

DECEMBER 1948

*SURVEY OF*

# CURRENT BUSINESS

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U. S. DEPARTMENT OF COMMERCE

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

# SURVEY OF CURRENT BUSINESS

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## Contents

### THE BUSINESS SITUATION

	PAGE
Industrial Production and Market Trends . . . . .	3
Plant and Equipment Expenditures Continue High . . . . .	5
Third Quarter Corporate Profits and National Income . . . . .	6
International Transactions of the United States During the Third Quarter 1948 . . . . .	8

\* \* \*

### SPECIAL ARTICLES

Industrial Composition of National Income . . . . .	11
Capital Requirements of New Trade Firms . . . . .	18

\* \* \*

### MONTHLY BUSINESS STATISTICS . . . . S-1 to S-40

Statistical Index . . . . . *Inside Back Cover*

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# THE Business SITUATION



By the Office of Business Economics

THE national economy maintained about the same high rate of activity in November as in October. Inflationary pressures are less than they were at the mid-year, with industrial purchasing and consumer buying in some lines easing. Evidence of this was the continued stability in November of average prices of industrial products for the fourth consecutive month, a further decline in farm product prices reflecting the larger harvests and the seasonal gain in livestock marketings, and the failure of department store sales to show their usual seasonal rise.

That the general situation underwent little change is evident in the employment figures. Total employment in November was maintained at slightly under 60 millions as the usual seasonal drop in farm workers was partially offset by a somewhat more than seasonal rise in nonagricultural employment. Unemployment remained at a very low figure.

Personal incomes, which had risen sharply from May to August, leveled off in September and rose by 700 million dollars, at a seasonally adjusted annual rate, to 215.6 billions in October. Most of the major segments of income showed slight increases.

### Production Edges Higher

Industrial output in November, upon the basis of preliminary data, held at the October rate and was featured by continued high operations in the heavy industries. October output, as measured by the Federal Reserve seasonally adjusted production index, advanced to 195 (1935-39=100) which was 1 point above the previous postwar high established in February.

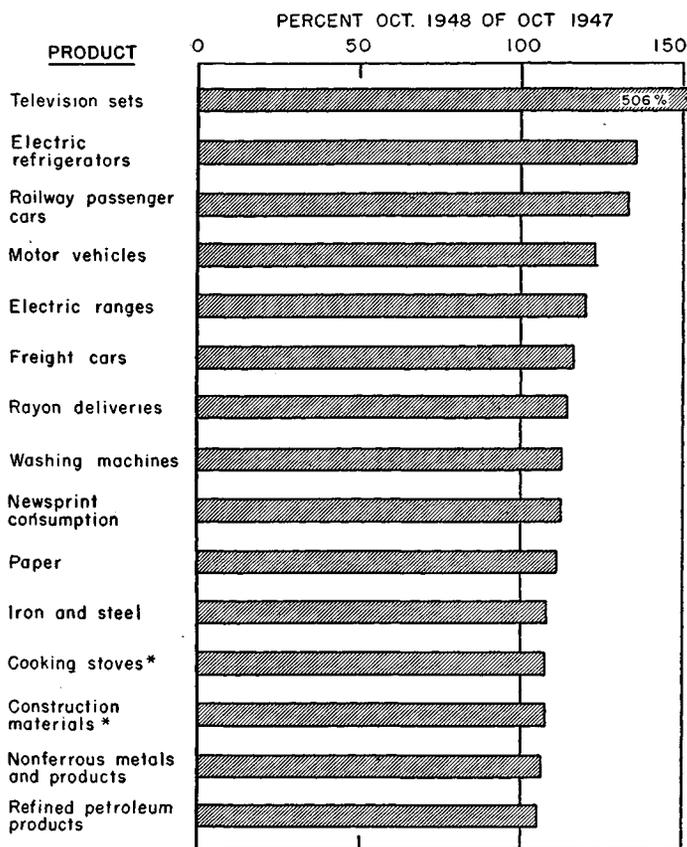
Manufacturers' sales in October amounted to 18.9 billion dollars. The advance over September was slightly smaller than would be expected on the basis of the usual seasonal patterns. Durable goods shipments continued to rise, while those of the nondurable goods group were unchanged. New orders tapered off after the upward movement of the two preceding months.

The book value of business inventories rose 700 million dollars to 54.4 billion, reflecting seasonal growth in stocks in preparation for Christmas, largely at the retail level. In manufacturing, inventories of durable goods advanced a little, but stocks of the nondurable goods industries did not experience their usual October increase. Apart from metal shortages, manufacturers' inventories on the whole appear to be in line with current output. The stability of finished goods stocks does not suggest any general hesitation in the smooth flow of products into trade channels, but in isolated areas, notably textiles, this generalization does not apply.

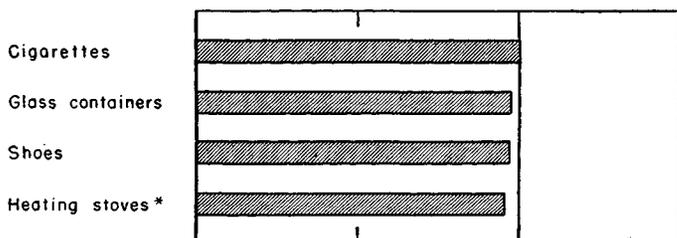
### Lagging Department Store Sales

With personal incomes rising in October and the employment data suggesting the maintenance of incomes in No-

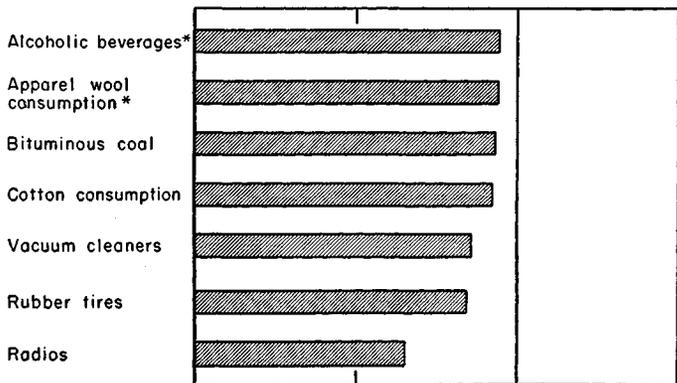
## OUTPUT OF MOST MANUFACTURED PRODUCTS IN OCTOBER WAS HIGHER THAN A YEAR AGO.



## SOME COMMODITIES SHOWED NO APPRECIABLE CHANGE .....



## WHILE OTHERS DECLINED 5 PERCENT OR MORE.



\* BASIC DATA ARE FOR SEPTEMBER.

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

48-500

ember, it is difficult to interpret the failure of department store sales to show the usual sharp acceleration toward the Christmas peak. Various explanations have been advanced, including greater availability of merchandise which lessens the need for early shopping, and the unusually mild weather during the month. Clearly, however, one should not be quick to draw generalized conclusions from this period. It will be recalled from the analysis of retail sales in the October SURVEY (p. 12) that department store sales this year have experienced a less favorable trend than the aggregate of all retail sales. The latest comprehensive sales data—those for October—showed a rise of approximately seasonal proportions.

The stabilization in the total of retail sales which has characterized recent months has reflected continued gains in a narrowing sector of retail outlets and the emergence of declines in some other types of stores. Thus, in durable goods stores, sales in the automotive group have continued to expand as supplies increased but sales of building materials, housefurnishings, and some other types of stores have increasingly reflected the reduction in the backlog of many demands at current price levels. Housefurnishings sales, for example, which exercised an important bolstering influence throughout 1947, have shown only minor gains in recent months and actually declined in October. Similarly, building materials and hardware sales have fluctuated within a narrow range since April. In the nondurable goods stores, sales have continued on the high plateau reached last spring with no further sizable upward movement apparent in recent periods.

### Realignment in Prices

The general picture of price changes in 1948 is presented in chart 2, in which wholesale prices of the major groups of commodities collected by the Bureau of Labor Statistics are shown on a recomputed base (Dec. 1947=100). Farm prices reached a peak in January, and since then have declined in two distinct stages. The first was a sharp drop in February followed by a rise until mid-year crop prospects pointed toward bumper harvests. Since then farm prices have fallen steadily, although support operations for the major crops and seasonal supply changes for livestock are contributing toward a firming of farm prices. The extent of the decline in farm prices from January to November is about 10 percent.

