 268 | . 266 | . 264 | . 264 | . 266 | . 270 | 270 | . 270 | . 268 |
| Fish: Landings, fresh fish, 5 ports $\ddagger$ thous. |  |  | 63,927 | 34,867 |  | 21,537 | ${ }^{\text {r }} 28,620$ | 47,208 |  |  |  |  |  |
| Stocks, cold storage, end of month.........do..-- | 132, 930 | 135, 870 | 140,070 | 142, 102 | 133, 844 | 112, 046 | 90, 491 | 76, 743 | 68, 268 | 85, 601 | 100, 537 | 127,474 | 135, 928 |
| Sugar: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cuban stocks, raw, end of month thous. of Spanish tons.. | - 2,446 | 2,238 | 1,121 | 813 | 215 | 455 | 1,645 | 2,911 | 3,134 | 3,810 | 3,176 | 2,818 | 2,243 |

${ }^{r}$ Revised. ${ }^{1}$ No quotation.
${ }^{\text {d D Data are }}$ being revised; the series was omitted from the 1947 Statistical Supplement because of discovery of inconsistencies
§Beginning in the April 1948 Survey, export figures include Army civilian supply shipments; se
fRevisions for January 1946 to June 1947 are shown on p. S-29 of the September 1948 Survey.

| Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey | 1947 |  |  |  |  | 1948 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | August | $\underset{\text { ber }}{\text { Septer }}$ | October | Novernber | Decem- ber | January | $\underset{\text { ary }}{\text { Febru- }}$ | March | April | May | June | July | August |

FOODSTUFFS AND TOBACCO-Continued

| MISCELLANEOUS FOOD PRODUCTS- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Sugar-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| United States: ${ }_{\text {Deliveries and supply (raw basis): }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Deliveries and supply (raw basis): Production and receipts: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production ---------------.--short tons.- | 86,749 | 132,019 | 534,233 | 636, 444 | 485,709 | 144, 172 | 68,262 | 59,875 | ${ }^{(a)}$ | 25, 222 | 46,339 | 35, 014 | 42,368 |
| Entries from off-shore -..........--- do..-- | ${ }^{605,075}$ | 465, 89 | 459, 202 | 443, 968 | 384,783 | 81,968 | 359, 259 | 566, 627 | 445, 309 | 512, 510 | 492, 872 | 489, 168 | 498, 295 |
| Hawaii and Puerto Rico*-..-----.- do...- | 247, 141 | 195, 137 | 169,718 | 101, 681 | 44,647 | 19,502 | 56, 003 | 148, 444 | 163, 577 | 192, 742 | 249,143 | 243, 933 | 85, 122 |
| Deliveries, total........-.-............do- | r 809,071 | 740.720 | 902, 939 | 586, 012 | 378, 341 | 343, 020 | 388, 071 | 572, 746 | 56.391 | 599, 958 | 818,181 | 925,778 | ${ }^{901,689}$ |
| For domestic consumption..--.....-.do | - 801, 807 | 730, 790 | 887, 347 | 580, 194 | 366, 575 | 337, 581 | 382, 930 | 565, 503 | 557, 910 | 595, 614 | 814, 200 | 921,497 | 893, 453 |
| For export, rew refined, end of month | 7, 264 | 9,930 | 15,592 | 5,818 | 11,766 | 5,429 | 5,141 | 7,243 | 4, 481 | 4,344 | 3,981 | 4,281 | 8,236 |
| Stocks, raw and refined, end thous. of short tons.- | * 1,000 | 861 | 911 | 1,407 | 1,904 | 1,808 | 1,880 | 1,950 | 1,843 | 1,782 | 1,502 | 1,106 | 829 |
| Exports, refined sugar\& .........-..-short tons.. | 18,451 | 8. 222 | 15,191 | 8,914 | 20,151 | 4, 237 | 5,544 | 9, ${ }^{\text {¢ }} 5$ | 3,936 | 4,120 | 2,890 | 2,905 |  |
| Imports: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | - 3446,484 | ${ }^{257,626}$ | 275, 543 | 282,514 | ${ }_{341,283}$ | - 33,910 | 251, ${ }^{2747}$ | -363, ${ }^{3878}$ | 204,965 | 228, 443 | 195, ${ }^{1588}$ | 195,537 177,039 |  |
| Refined sugar, total.-.-.-.-.-.............- do | 33, 889 | 13, 009 | 23,477 | 7,204 | 7,497 | 2, 844 | 26, 709 | 26, 295 | 51, 232 | 30,470 | 37, 555 | 41, 617 |  |
|  | 33, 889 | 13,009 | 23, 477 | 7,204 | 7,497 | 2,083 | 24,782 | 25, 711 | 49, 787 | 30, 216 | 34, 204 | 41,617 |  |
| Price (New York): |  | . 063 | 063 | . 063 | 063 | . 058 | . 055 | . 054 | 054 | 051 | . 054 | . 057 | 058 |
| Raw, wholesale.. | .063 | . 063 | . 063 | . 003 | .003 | . 058 | . 055 | 054 | . 054 |  |  |  |  |
|  | . 095 | . 098 | . 097 | . 098 | . 098 | . 098 | . 093 | . 093 | . 093 | . 092 | . 091 | . 091 | . 092 |
|  | 082 | . 082 | .082 5,487 | . 6.082 | 5, ${ }^{.082}$ | .080 7863 | $\mathbf{8}$ $\mathbf{8} 105$ | .076 6,538 | .076 13.052 | .075 8.698 | .074 8,895 | . ${ }^{.076}$ | . 076 |
|  | 1,275 | 4,597 |  |  | 5,429 | 7,863 |  |  | 13, 052 | 8,698 | 8,895 | 7,360 |  |
| TOf. TOBACCO |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Leaf: Production (crop estimate) ............mil. of lb |  |  |  |  | 12,108 |  |  |  |  |  |  |  | ${ }^{2} 1,788$ |
| Stocks, dealers and manufacturers, end of quarter, total |  | 3,333 |  |  | 3,800 |  |  | 3,814 |  |  | 3,441 |  |  |
| Domestic: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 338 |  |  | 318 |  |  | 352 |  |  | 375 |  |  |
| Fire-cured and dark air-cured........-- do |  | ${ }_{2}^{216}$ |  |  | 210 |  |  | 287 |  |  |  |  |  |
| Flue-cured and light air-cured <br> Miscellaneous domestic. |  | ${ }^{2,633}$ |  |  | 3,114 |  |  | 3,016 3 |  |  | 2,643 |  |  |
| Foreign grown: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 33 |  |  | 32 |  |  | 30 |  |  | 28 |  |  |
|  |  | 110 |  |  | 123 |  |  | 127 |  |  | 127 |  |  |
| Exports, including scrap and stemss...thous. of lb | ${ }^{28,724}$ | 47, 802 | 59, 406 | 40,905 | 46,014 | ${ }^{23,601}$ | 33, 601 | 19, 194 | 27, 786 | 34, 744 | 20, 914 | 59, 006 |  |
| Imports, including serap and stems............do.-.Manufactured products: | 5,258 | 5,864 | 6,720 | 5,808 | 4,007 | 7,713 | 5,725 | 7,153 | 7,075 | 6,720 | 7,335 | 6,337 |  |
| Production, manufactured tobacco, total <br> thous, of lb | 22,629 | 24, 233 | 26, 251 | 18,816 | 17,283 | 19.232 | 18,549 | 21,055 | 21,340 | 19,536 | 20,937 |  |  |
|  | 306 | 332 | ${ }^{366}$ | , 298 | 330 | 363 | 334 | ${ }_{322}$ | 220 | 217 | 257 |  |  |
|  | 5,002 | 4,892 | 5,143 | 3,868 | 3,221 | 3,516 | 3, 522 | 3,910 | 4,200 | 3,415 | 3,704 |  |  |
| Scrap, chewing |  | $\begin{array}{r}3,975 \\ 10,849 \\ \hline\end{array}$ | 4,426 11,683 |  | 3,200 6,998 | ${ }_{8,017}$ |  |  | 3,377 9,693 | ${ }_{9}^{3,270}$ | ${ }_{9}{ }_{9}, 731$ |  |  |
| Smoking. | 9,881 <br> 3,341 | 10,849 3,719 | 11,683 4,101 | 7,888 2,883 | 6,998 3,130 | 8,017 3,489 | 7.791 3,265 | 8,910 3,879 | 9,693 3,390 | $\stackrel{9,015}{3,176}$ | 9,251 |  |  |
|  | ${ }^{3} 40$ | ${ }^{466}$ | ${ }^{533}$ | ${ }^{2} 114$ | ${ }_{404}$ | ${ }^{3} 464$ | ${ }^{3} \mathbf{4 5 4}$ | ${ }^{473}$ | 462 | ${ }_{443}$ | 481 |  |  |
| Consumption (withdrawals): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cigarettes (small): millions |  |  |  |  | 2997 |  |  |  |  |  |  |  |  |
|  | 28,943 | 29, 401 | 33,141 | 27,044 | 24,946 | 27, 273 | 23, 472 | 29,252 | 31,618 | 29,092 | 31,269 | + 27,205 | p 34,007 |
| Cigars (large), tax-paid. .--.-.-- thousands- | 466, 511 | 483, 288 | 587, 880 | 495, 401 | 446, 719 | 461,398 | 460, 141 | 470,099 | 449,504 | 444,491 | 479, 949 | 430, 210 | 505, 223 |
| Manufactured tobacco and snuf, tax-paid thous. of $1 b$. | 22,184 | 24,706 | 25,909 | 18, 144 | 15,683 | 19,587 | 18,071 | 20.222 | 21,821 | 19.024 | 20,280 |  | 21, 201 |
| Exports, cigarettes | 1,685 | 1,937 | 2, 107 | 1,860 | 2,140 | 2, 000 | 2,365 | 2,349 | 1,417 | 1,448 | 2,090 | 1,947 |  |
| destination. $\qquad$ dol. per thous. | 6. 509 | 6. 509 | 6. 509 | 6. 509 | 6. 509 | 6. 509 | 6. 509 | 6. 509 | 6. 509 | 6. 509 | 6.509 | 6. 509 | 6.862 |

## LEATHER AND PRODUCTS



| Unless otherwise stated, statistics thron | 1947 |  |  |  |  | 1948 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1946 and descriptive notes may be found in the 1947 Supplement to the Survey | August | $\begin{aligned} & \text { Septem- } \\ & \text { ber } \end{aligned}$ | October | $\begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}$ | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | January | February | March | April | May | June | July | August |

## LEATHER AND PRODUCTS-Continued

| LEATHER MANUFACTURES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Shoes and slippers: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, total ..............-thous, of pairs-- | 38,982 | 40, 826 | 46,765 | 37, 982 | 39,849 | 40,731 | 40, 290 | 44,852 | 39,412 | 33, 974 | 「 38,417 | 31,978 |  |
| Shoes, sandals, and play shoes, extept total athous. of pairs.- | 34,735 | 36,035 | 40,098 | 32,561 | 35,788 | 37,899 | 37,346 | 41, 502 | 36,306 | 30,858 | - 34, 587 | 28,466 |  |
| By type of uppers: ${ }^{\circ}$ <br> All leather--............................... do | p 33,454 | v34,767 | p 38,730 | p31, 294 | D 34, 471 | ${ }^{\text {p } 36,118}$ |  |  |  |  |  |  |  |
| Part leather and nonleather----.-.-.- do | ${ }^{p} 1,174$ | ${ }^{1} 1,331$ | ${ }^{\text {p } 1,374}$ | ${ }^{\text {D }} 1,185$ | p1, 331 | ${ }^{\text {p } 1,816}$ | ${ }^{p} 2,126$ | ${ }^{p} 2,603$ | ${ }^{2} 2,319$ | ${ }^{2} 2,417$ | ${ }^{p} 2,401$ | p 1, 586 |  |
| By kinds: | 8,449 | 8,812 | 10,350 | 8,192 | 9,306 |  | 9,088 | 9,951 | 9, 273 | 7,828 | r 8,898 | 7,002 |  |
|  | 1,607 | 1, 587 | 1, 815 | 1,526 | 1,556 | 1,397 | 1,223 | 1,284 | 1,257 | 1,252 | -1,557 | 1,293 |  |
| Women's. | 17,548 | 18, 053 | 19, 242 | 15,328 | 16,693 | 18,483 | 18,371 | 20,372 | 16,871 | 14, 244 | r 15.972 | 14, 241 |  |
| Misses', and children's...-.-.-.-.......do | 4,271 | 4, 511 | 5, 277 | 4,541 | 5,004 | 5,350 | 5,277 | 6.044 | 5,385 | ${ }^{4,532}$ | ${ }^{+4,846}$ | 3,395 |  |
| Infants' and babies'.---------------- do |  | $\begin{array}{r}3,072 \\ 4,186 \\ \hline 180\end{array}$ | 5,936 | 2,974 4,894 |  | 3,405 |  | 3,851 2 | $\begin{array}{r}3,520 \\ \hline 29\end{array}$ | $\stackrel{3}{3,002}$ |  | 2,535 3,037 |  |
|  | 3,676 363 | $\begin{array}{r}4,186 \\ \hline 995\end{array}$ | 5,936 492 | 4, 8954 | 3,539 349 | $\begin{array}{r}2,349 \\ \hline 04\end{array}$ | $\begin{array}{r}2,464 \\ \hline 298 \\ \hline\end{array}$ | 2,801 365 | 2,592 | 2,688 | $\begin{array}{r}\text { r } \\ \\ \mathbf{r}, 381 \\ \\ \hline 881\end{array}$ | 3, 237 |  |
|  | 208 | 210 | 239 | 176 | 167 | 179 | 182 | 184 | 177 | 166 | 175 | 195 |  |
|  | 409 | 358 | 505 | 430 | 486 | 398 | 519 | 450 | 565 | 510 | 379 | 352 |  |
| Prices, wholesale, factory: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Men's black calf oxford, plain toe_dol. per pair-- | 9.457 6.500 | 9.457 6.500 | 9.457 6.625 | 9.457 6.750 | 9.457 7.150 | 10.437 7.150 | $\begin{array}{r}10.437 \\ 7.150 \\ \hline\end{array}$ | 10.437 7.150 | 10.437 7.012 | 9.653 6.600 | 9.653 6.600 | 9.653 6.750 | ${ }^{9.947}$ |
| Women's black kid blucher oxford------- do- | 4.900 | 4.900 | 4.900 | 4.900 | 4.900 | 5.700 | 5.700 | 5.700 | 5.562 | 5.150 | ${ }_{5}^{5} 150$ | ${ }_{5}^{6.150}$ | 5.150 |

## LUMBER AND MANUFACTURES



## Revised. $p$ Preliminary

$\dagger$ Revised series. Data for orders, production, shipments, and stocks of Western pine and west coast woods have been revised because of changes in the regions covered. The revised figures for Western pine include all production in W yoming, Utah and Colorado (formerly only parts of these States were included) and only pine production, instead of total production as
ormerly, in two counties of Oregon which now produce largely Douglas fir; data for west coast woods have been revised to include fr in these two counties.
 small differences between the sum of the figures and the totals for shoes, sandals, and playshoes, because the latter, and also the distribution by kinds, include small revisions not available by type of uppers.

| Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey | 1947 |  |  |  |  | 1948 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | August | $\begin{gathered} \text { Septem- } \\ \text { ber } \end{gathered}$ | October | $\begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}$ | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | January | Febru- ary | March | April | May | June | July | August |

## LUMBER AND MANUFACTURES—Continued

| HARDWOOD FLOORING-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Oak: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 57,678 | 53, 535 | ${ }^{61,549}$ | ${ }^{47,646}$ | 49, 397 | ${ }^{62,057}$ | 56.814 | 59, 988 | 64,784 | ${ }^{60}, 293$ | 65, 579 | 71, 328 | 71,440 |
| Orders, unfilled, end of month.....------- do-..- | 58.064 <br> 57 <br> 9.8 | 60, 195 | - 57,626 | 52, 5651 | 51, 135 | 54, 455 | 58,129 | 55, 320 | 59, 397 | ${ }_{65}^{60,819}$ | ${ }_{70}^{57,391}$ | 58, 134 | 55, 098 |
|  | 58, 126 | 60, 800 | 66, 697 | 55, 784 | 51,013 | 61, 894 | 57,078 | 62,797 | 65, 226 | 63, 449 | 69,007 | 73, 775 | 74,476 |
| Stocks, mill, end of month .-...............do.... | 8,314 | 8,045 | 10, 971 | 10,704 | 16,086 | 14, 605 | 15, 482 | 15, 626 | 17,941 | 19,654 | 20, 860 | 22,565 | 24,379 |

METALS AND MANUFACTURES

| IRON AND STEEL | 568, 879 | 579, 191 | 650, 980 | 614,823 | 630,26426,702 | 557,45214.701 | 508,740 | 516,77722,011 | $\begin{gathered} 468,160 \\ 28,986 \end{gathered}$ | $\begin{array}{r} 401,406 \\ 19,675 \end{array}$ | 401,90321,512 | 394,73828,550 | -----....... |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Foveign trade: <br> Iron and steel products (excl. advanced mfrs.): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Iron and steel products (excl. advanced mfrs.): Exports, total.......................-- - short tons. |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 10,717 | 15,053 | 27,094 | 14,057 |  |  |  |  |  |  |  |  |  |
|  | 15,269 | 14,953 | 13,579 | 18,408 | 18,934 3 | 21,323 | $\begin{array}{r}15,245 \\ 4 \\ \hline\end{array}$ | -45, 672 | 48, 798 | -27,982 | -55, 263 | 50, 754 |  |
|  | 3,917 | 1,828 | 2,025 | 6,884 | 3,789 | 5,149 | 4,219 | 19, 973 | 15,803 | 11, 509 | 19,979 | 15, 260 |  |
| Iron and Steel Scrap |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, total.-....-...-thous. of short tons.- | 4, 826 | 4,898 | 5,484 | 5,176 | 5,306 | 5, 294 | 5, 082 | 5,875 | 5, 217 | 5,588 |  |  |  |
|  | 2, 561 | 2, 460 | 2, 865 | 2.643 | 2.722 | 2,789 | 2,640 | 2,890 | 2,445 | 2,715 |  |  |  |
| Purchased scrap, .e.e.e.e.-.-........do. | $\xrightarrow{2,265}$ | $\begin{array}{r}2,438 \\ 4 \\ \hline\end{array}$ | 2,619 4,489 | 2,533 | $\stackrel{2}{4,584}$ | ${ }_{3}^{2,505}$ | 2,442 | ${ }_{4}^{2,985}$ | 2,772 | 2,873 |  |  |  |
| Stocks, consumers', end of month, total....--do. Home serap. | 4, 369 1.295 1.29 | 4, ${ }_{1} \mathbf{4} 25$ 1 | 4,489 1,475 | 4, <br> 1 <br> 1,442 <br> 18 | 4,316 1,416 | 3,976 1,284 12 | 3,936 1,196 | 4,064 1,161 | 4,571 1,196 | 4,654 1,147 |  |  |  |
|  | 3,074 | 3,089 | 3,014 | 3,007 | 2,901 | 2,692 | 2,740 | 2,903 | 3,375 | 3,507 |  |  |  |
| Iron ore: Ore |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Alstistricts: | 12,819 | 11,336 | 10,108 | 6,043 | 2,972 | 2,757 | 2,686 | 3,019 | 8,687 | - 11, 865 | 12,578 | 12,787 |  |
|  | 13, 533 | 11, 865 | 10,780 | 6,306 | 1,879 | 1,496 | 1,481 | 1,707 | 9, 485 | +12,537 | 13, 252 | 13,491 |  |
| Stoeks, end of month --.-------....--- - - do | 5,895 | 5,367 | 4,695 | 4,432 | 5,528 | 6,790 | 8,009 | 9,186 | 8,388 | 7,716 | 7,049 | 6,349 |  |
| Lake Superior district: <br> Shipments from upper lake ports.......... do | 12,122 | 10,685 | 9,785 | 5,877 | 537 | 0 | 0 | 0 | 7,677 | 11. 609 | 11,727 | 11, 821 | 11,733 |
| Consumption by furnaces....---.......- do | 6, 638 | 6, 492 | ${ }_{7}{ }^{\text {, }} 151$ | 7,068 | 6, 970 | 7,057 | 6,441 | 6,634 | 4,976 | 6,656 | 6,577 | 6,479 | 7,036 |
| Stocks, end of month, total | 33, 896 | 38, 370 | 41,641 | 43,010 | 36,095 | 29,081 | 22, 628 | 16,022 | 17,125 | 22,058 | 26,965 | 32,611 | 37,081 |
| At furnaces. | 30,397 | 34, 065 | 36, 852 | 38, 195 | 31, 749 | 25, 205 | 19,412 | 13,761 | 15, 172 | 19,885 | 24, 308 | 29, 419 | 33, 236 |
| On Lake Erie docks....-...........--...do | 3,499 | 4, 305 | 4,789 | 4,816 | 4. 346 | 3,877 | 3,216 | 2,262 | 1,953 | 2,173 | 2,657 | 3,191 | 3,845 |
| Imports | 597 | 580 | 573 | 451 | 297 | 337 | 269 | 379 | 403 | 441 | 707 | 489 |  |
| Manganese ore, imports (manganese content) thous. of long tons | 48 | 45 | 42 | 44 | 25 | 83 | 50 | 68 | 47 | 39 | 62 | 46 |  |
| Pig Iron and Iron Manufactures |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Castings, gray iron: <br> Unfilled orders for sale thous of short tons |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r}2,631 \\ \hline 952\end{array}$ | 2,680 1,025 | 2,669 1,154 | 2,687 1,020 | $\mathbf{2}, 782$ 1,066 | 2,803 1,064 | 2,769 1,024 | 2,726 1,169 | 2,691 1,051 | -2, ${ }_{993}$ | 2,587 $\mathbf{1 , 0 7 2}$ | 2,601 914 | 2,599 1,051 |
|  | 551 | 591 | 654 | 562 | 588 | , 584 | 571 | 660 | 585 | 556 | 598 | 490 | 598 |
| Castings, malleable iron: |  | 28,706 |  |  |  |  |  |  |  | 34, 236 | 35,320 | 36,601 |  |
|  | 229, 708 | 218, 276 | 210,675 | 206, 510 | 202,408 | 205,759 | 209,447 | 203, 351 | 199, 578 | 191, 553 | 178, 760 | 180,421 | 176, 884 |
|  | 62,395 | 71,568 | 83,976 | 72, 111 | 77,757 | 77, 744 | 75, 194 | 86,767 | 80, 602 | 76,079 | 81,747 | 64, 995 | 73, 273 |
|  | 38,156 | 40, 138 | 47,706 | 39, 969 | 44,042 | 45,808 | 42, 582 | 50,017 | 45, 941 | 42, 261 | 48, 113 | 34, 940 | 41,088 |
|  |  |  |  |  |  |  |  |  |  |  | 4,991 | 4,900 |  |
|  | 4,850 | 4,745 | 5,254 | 4,912 | 5,057 | 5,167 | 4,762 | 5,049 | 3,958 | 5,008 |  |  | 5,2:5 |
| Stocks (consumers' and suppliers'), end of month thous. of short tons. | 831 | 828 | 769 | 759 | 838 | 794 | 799 | 780 | 688 | 712 |  |  |  |
| Prices, wholesale: ${ }_{\text {cosic }}$ din per long ton |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Basic (furnace) ©.............. dol. per long ton-- | $\begin{aligned} & 36.00 \\ & 37.21 \end{aligned}$ | 36.00 37.21 | 36.00 37.28 | 36.00 37.32 | 36.20 3753 | 38.88 <br> 40 | 39.00 | 39.00 40.63 | ${ }_{40}^{39.00}$ | 39.00 40.97 | ${ }^{39} 100$ | 2 <br> $\begin{array}{r}24.00 \\ 243.26\end{array}$ | ${ }^{2} 43.60$ |
| Foundry, No. 2, f. o. b Neville Island |  | 36.50 | 36.50 | 36.50 | 36. 50 | 39.50 | 39.50 | 39.50 | 39.50 | 39.50 | 41.90 | ${ }_{2} 42.50$ | ${ }_{2} 45.70$ |
| Steel, Crude and Semimanufactures |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Steel castings: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments, total---------------..--short tons | 120,405 | 137, 457 | 148,358 | 130, 125 | 118, 124 | 141,068 | 142, 434 | 162,891 | 150, 305 | 143,337 | 152, 89.4 | 120,445 | 140, 223 |
| For sale, total----..............------- do | 88, 719 | 102, 913 | 111,288 | 97, 143 | 110, 970 | 108,282 | 107, 762 | 125, 550 | 114, 896 | 111,616 | 117,794 | 87, 927 | 107, 538 |
| Steel forgings, for sale: | 22,584 | 32,967 | 30,452 | 25,835 | 34,919 | 35, 129 | 34, 800 | 41,876 | 36,079 | 39, 275 | 41,587 | 28, 422 | 35,056 |
|  | 626, 227 | 617,247 | 593,838 | 585, 818 | 593, 660 | 618, 155 | 630, 860 | 641, 110 | 628, 123 | 623,620 | 640, 747 | 627, 131 | 634, 148 |
|  | 526, 392 | 518,261 | 494, 933 | 492, 808 | 495, 947 | 517,307 | 523, 319 | 525, 543 | 513,980 | 509, 576 | 529, 237 | 515,619 | 521, 205 |
| Press and open hammer...-.-.-...........do | 99, 835 | 98, 986 | 98, 905 | 93, 010 | 97,713 | 100, 848 | 107, 541 | 115, 567 | 114, 143 | 114, 044 | 111, 510 | 111, 512 | 112, 943 |
|  | 98, 009 | 108, 804 | 123,830 | 103,740 | 116, 798 | 118, 534 | 116, 676 | 131, 111 | 114, 314 | 108, 546 | 119,532 | 97, 455 | 111, 097 |
|  | 69, 639 | 79, 219 | 91, 228 | 76, 839 | 86,911 | 89,677 | 86, 592 | 95, 008 | 79,651 | 75, 983 | 83, 366 | 70,662 | 79, 212 |
| Press and open hammer --..--: | 28,370 | 29,585 | 32,602 | 26,901 | 29,887 | 28,857 | 30, 084 | 36, 103 | 34, 663 | 32, 563 | 36, 166 | ${ }^{\text {r 26, }} 793$ | 31,885 |
|  | 6,991 | 6,797 | 7,570 | 7,242 | 7,376 | 7,473 | 6,940 | 7,608 |  | 7,572 |  | 7,069 | 7,438 |
| Prices, wholesale <br> Composite, finished steel© Steel billets, reroling (Pittsburgh) $\odot$ dol. per lb. dol. per long ton. | 100 | 91 | 98 | 97 | 95 |  |  | 95 |  | 95 |  |  | 93 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | . 0360 | . 0360 | . 0360 | . 0360 | . 0360 | . 0368 | . 0373 | . 0376 | 0376 | . 0368 | . 0368 | ${ }^{2} 2.0386$ | ${ }^{2} .0414$ |
|  | $45.00$ | 45.00 0280 | 45.00 | 45.60 | 45.00 | 45.00 | 47.70 | 50.40 | 50.40 | 50.40 | 50.40 | ${ }^{2} 52.36$ | ${ }^{2} 58.24$ |
| Structural steel (Pittsburgh) © .......dol. per lb.. Steel scrap, heavy melting (Pittsburgh) dol. per long ton- | . 0280 |  | . 0230 | . 0280 |  | . 0280 | . 0293 | . 0305 | . 0305 | . 0300 | . 0300 | ${ }^{2} .0313$ | ${ }^{2} .0350$ |
|  | 39.90 | 38.00 | 39.88 | 40.00 | 40.00 | 40.30 | 40.44 | 40.25 | 40. 25 | 40.25 | 40.25 | 40.75 | 42.75 |
| Steel, Manufactured Products |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Barrels and drums, steel, heavy types: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, unfilled, end of month-- .-.-.thousands Shipments. $\qquad$ | 12,340 2,212 | 11,294 2,201 | 10,948 2,305 | 10,450 2,075 | 12,461 2,385 | 12,191 2,239 | 11,889 2,098 | 11,528 2,516 | 11,471 2,290 | 10,810 2,019 | 11,104 2,244 | 10,765 2,084 |  |
|  | 22 | 31 | 29 | 18 | 21 | 18 | 20 | 34 | 24 | 22 | 20 | 26 |  |

${ }_{2}^{5}$ Preliminary. ${ }^{r}$ Revised.
See note mark
For 1948, percent of capacity is calculated on annual capacity as of January 1, 1948, of 94,233,460 tons of steel; 1947 data are based on capacity as of January 1, 1947, 91,241,230 tons.

- The basis of price quotations for pig iron and steel was changed from basing point to f. o. b. mill or shipping point effective July 13, 1948. Specifications for the structural steel price series

| Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey | 1947 |  |  |  |  | 1948 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | August | $\begin{gathered} \text { Septem- } \\ \text { ber } \end{gathered}$ | October | $\begin{aligned} & \text { Novem- } \\ & \text { ber } \end{aligned}$ | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | January | February | March | April | May | June | July | August |