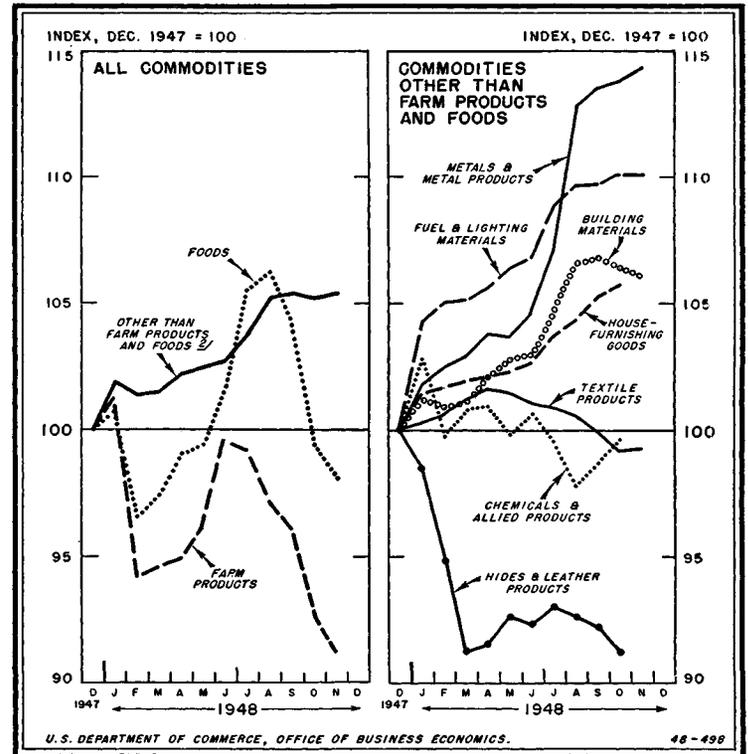
Food prices have followed the same general swing, but have shown more resistance to the decline, so that by November wholesale food prices were about 3 percent below the January peak and slightly below November of 1947. Food prices at retail have been stronger than at wholesale during the year, rising about 5 percent during the first half of 1948 and falling about half as much by October, the latest month for which quotations are available. The relative movements of farm products, wholesale and retail food prices during the twelve months ending with October, were as follows:

	Oct. 1947 (1926=100)	Oct. 1948	Percent change
Farm	189.7	182.2	-4
Food, wholesale	177.7	177.3	0
Food, retail	201.6	211.5	+5

Prices of products other than farm and food have risen about 5 percent in 1948. In recent months, as in the early spring of this year, the index has been substantially stable. These two periods of relative stability differ in that the earlier period represented a balance of divergent price movements, whereas in recent months, most of the component groups have fluctuated within a narrow range. Advances of more than 10 percent of metals and metal products and fuel and lighting materials during the first eight months of the year have been followed by more limited increases since that time. Building materials have also levelled off in recent

months. In each of these three groups which have led the price advances, persistent shortages of important products—steel, oil, lumber—have played a major role.

Chart 2.—Wholesale Prices<sup>1</sup>



<sup>1</sup> Data for November 1948 are estimates of the Office of Business Economics based upon available B. L. S. weekly indexes.

<sup>2</sup> Includes data for a "miscellaneous" group not shown separately in the right panel.

Source of data: U. S. Department of Labor, Bureau of Labor Statistics; indexes were recomputed with December 1947 as base by U. S. Department of Commerce, Office of Business Economics.

### New Capital Outlays

Capital expenditures by business for plant and equipment have increased during the current quarter, according to figures received in November from reporting concerns the results of which are reviewed in a subsequent section.

In the field of residential construction there has been a seasonal decline which is evidenced by the drop in new construction started in recent months.

New housing starts through October have totaled 803,000 units and exceed the comparable figure for the first ten months of 1947 by 92,500 dwelling units. On the basis of performance so far this year, it now appears likely that about 925,000 new permanent nonfarm units will be started, making a postwar record closely approaching the 1925 peak of 937,000 units.

#### New Permanent Non-Farm Dwelling Units Started

	1947	1948
First quarter	188,100	177,300
Second quarters	217,200	295,700
Third quarters	261,200	258,000
October	94,000	72,000
November	79,700	-----
December	58,800	-----
Total	849,000	-----

The above table illustrates how the record rate of starts in the early part of this year has overbalanced the unusually large number of dwelling units put under construction in the latter half of 1947. Resumption of the rate of over 1 million dwelling units per year, which characterized home building in the second quarter of 1948, is rendered difficult both by seasonal factors in the next several months and by the somewhat less easy financial arrangements now available.

# Industrial Production and Market Trends

THE latest statistics show a moderate rise in industrial output, marked mainly by an expansion in the production of producers and consumers durable goods which has more than offset the easing tendencies in many of the nondurable goods lines. In order to place the divergent movements in perspective, the chart on page 1 presents the comparative measures of production in some 20-odd industries over the past year.

These varying trends are summarized below as an introduction to a more detailed examination of the current market differences as typified by contrasting conditions in two broad industry groups. The first is the iron and steel industry which furnishes a good example of an industry where demands continue to press upon the limited supply. The second is the textile and clothing industries which provide numerous examples of adjustments to easier supply-demand relationships. The general trend in these latter industries reveals a lessened intensity of demand which is reflected in price reductions in some segments, notably cotton textiles. Analysis of the chart reveals considerable variation in the production pattern for individual industries. While rising output trends or generally stable operations still predominate in most manufacturing industries, downward adjustments in production schedules have been under way during the past year or so in a number of important industries. On balance, however, the industries in which production is steady or rising are far more important in terms of output than the industries registering declines. If these industries are weighted according to their importance, the rising group constitutes about three-fourths, whereas the declining represented only one-fifth of the total.

## Total Industrial Output Higher

Aggregate industrial output, as measured by the Federal Reserve seasonally adjusted production index, showed a small rise in October as compared with a year ago. The general picture is not one of uniform increase, but rather it is one of high production with varying changes in output. The deviations reflect demand situations of uneven intensity, though the actual output where increases are shown is in some cases, notably motor vehicles, determined by availability of basic material supplies, particularly steel.

## Steel Still in Short Supply

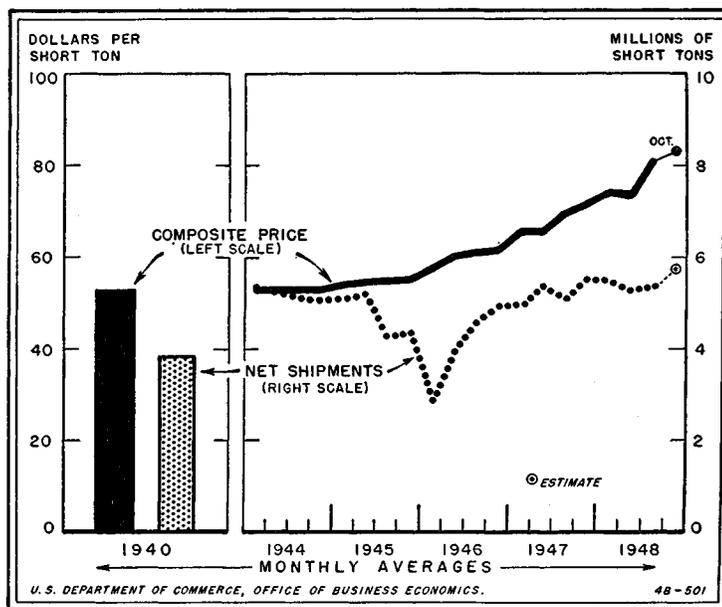
Among the industries in which demand has continued strong notwithstanding larger than average increases in supply, the iron and steel industry is outstanding because of its key position in the economy. It typifies the situation in the metals and metal products industries generally. Although in some steel-using instances, particularly in the light industries, operations have been curtailed during the past year, operating rates remain high. In most heavy goods industries, expansion in output is still under way, and for several products output is still being restricted by shortages of steel and other metals. Under these conditions the demand for steel has not been noticeably retarded by the advance in steel prices (see chart 3).