## METALS AND MANUFACTURES-Continued

| IRON AND STEEL-Continued <br> Steel, Manufactured Products-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Cans, metal, shipments (in terms of steel consumed), total----..-.............-. - short tons | 387,784 | 354,681 | 279,448 | 213, 904 | 253, 594 | - 216, 508 | ${ }^{\text {r 202, }} 518$ | - 207, 675 | 208, 516 | 219, 356 | - 284,039 | 310,007 |  |
|  | 314,628 | 277, 968 | 193, 638 | 136, 427 | 169, 103 | - 134,649 | - 125, 763 | - 134, 396 | 143, 112 | 158, 200 | - 207, 227 | 235, 530 |  |
|  | 73,156 | 76,713 | 85, 810 | 77, 477 | 84, 491 | 81, 859 | 76,755 | 73, 279 | 65, 404 | 61, 156 | 76,812 -230 | 74,477 |  |
|  | 344, 2396 | 310, 937 | 240, 670 | 182, 342 | 222, 797 | 181,392 , 97 | 169,968 | 169, 1018 | 164, 565 | 174, 8880 | - 239,723 | 274, 883 |  |
| Commercial closures, production --.-.-.-milions-. | 27, ${ }^{799}$ | r 30,019 | 9863 32,899 | 750 30,872 | 889 28,430 | $\begin{array}{r}\text { r } \\ \text { 29, } \\ \hline 759 \\ \hline 89\end{array}$ | 28,847 28,002 | 32, 454 | $\begin{array}{r}\text { 29, } 956 \\ \hline 58\end{array}$ | 28, 232 | 29,400 | 847 26,095 |  |
| Steel products, net shipments: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total. --.-.-.-........-thous, of short to | 5,278 | 5,119 | 5,682 | 5,217 | 5,613 | 5, 410 | 5,046 | 5,979 | 5,096 | 5,321 | 5,477 | 5, 230 |  |
|  | 517 | 497 | 550 | 534 | 558 | 541 | 519 | 613 | 518 | 547 | 565 | 544 |  |
|  | 540 | 495 | 589 | 513 | 591 | 530 | 538 | 630 | 528 | 563 | 592 | 565 |  |
|  | 190 | 182 | 214 | 209 | 211 | 201 | 172 | 206 | 145 | 179 | 189 | 167 |  |
|  | 1,199 | 1,224 | 1,343 | 1,264 | 1,352 | 1,384 | 1, 198 | 1,410 | 1,310 | 1,314 | 1,302 | 1,333 |  |
|  | 136 | 136 | 151 | 126 | 134 | 146 | 127 | 158 | 148 | 142 | $\begin{array}{r}152 \\ 129 \\ \hline 1\end{array}$ | 121 |  |
| Hot rolled $\qquad$ | 135 371 | 142 <br> 360 | 157 <br> 399 | 137 <br> 353 | 149 <br> 380 | 146 <br> 334 | 136 <br> 324 | 141 <br> 382 | $\begin{aligned} & 132 \\ & 302 \end{aligned}$ | 127 362 | 139 <br> 372 | 129 |  |
| Structural shapes, heavy Tin plate and terneplate | 371 <br> 336 | 360 304 | 399 349 | 353 <br> 328 | 380 <br> 370 | ${ }_{267}^{334}$ | 324 <br> 247 | ${ }_{393}^{382}$ | $\begin{aligned} & 302 \\ & 310 \end{aligned}$ | ${ }_{322}$ | $\begin{array}{r}372 \\ 334 \\ \hline\end{array}$ | 3354 |  |
| Wire and wire products....................-do | 393 | 410 | 454 | 400 | 405 | 429 | 396 | 449 | 395 | 409 | 429 | 327 |  |
| NONFERROUS METALS AND PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aluminum: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r} 47,054 \\ 164,098 \end{array}$ | $\begin{array}{r} 43,228 \\ 163,480 \end{array}$ | $\begin{array}{r} 43,959 \\ 118,658 \end{array}$ | $\begin{array}{r} 43,461 \\ 134,148 \end{array}$ | $\begin{array}{r} 47,589 \\ \mathbf{1 3 3 , 9 9 5} \end{array}$ | $\begin{array}{r} 48,767 \\ 217,602 \end{array}$ | $\begin{array}{r} 45,699 \\ 153,706 \end{array}$ | $\begin{array}{r} 51,874 \\ 217,907 \end{array}$ | $\begin{array}{r} 53,277 \\ 166,961 \end{array}$ | $\begin{array}{r} 55,450 \\ 244,852 \end{array}$ | $\begin{array}{r} 48,557 \\ 192,524 \end{array}$ | $\begin{array}{r} 52,937 \\ 157,183 \end{array}$ |  |
| Price, wholesale, scrap castings (N. Y. <br> dol. per lb | 164,098 .0600 | 163,480 .0617 | 118,658 .0625 | 134,148 .0625 | 133,995 .0670 | 217,602 .0711 | 153,706 .0725 | $\begin{array}{r}\text { 21, } \\ \hline .0785 \\ \hline\end{array}$ | 166,961 .0741 | 244,852 .0815 | 192, 224 .0884 | 157,183 .1087 | . 1084 |
| Aluminum fabricated products, shipments, total mil. of lbs- | 132.2 | 155.1 | 187.1 | 167.8 | 175.6 | 177.5 | 173.9 | 200.9 | 177.2 | 167.2 | 177.6 | 160.0 |  |
|  | 30.4 | 35.9 | 40.5 | 34.7 | 37.5 | 37.9 | 38.0 | 41.8 | 38.3 | 33.9 | 35.8 | 28.9 |  |
| Wrought products, total | 101.8 | 119.3 | 146.9 | 133.2 | 138.1 | 139.6 | 136.0 | 159.1 | 139.0 | 133.3 | 141.8 | 131.0 | 135.2 |
| Plate, sheet, and strip .-----.-.-.-. do | 82.5 | 98.1 | 120.4 | 108.0 | 110.3 | 109.7 | 105.7 | 126.7 | 106.7 | 101.9 | 106.9 | 99.4 | 103.2 |
| Brass sheets wholesale price, mill......-dol. per lb .- Copper: | . 296 | . 296 | 296 | . 296 | . 296 | . 296 | . 302 | . 302 | . 302 | . 302 | . 304 | . 314 | . 338 |
| Copper: <br> Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mine production, recoverable copper | ,014 | 70,738 | 66,089 | 63,266 | 70,361 | 73,088 | 68,876 | 73,922 | 74, 0 | 74,714 | ${ }^{\text {r 75, }} 561$ | 70,932 |  |
| Crude (mine or smelter, including custom in-- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| take) $\mathrm{r}^{\text {², - }}$ - | 83,301 | 83, 922 | 76, 815 | 72,534 <br> 97 <br> 925 | -80,954 | $\begin{array}{r}82,427 \\ 102 \\ \hline 14\end{array}$ | $\begin{array}{r}82,959 \\ 93 \\ \hline 888\end{array}$ | $\begin{array}{r}83,909 \\ 110 \\ \hline 86\end{array}$ | $\begin{array}{r}88,741 \\ 104 \\ \hline 1044\end{array}$ | $\begin{array}{r}91,819 \\ 104 \\ \hline 192\end{array}$ | 87,678 105,221 | + ${ }_{\text {+ }}^{1071,473}$ | 88,496 102,798 |
|  | $\begin{array}{r}88,122 \\ 9664 \\ \hline\end{array}$ | 92,146 95,640 | 1128, 310 | 97,525 106,232 | 108,816 113,446 | 102,314 118,855 | 93,588 106,823 | 110,886 122,988 | 104, ${ }^{1044} 1$ | 104,524 113,389 | -105, ${ }^{112} \mathbf{2 2 7}$ | 107,014 $+108,085$ | 102,798 |
| Stoeks, refned, end of month | 77, 212 | 80, 113 | 74, 507 | 66, 622 | 76, 035 | 71,533 | 70, 146 | 68,582 | 67, 257 | 72, 791 | 73, 065 | 80,469 | 81,946 |
| Exports, refined and manufactures.........do | 21, 686 | 18, 337 | 19,295 | 22, 497 | 18, 299 | 18, 013 | 18.297 | 15,043 | 23, 272 | 19,861 | 21,079 | 15,069 |  |
| Imports, total .-.-..........................do | 44, 185 | 41,596 | 44, 045 | 36, 902 | 54, 513 | 30, 435 | 46, 638 | 46, 982 | 37,727 | 33, 271 | 46, 840 | 46,688 |  |
| For smelting, refining, and export $\ldots$----- do | - ${ }^{2}, 492$ | $\begin{array}{r}3,338 \\ \text { 38, } 258 \\ \hline\end{array}$ | 5,286 38,759 | 4,864 32038 32 | $\begin{array}{r}1,251 \\ 53 \\ \hline 262\end{array}$ |  | 2,825 43,813 |  | $\begin{array}{r}783 \\ 36.944 \\ \hline\end{array}$ |  | $\begin{array}{r}3,412 \\ 43,428 \\ \hline\end{array}$ | $\begin{array}{r}2,753 \\ 43 \\ 43 \\ \hline 185\end{array}$ |  |
| For domestic consumption, total.........do Unrefined, including scrap..........do | + 44,679 | 38,258 26620 | 38,759 | - ${ }_{21,694}$ | - ${ }_{29,612}^{13,262}$ | 30, 435 | 43,813 <br> 22,346 | 46,982 <br> 26,009 | 36,944 <br> 17,980 | 33,271 15,673 |  | - 18,935 |  |
| Unrefined, including scrap.............-do | 24,679 17,014 | 26,620 11,638 | 18,515 20,244 | 21,694 10,344 | 29,612 23,650 | 13,041 17,394 | 22,346 21,467 | 26,009 20,973 | 17,980 18,964 | $\begin{array}{r}15,673 \\ 17 \\ \hline\end{array}$ | 25,502 17 | 18,912 |  |
| Price, wholesale, electrolytic (N. Y.).dol. per ib.. | . 2123 | . 2123 | . 2121 | . 2120 | ${ }^{2120}$ | . 2120 | . 2120 | . 2120 | . 2120 | . 2120 | . 2120 | . 2138 | 2309 |
| Lead: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mine production...-.......---.-.--short tons.- | 30, 597 | 30,647 | 32,512 | 30,618 | 30,567 | 33,306 | 32, 407 | 35, 802 | 35,512 | - 33, 219 | '34,090 | 23, 090 |  |
| Receipts by smelters, domestic ore......-.do.... | 32, 271 | 32,081 | 33, 780 | 31,600 | 34,797 | 32,019 | 32,414 | 34, 185 | 35, 362 | 37,625 | 34, 689 | 24, 597 | 29,558 |
| Refined: Production, ${ }^{\text {dotal }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{aligned} & 46,409 \\ & 43,725 \end{aligned}$ | 46,827 43,545 | 50,248 46,919 | 51,481 47,903 | $\begin{aligned} & 49,337 \\ & 45,538 \end{aligned}$ | 50,821 47,421 | 43,598 40,400 | 50,093 46,579 | 46, 4977 | 50,626 <br> 47 <br> 144 | 47, 227 <br> 44,846 | 40,458 38,371 | 29,558 27,923 |
|  | 46, 646 | 43,483 | 56, 247 | 55, 034 | 52,354 | 51,958 | 47, 200 | 52, 287 | 45, 031 | 47, 652 | 46, 398 | 40, 853 | 33, 433 |
| Stocks, end of month ${ }^{\text {Price }}$ wholesale, pig, desilverized (New York) | 31, 048 | 34, 385 | 28,370 | 24, 809 | 21,787 | 20,645 | 17,034 | 14, 837 | 19, 453 | 22,418 | 23, 240 | 22, 846 | 18, 971 |
| Price, wholesale, pig, desiverized (New York) dol. per lb. | . 1500 | . 1500 | . 1500 | . 1500 | . 1500 | . 1500 | . 1500 | . 1500 | . 1721 | . 1750 | . 1750 | . 1781 | . 1950 |
| Imports, total, except mfrs. (lead content) $\begin{aligned} & \text { short tons... }\end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| short | 21,099 | 14,261 | 14, 132 | 27,416 | 23,706 | 15,784 | 26,718 | 20,873 | 21,749 | 18,627 | 13,331 | 30, 255 |  |
| Production, pig...............-.........long tons.- | 2,510 | 2,636 | 3,326 | 2,983 | 3,211 | 3,452 | 3,048 | 2,836 | 3,208 | 3,576 | 3,907 | 3,724 |  |
|  | 5,049 | 5,434 | 5,640 | 4,959 | 5,568 | 5,604 | 5,004 | 5,498 | 5,662 | 5,051 | 5,629 | 5,368 |  |
| Stocks, pig, end of month, total.-.......-- do | 26, 901 | 30, 665 | 35, 332 | 34, 447 | 38, 993 | 41,386 | 41, 714 | 41, 400 | 42,597 | 47, 136 | 50, 222 | 50, 890 |  |
| Government | 12,732 | 16, 356 | ${ }^{21} 1336$ | 20, 542 | 24, 555 | 27, ${ }^{274}$ | 27,086 | 26,814 | 27,956 | 32,437 | 35, 701 | 37, 118 |  |
| Industrial | 14, 169 | 14,309 | 13, 996 | 13, 905 | 14, 438 | 13,712 | 14,628 | 14,586 | 14,641 | 14,699 | 14, 521 | 13,772 |  |
| Imports: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\stackrel{8}{2,105}$ | ${ }^{2}, 470$ | 3,429 | 2,443 | 4,855 | 4,653 | 1,539 | 2, 294 | 3,318 | 6,026 | 4,979 | ${ }_{2}^{2,750}$ |  |
| Price, wholesale, Straits (N. Y.).....dol. per lb-- | . 8000 | . 8000 | . 8000 | . 8000 | . 8539 | . 9400 | . 9400 | . 9400 | . 9400 | . 9400 | 1.0300 | 1.0300 | 1.0300 |
| nc: |  |  |  |  |  |  |  |  | 53, 042 | r 50, 974 | r 51,221 | 47,092 |  |
| Mine production of recoverable zinc.-short Slab zine: | 47, 700 | 46,817 | 50, 296 | 48,332 | 47,790 | 48,124 | 47,612 | 54, 545 | 53, 042 | -50,974 |  |  |  |
|  | 66,852 | 67, 867 | 71,745 | 69,682 | 70,996 | 72,776 | 67, 917 | 74,322 | 71,500 | 73,885 | ${ }^{-68,309}$ | ${ }^{\text {r }} 69,888$ | 68,180 |
| Shipments, totals | 89, 314 | ${ }^{92}$, 549 | 129,046 |  | 72, 151 | 86, 000 | 74, 697 | 77,334 | 73, 915 | 72, 848 |  | r 67,377 r 61.349 |  |
|  | - ${ }_{\text {52, }} \mathbf{1 6 2}$, 256 | 50,558 136,574 | 57,564 79,273 | 59,154 69,166 | 61,258 68,011 | 66,174 55,423 | 63,592 48,643 | 65,334 45,631 | 64,801 43,216 | 67,291 44,253 | r r $\mathbf{4 3 1}, 160$ | $\begin{array}{r}\text { r } 61,349 \\ r \\ \hline 45,671\end{array}$ | 63, 45,246 |
| Price, wholesale, prime Western (St. Louis) |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r}1050 \\ \hline 29,364 \\ \hline 8\end{array}$ | 1050 22.061 | $\begin{array}{r}\text {. } \\ \mathbf{3 3 , 6 4 5} \\ \hline\end{array}$ | 1050 19.140 | ¢ <br> 1050 <br> 33,415 | + 11268 | 1200 22,617 | .1200 21,663 | - ${ }_{21,097}^{1200}$ | - 24.1200 | $\begin{array}{r}\text { 26, } \\ \hline 1200 \\ \hline\end{array}$ | .1246 24.174 | . 1500 |
| Imports, total | $\begin{array}{r}\text { 29, } \\ 8 \\ \hline 140\end{array}$ | 22,510 1,510 | ${ }^{33,652}$ | - ${ }_{5} 1659$ | 10,392 | 12,121 | 6, 240 | 2,070 | 21, 717 | 5,962 | 3,551 | 3, 016 |  |
| For domestic consumption: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 17,842 | 14,953 | 27, 295 | 9,160 | 12,939 | 7, 958 | 10, 580 | 10, 487 | 4,498 | 11, 209 | 17,306 | 13, 915 |  |
|  | 3,092 | 5,598 | 5,788 | 4,321 | 10,084 | 4,581 | 5,797 | 9, 106 | 10,882 | 7,525 | 6,046 | 7, 243 |  |
| heating apparatus, except ELECTRIC |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Boilers, radiators and convectors, cast iron: Boilers (round and square): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments .-......................thous. of lb.- | 28,469 | 30, 464 | 37, 194 | 31, 372 | 28,583 | 22,018 | 18,660 | 13,867 | 19,699 | 19,752 | - 15, 953 | p 17, 808 |  |
| Stocks, end of month.-.-----.-.............d. do..-- | 46, 991 | 45,607 | 41,740 | 39,749 | 39,749 | 46, 774 | 57,443 | 71, 262 | 65, 676 | 68,669 | - 78, 834 | p 84, 686 |  |
| Radiation: Shipments | 540 |  |  |  | 5,388 | 5,181 | 5,010 | 5,485 | 4,794 | 5,123 | 5,228 | p 4, 115 |  |
| Stocks, end of month.-.-.-...............-do | 2,712 | 2,675 | 2,558 | 2,528 | 2,341 | 2,536 | 2,664 | 3,069 | 3,015 | 3,064 | 3,079 | ${ }^{3} 3,272$ |  |


$\checkmark$ Revised. ${ }^{p}$ Preliminary
${ }^{\circ}$ Data beginning January 1947 as shown in the December 1947 Survey and later issues include copper from all sources; the November 1947 Survey provides January-March 1947 figures
for domestic and duty-free foreign copper only, comparable with shipments of zinc include beginning August 1947 shipments for Covernment account in addition to shipments to domestic consumers and export and draw-back shipments.

| Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey | 1947 |  |  |  |  | 1948 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | August | Septem- ber | October | November | Decem- ber | January | $\begin{gathered} \text { Febru- } \\ \text { ary } \end{gathered}$ | March | April | May | June | July | August |