Expanding production in 1948 and a decline in exports of steel products have increased the supplies available for the domestic economy. Steel ingot production, which is currently running at 100 percent of rated capacity (on the basis of January 1, 1948, capacity), will total over 88 million tons this year as against 85 million in 1947. In terms of finished steel, the changes in the available domestic supply in 1948 as compared with last year are as follows:

	1947	1948
Net shipments.....	63.2	65.5
Exports.....	6.7	4.5
New domestic supply.....	56.5	61.0

Meanwhile, military requirements, although expanding, are not so large that they alter the general picture of increasing supplies for civilian uses.

Chart 3.—Prices and Shipments of Steel Products



Sources of data: Prices, American Metal Market; shipments, American Iron and Steel Institute.

## Shifting Steel Consumption

Along with the gradual increase in available supplies, shifts are taking place in the pattern of steel consumption (see table 1).

Although the figures on shipment available from the American Iron and Steel Institute do not show the final use of all the steel, nevertheless they are indicative of the broad trends. Increases in the proportion of steel consumption in 1948 as compared with 1947 are being registered in the auto-

Table 1.—Shipments of Steel Products by Market Classifications

Item	1947		1948	
	Amount (million net tons)	Percent	January-August-cumulative (million net tons)	Percent
Automotive.....	9.3	14.71	6.6	15.27
Containers.....	5.1	8.05	3.5	8.04
Rail transportation.....	4.9	7.74	3.4	7.91
Construction, including maintenance.....	5.4	8.47	3.3	7.85
Machinery, industrial equipment and tools.....	3.0	4.81	2.0	4.57
Oil and gas: Pipe lines and drilling.....	2.3	3.57	1.8	4.25
Contractors' products.....	2.5	3.89	1.6	3.71
Appliances, utensils and cutlery.....	1.6	2.48	1.3	3.09
Other domestic and commercial equipment.....	1.5	2.33	1.1	2.61
Electrical machinery and equipment.....	1.6	2.53	1.0	2.42
Agricultural machinery, etc.....	1.2	1.97	.9	2.19
Subtotal.....	38.4	60.55	26.5	61.91
All other shipments <sup>1</sup> .....	24.7	39.45	16.4	38.09
Grand total.....	63.1	100.00	42.9	100.00

<sup>1</sup> Basic data from American Iron and Steel Institute.

Source: American Iron and Steel Institute. Computations made by Department of Commerce, Office of Domestic Commerce.

motive industry and in construction—the two largest users. The rail transportation group is also absorbing more steel than a year ago, primarily in the stepped-up output of freight cars.

A higher proportion of shipments are being made to the appliance, utensils, and cutlery group of industries, despite the curtailment in output which has taken place in some appliances, such as vacuum cleaners and water heaters. These declines are more than offset by expansions elsewhere, the most important of which, is in refrigerator output. Although increases are also taking place in some of the other light industries, which use smaller quantities of steel, the principal gains are in the heavy goods industries.

### Easing in Some Nondurable Goods

Recent developments in textiles and apparel contrast sharply with those in iron and steel. The dominant features have been the increased availability of goods, the leveling off in demand and the consequent accumulation of inventories at the retail, garment manufacturing, and to a smaller extent, at the mill level. Cotton textiles have experienced substantial price reductions. The existence of high profit margins at the beginning of the year have cushioned the impact of falling prices on production and employment, although at the beginning of the fourth quarter some slowdown in production was evident. This year for the time since the war there have been more businesses discontinued in apparel manufacturing than there have been new businesses.

### Sharp Price Break in Cotton Goods

The cotton textile industry is one of the few major industries which have undergone a significant decline from the postwar high. The decline in cotton textile prices which has taken place since the beginning of 1948 followed a very marked price rise after the removal of price controls 2 years ago. Underlying this price decline is a considerably improved supply situation coupled with a leveling and falling off in demand.

Prices of cotton goods have fallen every month since last December. Declines have been fairly general and have been severest in the case of staple goods which previously had risen the most after the end of price ceilings. The course of cotton textile prices since January 1946 is illustrated in chart 4 showing an index number of the prices of 17 staple carded gray goods constructions, which on the whole are quite sensitive to changing supply-demand conditions. As may be seen from the chart prices in October 1948 were 30 percent below the December 1947 figure and only 2 percent higher than they were in October 1946. Some flattening out in the price drop was evident, however, in November.

### Cotton Textile Production High up to Mid-Year

On the supply side the decreases in prices are traceable to continuing high cotton mill output, at least up to the middle of the year. Since the seasonal lull in production during the third quarter of 1947 output of broad woven goods in each of the three subsequent quarters topped 2.5 billion linear yards, the highest since the first half of 1943 although still somewhat lower than the 1941 output. Production increases have been greatest in the case of staple fabrics, like print cloths and broadcloths, supplies of which had reached a low point just before price controls were ended.

Evidence that lagging demand has affected operations is seen in recent production figures. Woven goods output in the third quarter was 11 percent lower than in the second quarter—a somewhat greater than seasonal decline—and was slightly below production in the third quarter of 1947.

Daily average cotton consumption in October, moreover, was 8 percent below that of last October. Up to now reduced operations in cotton textile mills have taken the form of a shorter work week for the most part rather than lower employment.

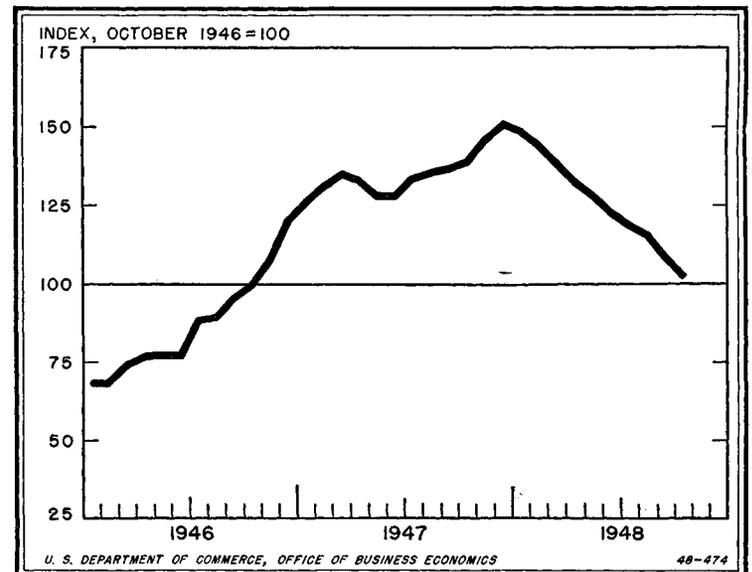
### Exports Off

Contributing to the price decline on the demand side may be cited the drop in textile exports, the reduced demand for agricultural bagging fabrics, due to competition from other fibers, notably paper, and the falling off in the demand for certain clothing items especially in the men's field. The decline in foreign demand has been especially marked, with monthly average cloth exports of 76 million square yards in the first 9 months of this year down by two-fifths from last year's peak.

### High Margins Cushion Effects of Price Drop

The ability of the cotton textile industry to withstand the impact of the sharp price break this year without a substantial reduction in operations stems in large measure from the high-profit margins which mills enjoyed through 1947, and which were at a peak just a year ago. It may be noted that most of the price decline since the first of the year came out of mill margins, i. e., the difference between the price of the cloth and the cost of the new raw cotton. The cost of the raw cotton used in the fabrics whose prices are shown in chart 4 declined less than 15 percent since last December.

Chart 4.—Prices of 17 Staple Cotton Fabrics



Sources: Basic data, U. S. Department of Agriculture, Production Marketing Administration; index, U. S. Department of Commerce, Office of Business Economics.

### Woolens Contrast with Cottons

Prices of woolen and worsted goods have exhibited considerable strength over the past year, having risen about 12 percent since last October. The high demand, at least through the first half of this year, has permitted mills to pass on increased raw wool costs and wage costs to garment manufacturers.

The demand situation in the woolen field in recent months has been considerably clouded by the lagging tendencies which have been apparent in men's apparel. Data on new orders are indicative of the easing tendencies in the men's field. For example, in the third quarter of 1948 new orders received by mills for civilian men's wear fabrics averaged

almost 50 percent below the average for the third quarter of 1947; unfilled orders have been halved since the end of September 1947. New orders continued to lag in October.

Women's wear orders have held up fairly well and backlogs are still about the same as they were a year ago. Heavy production of women's coats and suits coupled with the added fabric required by the new styles have helped to sustain the demand for women's wear materials.