## METALS AND MANUFACTURES-Continued

| heating apparatus, ETC.-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Boilers, range, shipments* $\qquad$ number- | 52, 967 | 51,986 | 56, 357 | 46,011 | 42,884 | 51,722 | 52,592 | 58, 908 | 52,045 | 41,110 | - 40, 294 | 30, 677 |  |
|  | 85, 561 | 37, 582 | ${ }^{1}-4,421$ | 1-58, 225 | 3,127 | 1-57, 449 | 9,727 | 8,330 | 6,110 | 10, 188 | 27, 479 |  |  |
| Orders, unfiled, end of month...-....-.-...do | 666,705 | 576, 326 | 443,457 | 304, 310 | 249,309 | 149, 929 | 134, 631 | 124, 190 | 107,694 | 91, 834 | 90, 113 |  |  |
|  | 122, 632 | 127, ${ }_{261}$ | 128,448 | 80,922 | ${ }^{57,898}$ | 41,859 50,070 | -24, 816 | 18,797 | 22,846 77807 | 26,058 | r 27.948 | P30, 725 |  |
|  | 20,397 | 20,524 | 20, 541 | 25,561 | 36,466 | 50,070 | 60, 286 | 68,792 | 77,807 | 76,005 | 73, 188 |  |  |
|  | 260, 580 | 293, 141 | 338, 156 | 281, 571 | 285,575 | 288, 203 | 312,406 | 352, 613 | 326, 149 | 317, 531 | 319,642 | p 256, 232 |  |
| Coal and wood*---.---------------.- do | 36, 925 | 37,417 | 38,340 | 31, 270 | 27,456 | 29,955 | 32, 169 | 31,633 | 23,589 | 19,724 | 20,068 | ${ }^{p} 19,889$ |  |
| Gas (inc. bungalow and combination)* .-. do | 187, 719 | 212,806 | 261, 221 | 210, 894 | 211,078 | 210, 865 | 223, 756 | 252,036 | 247, 403 | 252, 929 | 259,675 | D 201, 388 |  |
| Kerosene, gasoline, and fuel oil*------do | ${ }^{35,936}$ | ${ }^{42,918}$ | 38. 595 | 39, 407 | ${ }_{\text {47, }}^{471}$ | 47, 383 | 56, 481 | 68,944 | 55,157 | 44, 878 | 39,899 | 34, 955 |  |
| Stoves, domestic heating, shipments, total*-- do Coal and wood | 603,615 126.374 | 757,498 166,811 | 845,318 181,346 | 671, 388 125,544 | 593,452 88,026 | 316,254 44,825 | 261,925 47,181 | 267,649 46,316 | 283,028 40,065 | P 310,479 51,072 |  | $\begin{aligned} & \Rightarrow 462,456 \\ & \mathrm{p} 100,841 \end{aligned}$ |  |
| Gas* | 230, 040 | 288, 622 | 328, 051 | 302,758 | 295, 230 | 141,084 | 104, 176 | 113, 551 | 133,401 | 161,049 | 170, 523 | p 176, 401 |  |
| Kerosene, gasoline, and fuel oil**-..-.....-do | 247, 201 | 302,065 | 335, 921 | 243,086 | 210, 196 | 130, 345 | 110, 568 | 107,782 | 109, 562 | 98, 358 | 139, 989 | ${ }^{p} 185,214$ |  |
| Warm-air furnaces (forced-air and gravity-air flow), shipments, total number | 82,206 | 91,050 | 108,419 | 72,640 | 67,567 | 46,590 | 36,345 | 39, 297 | 45, 597 | 55, 473 | 64,724 | ${ }^{p} 56,896$ |  |
|  | 13,544 | 15, 214 | 19,632 | 13, 530 | 15,283 | 10,822 | 9,313 | 9,890 | 12,454 | 13,617 | 17, 269 | ${ }^{p} 14,634$ |  |
| Oi | 33, 881 | 35, 270 | 36,795 | 27,794 | 28,311 | 16,354 | 7,645 | 8,105 | 9, 831 | 11, 261 | 11, 923 | ${ }^{v} 12,899$ |  |
|  | 34, 781 | 40, 566 | 51,992 | 31,316 | 23, 973 | 19,414 | 19,387 | 21, 302 | 23, 212 | 30, 595 | 35, 532 | ${ }^{p} 29,363$ |  |
| Water heaters, nonelectric, shipments*-..-.-do.--- <br> MACHINERY AND APPARATUS | 217, 953 | 210, 360 | 229, 307 | 185, 932 | 174, 704 | 176,736 | 159,007 | 173, 291 | 173,438 | 161,358 | ${ }^{-167,329}$ | p 160, 422 |  |
| Blowers, fans, and unit heaters, quarterly: <br> Blowers and fans, new orders....-.thous. of dol. <br> Unit heater group, new orders .-.............. do. |  | 8,452 7,912 |  |  | 10,985 9,677 |  |  | $\begin{array}{r} 11,809 \\ 6,467 \end{array}$ |  |  | 12,322 6,651 |  |  |
| Foundry equipment (new), new orders, net $1937-39=100$ | 411.3 | 393.1 | 438.2 | 286.1 | 467.8 | 380.9 | 367.3 | 326.2 | 412.0 | 388.5 | 376.8 | 456.3 |  |
| Machine tools, shipments*---.-.-....1945-47=100 | 63.6 | 77.0 | 94.8 | 84.7 | 98.4 | 75.3 | 87.1 | 83.6 | 82.0 | 82.6 | 94.4 | -62.4 | - 69.2 |
|  | 9,041 | 9,838 | 8,194 | 3,728 | 2,492 | 2,685 | 4,316 | 5,090 | 4,548 | 6,314 | 7,802 | - 8,428 | 10,483 |
| Classes 4 and 5: <br> Number. |  |  | 273 | 208 | 230 | 168 | 191 | 249 | 336 | 313 | 333 | r 370 | 396 |
| Horsepower. | 97,752 | 80,640 | 52, 523 | 51,603 | 50,946 | 64,870 | 68,150 | 78, 197 | 92,642 | 74,488 | 70,694 | 88,803 | 78,051 |
| Pumps, steam, wower, centrifugal and rotary, new orders thous. of dol. | 3,843 | 3,355 | 3,475 | 2, 673 | 3,480 | 3,819 | 3,635 | 4,703 | 4,312 | 3,724 | 3,512 | 4,075 | 4,52) |
| Scales and balances (except laboratory), shipments, quarterly $\qquad$ thous. of dol. |  | 11,638 |  |  | 13,126 |  |  | 12,628 |  |  |  |  |  |
| ELECTRICAL EQUIPMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Batteries (automotive replacement only), shipments thousands. | 2, 073 | 2,415 | 2,854 | 2, 683 | 2,597 | 2,394 | 2, 254 | 1,679 | 1,211 | -1,027 | 1,200 | -1,506 | 2, 506 |
| Refrigerators, index $1936=100$ - |  |  |  | 182 | 211 |  | 88 |  | 221 | 211 |  |  |  |
| Vacuum cleaners, standard type...-.-. number- | 280,366 | 326, 882 | 358, 5446 | 350, 470 | 373, 254 | 304, 273 | 311,448 | 355, 415 | 306, 588 | 276,657 | 256, 071 | 229,537 |  |
| Washers ---1-- | 279, 229 | 354, 094 | 397, 113 | 365, 579 | 351, 152 | 360, 445 | 367, 909 | 408, 512 | 402, 257 | 377, 895 | 392, 496 | 326, 181 | 362, 169 |
|  | 464 | 4,465 | 6,378 | 3,344 | 26,435 | 4,083 | 2,692 | 4,487 | 4,328 | , 166 | , 229 | ,845 | 853 |
|  | 565 | 354 | 677 | 350 | 1,831 | 550 | 310 | 776 | 436 | 528 | 538 | 383 | 390 |
| Insulating materials and related products: Insulating materials, sales billed, index $1936=100 \ldots$ | 320 | 350 | 381 | 345 | 353 | 356 | 351 | 398 | 371 | 344 | 352 |  |  |
| Fiber produets: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Laminated fiber products, shipments thous. of dol.- | 3,619 | 4,150 | 4,397 | 3,812 | 4,205 | 4,221 | 4,162 | 4,693 | 4,310 | 4,118 | 4,393 | , 127 |  |
| Vulcanized fiber: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption of fiber paper-....-thous. of lb-Shipments of vulcanized products | 5,124 | 4,820 | 5,442 | 5,107 | 4,852 | 5,065 | 4, 532 | 5,200 | 5,317 | 4,925 | 4,043 | 3,775 | 5,113 |
| shipments of vulcanized products thous. of dol_- | 1,559 | 1,599 | 1,731 | 1,486 | 1,457 | 1,540 | 1,461 | 1,742 | 1,686 | 1,500 | 1,338 | 1,430 | 1,613 |
| Steel conduit (rigid) and fittings, shipments $\underset{\text { short tons.- }}{\substack{\text { and }}}$ | 19,745 | 23,638 | 23,664 | 22,336 | 25,319 | 20,882 | 22,730 | 23, 194 | 24,653 | 22,415 | 22,704 | 23,072 | 19,241 |
| Motors and generators, quarterly: <br> New orders, index $\qquad$ 1936= 100 |  | 308 |  |  | 392 |  |  | 295 |  |  | 329 |  |  |
| Polyphase induction motors, $1-200 \mathrm{~h}$. p. ¢ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New orders-.-.......---------- thous. of dol. |  | 22,328 30 |  |  | 29, 534 |  |  | 22,871 32 |  |  | 25, 841 |  |  |
| Direct current motors and generators, $1-200 \mathrm{~h}$. p. \% |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 4,118 |  |  | 5,790 |  |  | 5.068 |  |  | 6,144 |  |  |
|  |  | 4,935 |  |  |  |  |  | 5,059 |  |  | 078 |  |  |

## PAPER AND PRINTING

| PULPWOOD AND WASTE PAPER Pulpwood: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Receipts...-.........thous. of cords (128 cu. ft.).- | 1,958 | 1,908 | 1,826 | 1,480 | 1,613 | 1, 813 | 1,646 | 1,893 | 1,580 | 1,675 | - 1,903 | 2,107 |  |
| Consumption-..---------------------10.- | 1,675 | 1,589 | 1,744 | 1,679 | 1,605 | 1,734 | 1,589 | 1,778 | 1,762 | 1,850 | :1,767 | 1,695 |  |
| Stocks, end of month | 4,437 | 4,736 | 4,795 | 4,567 | 4,566 | 4,646 | 4,698 | 4,790 | 4,607 | 4,421 | ' 4, 543 | 4,955 |  |
| Weceipts...-.......-....................-short tons.- | 629, 114 | 643,222 | 735, 250 | 638, 505 | 633, 122 | 614, 143 | 595, 355 | 718,411 | 687, 267 |  | -645,879 |  |  |
|  | 650, 690 | 638,318 | 684, 375 | 635, 597 | 625, 971 | 674, 747 | 618,324 | 704, 677 | 684, 277 | 655, 855 | ${ }^{\text {6 624,008 }}$ | 543, 320 |  |
|  | 462, 248 | 467, 651 | 512,880 | 514,039 | 521,019 | 458, 366 | 429, 676 | 441, 335 | 443, 742 | 445, 216 | - 461, 744 | 496, 400 |  |

Revised. ${ }^{p}$ Preliminary. 1 Cancellations exceeded new orders. Direct current-first quarter 1947, 28; second and third quarters 1947, 30; thereafter, 29; polyphase induction-first quarter
The number of companies reporting begining 1947 is as follows: 1947, 34; second and third quarters 1947, 36 ; fourth quarter 1947, 35; thereafter, 33.
New series. Hata on shipments or cooking stoves and ranges, heating stoves, range boilers, and water heaters have been substituted for production data, collection of which has been discontinued. It should be noted that for range boilers and water heaters, shipments data have been shown in previous issues of the monthly Survey beginning with the March 1947 issue; however, production data were substituted in the 1947 Supplement because available for a longer period than shipments. Monthly shipments for September $1943-$ June 1947 for stoves and ranges and September-December 1945 for range boilers and water heaters are available upon request. The index of machine tool shipments, computed by the National Machine Tool Builders Associatlon beginning January 1945, has been substituted for estimates of total shipments which have been discontinued by the association; the index is based on revorts estimated to account
for about 90 percent of industry shipments.

| Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey | 1947 |  |  |  |  | 1948 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | August | Septem- | October | Novem- ber | Decem- ber | January | Febru- | March | April | May | June | July | August |

PAPER AND PRINTING-Continued

| WOOD PULP |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Total, all grades .-.........-.thous. of short tons.. | г 1,027 | 970 | 1,080 | 1,022 | 975 | 1,054 | 961 | 1,086 | 1,081 | 1,127 | 1,090 | 1,019 | 1,144 |
| Bleached sulphate-...............---short tons-- | 98, 415 | 92,335 | 103, 347 | 93, 744 | 91, 569 | 102, 641 | 95,088 | 105, 190 | 102, 841 | 107, 217 | 104, 269 | 98, 163 | 111,830 |
|  | - 365, 290 | 333, 030 | 374, 438 | 356, 488 | 332, 597 | 373, 277 | 321, 089 | 390, 188 | 384, 106 | 412,959 | 401,306 | 373,775 | 435,806 |
| Bleached sulphite.........-...-...........-do | 161, 922 | 154,960 | 172, 429 | 163, 508 | 155, 379 | 164, 244 | 157, 233 | 168, 923 | 161, 535 | 162, 481 | 156, 276 | ${ }^{+147,566}$ | 164, 135 |
| Unbleached sulphite....-.-.-.-.-.....-....-do | -76, 475 | 74,753 | 80, 272 | 77,186 | 78, 176 | 82, 206 | 76, 586 | 80, 127 | 76, 564 | 75, 857 | 73, 867 | 66, 852 | 70,899 |
| Soda | 40, 881 | 40, 182 | 43, 840 | 42, 218 | 41,668 | 43, 033 | 39,762 | 42, 598 | 43, 119 | 44,385 | 43,576 | 38, 110 | 43,586 |
| Groundwood | 170, 080 | 161,635 | 176, 593 | 168,859 | 161, 047 | 161,067 | 153,488 | 170, 230 | 184, 129 | 191, 151 | 184, 684 | - 173,839 | 183,533 |
| Deflbrated, exploded, etc----------1.- do | 66, 877 | 69,080 | 79, 974 | 75,041 | 69, 718 | 79,051 | 75,000 | 81, 388 | 81, 521 | 82,366 | 81, 567 | 75, 256 | 82,615 |
| Stocks, end of month: | 99,834 | 94,121 | 93, 244 | 109,968 | 98,928 | 91, 271 |  | 89, 211 |  | 105,018 | 102,766 |  |  |
| Bleached sulphate | 5,259 | 5,508 | 5,886 | 6,089 | 4,439 | 6,316 | 7,558 | 6,464 | 7,127 | 7,665 | 9,044 | 7,664 | 8,669 |
| Unbleached sulph | 8,050 | 10, 507 | 10, 032 | 13, 270 | 9,815 | 11,786 | 11,551 | 12, 084 | 10, 553 | 9,637 | 8,309 | 11, 437 | 13,950 |
| Bleached sulphite | 31, 604 | 30, 288 | 36, 547 | 42,846 | 37, 308 | 28, 933 | 30, 525 | 22, 543 | 22, 317 | 23, 219 | 21,167 | -18,217 | 20,624 |
| Unbleached sulphit | 16, 882 | 16, 869 | 14,764 | 17,716 | 18,452 | 16, 103 | 14, 427 | 14,652 | 14,566 | 16,401 | 16,291 | 16,496 | 16,652 |
| Soda | 3,073 | 23,771 | $\begin{array}{r}\text { 3, } \\ \text { 183 } \\ \text { 193 } \\ \hline\end{array}$ | 3,492 | 2,895 21,615 | 3,020 | 3,454 | 3, 363 | 3,362 | 3,325 | 3,318 | 2,829 | 2,981 |
| Groundwo | 31,551 |  | 18, 193 | 21, 702 | 21,615 | 20,368 |  | 24,776 | 32,460 | 38,325 | 38,058 | 32,507 | 28,273 |
| Exports, all grades, | 13,358 275,187 | 11,603 186,631 | 16,090 195,884 | 10,334 188,053 | 8,278 210,216 | - 18,089 | 11,807 215,851 | 4,850 208,180 | 6,396 171,010 | 9,326 205,959 | $\begin{array}{r}10,309 \\ 213 \\ \hline 1200\end{array}$ | $\begin{array}{r}\text { 9, } \\ \text { 83,66 } \\ \\ \hline\end{array}$ |  |
|  | 28, 2827 | 21,301 | -2, 302 | 188,033 23,009 | 24, 285 | 20, 898 | - 19,886 | 26, 250 | 18, 420 | 27,089 | 32, 847 | 183, 27.214 |  |
| Unbleached sulpha | 75, 965 | 37,060 | 36, 470 | 48,938 | 42,907 | 38,625 | 45, 033 | 38, 667 | 26,148 | 31, 470 | 30, 322 | 26, 007 |  |
| Bleached sulphite | 53, 098 | 44, 037 | 53, 458 | 40, 544 | 49, 427 | 36, 541 | 42, 375 | 58,216 | 43, 502 | 50, 574 | 52, 490 | 49,082 |  |
| Unbleached sulphit | 83, 993 | 54,311 | 55, 772 | 52,915 | 65, 284 | 63, 234 | 88, 126 | 57, 794 | 50, 537 | 65, 993 | 60,443 | 56, 706 |  |
| Groundwoo | 1,804 30,589 | 1,864 $\mathbf{2 6 , 9 3 4}$ | 1,929 24,742 | 2, 19, 237 | 2,293 24,277 | -1,884 | 17,959 | 2,414 23,385 | 1,674 29,532 | - 27,7895 | 2, 542 33,183 | 2, ${ }^{1,790}$ |  |
| PAPER AND PAPER PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All paper and paperboard m |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Paper and paperboard production, total thous. of short tons. | 763 | 1,720 | 1,898 | 1,777 | 1,743 | 1,866 | 1,701 | 1,930 | 1,908 | 1,908 | 1,837 | 1,688 |  |
|  | 892 | 873 | 956 | 898 | 894 | 949 | 877 | 958 | 953 | 960 | - 939 | 859 |  |
| Paperboard | 767 | 742 | 827 | ${ }^{767}$ | ${ }_{140}$ | 808 | 718 | 854 | 843 | 827 | -789 | 703 |  |
| Paper, excl. building paper, newsprint, and pape | 105 | 105 | 115 | 111 | 109 | 110 | 105 | 117 | 112 | 122 | 09 | 126 |  |
| board (American Paper and Pulp Association) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new - | ${ }^{687}, 500$ | 675,902 | 645, 636 | 697, ${ }_{628} \mathbf{8 2 5}$ | 614,9298 | 795, 6000 | 698, 437 | 605, 763 | - 775,897 | 558,390 | - 5555,847 | - 5488,855 | 951,065 |
| Production | 719, 979 | 702, 581 | 776,549 | 732, 765 | 733, 484 | 779,406 | 719,036 | 782, 537 | 776, 262 | 776,838 | - 756,962 | +690, 162 | 732,000 |
| Shipment | 727, 183 | 693, 566 | 778,752 | 729, 868 | 728, 969 | 772,645 | 721,572 | 774,310 | 772, 672 | 768, 128 | ${ }^{\text {r 744, }} 754$ | -689,852 | 729,200 |
| Stocks, end | 203, 937 | 210, 827 | 208, 265 | 219,077 | 215, 050 | 223, 278 | 226,645 | 227, 746 | 231,688 | 237,650 | ' 249,800 | - 257,870 | 259,635 |
| Fine paper: <br> Orders, new $\qquad$ do |  | 94, 838 | 109, 851 | 82,7 | 89,886 | 112,679 | 89,977 | 107, 673 |  | 87,050 | r 92,690 |  |  |
| Orders, unfiled, end of month .-.-.......do | 143, 02 | 136,927 | 138,850 | 121,422 | 112, 523 | 122, 825 | 121, 540 | 125, 073 | 117,807 | 100, 215 | + 95 , 425 | - 87, 200 | 65,000 |
|  | 103, 610 | 101, 775 | 111, 114 | 101, 954 | 103, 495 | 107, 304 | 97, 654 | 105, 927 | 104, 393 | 103, 369 | - 102,522 | - 88, 108 | 100,000 |
| Shipments. | 105,582 | 98,680 | ${ }^{111,732}$ | 101, 168 | 95,773 | 108,870 | 96,009 | 104, 313 | 103,541 | 104, 156 | ${ }^{\text {r } 97,918}$ | +87,545 | 98, 150 |
| Stocks, end of | 50, 530 | 52, 120 | 51, 770 | 53,705 | 54, 234 | 52, 915 | 54,385 | 55, 237 | 56,915 | 56,000 | ${ }^{\text {r 62, } 955}$ | +64,080 | 64,000 |
| Printing paper: <br> Orders, new. | 249, 259 | 277, 581 | 249, 016 | 252, 829 | 252, 172 | 280, 132 | 238, 218 | 278, 425 | 255,960 | 262, 705 | + 270,285 | r 240, 375 | 221,000 |
| Orders, unfiled, end of month .-.-.-.--do | 269, 159 | 299, 893 | 269, 004 | 267,430 | 254, 943 | 263, 383 | 254, 602 | 256, 187 | 246, 660 | 250, 945 | - 252,355 | ¢ 251,590 | 230, 000 |
|  | 250, 563 | 245, 916 | 275, 837 | 257, 210 | 257, 843 | 269, 194 | 250,387 | 267, 467 | 264, 706 | 268, 911 | r 267, 238 | - 238, 236 | 245,000 |
|  | 253, 331 | 243, 496 | 275, 699 | 257, 733 | 261, 724 | 265, 557 | 251,898 | 263,762 | 259,989 | 263,590 | + 2622,263 | r 2388,470 | 242, 200 |
| Stocks, end of month | 59, 512 | 62, 096 | 62, 782 | 66, 036 | 63,745 | 66, 078 | 67,470 | 68, 042 | 74, 248 | 78,865 | - 81, 750 | - 92, 505 | 95, 200 |
| Price, wholesale, book paper, "B" grade, Eng. lish finish, white, f. o. b. mill...dol. per 100 lb. | 10. 24 | 10.80 | 10.80 | 0.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 0. 80 |
| Coarse paper: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new - --.-.-.-...-......-shnrt ton | 233, 647 |  | 264, 665 | 241, 042 | 245,517 | ${ }_{169}^{268,523}$ | ${ }_{150}^{241,272}$ | ${ }^{268,636}$ | 260, 392 | 259, 685 | - 254.500 | r 251,600 | 250,000 |
| Orders, unflled, end of month--......--- - do | 149, 945 | 155, ${ }^{1539}$ 239 | 159,550 258,098 | ${ }_{249,885}^{158}$ | ${ }_{245,463}^{155}$ | 149,956 265,386 | 150,610 242,667 | 145,093 2688 | ${ }^{136,000}$ | ${ }_{268,302}^{134,}$ | + ${ }^{+} 134,780$ +257.059 | $\begin{array}{r}\text { + } \\ + \\ +247,000 \\ \hline 242,186\end{array}$ | 127,000 258,000 |
| $\stackrel{\text { Production }}{ }$ | 247,641 | ${ }_{230} 23341$ | 250.098 | ${ }^{249} 8895$ | 245, 463 |  | 242, 667 | 268.999 | 265, 314 | 268, 302 | + 276 | + 242,186 | 258,000 |
| Shipments | 250,406 58,190 | 230, 60,263 | 260,401 57,886 | 247,650 60,756 | 244,540 59,931 | 262,416 63,276 | 245,741 62,595 | 267,015 62,890 | 268,448 58,850 | 62,090 | + ${ }_{\text {r }}^{+} \mathrm{r} 62,935$ | $\begin{array}{r}\text { r } \\ + \\ \mathrm{r} \\ \mathrm{5} 24,000 \\ \hline\end{array}$ | 260,000 58,000 |
| Newsprint: | 58,190 |  |  | 60, 756 |  |  |  |  | 8,800 |  | -62,835 |  | 5,0 |
| Canada: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production | 377, | 366,092 | 396,251 | 364, | 368, 92 | 371,6 | 344, | 387, 6 | 385, | 388, | 382,937 | 391,481 | 389, 148 |
| Shipments from mills. | $\begin{array}{r}388,106 \\ 80 \\ \hline 832\end{array}$ | 379,460 67,564 | 389,505 74,310 | 393,169 45,624 | 369,986 44,563 | 346,870 69,330 | ${ }_{81,}^{332,211}$ | 380,732 88,704 | 380,843 93,467 | 397,706 84,222 | 383,594 83,565 | 379,695 95,351 | 396,049 88,450 |
| United States: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption by publishers .-.......-.-.-do | 281, 102 | 299, 807 | 339, 286 | 338, 012 | 322, 13 | 292, 534 | 307, 967 | 338, 337 | 342, 572 | 348,823 | 327, 060 | 291, 647 | 314,045 |
|  | 70,507 | 70, 732 | 72, 253 | 66,475 | 65,88 | 65, 094 | 58,016 | 64, 894 | 69,371 | 72, 659 | 72, 075 | 69, 327 | 72,571 |
|  | 69,326 | 70, 168 | 73,545 | 66,439 | 68,720 | 65, 037 | 59,019 | 65, 943 | 69, 199 | 71, 553 | 72, 441 | 68, 548 | 71,966 |
| Stocks, end of month: <br> At mills | 11,833 | 12,397 | 11, 105 | 11. 141 | 8,301 | 8,358 | 7,355 | 6,306 | 6,478 | 7,584 | 7,218 | 7,997 | 8,602 |
|  | 295, 385 | 312, 573 | 308, 033 | 279, 631 | 292, 920 | 295, 052 | 267, 958 | 274, 453 | 268,665 | 282, 202 | 294, 728 | 337, 372 | 382,849 |
| In transit to publishers ------------- do | 84, 009 | 77, 150 | 83,957 | 89, 755 | 84, 113 | 89, 132 | 90,864 | 75, 785 | 88,644 | 89,083 | 73, 363 | 80, 667 | 76,842 |
| Imports | 315,932 | 357, 998 | 355, 605 | 314, 364 | 389, 907 | 320, 564 | 293, 801 | 398, 283 | 349, 649 | 368, 133 | 374, 845 | 362, 174 |  |
|  | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 96.00 | 96.00 | 96.00 | 96.00 | 96.00 | 6.00 | 96.00 | (1) |
| Orders, new .-............-.........-short tons | 728, 300 | 797, 300 | 821, 800 | 755,400 | 765, 100 | 826,900 | 711,300 | 894, 300 | 790, 200 | 791, 200 | 798, 000 | 706, 100 | 807, 200 |
| Orders, unfilled, end of month .-.........-. do | 430, 100 | 442, 400 | 441,000 | 425, 100 | 457, 100 | 432,900 | 423, 500 | 464, 700 | 397, 400 | 352, 000 | 381, 100 | 359,000 | 344, 500 |
|  | 774, 800 | 756, 300 | 830, 200 | 758, 400 | 747,500 89 | 813, 100 | 713, 400 | 861, 200 | 824, 200 | 821, 800 | 788, 200 | 705,600 | 792,900 |
| Percent of activity |  |  | 101 | 100 |  | 103 | 100 | 102 | 102 | 100 | 94 | 81 |  |
| Shipping containers, corrugated and solid fiber, shipments.-.-.......- mil. sq. ft. surface area | 4,801 | 4,905 | 5,416 | 5,130 | 8,063 | 5,185 | 5,003 | 5,509 | 4,929 | 4,976 | 5,019 | - 4, 527 | 5,301 |
| Folding paper boxes, value: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }_{439.6}$ | ${ }_{454.3} 391$ | $\stackrel{4906}{ } 9$ | ${ }_{450,1} 3$ |  | 454.8 |  |  | ${ }_{438.6}$ |  |  | 415.8 | 451.2 |

Revised. ${ }^{1}$ No quotation.
$\dagger$ Revised series. The series for coarse paper (bag, wrapping, shipping sack, converting, and glassine, greaseproof and vegetable parchment) represent the series formerly shown as
wrapping paper revised to exclude special industrial paper; data beginning January 1947 are shown on p. S-35 of the May 1948 Survey; earlier data will be published later.

| Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey | 1947 |  |  |  |  | 1948 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | August | $\begin{aligned} & \text { Septem- } \\ & \text { ber } \end{aligned}$ | October | Novem- ber | December | January | $\begin{aligned} & \text { Febru- } \\ & \text { ary } \end{aligned}$ | March | April | May | June | July | August |

PAPER AND PRINTING-Continued


PETROLEUM AND COAL PRODUCTS

| COAL |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Anroduction $\ddagger$.-.-.-.-.-.-.-. - thous. of short tons.-- | - 5,011 | -5,158 | - 5, 524 | r 4, 629 | - 4, 879 | 4,921 | 4,675 | 4,928 | 4,438 | 4,867 | 4,590 | 4,365 | 5,116 |
| Stocks in producers' storage yards, end of month thous. of short tons | 295 | 398 | 529 | 675 | 702 | 511 | 320 | 256 | 153 | 96 | 63 | 51 | 135 |
| Exports.....................................d. do...- | 844 | 855 | 830 | 765 | 794 | 396 | 412 | 604 | 671 | 628 | 612 | 449 |  |
| Prices, composite, chestnut: <br> Retail 9 <br> dol. per short ton | 17.48 | 17.71 | 17.87 | 18.01 | 18.03 | 18.22 | 18.24 | 18.24 | 18.24 | 18.29 | 18.60 | 18.94 | 20.01 |
|  | 14.615 | 14.700 | 14.760 | 14.796 | 14.803 | 14.896 | 14.912 | ${ }^{115.622}$ | 115.023 | ${ }^{1} 15.139$ | 115.332 | 115.836 | -16.378 |
| Bituminous: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production--.-.-.-.-.-.-.- thous of short tons.- | 50,879 | 52,381 | 57,301 | 52,689 | 54, 798 | 55,780 | 49,711 | 33, 844 | 34,600 | 55,965 | - 52,463 | - 48,238 | 53, 450 |
| Industrial consumption and retail deliveries, total thous. of short tons. | 40,033 | 43,706 | 48,006 | 45,863 | 49, 161 | 54,922 | 47, 423 | 44, 502 | 34,011 | 39,169 | 38,928 | r 38,748 | 40, 41)3 |
| Industrial consumption, total........... do- | 34, 975 | 36, 670 | 40, 252 | 37, 853 | 38,315 | 41,668 | 35, 746 | 34, 974 | 29,600 | 33, 541 | 32,985 | ${ }^{r} 33,578$ | 34, 907 |
|  | 896 | 916 | 965 | 866 | 950 | 963 | ${ }^{846}$ | 509 | ${ }^{389}$ | 908 | 8488 | $\stackrel{\square}{697}$ | 915 |
|  | 8,033 | 7,658 | 8,278 | 8,091 | 8,425 | 8,400 | 7,917 | 8,100 | 6,488 | 8, 185 | 8,036 | 8, 233 | 8,349 |
| Cement mills....-.-.-....-.............do | 672 | 662 | 704 | 730 | 757 | 709 | 636 | 671 | 649 | 692 | 690 | 721 | 719 |
| Electric power util | 7,466 | 7,616 | 8,121 | 7,737 | 8,450 | 8,796 | 7,904 | 7,801 | 6,919 | 7,112 | 7,520 | 7,701 | 8,243 |
| Railways (class I) --.........-.-.......-do | 8, 527 | 8,450 | 9,048 | 9, 167 | 9,652 | ${ }^{9}, 726$ | 9,091 | 8,430 | 7,044 | 7,766 | 7,432 | 7,408 | 7,457 |
| Steel and rolling mills-..------------ do | 736 | 741 | 826 | 867 |  | 1,104 | 996 | 1,023 | 819 | 822 | 798 | ${ }^{663}$ | 706 |
|  | 2 8,860 | ${ }^{2} 10,818$ | 2 12,519 | ${ }^{2} 10,586$ | ${ }^{29,317}$ | ${ }^{2} 11,970$ | ${ }^{2} 8,356$ | ${ }^{2} 8,440$ | ${ }^{2} 7,292$ | ${ }^{2} 8,056$ | 2 7,661 | r 28,155 | 8,498 |
|  | 5,058 | 7,036 | 7,754 | 8,010 | 10, 846 | 13, 254 | 11,677 | 9,528 | 4,411 | 5,628 | 5,943 | 5,170 | 5,496 |
| Consumption on vessels (bunker fuel) .-...do | 179 | 156 | 161 | 131 |  | 48 |  | 55 | 88 | 110 | 99 | 102 |  |
| Stocks, industrial and retail dealers, end of mont |  |  |  |  |  |  |  |  |  |  |  | 58,139 | 64, 057 |
|  | 45,159 | 48, 483 | 48.144 | - 48,255 | 50, 124 | 48, 185 | 47, 424 | 42,581 | 33, 576 | 45,680 | 56, 166 | 55,991 | 61,385 |
| Byproduct coke ovens.................. do | 5, 482 | 6,216 | 7,310 | 8,207 | 9,148 | 8.671 | 8,807 | 7,435 | 4,308 | 7,762 | 10. 474 | 8,975 | 10,289 |
|  |  |  | 1. 049 | 1,087 | 1,113 | 1,049 | 999 | 956 | 776 | 1,001 | 1,361 | 1,364 | 1,328 |
| Electric power utilities | 15, 739 | 16, 154 | 16, 772 | 16,673 | 16,788 | 15,792 | 14, 868 | 13,609 | 11,745 | 14,601 | 17,041 | 18,551 | 21, 107 |
|  | 6, 522 | 6, 227 | ${ }^{6,305}$ | 6, 156 | 6,749 | 6,906 | 7,047 | 5,599 | 4, 864 | 7,208 | 8.787 | 8,388 | 8,685 |
| Steel and rolling mills | 1,128 | 1,089 | 1.076 | 985 | 1,012 | 943 | 976 | 881 | 771 | 1,074 | 1,269 | 1,134 | 1,166 |
|  | 15, 434 | 15,758 | 15, 632 | 15, 147 | 15,314 | 14, 824 | 14, 735 | 14, 101 | 11, 112 | 14,034 | 17, 234 | 17,579 | 18,810 |
| Retail dealers | 1,958 | 2,017 | 2,132 | 2,200 | 2,037 | 1,391 | 1,189 | 1,004 |  | 1,352 | 1,844 | 2,148 | 2,672 |
|  | 8,331 | 7,148 | 7,023 | 6, 034 | 4,246 | 3,410 | 3,219 | 2,601 | 1,019 | 4,728 | 5,627 | 5,168 |  |
| Prices, composite: | 14.01 | 14.04 | 14.15 | 14.48 | 14.50 | 14.64 | 14.70 | 14.71 | 14.80 | 15. 11 | 15. 29 | ${ }^{\text {r } 15.73}$ | 15.91 |
| Wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mine run..................-.-.-.......-do- | 7.424 | 7.454 | 7.528 | 7.549 | 7.575 | 7.695 | 7.710 | 17.684 | 17.728 | 17.862 | 17.882 | 18.294 | 18.378 |
|  | 7.642 | 7.657 | 7.798 | 7.889 | 7.922 | 8.031 | 8.090 | 18.123 | ${ }^{1} 8.146$ | ${ }^{18} 8.272$ | 18.347 | 18.800 | ${ }^{18.866}$ |
| Production: COKE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Beehive.....-.-----.....-. thous of short tons.- | ${ }^{r} 589$ | ${ }_{5}^{583}$ | ${ }_{5}^{616}$ | 549 | ${ }_{5}^{603}$ | ${ }_{5}^{606}$ | ${ }_{5}^{539}$ | 324 | 246 | ${ }_{7}^{577}$ | 540 | 435 | ${ }_{616}$ |
|  | r 5,665 | 5,396 | 5,800 | 5,650 | 5,886 | 5,865 | 5,513 | 5,653 | 4,491 | 5,722 | 5,593 | 5,713 | 5,843 |
|  | 200 | 192 | 210 | 175 | 210 | 204 | 203 | 242 | 225 | 217 | 256 | 259 |  |
| Stocks, end of month: <br> Byproduct plants, total. $\qquad$ do | 982 | 1,029 | 1,063 | 1,151 | 1,040 | 912 | 807 | 716 | 646 | 802 | 856 | 940 | 1,123 |
|  | 544 | ${ }^{1,509}$ | ${ }_{513}$ | ${ }^{1} 589$ | ${ }^{1} 535$ | 554 | 618 | 587 | 533 | 644 | 641 | 652 |  |
| At merchant plants | 438 | 520 | 550 | 562 | 504 | 358 | 190 | 128 | 113 | 158 | 215 | 287 | 407 |
|  | 110 | 95 | 97 |  |  | 67 | 79 |  |  |  |  | 100 |  |
|  | 77 | 60 | 118 | 76 | 79 | 60 | 59 | 67 | 37 | 81 | 67 | 51 |  |
| dol. per short ton. | 12.000 | 12.000 | 12.125 | 12.250 | 12.250 | 12.500 | 12.500 | 12. 500 | 12.500 | 12.900 | 13.000 | 13.250 | 14.375 |
| PETROLEUM AND PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude petroleum: <br> Wells completed |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 160, 365 | 157, 530 | 164,913 | 158, 736 | 165, 443 | 163,781 | 155, 224 | 167, 593 | 164, 509 | 170, 574 | 166, 330 | 171, 196 |  |
| Refinery operations....-.-. percent of capacity.- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption (runs to stills).......thous. of bbl. | 163, 068 | 159,771 | 162, 854 | 158,719 | 165, 858 | 165, 796 | 156, 014 | 167, 007 | 166, 198 | 175, 705 | 168, 952 | 174, 546 |  |
| Stocks, end or month: ${ }_{\text {Gasoline-bearing in }} \mathrm{U}$. S., total...........do. | 228, 523 | 225, 258 | 226, 666 | 225, 462 | 224, 929 | 223, 430 |  | 227, 408 | 227, 278 | 223, 820 | 223,481 |  |  |
| At refineries..............................do. | 57, 136 | 54, 050 | 53, 849 | 53,660 | 52, 864 | 53, 891 | 54, 572 | 58, 989 | 60, 807 | 58, 751 | 58, 790 | 57872 |  |
| At tank farms and in pipe lines........do.. | 156, 241 | 156, 276 | 157, 853 | 156, 224 | 156, 726 | 153, 378 | 154, 233 | 152, 758 | 150, 887 | 148.890 | 148, 469 | 148, 994 |  |
| On leases | 15, 148 | 14,932 | 14,964 | 15,578 | 15,339 | 16, 161 | 16, 075 | 15, 661 | 15, 684 | 16, 179 | 16, 222 | 16, 258 |  |
| Heavy in California.-................-...-d | 5,320 | 5. 194 | 5, 275 | 5,623 | 5,725 | 6, 412 | 6, 539 | 6,756 | 7, 228 | 7,498 | 7, 931 | 7, 831 |  |
|  | 4, 139 | 4, 087 | 3,699 | 3, 844 | 4, 039 | 2, 992 | 2,626 | 3, 138 | 3, 538 | 3, 362 | 3,419 | 3,661 |  |
|  | 7,919 | 8,591 | 7,908 | 7,512 | 9,339 | 8, 622 | 7,638 | 9,767 | 9,393 | 9, 144 | 12,266 | 10, 804 |  |
| Price (Kansas-Oklahoma) at wells - dol. per bbl.. | 1.810 | 1.810 | 1.910 | 2.010 | 2.410 | 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.- | 26, 946 | 27,325 | 29, 072 | 28, 254 | 30,759 | 33, 539 | 32,688 | 32, 548 | 29, 352 | 30, 764 | 29, 930 | 30, 820 |  |
| Residual fuel oil.------------------.-. ${ }^{\text {do-.-- }}$ | 38, 592 | 37,098 | 39, 066 | 37,344 | 39,746 | 39,606 | 37, 542 | 40, 523 | 39, 104 | 40,732 | 38,387 | 39,177 |  |
| Domestic demand: Distillate fuel oil |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Distillate fuel oil | 16,093 39,864 | 19,414 40,677 | 23,116 43,995 | 28,997 43,538 | 40,426 52.015 | 42,056 48,853 | 38,648 | 33,779 47808 | 25,498 | 22,809 39819 | 20,896 | 18,305 38,255 |  |
| Consumption by type of consumer: |  |  |  |  |  |  |  | 47,808 | 42, 831 |  | 38,987 | 38, 255 |  |
| Electric power plantso ${ }^{\text {a }}$----..-..........do | r 3,833 | r 3, 915 | 4, 039 | ${ }^{\text {r 3, }} \mathbf{7} 845$ | + 4, 287 |  | 4, 002 | 4, 256 | 3,601 | 2,943 | 3,083 | 3,186 | 3,119 |
|  | 6,650 | 6,506 | 6, 941 | 7,004 | 7, 141 | 6,661 | 6, 188 | 6, 409 | 5,995 | 5,824 | 5,878 | 6,026 |  |
| Vessels (bunker oil) | 6,676 | 5,948 | 5,901 | 5,382 | 5,419 | 4,510 | 4,800 | 5,054 | 4,651 | 4,606 | 5,685 | 5,775 |  |
| Stocks, end or month: Distillate fuel oil.......................d. do | 54,707 |  | 63,252 |  |  |  |  |  |  |  |  |  |  |
| Residual fuel oil...........................do..... | 51,334 | 52,578 | 52, 502 | 52,455 | 47,091 | 44, 636 | 43, 156 | 41,945 | 43, 301 | 48,788 | 52, 465 | 58, 431 |  |