### Clothing Production Gains Over Last Year

The increased supply of materials, the continuing expansion of disposable income, and a recovery in the demand for women's clothing brought about increased apparel production in the first half of 1948 as compared with the same period in the previous year. The rise in clothing output was in the neighborhood of 8 percent but it will be recalled that clothing production in 1947 was lower than it was during 1946, although it was of better quality.

### Inventories Accumulate

There is some information available which suggests that part of the increased production of fabric and clothing this year went into inventories. Data compiled by the Federal Trade Commission and Securities and Exchange Commission show that inventories of apparel corporations rose about one-third from the end of June 1947 to the same time this year, while sales changed much less; increases in men's apparel inventories were fairly pronounced. Indications are that this trend continued into the third quarter.

With inventories accumulating and orders lagging, output of men's clothing dropped contraseasonally between the second and third quarters of this year, the third quarter being 12 percent below the second and 8 percent below the third quarter of last year. Declines in men's tailored clothing and dress shirts were especially pronounced.

Women's clothing production has shown considerably more buoyancy than men's. In the first half of this year output rose about 10 percent over January to June 1947 production, which, however, was well below output during the same period in 1946. Gains in coat and suit production have been especially heavy and have continued into the third quarter. These buoyant tendencies in coats and suits have not characterized the dress field, however; employment in women's dress manufacturing during the third quarter was running lower than the rate a year ago.

## Plant and Equipment Expenditures Continue High

**BUSINESS** expenditures on new plant and equipment in the first quarter of 1949 will exceed the level in the same period of 1948 by about 5 percent, according to investment plans of American business currently reported to the Department of Commerce and the Securities and Exchange Commission. Anticipated outlays for new producers' capital aggregate 4.4 billion dollars in the first quarter of 1949 compared with 5.0 billion in the fourth quarter of 1948 and 4.2 billion in the first quarter of 1948 (see table 2). Seasonal factors, reflecting both weather conditions and accounting procedures in a period of rising costs, have typically resulted in declines between the fourth and the first quarters.

In appraising the anticipations for early 1949, however, it must be borne in mind that the first quarter of 1948 was in many segments of the economy a period of hesitation, in which business plans in some cases awaited the final form of international and domestic programs then in the process of development. Moreover, in the light of price increases, the physical volume of capital investment represented by anti-

### Scattered Price Reductions in Recent Months

Most types of clothing reached retail counters this fall with higher price tags than last year as a result of increased fabric costs and wage rates. The Bureau of Labor Statistics consumers' price index for apparel rose 2 percent between June and October and was 7 percent higher than a year ago. Very recently some price reductions have appeared in those areas where production has been lagging and where there is some evidence of inventory accumulation. It is fairly likely that the full extent of the price drop in cotton goods has not yet been translated into lower cotton garment prices at retail. Manufacturers have already announced lower prices on spring deliveries of such items as men's cotton work shirts, knit cotton underwear, and boys' cotton clothing.

### Consumer Spending Still High

Consumer spending on clothing and accessories this year has continued to rise although the rate of increase has been lower than in earlier years. The total of such spending is still considerably higher than would be expected on the basis of prewar relationships with income, primarily because of continued heavy spending on women's wear.

### Inventory Increase at Retail

The most significant development in the clothing field at the retail level this year has been the accumulation of inventories, which has been confined to a large extent to the men's field.

Here, the stock-sales ratio has risen, in fact, there has been practically no change in sales since the third quarter of last year while stocks have continued to mount. Thus, a part of the increases in garment production over last year has gone into stocks instead of into the hands of consumers. For the third quarter the stock-sales ratio was about the same as it was in the years 1939 and 1940. This deterioration in the stock-sales position is undoubtedly an important factor in the strong promotional efforts which men's wear stores have been making this year and in the slowing tendencies in men's tailored clothing and shirt production in recent months.

In the women's field, stocks have risen somewhat more this year than sales, which have nonetheless remained quite firm. Thus, the little change in the stock-sales ratio since the beginning of the year is in contrast to the less favorable performance in the men's field.

Table 2.—Expenditures for New Plant and Equipment by United States Business <sup>1</sup>

Industrial group	1948					1949
	January-March	April-June	July-September	October-December	Total	January-March <sup>2</sup>
Manufacturing.....	1,800	2,140	2,090	2,160	8,180	1,780
Mining.....	180	200	200	180	770	180
Railroad.....	270	310	330	400	1,310	370
Other transportation.....	180	190	170	160	690	150
Electric and gas utilities.....	500	640	690	780	2,610	680
Commercial and miscellaneous.....	1,240	1,340	1,300	1,330	5,280	1,220
Total: Actual.....	4,170	4,820	4,830	.....	.....	.....
Second estimate.....	4,480	4,690	4,950	5,010	18,840	.....
First estimate.....	4,100	4,780	4,570	4,690	18,630	4,390

<sup>1</sup> Excluding agriculture.

<sup>2</sup> Estimates are based upon anticipated capital expenditures by business.

<sup>3</sup> 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.

pations for the first quarter of 1949 is slightly lower than the level of the corresponding period in 1948.

Nevertheless, it is significant that all but one of the major industries expected either to maintain or surpass the dollar volume of capital investment of early 1948—a year in which, as a whole, both the dollar and physical volume of plant and equipment expenditures exceeded any other on record. Railroads planned to boost expenditures above the comparable quarter of 1948 by nearly 40 percent to 370 million dollars and electric and gas utilities were planning an increase from 500 to 680 million dollars. In manufacturing, mining, and commercial and miscellaneous industries, it was anticipated that capital investment would be roughly maintained.

The lone reduction among major industry groups—an anticipated decline of almost 20 percent in the first quarter of 1949 as compared with the same quarter of 1948—was in the transportation industry, excluding railroads. In manufacturing, moderate declines in some of the soft goods lines were countered by substantial increases in the electrical machinery, transportation equipment and petroleum industries.

Investment programs were reported in the survey as of the middle of November 1948. Similar quarterly anticipations for the years 1946 through the third quarter of 1948

have deviated from actual expenditures subsequently reported by about 7 percent on the average, and when correction is made for price changes not reflected in anticipations, by 4 percent.

Actual expenditures in the third quarter of 1948, also reported in the survey, aggregated 4.8 billion dollars, slightly less than the “second estimate” previously given as shown in Table 2. At the same time, estimated expenditures for the fourth quarter were boosted substantially to 5 billion dollars from the initial estimate of 4.7 billion previously reported. In the light of these revisions new plant and equipment expenditures during 1948 are estimated at 18.3 billion dollars compared with 16.2 billion dollars in 1947.

Taking the period since the end of 1947 as a whole, it is evident that while the sharp rise in capital investment in progress since the end of the war has been substantially modified, no material reduction is immediately in sight. The investment programs of some industries during 1948 were limited by scarcity of materials. Recent increases in the capital investment of the railroads and electric and gas utilities, electrical machinery, transportation equipment and petroleum industries have more than compensated for the slight reductions in evidence elsewhere.

## Third Quarter Corporate Profits and National Income

**CORPORATE** profits following the upward sales movement continued to rise in the third quarter of 1948, according to preliminary estimates of the Department of Commerce. Corporate sales showed an increase in the third quarter over the second of three percent to a total of 90 billion dollars. On a before-tax basis third-quarter profits of 8.9 billion dollars were about a fifth above the same quarter of 1947 and six percent above the second quarter of 1948. The second-to-third quarter increase was about the same as that recorded from the first to the second quarter.

In the current period, the net effect of seasonal adjustments upon the all-industry total is negligible, so that seasonally adjusted data give the same picture as the unadjusted data discussed above. At seasonally adjusted annual rates, profits before taxes rose from 31.4 billion dollars in the first quarter of 1948, to 33.4 billion in the second, and to 35.6 billion in the third.

Inclusion of the inventory valuation adjustment materially alters the pattern of quarterly increases in 1948. Profits before taxes so adjusted increased from the first to the second quarters by 18 percent, as compared with a three percent increase from the second to the third. These estimates for the first three quarters of this year, respectively, are as follows at seasonally adjusted annual rates: 26.2 billion dollars, 30.9 billion, and 31.7 billion.

The changes in profits after taxes were similar to those shown for profits before taxes in the first three quarters of this year. The absolute level of the figures, however, is only three-fifths as high, reflecting an effective tax rate of about 40 percent.

Of the total increase in profits before taxes of about 500 million dollars from the second to the third quarters (table 3), manufacturing accounted for about 375 million and the railroad industry for about 100 million. Two of the nonmanufacturing groups (trade and communications and public utilities) experienced declines from the second to the third quarter, due principally to seasonal factors.

Of the 375-million-dollar increase in manufacturing profits before taxes, more than half was contributed by the iron and steel industry where profits showed a temporary recession in the second quarter. The other metal industries accounted

for about 100 million dollars, and the nonmetal group for about 60 million.

**Table 3.—Corporate Profits Before and After Taxes, and Corporate Sales: Second and Third Quarters of 1948<sup>1</sup>**

Industry Group	Profits before taxes		Profits after taxes		Corporate sales	
	Second quarter	Third quarter	Second quarter	Third quarter	Second quarter	Third quarter
All industries, total <sup>2,3</sup> .....	8,371	8,879	5,117	5,416	87,471	90,128
Mining.....	288	322	202	224	1,766	1,900
Manufacturing.....	5,131	5,507	3,138	3,355	48,685	49,600
Metal industries <sup>4</sup> .....	1,869	2,183	1,108	1,296	16,643	17,173
Other manufacturing.....	3,262	3,324	2,030	2,059	32,042	32,427
Wholesale and retail trade.....	1,289	1,255	761	740	26,642	27,632
Finance, insurance, and real estate <sup>5</sup> .....	554	566	327	334	.....	.....
Transportation.....	363	492	217	295	4,082	4,299
Communications and public utilities.....	378	345	230	210	2,484	2,541
All other industries <sup>6</sup> .....	368	392	242	258	3,812	4,156

<sup>1</sup> Similar quarterly data for 1947 were given in the July 1948 SURVEY, p. 4; first quarter data for 1948 were given in the September SURVEY, p. 5. Annual corporate profits and sales estimates by major industrial groups for 1947, and revised series for 1944, 1945, and 1946 were published in the July 1948 issue of the SURVEY on pp. 20 and 23. For similar data for the years 1929 through 1943, consult the “National Income Supplement” to the SURVEY OF CURRENT BUSINESS for July 1947, pp. 30–32, 41.

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

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

<sup>3</sup> Total profits for all industries include the adjustment for the net flow from abroad of dividends and branch profits.

<sup>4</sup> Metal industries comprise iron and steel, nonferrous metals, machinery (except electrical), electrical machinery, transportation equipment (except automobiles), and automobiles.

<sup>5</sup> All other industries comprise agriculture, forestry and fisheries, contract construction, services, and the international-balance adjustment.

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

### National Income Higher

The corporate profits data make possible presentation of third quarter national income estimates. National income, which measures earnings accruing to the Nation's residents from current production, rose to an annual rate of 227.3 billion dollars in the third quarter of 1948; an increase of 5.6 billion above the second quarter rate (see table 4).

Table 4.—National Income, First Three Quarters of 1948<sup>1</sup>

[Billions of dollars]

Item	Unadjusted			Seasonally adjusted at annual rates		
	I	II	III	I	II	III
<i>National income by distributive shares</i>						
National income.....	53.2	55.5	56.9	215.1	221.7	227.3
Compensation of employees.....	32.9	33.6	35.2	133.7	134.2	140.6
Wages and salaries.....	31.6	32.3	33.9	128.8	129.3	135.6
Private.....	27.1	27.7	29.5	111.1	111.2	116.4
Military.....	.9	.9	.9	3.5	3.6	3.7
Government civilian.....	3.6	3.7	3.6	14.2	14.5	15.6
Supplements to wages and salaries.....	1.3	1.3	1.3	4.9	5.0	5.0
Proprietors' and rental income <sup>2</sup> .....	12.6	13.0	12.6	50.6	51.8	50.2
Business and professional.....	6.3	6.3	6.2	25.0	25.4	24.8
Farm.....	4.5	4.7	4.5	18.0	18.9	17.9
Rental income of persons.....	1.9	1.9	1.9	7.5	7.6	7.5
Corporate profits and inventory valuation adjustment.....	6.5	7.8	7.9	26.2	30.9	31.7
Corporate profits before tax.....	7.8	8.4	8.9	31.4	33.4	35.6
Corporate profits tax liability.....	3.0	3.3	3.5	12.2	13.0	13.9
Corporate profits after tax.....	4.8	5.1	5.4	19.2	20.4	21.7
Inventory valuation adjustment.....	-1.3	-6	-1.0	-5.3	-2.5	-3.9
Net interest.....	1.2	1.2	1.2	4.6	4.7	4.8
Addendum: Compensation of general government employees.....	4.2	4.3	4.1	16.5	16.9	17.8

<sup>1</sup> Detail will not necessarily add to totals because of rounding.  
<sup>2</sup> Includes noncorporate inventory valuation adjustment.

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

In addition to the rise in corporate profits discussed above, compensation of employees increased by almost 6.5 billion dollars from the level of the second quarter. This rise reflected the effects of wage rate increases negotiated in the third and at the end of the second quarter, expanded employment, and the absence of major labor management disputes.

Proprietors' income continued at high levels though they were somewhat less than in the second quarter of 1948 chiefly as a result of a small drop in the net income of farm proprietors.

Changes in the other components of national income were of a relatively minor character.

The following table shows a percentage distribution of the national income for the first three quarters of 1948 and other years of high peacetime activity:

Item	1929	1940	1941	1947	First 9 months of 1948
National income.....	100.0	100.0	100.0	100.0	100.0
Compensation of employees.....	58.1	63.7	61.9	63.0	61.5
Proprietors' income.....	15.9	15.5	15.9	19.2	19.6
Rental income of persons.....	6.7	4.4	4.1	3.5	3.4
Corporate profits and inventory valuation adjustment.....	11.8	11.3	14.1	12.2	13.4
Corporate profits before tax.....	11.3	11.5	16.6	14.7	15.1
Corporate profits tax liability.....	1.6	3.6	7.6	5.8	5.9
Corporate profits after tax.....	9.7	7.9	9.0	8.9	9.2
Inventory valuation adjustment.....	.5	-2	-2.5	-2.5	-1.7
Net interest.....	7.5	5.1	4.0	2.1	2.1

Table 5.—Percentage Distribution of Income Originating in Corporate Business<sup>1</sup>

Item	1929	1939	1940	1941	1942	1943	1944	1945	1946	1947	First 9 months 1948
Income originating in corporate business.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Compensation of employees.....	74.2	80.6	75.9	72.6	71.9	72.8	73.8	76.7	80.5	76.5	74.5
Wages and salaries.....	73.3	76.7	72.3	69.3	68.9	69.8	70.5	73.2	77.0	73.2	71.4
Supplements to wages and salaries.....	.9	3.9	3.6	3.3	3.0	3.0	3.3	3.5	3.5	3.3	3.1
Corporate profits and inventory valuation adjustment.....	22.2	15.5	21.2	25.5	26.5	26.1	25.3	22.5	18.5	22.5	24.3
Corporate profits before tax.....	21.2	17.5	21.5	30.1	28.2	27.0	25.6	23.2	24.2	27.2	27.6
Corporate profits tax liability.....	3.1	4.1	6.8	13.9	15.8	15.7	14.4	13.4	10.2	10.9	11.0
Corporate profits after tax.....	18.1	13.4	14.7	16.2	12.4	11.3	11.2	9.8	14.0	16.3	16.6
Inventory valuation adjustment.....	1.0	-2.0	-3	-4.6	-1.7	-9	-3	-7	-5.7	-4.7	-3.3
Net interest.....	3.6	3.9	2.9	1.9	1.6	1.1	.9	.8	1.0	1.0	1.2

<sup>1</sup> Basic data 1929-43, from National Income Supplement to Survey, July 1947, p. 25, table 12; 1944-47 from July 1948 Survey, p. 18, table 12. The 1948 data are preliminary estimates.

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

This break-down indicates the relative importance in these years of the various income shares in the total earned income, before taxes, accruing to the American people. Variations in the relative importance of the different income shares in the national income are of course influenced by changes in the relative importance of the corporate, noncorporate, Government, and other sectors of the economy.