## ${ }^{r}$ Revised.

1 The comparability of the data for both anthracite and bituminous coal is slightly affected beginning March 1948 by a substitution for one of the reporting companies; February 1948 figures
1 strictly comparable with March for anthracite and bituminous coal, prepared sizes, are $\$ 15.011$ and $\$ 8.122$, respectively; for bituminous coal, mine run, there was no change in price between February and March on the basis of comparable reports; April 1948 figures strictly comparable with May for bituminous coal, prepared sizes, $\$ 8.154$.
${ }_{8}^{2}$ Data for coal mine fuel is included in "other industria."
TThe comparability of the series has been affected from time to time by a reduction in the number of cities or by a change in the sample (see note marked " T " in the April 1948 Survey for changes during early 1947 ); February-July 1947 data are directly comparable and cover 16 cities for anthracite and 30 cities for bituminous coal. Beginning August 1947 data cover 10 cities for anthracite and 21 cities for bituminous coal. July 1947 a verages comparable with August for anthracite and bituminous are $\$ 16.46$ and $\$ 13.04$, respectively
$\ddagger$ January-July 1947 revisions (thous. of short tons): 5,172; 4,254; 4,984; 4,293; 4,564; 4,624; 4,098. $\boldsymbol{o}^{\prime \prime}$ January-july 1947 revisions (thous. of bbl.): 4,419; 3,672; 3,569; 3,449; 3,259; 3,291; 3,732

| Unless otherwise stated, statistice through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey | 1947 |  |  |  |  | 1948 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | August | $\underset{\text { ber }}{\text { Septem- }}$ | October | November | Decem- ber | January | February | March | April | May | June | July | August |

## PETROLEUM AND COAL PRODUCTS-Continued

| PETROLEUM AND PRODUCTS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Refined petroleum products-Continued Fuel oil-Continued Exports: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Distillate fuel oil.-........-.-.-. -thous. of bbl- | 3,019 | 2,990 | 3,058 | 1,376 | 842 | 1,585 | 1,042 | 1,222 | 1,649 | 2,323 | 2,007 | 2,261 |  |
| Residual fuel oil.-...-..-..........-dia)...- | 781 | 821 | 797 | 410 | 769 | 281 | 499 | 683 | 907 | 689 | 607 | 1,058 |  |
| dol. per gal. | . 085 | . 087 | . 090 | 092 | . 102 | . 110 | . 110 | . 110 | . 110 | . 110 | . 110 | . 110 | . 110 |
| Kerosene: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r}8,970 \\ 5,447 \\ \hline\end{array}$ | 8,547 6,580 | 9,308 8,163 | 9,352 11,070 | 10,129 12,904 | 10,697 16,198 | 11,030 12,608 | 11,262 10,884 | $\begin{array}{r}10,236 \\ 7.774 \\ \hline\end{array}$ | 9,973 6,508 | 9,383 r 6,351 | ${ }_{6,561}^{9,42}$ |  |
|  | 20,824 | 22,276 | 22,750 | 20,626 | 17,722 | 11,993 | 10,287 | 10,464 | 12,795 | 15, 711 | ז 18,480 | 20,958 |  |
|  | 313 | 476 | 578 | 372 | 66 | 216 | 69 | 269 | 88 | 474 | 220 | 362 |  |
| Price, wholesale, water white, $47^{\circ}$, refinery |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Lubricating oils: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic demand .-.-....---....-.-.--do. | 3,051 | 3,217 | 3,427 | 2,917 | 3,295 | 3,056 | 3,044 | 3,231 | 3,096 | 2,956 | 2,007 | 2,801 |  |
| Stocks, refinery, end of month .-.-.-.... do | 8,420 | 8,340 | 8,157 | 8,531 | 8,624 | ${ }^{1} 7,892$ | ${ }^{1} 7,829$ | ${ }^{1} 7,961$ | 18,022 | ${ }^{18,411}$ | 8,166 | 18,350 |  |
|  | 1,105 | 896 | 1,090 | 961 | 1,160 | 1,028 | 1,143 | 1,032 | 1,139 | 1,142 | 1,979 | 1,134 |  |
| Price, wholesale, cylinder, refinery (Pennsylvania) $\qquad$ dol. per gal. | . 350 | . 352 | 360 | 360 | . 378 | 390 | . 390 | . 390 | 390 | 90 | 390 | . 390 | . 390 |
| Motor fuel:All types: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All types: Production, total .........thous. of bbl | 75, 745 | 72,944 | 75,656 | 72, 061 | 75, 140 | 73,812 | 67, 518 | 72,025 | 74, 219 | 79, 421 | 78, 543 | 79,948 |  |
| Gasoline and naphtha from eruse petro- |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 67,404 11,254 | 64,744 11,096 | 67,1150 11,685 | $\begin{aligned} & 63,623 \\ & 11,951 \end{aligned}$ | 66,770 12,357 | 65,744 12,047 | 59, 11,364 | 63,608 12,296 | 65,834 11,704 | 70,501 12,072 | 69,883 11,550 | $\begin{aligned} & 71,221 \\ & 11,871 \end{aligned}$ |  |
| Sales of 1. p. g. for fuel, etc., and transfers of cycle products..........thous. of bbl. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Used at refineries...-...-.-..........do...- | 6,477 | 6,513 | 6,355 | 6,323 | 5,994 | 6,434 | 5,695 | 6,187 | 6,058 | 6, 551 | 5,979 | 6,123 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| At refineries.-...-.-.-..............- do | 46,398 | 45, 567 | 45, 084 | 46,529 | 51, 570 | 61,134 | 68,604 | 68,824 | 64, 553 | 61,648 | 56, 231 | 51,873 |  |
| Unfinished gasoline - --.-...-.-......do | 8,659 | 8, 478 | 7,874 | 8,882 | 9,192 | 8,877 | 8,764 | 8, 551 | 8,549 | 8,998 | 8,297 | 8,529 |  |
| Natural gasolineand allied products. do.- | 5,017 | 4, 456 | $4^{4,221}$ | ${ }_{3}^{4,266}$ | 4, 298 | 4,323 | ${ }^{4,673}$ | 4, 806 | $\stackrel{5}{5,305}$ | 5,622 | 6,077 | 6,176 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Prices, gasoline: <br> Wholesale, refinery (Oklahoma) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| What ${ }^{\text {dol. per gal-- }}$ | . 088 | . 084 | . 085 | . 090 | . 099 | . 105 | . 105 | . 105 | . 105 | . 105 | . 105 | . 105 |  |
| Wholesale, tank wagon (N. Y.).....d. do...-- Retail, service stations, 50 cities...-do.-- | . 174 | . 1776 | . 178 | 178 .179 | .183 .194 | . 188 | . 188 | . 188 | . 188 | . 188 | . 188 | . 188 | .188 .196 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }^{3,664}$ | $\begin{array}{r}3,733 \\ \hline 258 \\ \hline 2\end{array}$ | 3,449 | 3,316 2,187 | 3,379 2,186 | 3,443 2,385 | 3,044 | 3,315 3 | 4,088 2,945 | 4,075 | 4,115 | 4,142 |  |
| Stocks, total and above...-.-.--------- do | $\stackrel{5}{5,480}$ | 5, 803 | 5,919 | 6,106 | 6,064 | 6,557 | 7,186 | 7,044 | 7,359 | 6,790 | $\stackrel{\text { 6, }}{6,49}$ | 6,520 |  |
| 100 octane and above..------------- do | 1,968 | 2,198 | 2,338 | 2,575 | 2,422 | 2,712 | 2,964 | 2,808 | 3,266 | 2,667 | 2,614 | 2,575 |  |
| Aspbalt: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production-.-.-.-.-. ${ }_{\text {Stocks, }}$ | 987,500 716,500 | 931,800 597,800 | 901, 100 <br> 540, 700 | 726, 900 661, 300 | 638, 500 <br> 731, 100 | 587,500 1812,400 | 551,800 1925,800 | 624,000 $11,020,700$ | [r $\begin{array}{r}676,900 \\ 11,082,900\end{array}$ | 818,400 $41,156,200$ | 911,100 $1,048,000$ | 980,700 |  |
|  |  |  |  |  |  |  |  |  |  |  | 1,048,000 | 1957,60 |  |
| Production--.......------------thous. of lb.- | 66,080 | 89, 880 | 80,080 | 85,960 | 96,320 | 98,000 | 82, 320 | 98, 280 | 92, 960 | 82, 600 |  | 74, 760 |  |
| Stocks, refinery, end of month .---.----.-do...- | 87,920 | 96,320 | 91,000 | 96,880 | 98, 280 | 104, 720 | 103, 320 | 100, 800 | 108, 920 | 112, 560 | 122, 920 | 136, 360 |  |
| Asphalt products, shipments: Asphalt roofing, total | 5,672 | 5,886 | 6,640 | 5,549 | 5,686 | 5,549 | 5, 121 | 5,155 | 4,946 | 4,636 | 5,220 | ${ }^{\text {r }}$ 4, 734 | 5,859 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Smooth-surfaced---.-...-.-.-------.- do | 1,590 | 1,699 | 1,908 | 1,649 | 1,736 | 1,743 | 1,611 | 1,561 | 1,405 | 1,216 | 1,281 | -1,163 | 1,271 |
| Mineral-surfaced | 1,332 | 1,368 | 1,529 | 1,254 | 1,285 | 1,244 | 1,132 | 1,208 | 1,056 | 2998 | 1,083 | 1,028 | 1,153 |
| Shingles, all types | 2,750 | 2,819 | 3, 203 | 2,647 | 2,665 | 2, 5362 | 2, 378 | 2,385 | 2,484 | 2,423 | 2, 855 | $\begin{array}{r}\text { + } 2,543 \\ + \\ \hline\end{array}$ | 3,435 |
|  | - 35,456 | 39,565 | 42,637 | 36,667 | - 37,470 | 40, 180 | -37,633 | 49,662 | 55,316 | 52,476 | 54, ${ }^{205}$ | r +449 +412 | 53,186 |

## RUBBER AND RUBBER PRODUCTS

| RUBBER |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Natural rubber: <br> Consumption <br> .long tons. | 47, 289 | 50,557 | 57, 286 | 52,076 | 56, 284 | 58, 174 | 51,012 | 54, 444 | 50,616 | 52,022 | 55,701 | r 48,769 | 53,028 |
| Stocks, end of month .-..--.-.-...........--- do. | 2 130,040 | ${ }^{2} 122,097$ | ${ }^{2} 114,115$ | 2 2110,752 | 2 129,038 | 2136, 227 | 2148,081 | ${ }^{2} 130,295$ | ${ }^{2} 123,248$ | ${ }^{2} 112,724$ | ${ }^{2} 119,818$ | -2 128,446 | 2129, 444 |
| Imports, including latex and Guayule.----do.-- | 45,526 | 46, 285 | 49, 976 | 50, 946 | 71,596 | 80,852 | 54, 418 | 72,070 | 40,747 | 40,709 | 64,725 | 71,482 | - 2,44 |
| Price, wholesale, smoked sheets $\begin{gathered}\text { (ew york) } \\ \text { dol. per lb.- }\end{gathered}$ | . 152 | . 166 | 202 | 238 | 15 | . 219 | . 205 | 204 | . 229 | . 233 | . 228 | . 243 | . 237 |
| Chemical (synthetic): <br> Production. long tons | 32, 901 | 30, 518 | 33, 834 | 37,825 | 38, 134 | 39,428 | 39,025 | 43,940 |  | 42,866 | 41, 207 | r 41, 267 |  |
|  | 39, 001 | 41, 865 | 45,668 | 39,091 | 43, 230 | 43,003 | 35, 375 | 38, 222 | 34,632 | 35, 268 | 39, 204 | 34, 511 | 39, 208 |
|  | 291,288 | ${ }^{2} 79,246$ | ${ }^{2} 67,379$ | ${ }^{3} 67,871$ | ${ }^{2}$ 22, 366 | ${ }^{2} 60,290$ | ${ }^{2} \mathbf{6 5 , 6 4 9}$ | ${ }^{2} 72,885$ | ${ }^{2} 78,722$ | ${ }^{2} 85,734$ | 289,088 | 2 96, 140 | ${ }^{2} 96,990$ |
|  | 287 | 349 | 202 | 221 | 413 | 419 | 464 | 387 | 569 | 400 | 305 | 278 |  |
| Reclaimed $\begin{gathered}\text { Production }\end{gathered}$ | 21,658 | 22,561 | 25,648 | 23,161 | 25,123 | 25,634 | 23,678 | 24,089 | 21,802 | 21, 043 |  | +17,712 |  |
|  | 21, 093 | 23, 801 | 26,735 | 23, 491 | 25, 229 | 25, 885 | 22, 374 | 24, 362 | 22, 322 | 21,975 | 23,786 | r 19, 291 | 22,441 |
|  | 2 40, 130 | ${ }^{2} 38,461$ | ${ }^{2} 36,643$ | ${ }^{2} 36,425$ | ${ }^{2} 35,943$ | ${ }^{2} 36,307$ | 238,444 | 238,313 . | 2 37,946 | 2 36,612 | ${ }^{2} 35,898$ | - 234,302 | ${ }^{2} 32,326$ |
| TIRES AND TUBES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Pneumatic casings: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production_-.-.-....................-thousands.- | 7, 165 | 7,919 | 8,889 | 7,716 | 8,050 | 7,851 | 6,385 | 6,930 | 6,574 | 6,931 | 7,584 | 6,672 |  |
|  | 7,520 | 8,246 | 8, 8178 | 7,915 | 6,583 <br> 238 <br> 1 | 5,919 | 5,106 | 5,703 | 7,039 | 6, ${ }^{\text {6,254 }}$ | 7, 827 | 7, 866 | --- |
| Original equipment |  |  |  |  |  |  |  |  |  |  |  |  | -.. |
| Replacement equipment.----.................... do <br> Export | 5, 451 | 5, 8288 | 6,134 827 | $\begin{array}{r}5,603 \\ \hline 215\end{array}$ | 4,029 | 3,433 | 2,887 | 3,183 | 4,632 | 4,301 | 5, 4744 | 5,357 | - |
|  | 5,464 | 5,191 | 5,513 | 5,277 | 6,975 | 8, 806 | 10,172 | 11,364 | 10,940 | 11,611 | 11, 435 | 10,207 |  |
|  | 343 | 280 | 294 | 234 | 243 | 195 | 184 | 161 | 166 | 143 | 144 | 175 |  |
| Inner tubes: | 5,179 | 6,540 | 7,619 | 6,457 | 6,544 | 6, 226 | 4,980 | 5,534 | 5,578 | 5,702 | 6,716 | 5,750 |  |
|  | 6,499 | 7,233 | 7,616 | 6,343 | 5,324 | 5,152 | 4,505 | 5,188 | 5,807 | 5,419 | 6,745 | 6,807 |  |
| Stocks, end of mon | 6,937 | 6, 339 | 6, 424 | 6,683 | 8, 088 | 9,116 | 9, 657 | 9, 930 | 9, 737 | 10,069 | 9,939 | 8,760 |  |
|  | 217 | 157 | 181 | 137 | 134 | 101 | 120 | 126 | 117 | 95 | 100 | 127 |  |