### Rate of Profits Before Taxes

In appraising the current flow of corporate profits, it is desirable to relate them to some measure of corporate economic activity. Although corporate sales data are sometimes used for this purpose they may be misleading because they represent a duplicated count. The sales of each firm entering the sales total reflect not only the value added by that firm, but also the value of goods and services purchased from other firms, which is already included in the sales aggregate.

A better tool for this purpose is income originating in corporate business, which measures the net contribution of private corporations to the total value of the net national output. Table 5 presents a percentage distribution of this aggregate by distributive shares.

Corporate profits before taxes including inventory valuation adjustment in the first three quarters of 1948 comprised 24.3 percent of income originating in corporate business, up almost 2 percentage points from the 1947 proportion. This ratio was smaller than in the four years 1941 to 1944, inclusive, but higher than in the other years in the period 1929-48. The 2 point rise from 1947, it will be noted from table 5, reflects the lesser inventory valuation adjustment in 1948 as compared with 1947. Without allowance for this factor, corporate profits before taxes increased from 27.2 percent of the total in 1947 to 27.6 percent in 1948. The ratio of profits before taxes excluding the inventory valuation adjustment was higher in the current year than in any other peacetime year for which data are available except 1941.

Compensation of employees was correspondingly reduced from 76.5 percent of the total in 1947 to 74.5 percent in 1948. The employees share was almost identical to that in 1929, less than in 1940 but 2 points higher than in 1941.

### Rate of Profits After Taxes

Corporate profits after taxes in 1948 represented 16.6 percent of income originating in corporate business—slightly higher than in 1947—and a larger percentage than in any year except 1929, when it was 18 percent. The

current rates of profits after taxes are higher than during the war years when the excess profits tax served to limit profits after taxes to between 9.8 and 12.4 percent of corporate income.

If the inventory valuation adjustment were included, profits after taxes in 1948 would account for 13.3 percent of corporate income, a proportion materially below that in 1929 when corporate income tax rates were substantially lower than at present.

## International Transactions of the United States

### During the Third Quarter 1948

**EVEN** though Government aid to foreign countries during the quarter increased by 256 million dollars over the second, exports of goods and services continued the decline which started a year ago. (See tables 6 and 7.) The increase in foreign aid was not reflected in higher shipments of merchandise because foreign countries utilized less of their own remaining gold and dollar assets.

The decline in the sale of foreign gold and dollar assets to the United States—from about 600 million in the second quarter to less than 200 million in the third—represents a development which may be considered evidence of a small step toward increased financial stability abroad. Foreign dollar balances, excluding those of the International Bank and Fund, increased by 210 million dollars, in large measure offsetting the sale of 320 million dollars of gold to the United States.

Actually, the net utilization of these assets for foreign countries was smaller than current foreign gold production, which outside the USSR amounts to about 175 million per quarter. For the first time since 1946, therefore, total foreign gold reserves and dollar balances increased. Even this modest increase would not have been achieved without the rise in Government aid to over one billion dollars.

### Reserve Holdings Change Varied

In chart 5 changes in foreign gold reserves and dollar balances—so far as they are known—are indicated separately for the countries showing increases and those having decreases in each quarter since the beginning of 1947. The change in the third quarter, during which the countries accumulating reserves outweighed those still drawing down their reserves came as a result of trends which have been evident for nearly two years. The sharp decline of liquidations has been a more important factor in the reversal of the net movement of foreign gold and dollar reserves than the increase of accumulations, which in the third quarter did not even reach the first quarter rate.

During the third quarter South Africa, India, and the ERP countries as a whole were still drawing upon their reserves. The United Kingdom, the Union of South Africa, and India accounted for about three-fourths of the gross liquidations.

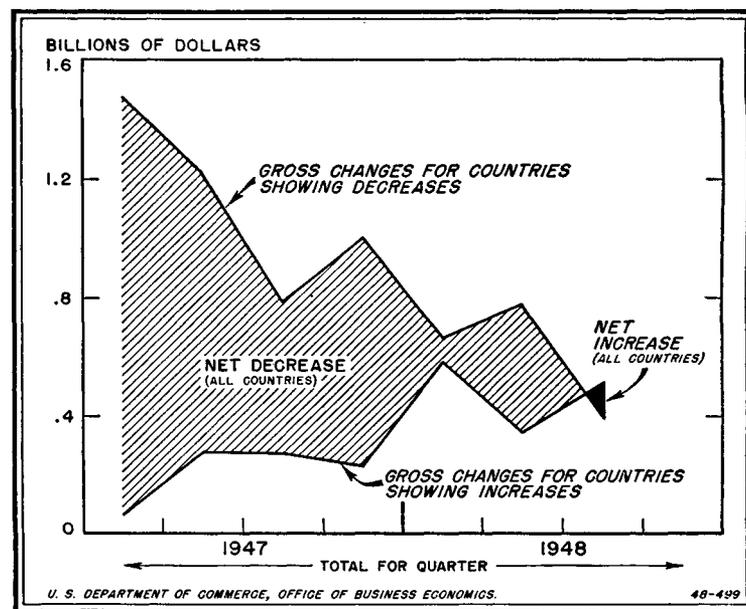
However, the rise in disbursements under the European Recovery Program—and further increases in dollar earnings through increased exports of goods and services—should make it possible for the United Kingdom to reduce the rate of drawings upon its gold and dollar reserves, or even to increase such reserves. South Africa, which is selling more gold than it currently produces, recently announced restrictions on imports of merchandise from the United States. India's official gold holdings and dollar balances are too small to permit continued drawings at the third quarter rate. It should be expected, therefore, that foreign reserves of these and some other countries will diminish less rapidly in the near future.

### Employee and Interest Share

Compensation of employees in the first three quarters of 1948 accounted for three-fourths of income originating in corporate business, about the same proportion as in 1929. The higher rate of profits in the current period as compared with 1929 was entirely at the expense of the interest share, which represented 1.2 percent of the total in 1948 as compared with 3.6 percent in 1929.

Canada and Italy accounted for over one-third of the total accumulations of foreign reserves, with the remainder spread among a far larger number of countries than were the declines. The fact that increases were not concentrated in a few countries makes it probable that this development is not due to accidental circumstances but rather to comparatively widely adopted policies of rebuilding or increasing financial liquidity, or to changes in the demand for United States goods and services.

**Chart 5.—Changes in Gold Reserves and Dollar Balances of Foreign Countries**



Sources of data: U. S. Department of Commerce, Office of Business Economics, based upon data from the Board of Governors of the Federal Reserve System and the International Monetary Fund.

### Increased Aid From the United States

The improvement in the reserve positions of foreign countries was due not only to a reduction in their purchases here but also to increased aid from the United States Government. Such aid not only made it possible for recipient countries like the United Kingdom, France, and the Netherlands to reduce the drawings upon their own reserves, and for Italy to improve its financial position, but also for other countries to obtain dollars for goods sold to countries receiving the aid. The volume of "offshore purchases" may be estimated for the third quarter at approximately 340 million dollars, of which 270 million was financed through the ERP and Chinese aid programs.

For the first time since 1945 dollar disbursements through unilateral transfers and movements of United States capital exceeded the aggregate foreign deficit on goods and services.

It should not be concluded, however, that United States aid was in excess of foreign requirements. For one thing, the excess of aid over the foreign deficit with the United States does not necessarily apply to individual countries. Also, reestablishment of a balanced and relatively unrestricted international economy requires, in addition to reconstruction of physical productive facilities and inventories, the reestablishment of sufficient financial reserves of internationally acceptable operating funds.

### Decline in Exports and Export Surplus

The third-quarter decline in the export surplus on goods and services by about 330 million dollars (see table 6) was due mostly to the continued fall of merchandise exports (see table 8). That drop was evident not only in our trade with the Latin American countries but also in our trade with Western Europe, particularly France and Italy. Merchandise imports remained at the second quarter value.