[^10]I New basis excluding distributors' stocks in California; comparable
${ }^{1}$ Beginning July 1947 data are reported stocks available to industry.

| Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey | 1947 |  |  |  |  | 1948 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | August | $\begin{gathered} \text { Septem- } \\ \text { ber } \end{gathered}$ | October | November | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | January | February | March | April | May | June | July | August |

## STONE, CLAY, AND GLASS PRODUCTS

| ABRASIVE PRODUCTS <br> Coated abrasive paper and cloth, shipments_reams.PORTLAND CEMENT | 130,489 | 146, 111 | 146, 754 | 145,409 | 125,743 | 111,889 | 139,066 | 161, 110 | 160,918 | 158, 554 | 171, 412 | 146, 164 | 191,199 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production.-.-........................thous. of bbl.- | 17,480 | 17,319 | 18,300 | 16,814 | 16, 123 | 14. 541 | 13,347 | 14, 502 | 16,041 | 17,740 | 17,757 |  |  |
| Percent of capacity |  |  |  |  |  |  |  |  | 80 | 86 | 899 |  |  |
| Shipments --.-.-.-.-.--------thous. of bbl.- | 20, 365 | 19, 840 | 20,562 | 16,267 | 12,379 | 9,205 | 8.338 | 13, 957 | 19,047 | 19,544 | 21, 426 |  |  |
| Stocks, finished, end of month....-.------.-do..-- | 10, 452 | 7,921 | 5,668 | 6,209 | 9,975 | 15,336 | 20,340 | 20, 886 | 17,880 | 16, 086 | -12,422 |  |  |
| Stocks, clinker, end of month.................do.. | 4, 855 | 3,889 | 3,114 | 2,929 | 3,605 | 4,299 | 5.196 | 6,072 | 5,930 | 5,650 | ${ }^{1} 5.032$ |  |  |
| CLAY PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Brick, unglazed: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production-..--------- thous. of standard brick | 466,592 457711 | 456,943 483,622 | ${ }_{5}^{511,366}$ | 460,971 453,100 | 436,073 431,130 | 369,034 335,438 | 317,619 300,386 | 392,440 414,418 | 445,263 | ${ }^{498,171}$ | r 541, 527 $-544,523$ $\mathbf{r}$ | $\begin{aligned} & 543,158 \\ & 544,143 \end{aligned}$ |  |
|  | 511, 977 | 483, 156 | 451, 497 | 456, 272 | 452, 138 | 479, 788 | 493,925 | 470, 041 | 421, 558 | 420, 241 | - 413,088 | 410,115 |  |
| Price, wholesale, common, composite, f. o. b. plant dol. per thous | 19.937 | 20.374 | 20.490 | 20.636 | 20.843 | 21.093 | 21.194 | 21.479 | 22.040 | 22.204 | 22.448 | 24 |  |
| Clay sewer pipe, vitrified: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 111, 418 | ${ }^{117,038}$ | ${ }_{119}^{120,704}$ | 117,435 | 120,892 | ${ }_{9}^{118.720}$ | 110,777 | 131,353 | 122,561 | 120, 424 |  | ${ }^{118,410}$ |  |
|  | 110,754 156,544 | 117,530 155,976 | 119,913 | 110,906 159,360 | 116,647 166,450 | 188, 540 | 93,973 200,385 | 122, ${ }_{209}$ | 124, 272 | 120, 808 | + $\begin{array}{r}\text { r } 128,137 \\ +206,505\end{array}$ | ${ }_{10,}^{125,064}$ |  |
| Structural tile, unglazed: | 156, 544 | 155, 876 | 150,607 |  |  | 183, 694 | 200, 385 | 209, 13 | 207, 527 | 207, 105 | - 206, 505 | 199,610 |  |
|  | 114, 163 | 111, 230 | 115, 844 | 106, 221 | 97, 369 | 84,678 | 83, 982 | 99, 575 | 109,451 | 108, 946 | - 113,675 | 113,810 |  |
|  | 112, 805 | 110,343 | 119,243 | 100, 579 | 95, 319 | 77, 107 | 75, 800 | 97,871 | 113,784 | 113, 588 | - 116, 594 | 116,701 |  |
|  | 124,935 | 124, 794 | 119,289 | 124,331 | 120,653 | 127, 576 | 134, 959 | 136, 014 | 130, 818 | 124, 522 | - 118, 786 | 113,738 |  |
| GLASS PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Glass containers: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 9,476 | 9,384 | 9, 646 | 8,402 | 7,988 | 8,015 | 7,320 | 8,977 | 8,951 | 8,820 | 8,107 | r 7779 |  |
| Shipments, domestic, total.----------...--do---- | 8,859 | 8,781 | 8,767 | 7,703 | 7,603 | 7,006 | 6,886 | 10,899 | 7,383 | 7,902 | 7,385 | -7,585 | 8,353 |
| Narrow neck food. $\qquad$ do...Wide mouth food (incl. packers tumblers) | 1,285 | 1,528 | 823 | 473 | 482 | 532 | 578 | 969 | 549 | 653 | 829 | r 899 | 1,089 |
| Whe mouth fod (hous. of gross.- | 2,322 | 2,189 | 12, 251 | ${ }^{11,846}$ | ${ }^{11,745}$ | 1,820 | 1,759 | 2, 518 | 1,769 | 1,976 | 1,865 | r 2,041 | 2, 324 |
| Beverage ---------------------------- do- | 1,212 | 1,040 | 955 | ${ }_{6}^{632}$ | ${ }^{526}$ | 419 | 692 | 1,338 | 2729 | 849 | 884 | ${ }^{2} 843$ |  |
|  | 676 | 632 | 744 | 974 | 1,271 | 839 | 704 | 1,055 | 605 | 692 | 641 | -729 | 566 |
|  | 627 1,479 | 178 1,645 | 1,279 1,794 | 1,529 | 1,603 | 840 1,791 | $\begin{array}{r}783 \\ 1,584 \\ \hline\end{array}$ | 1,060 2,281 | $\begin{array}{r}\text { r } \\ 1,866 \\ \hline 881\end{array}$ | $\begin{array}{r}781 \\ 1,638 \\ \hline\end{array}$ | 604 1.465 | $\begin{array}{r}\text { r } \\ \times 1,411 \\ \hline 1,413\end{array}$ | 861 1,799 |
| Chemical, household and industrial......do. | 466 | 452 | 589 | 449 | 419 | 479 | 502 | 813 | 470 | 535 | 501 | ${ }^{\text {r }} 513$ |  |
|  | 307 | 290 | 315 | 285 | 384 | ${ }^{247}$ | 244 | 272 | ${ }^{339}$ | 210 | 201 | ${ }_{r} 231$ |  |
| Fruit jars and jelly glasses.-.---...---....- do | 486 | 227 | ${ }^{117}$ | ${ }^{1} 13$ |  | 39 | 39 | 92 | 275 | 568 | 395 | r 276 | 265 |
| Stocks, end of month --...--------------- do. | 7,300 | 7,478 | 7,896 | 8,132 | 8,057 | 8,380 | 8,488 | 6, 724 | 7,876 | 8, 419 | 8,799 | -8,704 | 8,871 |
| Other glassware, machine-made: Tumblers: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production............-.-...- thous. of dozens.. | 5,854 | 4,688 | 5,833 | 4,674 | 4,944 | 4,539 | 4,325 | 5, 223 | 5,422 | 5,278 | 4,357 | 4,036 |  |
|  | 4,867 | 5, 994 <br> 7 <br> 940 | 5,186 | 4,961 | 4,599 8,924 | 4,416 | 4,296 | 5,314 8,659 | 5,628 | $\stackrel{5}{5,277}$ | ${ }_{8}^{4,742}$ | 4,805 |  |
| Stocks | 8,158 | 7,940 | 8,869 | 8,694 | 8,924 | 8,690 | 8,741 | 8,659 | 8,510 | 8,398 | 8,155 | 7,507 |  |
| Table, kitchen, and householdware, shipments thous. of dozens. |  | 3,483 | 4,511 | 4,181 | 3,793 | 3, 195 | 3,051 | 4,147 | 3,714 | 3,847 | 3,351 | 2,977 |  |
| Plate glass, polished, production.--thous. of sq. ft.- | 21, 401 | 20,648 | 22, 989 | 18,777 | 20,089 | 21,958 | 21,751 | 23,572 | 23, 417 | 20,783 | 24, 208 | 17,484 | 24,475 |
| GYPSUM AND PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude gypsum: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports----------........-thous. of short tons-. |  | ${ }_{1}^{918}$ |  |  | ${ }_{1}^{644}$ |  |  | 1241 |  |  | 720 |  |  |
|  |  | 1,279 |  |  | 1, 1,410 |  |  | 1,385 |  |  | 1,590 |  |  |
| Gypsum products sold or used: <br> Uncalcined $\qquad$ short tons. |  | 445,659 |  |  | 519,395 |  |  | 506, 561 |  |  | 523,688 |  |  |
| Calcined: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 451,070 |  |  | 499,480 |  |  | 410,518 |  |  | 545, 038 |  |  |
| Keene's cement--.----.-.-.-.-------- do |  | 10, 084 |  |  | 10,909 |  |  | 11,944 |  |  | 13, 812 |  |  |
| All other building plasters..-........do...- |  | 104, 505 |  |  | 116, 881 |  |  | 107, 121 |  |  | 126, 713 |  |  |
| Lath--....-.-................thous. of sq. ft. |  | $\begin{array}{r} 462,222 \\ 6,791 \end{array}$ |  |  | $\begin{array}{r} 488,677 \\ 7,233 \end{array}$ |  |  | 530,444 3 7,273 |  |  | $\begin{array}{r} 633,137 \\ 6.946 \end{array}$ |  |  |
|  |  | 514, 871 |  |  | 592,627 |  |  | ${ }^{3} 684,302$ |  |  | 659, 878 |  |  |
| Industrial plasters ------------------short tons. |  | 46, 148 |  |  | 55,998 |  |  | 50,692 |  |  | 56, 548 |  |  |

## TEXTILE PRODUCTS

| CLOTHING |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production. .-.-.-.-.-.....thous. of dozen pairs | 11,651 | 12, 408 | 13,962 | 12,804 | 12,548 | 13,405 | 13,365 | 14, 185 | 13,303 | 12, 162 | 12,373 | 10,099 |  |
| Shipments .-.-..............................do. | 11,828 | 13, 170 | 14, 589 | 13,099 | 12,415 | 13, 199 | 13, 178 | 14,312 | 12,850 | 10, 974 | 11, 287 | 10,094 |  |
| Stocks, end of month...----...............do. | 21,021 | 20, 259 | 19,633 | 19,338 | 22, 217 | - 22, 494 | r 22,682 | - 22, 557 | + 23,067 | + 24,354 | - 23,742 | 23, 748 |  |
| COTTON |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cotton (exclusive of linters): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ginnings.......-thous. of running bales.. | r 682 | 3,899 | 8,362 | 10,056 | 10,590 | 11,373 |  | 4 11, 552 |  |  |  | 259 | 1,473 |
| thous. of bales |  |  |  |  |  |  |  | 411,851 |  |  |  |  |  |
| Consumption --.---------1...-- bales- | -712,864 | 727,448 | 826, 216 | 759,498 | 753, 406 | 860, 202 | 785, 231 | 878,714 | 829, 730 | 785,440 | 801, 142 | 627, 393 | 723, 732 |
| Stocks in the United States, end of month, total $\ddagger$ | - 13, 164 | r 12,408 | r 11, 555 | - 10,656 | -9,639 |  |  |  |  |  |  |  |  |
| Domestic cotton, total $\ddagger$ - --....-....-.- do---- | -13,025 | - 12, 273 | - 11, 382 | r 10,479 | -9,473 | r 8,431 | 7,529 | -6,413 | -5,460 | -4,500 | -3,590 | 2,989 |  |
|  | r 11, 168 | -8,687 | ${ }^{*} 4,975$ | ${ }^{\text {r 3, }} \mathbf{}$ | ' 2, 007 | -1,246 | ${ }^{5} 951$ | ${ }^{5} 582$ | ${ }^{\text {r }} 528$ | - 372 | +275 |  |  |
| Public storage and compresses...-.......do. | r 788 | 2,528 | 5,032 | 5,297 | 5,418 | 5,063 | 4, 427 | 3,637 | 2,823 | 2,199 | 1,642 | 1,306 |  |
| Consuming establishments.-............do. | ${ }^{+1,073}$ | 1,058 | 1,375 | 1,746 | 2,048 | 2,122 | 2,151 | 2,194 | 2,109 | 1,929 | 1,673 | 1, 409 |  |
|  | $r 135$ | 135 | 173 | 177 | $\stackrel{+167}{ }$ | , 154 | 135 | ${ }_{\text {r }} 132$ | 124 | 111 | r 100 | 93 |  |
| - Revised. <br> ${ }^{3}$ Laminated board included with tile. <br> 1 Jelly glasses included with wide mouth food containers. <br> ${ }^{2}$ Includes a small quantity of nonreturnable containers. <br> OT Includes laminated board, reported as component board, through the last quarter of 1947 and for the second quarter of 1948 . $\ddagger$ Revisions for 1946 and data for January-June 1947 are as follows (thousands of bales): Total stocks-May 1946, 9,$658 ;$ Jul <br> ${ }^{5}$ September 1 estimate of 1948 crop. <br> January-June 1947, 8,756; 7,541; 6,296; 5,150; 4,105; 3,136; total domestic-August-December 1946, 14,254; 13,243; 12,250; 10,963; 9,826; ${ }^{2}$-December 1946, 7,326; 14,407; 13,389; 12,388; 11,106; 9,984; farms and in transit-August-December 1946, 8,491; 7,099; 4,456; 2,780; 1.769; January-Jume 1947, 1,257; 997; 722; 528; 336; 218; foreign-August-December 1946, 153; 146; 139; 143; 157; Januar yJune 1947, 151. 138. 123. 117; 113; 149. July 1947 figures are shown in the September 1948 Survey |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |


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

TEXTILE PRODUCTS-Continued

| COTTON-Continued <br> Cotton (exclusive of linters)-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 37, 066 | 123, 545 | 134, 190 | 164,665 | 229, 553 | 214,098 | 163,498 | 261, 062 | 155,080 | 204, 811 | 132, 898 | 148,594 |  |
|  | 4,984 | 95, 522 | 97, 946 | $\begin{array}{r}11,750 \\ \hline 19\end{array}$ | 15,319 | 9,454 | 19, 314 | 10, 398 | 14,668 .341 | $\begin{array}{r}7,846 \\ .353 \\ \hline\end{array}$ | $\begin{array}{r}3,090 \\ .352 \\ \hline\end{array}$ | 8,078 .330 |  |
|  | . 332 |  |  |  | . 341 | . 331 |  | . 318 | . 341 | . 353 | . 352 | . 330 | . 304 |
|  | . 343 | 316 | . 317 | 336 | 358 | . 352 | 328 | . 342 | 372 | 376 | 370 | . 340 | . 313 |
| Consumption |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 32 | 105 | 203 | 188 | 175 | 166 | 129 | 104 | 66 | 47 | ${ }_{36}^{95}$ | 32 | 53 |
|  | ${ }^{-} 288$ | 296 | 364 | 420 | 476 | 511 | 516 | 520 | 500 | 459 | 403 | 361 | 318 |
| COTTON MANUFACTURES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cotton cloth: <br> Cotton broad woven goods over 12 inches in width, production, quarterly ......-mil. of linear yards. |  | 2,297 |  |  | 2,569 |  |  | - 2, 388 |  |  | 2,540 |  |  |
|  | 140, 711 | 128,921 | 142, 285 | 123,480 | 102, 417 | 93, 907 | 82, 410 | 75,614 | 80,070 | 79, 889 | 73, 129 | 71, 937 |  |
|  |  | 1,624 | 1,196 | 718 | 4, 161 | 2,308 | 3,461 | 2,364 | 2,760 | 3,813 | 3,912 | 2,670 |  |
| Mill margins .-.-.-.-.-.-.-.-.-...-cents per lb.- | 56.12 | 60.05 | 60.96 | 63.82 | 64.70 | 64.31 | 63.65 | 58.26 | 51.01 | 47.86 | 45.34 | 45.58 | 46. 29 |
| Denims, 28 -inch--------.-.-.-dol. per yd.- | 338 | . 338 | 338 | . 338 | . 338 | . 338 | . 338 | . 338 | . 338 | . 338 | . 338 | . 338 | . 338 |
| Print cloth, 381/2-inch, $64 \times 60 \ldots$.-.-.-.-do... | 251 | . 255 | 268 | 277 | . 283 | . 261 | . 239 | 208 | 205 | . 198 | . 183 | . 177 | . 172 |
|  | 232 | . 232 | 232 | 234 | . 239 | 240 | . 240 | 240 | 230 | 230 | . 208 | . 195 | . 186 |
| 22/1, carded, white, cones--..........dol. per lb-- | . 706 | . 706 | . 708 | . 720 | . 725 | 765 | 804 | . 804 | . 804 | . 804 | .796 1.088 | .757 1.044 | 1.715 |
| 40/1, twisted, earded. skeins.-.-.-.....do.. | . 921 | . 921 | . 926 | . 951 | . 960 | 1.019 | 1.098 | 1.098 | 1.098 | 1.098 | 1.088 | 1.044 |  |
| Active spindles, last working day, total*...thous.. | 22, 371 | 22,612 | 22,818 | 22,728 | 22,786 | 22,798 | 22,856 | 23, 077 | 23,042 | 23, 055 | 22,787 | 22,675 | 22,703 |
| Consuming 100 percent cotton........-do | 21, 197 | 21, 410 | 21, 563 | 21, 432 | 21, 412 | 21, 450 | 21, 489 | 21,708 | 21,694 | 21, 723 | 21, 479 | 21,328 | 21,352 |
|  | 9,552 | 9,982 | 11, 130 | 10, 146 | 10, 132 | 11, 423 | 10, 441 | 11,684 | 11, 318 | 10,693 | 10,963 | 8,482 | 10,019 |
| A verage per spindle in place*.-....-.i. ${ }^{\text {cours-- }}$ | 9, 034 | 9,427 | 10,466 102 | 926 9 | 9, ${ }^{4274}$ | 480 |  | 492 | 475 | $\begin{array}{r}450 \\ 10.080 \\ \hline\end{array}$ | 10, ${ }^{461}$ |  | $\begin{array}{r}\text { 921 } \\ \hline 984\end{array}$ |
| Consuming 100 percent cotton--..--mil. of hr .- Operations as percent of capacity $\dagger$-.-........... | $\underline{119.4}$ | $\underline{9,427}$ | 10,872 127.0 | ${ }_{134.8}^{9,830}$ | $\stackrel{121.3}{9,544}$ | 10,802 139.0 | 9,819 137.6 | 11,005 133.6 | 10,667 136.1 | 134.0 | 130.9 | 101.3 | 119.6 |
| RAYON AND MANUFACTURES AND SILK |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rayon yarn and staple fiber: Consumption: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Filament yarn.......................-mil. of lb.- | 62.6 | 61.5 | 65.3 | 62.2 | 62.1 | -68.9 | -60.9 | -68.1 | -68.2 | 68.6 | -70.7 | 77.3 | 71.4 |
| Stapks, producers, end of month:--......-do.---- | 18.6 | 20.3 | 23.1 | 20.3 | 22.2 | 22.7 | 20.6 | 22.7 | 22.9 | 22.1 | 22.4 | '22.2 | 21.8 |
| Stocks, producers, end of month: <br> Filament yarn. $\qquad$ do | 8.4 | 8.6 | 9.5 | 9.3 | 7.7 | 8.6 | 8.8 | 9.4 | 8.7 | 9.3 | 9.2 | 9.4 | 10.5 |
|  | 6.4 2, 428 | 6.4 3,265 | 5.7 1,342 | 5.3 1,674 | 4.0 1.369 | ${ }_{2}{ }^{4.711}$ | 4.8 4.588 | 4.8 5 | 3.8 4.599 | 4.0 3,975 | 4.3 5,323 | ${ }^{+} 4.2$ | 4.7 |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Yarn, viscose, 150 denier, first quality, minimum filament |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ftaple fiber, viscose, $11 / 2$ denier -............del per lo...- | . 670 | . 670 | . 670 | . 670 | . 726 | . 740 | . 740 | 740 | . 740 | . 740 | 740 | . 740 | . 764 |
| Staple fiber, viscose, $11 / 2$ denier --......-do - | . 320 | . 320 | . 320 | . 320 | . 352 | . 360 | . 360 | 360 | . 360 | . 360 | . 360 | . 360 | . 368 |
| Rayon broad woven goods, production, quarteriy |  | 455, 072 |  |  | 515,951 |  |  | -553, 150 |  |  | + 547, 557 |  |  |
| Silk, raw: | 193 | 175 | 294 | 124 | 379 | 128 | 397 | 829 | 417 | 470 | 1,349 | 1,106 |  |
| Price, wholesale, raw, Japan, 13/15 (N. Y.) dol. per lb_- | 4.03 | (a) | 294 4.40 | 4.40 | 379 4.40 | 128 2.60 | 2.60 | 829 2.60 | 2. 60 | 4.6 2.60 | 1,349 2.60 | 1,106 2.60 | 2.60 |
| Consumption (scoured basis): $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 38,008 | 37,988 13 1308 | 49, 210 | 37,652 14,008 | 43, 830 | 41,700 | 42,900 | 51, 680 | 42,632 | 41,620 | - 48,120 | 31,600 |  |
| Imparts | 14, | 41, 511 | 51,412 | 14,008 | 16, 178 | 15,948 110,302 | 79, ${ }^{1597}$ | 20, 265 86,749 | 17, 62,324 |  | - $\begin{array}{r}19,835 \\ \hline 4,300\end{array}$ | - 61,177 |  |
| Prices, wholesale, Boston: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Raw, territory, 64s, 70s, 80 s , scoured.. dol. per lb_- | 1. 220 | 1.220 | 1.227 | 1. 255 | 1.255 | 1. 255 | 1.255 | 1. 255 | 1. 296 | 1.310 | 1. 446 | 1.480 | 1.480 |
| Raw, bright fleece, 56s, greasy-.-.........do--- |  |  |  |  | . 510 | . 510 | . 510 | . 510 | . 510 | . 510 | . 550 | . 560 | . 560. |
|  | 1.040 | 1. 108 | 1.165 | 1. 254 | 1.240 | 1.240 | 1.370 | 1. 292 | 1.399 | 1.652 | 1.820 | 1.820 | 1.820 |
| WOOL MANUFACTURES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Machinery activity (weekly average): $\boldsymbol{I}$ Looms: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Woolen and worsted: thous of active hours |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Pile and Jacquard - .--thous. of active hours.- | ${ }_{71}$ |  | 68 | 83 | 79 | 92 | 103 | 100 | 98 | 91 | r 82 | 59 |  |
| Broad.......-.-.-...-.-................-. do | 2,171 | 2, 223 | 2, 282 | 2, 324 | 2, 256 | 2, 565 | 2,572 | 2,495 | 2, 497 | 2,513 | - 2,400 | 1,874 |  |
| Carpet and rug: |  |  |  |  |  |  |  |  | 4 |  |  |  |  |
|  | 124 | 124 | 134 | 142 | 132 | 163 | 163 | 163 | 164 | 167 | 166 | 113 |  |
| Narrow---- Spinning spindies: | 110 | 112 | 129 | 129 | 119 | 146 | 146 | 144 | 141 | 141 | 129 | 90 |  |
| Spinning spindles: <br> Woolen | 91, 891 | 93, 585 | 93,931 | 92, 662 | 90, 474 | 103, 677 | 102, 527 | 98,429 | 99, 272 | 98,572 | -95, 140 | 72,789 |  |
| Worsted | 109, 789 | 118, 720 | 122, 410 | 121, 971 | 117,489 | 132, 418 | 132, 666 | 129,269 | 125, 437 | 124, 760 | -116, 709 | 87, 626 |  |
| Worsted combs | 189 | 198 | 218 | 222 | 214 | 247 | 252 | 250 | 245 | 248 | 239 | 175 |  |
| Wool yarn: ${ }_{\text {Production, total } 9 \text {..................thous of lb }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 59, 6 , 316 | 61,796 7,052 | 76,760 9,235 | $\begin{array}{r}60,900 \\ 7024 \\ \hline\end{array}$ | 71,705 8,785 | $\begin{array}{r}67,108 \\ 8,084 \\ \hline\end{array}$ | 67,304 7,940 | 82,550 9,610 | 65,876 7,488 | 65,588 7,512 | 78,170 $r 8,840$ | 47,740 5,328 |  |
| Weaving | 39, 704 | 41, 244 | 49,580 | 39, 732 | 47, 460 | 43, 760 | 43, 872 | 53, 730 | 42,092 | 41,668 | $\begin{array}{r}\text { + } 49,800 \\ \hline\end{array}$ | 31,544 |  |
| Carpet and other 9-..........-. | 13, 144 | 13,500 | 17,945 | 14, 144 | 15,460 | 15, 264 | 15, 492 | 19,210 | 16, 296 | 16, 408 | r 19, 530 | 10,868 |  |
| Price, wholesale, worsted yarn, 2/32S (Boston) $\underset{\text { dol. per lb.. }}{ }$ | 1.950 | 2.000 | 2.020 | ${ }^{(a)}$ | ${ }^{(a)}$ | ( ${ }^{\text {a }}$ | (a) | (a) | ${ }^{(a)}$ | ${ }^{(a)}$ | (a) | ${ }^{(a)}$ | (a) |

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

- Included in data for broad and narrow looms prior to April 1947. TData for October and December 1947 and March and June 1948 are for 5 weeks; other months, 4 weeks. ning synthetic and blended fibers as well as those consuming 100 pereent cotton. The series designated "'00 percent cotton" continue the data on active spindles and spindle hours shown in spindles for August 1945-January 1948, as shown in the supplement and in previous issues of the monthly survev, are not strictly comparable with earlier data because the cotton consuming in place collected beginning August 1945 and used in the computations include all cotton system spindles while the "in place" figures used in earlier computations related to spindles used exclusively for spinning cotton. Data for August 1945 -June 1947 for the revised series on operations as a percent of capacity and for the new series on spindles and spindle hours are available in the May and August 1948 issues, p. $\mathrm{S}-39$ and the note for cotton spindle activity at the bottom of p . $\mathrm{S}-34$ in each of those issues.
$\dagger$ Revised series. See note marked "

| Unless otherwise stated，statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey | 1947 |  |  |  |  | 1948 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | August | $\underset{\text { ber }}{\text { Septem－}}$ | October | Novem－ ber | Decem－ ber | January | Febru－ ary | March | April | May | June | July | August |

TEXTILE PRODUCTS－Continued

| WOOL MANUFACTURES－Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production，quarterly，total．．．．thous．of lin．yd |  | 113， 536 |  |  |  |  |  | ${ }_{1}^{131,978}$ |  |  |  |  |  |
|  |  | 99， 133 3,122 |  |  | 114,063 5,659 |  |  | 116,258 3,111 1 |  |  | 115,549 2,247 |  |  |
| Other than Government orders，total $\dagger$ do |  | 96， 011 |  |  | 108， 404 |  |  | 113，117 |  |  | 113，302 |  |  |
| Men＇s and boys＇$\dagger$－－－．－．．．．．．．．．．．．do |  | 44， 908 |  |  | 51， 331 |  |  | 55，113 |  |  | 55， 529 |  |  |
| Women＇s and children＇st．－．．－－－－－．．．－do． |  | 41， 054 |  |  | 48.020 |  |  | 49，384 |  |  | 48， 374 |  |  |
|  |  | 10， 049 |  |  | 9,053 |  |  | 8,620 |  |  | 9，399 |  |  |
| Blanketing．．．－．－．－．．．．．． |  | 6，482 |  |  | ${ }_{8}^{6,845}$ |  |  | 5，496 |  |  | 5，166 |  |  |
| Other nonapparel fabrics－．．．．．．．．．．．．．．－do．．．． Prices，wholesale，f．o．b．mill： |  | 7，921 |  |  | 8，474 |  |  | 10， 224 |  |  | 10，699 |  |  |
| Prices，wholesale，f．o．b．mill： Suiting．unfinished worsted， 13 oz dol．per yd． | 3． 118 | 3． 118 | 3.118 | 3． 118 | 3． 316 | 3． 366 | 3． 440 | 3.465 | 3.465 | 3.465 | 3． 465 | 3． 465 |  |
| Women＇s dress goods，flannel，7－7／2 oz ．．．do．．．－ | 1.732 | 1.732 | 1． 732 | 1．732 | 1732 | 1.782 | 1.832 | 1.930 | ${ }^{1} 2.113$ | 12.113 | 12.113 | ${ }^{12.113}$ | 2，113 |
| miscellaneous |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fur sales by dealerso＇．．．．．．．．．．．．．．．．．thous．of dol． | r 4， 512 | －4，199 | －4，724 | 2，056 | 3，831 | 5，157 | 3，082 | 2，092 | 4，772 | 4，961 | 3，042 |  |  |

TRANSPORTATION EQUIPMENT


## INDUSTRIAL ELECTRIC TRUCKS AND

 TRA

Export．－－

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| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
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| ---: | ---: |
| 790 |  |
| 288 |  |
| 502 |  |
| 240 |  |
|  |  |
|  |  |
| 469,957 | 40 |
| 1,449 |  |
| 1,087 |  |
| 366,939 | 305 |
| 34,110 | 2 |
| 101,569 |  |
| 85,971 |  |
| 39,007 |  |
| 21,362 |  |
| 17,645 |  |
| 3,287 |  |
| 3,121 |  |
| 1,530 | 1,591 |
| 166 |  |
| 312,263 |  |
| 67,690 |  |


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${ }^{r}$ Revised．${ }^{1}$ Quotations for 7－732 oz．flannel discontinued；data are estimated from changes indicated by U．S．Department of Labor index of prices of 8－87／oz．flannel．
$\sigma$ Revised data for January－July 1947 for fur sales（thousands of dollars）： $3,934,7,919 ; 7,399 ; 3,342 ; 2,723 ; 3,718 ; 4,090$ ．
${ }^{*}$ New series．For data beginning January 1947 ，see p ．S－40 of the September 1948 Survey．Production of passenger cars by railroad shops was insignificant prior to 1947；the small number delivered in 1942－46 is given in note 2 for $p$ ． 180 in the 1947 Supplement to the Survey
†Tevised series．See note on woolen and worsted apparel fabrics in the May 1948 Survey or in the 1947 Supplement to the Survey for explanation of changes in the classifications in the second quarter of 1947．A further change was made in the last quarter of 1947 ．Beginning that quarter the unclassified item consists entirely of fabrics containing 25 ，percent or more women＇s and children＇s fabrics；for the second and third quarters of 1947 ，the unclassified item includes also $3,340,000$ and $1,489,000$ linear yards，respectively，which were reported by woolen and worsted manufacturers as＂＂all other apparel fabrics．＂Apparel fabrics produced for Government orders were combined with other production prior to 1947 ．Blankets produced for Government orders are not available separately．

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[^0]:    1 Retail Sales and Consumer Income Since VJ-day, Survey of Cunrent Business, Oetober
    ${ }^{1946}$ For the revision of retail sales estimates, see the September 1948 issue. For disposable income, see the issue of July 1948.
    Note.-Mr. Winston and Miss Smith are members of the Business Structure Division, Office of Business Economics.

[^1]:    ${ }^{3}$ Rough estimates indicate that during the twenties the percentage remained within these same limits.

[^2]:    Source of data: U. S. Department of Commerce, Office of Business Economics.

[^3]:    4 For a more complete discussion relating to automobiles and household appliances, see Backlog Demand for Consumers' Durable Goods, Surver, April 1948.

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[^4]:    ${ }^{5}$ Food Consumption, Expenditures, and Prices, Survey of Current Business, January 1948.

[^5]:    Note.-Mr. Bonnell is a member of the National Income Division, office of Business Economics.

[^6]:    ${ }^{1}$ The Board of Governors of the Federal Reserve System published revised estimates of total consumer credit, covering the years 1929 to 1948, in the August 1948 issue of the Federal Reserve Bulletin. The revisions are downward, differences between the new and old estimates amounting to no more than 10 million dollars in any of the years in the 1929-38 period. Tables 10 and 11 in the September 1947 SURVEY article are not affected.

[^7]:    ${ }^{1}$ Data for State and local government debt are for June 30 of each year. Components will not necessarily add to total because of rounding.
    1 Data for State and local government debt are for June
    2 Data are for noncorporate borrowers only (see table 6 )
    ${ }^{2}$ Data are for noncorporate borrowers only (see table 6).
    ${ }_{4}$ Comprises debt incurred for commercial (nonfarm), financial and consumer purposes, including debt owed 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 of Business Economics.

[^8]:    Revised. ${ }^{p}$ Preliminary. ${ }^{2}$ Revisions for adjusted index: 1946-June, 167; July, 164; Sept., 167; Oct., 175; 1947-June, 238; July, 233; Sept., 210; Oct., 18
    tThere have been revisions beginning 1947 in the series for chain-stores and mail-order houses and additional revisions back through 1942 for the total and back through 1944 for variety and the general merchandise group, revisons hrough sume f947 wil be shown later
    *New series. Monthly figures for 1942-47 and year-end figures or monthly averages for 1938-41 for inventories of service and limited-function wholesalers are on p. 24 of the September 1948 Survey.
    Trevised Series. For revised figures for 1919-40 for the index of department store sales for the San Francisco district, see p. 23 of the April 1948 Survey; there have been further minor revisions in the indexes beginning October 1940 as published on that page and currentiy prior to the August 1948 issue. The adjusted index of department store sales for the Boston, Philadel published prior to this issue to incorporate revisions in the district indexes; revised figures through February 1947 for Kansas Ctiy, March 1947 for Philadelphia, and June 1947 for Boston and pue United States are available upon request. For sales of service and limited-function wholesalers for $1939-46$, see p. 23 of the Septernber 1948 Survey; earlier annual totals and figures for early months of 1947 are on pp. 23 and 24 of the August 1948 issue. Data for all wholesalers are published currently on p. S-3. See note marked " $\ddagger$ " regarding revisions in chain-store series

[^9]:    ${ }^{r}$ Revised. d Deficit.
    $\delta$ Data have been revised beginning July 1947 to exclude covered hoppers; prior to that month covered hoppers were not shown separately from other hoppers and are included in the figures
    for total coal cars.
    §Data relate to Continental United States. $\ddagger$ Revised data for July 1947, $\$ 34,338,000$.

[^10]:    ${ }^{1}$ Revised.