**Table 6.—International Transactions of the United States**  
(Millions of dollars)

Item	1948		
	First quarter	Second quarter	Third quarter
<b>Receipts:</b>			
<b>Goods and services:</b>			
Goods.....	3,658	3,389	3,098
Income on investments.....	231	305	306
Other services.....	555	527	567
<b>Total goods and services.....</b>	<b>4,444</b>	<b>4,221</b>	<b>3,971</b>
<b>Unilateral transfers.....</b>	<b>100</b>	<b>115</b>	<b>95</b>
<b>Long-term capital:</b>			
Movements of United States capital invested abroad.....	184	170	248
Movements of foreign capital invested in United States.....	5	13	12
<b>Total long-term capital.....</b>	<b>189</b>	<b>183</b>	<b>260</b>
<b>Total receipts.....</b>	<b>4,733</b>	<b>4,519</b>	<b>4,326</b>
<b>Payments:</b>			
<b>Goods and services:</b>			
Goods.....	1,935	1,876	1,866
Income on investments.....	57	55	77
Other services.....	503	661	733
<b>Total goods and services.....</b>	<b>2,495</b>	<b>2,592</b>	<b>2,676</b>
<b>Unilateral transfers.....</b>	<b>1,068</b>	<b>1,068</b>	<b>1,476</b>
<b>Long-term capital:</b>			
Movements of United States capital invested abroad.....	841	519	408
Movements of foreign capital invested in United States.....	54	109	49
<b>Total long-term capital.....</b>	<b>895</b>	<b>628</b>	<b>457</b>
<b>Total payments.....</b>	<b>4,458</b>	<b>4,288</b>	<b>4,609</b>
<b>Excess of receipts (+) or payments (-):</b>			
<b>Goods and services.....</b>	<b>+1,949</b>	<b>+1,629</b>	<b>+1,295</b>
<b>Unilateral transfers.....</b>	<b>-968</b>	<b>-953</b>	<b>-1,381</b>
<b>Goods and services and unilateral transfers.....</b>	<b>+981</b>	<b>+676</b>	<b>-86</b>
<b>Long-term capital.....</b>	<b>-706</b>	<b>-445</b>	<b>-197</b>
<b>All transactions.....</b>	<b>+275</b>	<b>+231</b>	<b>-283</b>
<b>Net flow of funds on gold and short-term capital account:</b>			
Net increase (-) or decrease (+) on gold stock.....	-348	-526	-320
Net movement of United States short-term capital abroad.....	-15	+28	+68
Net movement of foreign short-term capital in United States.....	-145	-80	+154
<b>Net inflow (+) or outflow (-) of funds.....</b>	<b>-508</b>	<b>-578</b>	<b>-98</b>
<b>Errors and omissions.....</b>	<b>+233</b>	<b>+347</b>	<b>+381</b>

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

Although the decline of exports was probably due primarily to foreign policies designed to conserve dollar reserves, the commodity distribution of exports suggests that other factors may also have been responsible. Whereas finished manufactures fell off, and to a lesser extent, semi-manufactures and manufactured foodstuffs, exports of crude materials and crude foodstuffs showed some rise. Exports of finished manufactures have declined steadily from 684 million dollars in April to 496 million in September. The

decline appears to have been concentrated in merchant vessels, electrical and industrial machinery, and textile manufactures.

Reduction in exports of merchant vessels coincided with the termination of the foreign sales of war-built vessels by the Maritime Commission. It is possible that the foreign demand for American built ships also decreased as the requirements for the reconstruction of foreign merchant fleets became less urgent, or more capable of being met from foreign sources.

Completion of some of the foreign investment programs—and availability of industrial equipment from other sources—may have contributed to the decline in exports of finished manufactures. There, however, with a larger share of the expenditures under the foreign assistance programs intended for capital goods, higher exports of industrial equipment, particularly to the countries of Western Europe and their dependencies, may compensate for the decline of such exports to other areas.

**Table 7.—Exports of Goods and Services and Means of Financing**

Item	1948					
	First quarter		Second quarter		Third quarter	
	Mil-lions of dol-lars	Per-cent	Mil-lions of dol-lars	Per-cent	Mil-lions of dol-lars	Per-cent
Exports of goods and services.....	4,444	100	4,221	100	3,971	100
<b>MEANS OF FINANCING</b>						
<b>Foreign resources:</b>						
United States imports of goods and services.....	2,495	56	2,592	61	2,676	67
Liquidation of gold and dollar assets.....	307	7	613	14	189	5
<b>Dollar disbursements (net) by:</b>						
International Monetary Fund.....	132	3	22	1	6	-----
International Bank.....	103	2	67	2	16	1
<b>United States Government aid:</b>						
Grants (net).....	807	18	795	18	1,242	31
Long- and short-term loans (net).....	511	11	36	1	-155	-4
<b>United States private sources:</b>						
Remittances (net).....	161	4	158	4	139	4
Long- and short-term capital (net).....	161	4	285	7	239	6
<b>Errors and omissions.....</b>	<b>-233</b>	<b>-5</b>	<b>-347</b>	<b>-8</b>	<b>-381</b>	<b>-10</b>

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

Net dollar expenditures of foreign countries for transportation did not change from the second quarter. (See table 9.) Still, compared to the quarterly average of 1947 when foreign payments amounted to over 200 million dollars, the drain of shipping expenditures on foreign gold and dollar balances has been reduced by half. These foreign dollar savings were possible (a) because of smaller foreign payments due to the declining tonnage of U. S. water-borne exports, which in July and August were 27 percent less than in the same months last year, coupled with higher foreign earnings resulting from the 7 percent increase of United States water-borne imports in the same period; and (b) because of the greater participation of foreign fleets in our foreign trade.

During July 1948, the latest period for which data are available, foreign vessels carried 60 percent of our ocean-borne exports and 40 percent of our ocean-borne imports, as against 47 and 33 percent respectively in 1947. In spite of the reduction of receipts and the increase of payments by the United States, receipts are still high in comparison to payments if the current situation is compared with that existing before the war, when the balance of payments on this account was in the opposite direction.

Another factor in reducing the export surplus was the seasonal increase in tourist expenditures in foreign countries. The 1948 summer increase over the second quarter was 16 million dollars more than in 1947. Larger expenditures in

Europe and the Mediterranean area were possible because of better transportation facilities and overseas accommodations. Travel to Canada and Mexico did not change materially compared to last year.

The decline of the export surplus, which has continued without interruption since the second quarter of 1947, increased the supplies available for domestic use. Thus, the immediate effect of the increased foreign assistance was

**Table 8.—Merchandise Transactions With Foreign Countries**

[Millions of dollars]

Item	1948		
	First quarter	Second quarter	Third quarter
<b>Transfers to foreign countries:</b>			
Exports including reexports recorded by Bureau of the Census:			
Through private United States business.....	2,721	2,713	2,444
Through United States Government agencies.....	598	525	493
Total exports, recorded.....	3,319	3,238	2,937
<b>Other transfers and adjustments:</b>			
Private United States trade (net).....	33	22	8
United States Government:			
Civilian supplies for occupied countries not included in recorded exports.....	45	34	67
Surplus property including ship sales and military sales.....	214	84	42
Other (net).....	47	11	44
Total transfers to foreign countries.....	3,658	3,389	3,098
<b>Transfers from foreign countries:</b>			
General imports recorded by Bureau of the Census:			
Through private United States business.....	1,757	1,655	1,690
Through United States Government agencies.....	37	38	25
Total imports, recorded.....	1,794	1,693	1,715
<b>Other transfers and adjustments:</b>			
Private United States trade (net).....	28	35	33
United States Government:			
Military purchases abroad.....	61	65	60
Government coporation purchases not shown in recorded imports.....	50	83	58
Miscellaneous adjustments (net).....	2		
Total transfers from foreign countries.....	1,935	1,876	1,866

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

**Table 9.—Service Transactions With Foreign Countries**

[Millions of dollars]

Item	1948		
	First quarter	Second quarter	Third quarter
<b>Receipts:</b>			
Transportation.....	333	285	293
Travel.....	63	80	88
Miscellaneous services:			
Private.....	127	138	139
Government.....	32	24	47
Total receipts.....	555	527	567
<b>Payments:</b>			
Transportation.....	161	180	185
Travel.....	99	137	250
Miscellaneous services:			
Private.....	70	75	72
Government.....	173	269	226
Total payments.....	503	661	733

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

not an increase of inflationary pressures stemming directly from the export balance, though clearly the extension of this assistance did mean a larger demand for exports than would otherwise have been the case.

**Table 10.—Gifts and Other Unilateral Transfers**

[Millions of dollars]

Item	1948		
	First quarter	Second quarter	Third quarter
<b>Government:</b>			
<b>Payments:</b>			
Post-UNRRA.....	56	21	12
Interim aid.....	301	197	62
European Recovery Program.....		204	564
Chinese Aid Program.....		1	77
Civilian supplies for occupied countries.....	341	287	400
Greek-Turkish Aid Program.....	91	95	105
War damage payments and other transfers to the Republic of the Philippines.....	11	23	45
International Refugee Organization.....	33	21	12
Other transfers.....	45	43	43
Total payments.....	878	892	1,320
<b>Receipts:</b>			
Lend-lease settlements.....		7	
Other.....	71	90	78
Total receipts.....	71	97	78
Net Government payments.....	807	795	1,242
<b>Private remittances:</b>			
<b>Payments.....</b>	190	176	156
<b>Receipts.....</b>	29	18	17
Net private payments.....	161	158	139

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

**Table 11.—Movements of United States Capital**

[Millions of dollars]

Item	1948		
	First quarter	Second quarter	Third quarter
<b>Long-term capital:</b>			
<b>Government:</b>			
<b>Outflow:</b>			
Credits on sales of surplus property.....	164	18	11
Credits on sales of ships.....	13	26	2
Export-Import Bank loans.....	170	145	70
British loan.....	300		
Other.....	5	4	6
Total outflow.....	652	193	89
<b>Inflow.....</b>	52	32	212
Net outflow of Government long-term capital.....	600	161	-123
<b>Private:</b>			
<b>Outflow:</b>			
Purchase of obligations guaranteed by the International Bank.....			8
Other.....	189	326	311
Total outflow.....	189	326	319
<b>Inflow.....</b>	132	138	36
Net outflow of private long-term capital.....	57	188	283
<b>Net outflow of short-term capital:</b>			
Government.....	-89	-125	-32
Private.....	+104	+97	-36

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

# Industrial Composition of National Income

NATIONAL income by industrial origin, which was intensively examined in the original national income studies of the Department of Commerce, has received relatively little emphasis in recent years. Instead, attention has centered on the gross national product tables showing the disposition of final products among purchaser groups and the commodity composition of these purchases. In view of recent economic changes and of the marked improvement in available data on income by industries, reexamination of the industrial composition of the national income should further understanding of the economic system.

The essential difference between the gross national product classification of purchases and the industrial classification of national income is that they present alternative types of break-down of the value of the Nation's production. Both add up to unduplicated totals, but the gross national product classification avoids duplication by simply omitting all intermediate products (products used up in further production), whereas national income by industrial origin avoids duplication by deducting from the value of product of enterprises at each stage of production the value of intermediate products consumed.<sup>1</sup>

Suppose a farmer grows wheat and sells it for \$75 to a baker, who converts it to bread which he sells to consumers for \$200. The gross national product table will show that national output was \$200, that it was purchased by individual consumers, and that what they bought was bread. National income by industrial origin will show that the national output was \$200, and that the farm contributed \$75 and the bakery \$125 to this value—thus giving attention to both the industries producing intermediate products and those furnishing final products.

## Meaning of National Income by Industrial Origin

National income, when classified by industrial origin, furnishes a measure of the net value added by each industrial segment of the economy to the total value of the net national output. Viewed from a different standpoint, "income originating" measures the earnings of the economic resources utilized in each industry.

National income values output at "factor cost," rather than at market prices. Thus, "income originating" in an industry does not include indirect business taxes which happen to be levied on particular products or collected at certain stages of the productive process and whose inclusion

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<sup>1</sup> There is the additional difference that the first type of classification deals with products as such, whereas the second deals with establishments classified into industry groups in accordance with their principal products.

It may also be noted that the Department of Commerce has published the first type of break-down only for the gross national product, which values the national output at market prices and gross of capital consumption allowances, whereas the second is available only for national income, which values output at factor cost and is net of capital consumption allowances. In principle, however, both types of break-down could be prepared for both measures of output if the requisite information were available.

would distort the position of such industries as tobacco manufacturing, retail trade, and real estate. It does, however, cover subsidies, since these are included in the cost of securing the economic resources employed in the industry.

In addition to measuring the earnings of economic resources, the industrial distribution of national income is also indicative of the industrial distribution of economic resources themselves. There is no method by which the various labor and property resources as such can be added or equated; only the market evaluation of their current contribution to the national output, measured in monetary terms, is subject to addition or quantitative comparison. But to the extent that economic resources are equally compensated in various industries the industrial distribution of economic resources must be construed as proportional to the industrial distribution of the national income.<sup>2</sup>

National-income data are a fundamental tool for an examination of the industrial structure of the American economy. They furnish a more comprehensive measure of the relative size of industries than do, for example, labor-force or employment data, which take account neither of industrial differentials in the skill or remuneration of labor nor of capital investment or returns. They are free of the element of duplication which renders sales or receipts a highly defective measure for comparative purposes.

## Size of the Industrial Divisions

The relative size of the various industrial branches of the economy can be determined from a simple percentage distribution of the national income. In 1947, when the value of the national income was 202.5 billion dollars, manufacturing contributed 30.5 percent and wholesale and retail trade 18.5 percent of the total. Together, they were responsible for just under one-half of all economic production.

More than one-third of the total value of production was contributed by four industrial divisions of approximately equal size. These are agriculture, forestry, and fisheries (9.5 percent); the services (9.3 percent); government and government enterprises (9.2 percent); and finance, insurance, and real estate (8.1 percent).

The remaining 14.8 percent of national income was divided among four industrial divisions and the net inflow of income from abroad, classified as originating in the "rest of the world." Transportation (5.6 percent) was the only one of these industrial divisions to account for as much as one-twentieth of total production. The contribution of contract construction was 4.3 percent, that of communications and public utilities 2.7 percent, and that of mining 2.0 percent.

These proportions can be ignored only at the risk of an

<sup>2</sup> This, of course, assumes that idle but valuable resources are not defined as "in" any industry. If they are so considered, the two distributions necessarily depart to the extent that idle resources are not distributed in proportion to the national income.

improper appraisal of the relative importance of economic developments in various sectors of the economy.

### Shifts in the Structure of the Economy

We next examine the broad changes in the industrial structure of the economy which have taken place since 1929. For this purpose a four-way break-down of national income is first presented in table 1. This table separates from the broad private nonagricultural area three sectors particularly affected by noneconomic or special factors—Government and Government enterprises; agriculture, forestry, and fisheries; and the rest of the world.

#### Government

Attention is first directed to Government. The Government percentages, it must be emphasized, reflect only the return to the resources (in this case, labor) directly employed by Government, not production by other industries whose product is purchased by Government. The Government percentage in 1947 of 9.2 was higher by more than one-half than it was in 1929 but, perhaps surprisingly, lower than in any year from 1931 to 1946.

The increase from 1929 to 1947 was entirely in the Federal general-government component, which rose from 1.0 percent of the national income in 1929 to 4.5 percent in 1947. The compensation of military personnel accounted for slightly more than one-half of the increase.

Over the course of the 19-year period the State and local percentage of the national income shows a smooth contracyclical movement, except for a dip during the war years, with no clear evidence of upward or downward trend. The movement of the Federal-Government data, while also exhibiting a generally contracyclical movement, is dominated by the timing of the work-relief and military programs. Federal general government accounted for 17 percent of the national income at the wartime peak in 1945 as compared with less than 5 percent in 1941 and 1947.

#### Agriculture, Forestry, and Fisheries

Income originating in agriculture, forestry, and fisheries—comprised almost entirely of income from farming—was a slightly higher percentage of the national income in 1947 than in 1929. Within the period, income originating in the agricultural sector generally showed somewhat more cyclical variation than the national income as a whole. The percentages, however, were somewhat erratic, particularly during the years 1934 to 1936, and dipped slightly during the war.

The earlier aberrations can be traced directly to the exceptionally large variations in the quantity of agricultural output, which was low in 1934 and 1936 but large in 1935.

Despite the changes in production, prices received by farmers, under the protection of Government supports, moved steadily upward from 1933 to 1937. Output changes were reflected primarily in changes in inventories. In other periods there was a greater tendency for changes in volume to be compensated by price changes, which had the effect of leaving the ratio of income originating in agriculture to total national income more nearly unaffected.

The absence of a relative downward trend for agriculture during these two decades is interesting in view of the well-known tendency away from agriculture shown by both income and labor-force estimates for earlier periods. However, there is some evidence that this is not the first time that the general downward drift has been checked for an extended period. According to Robert F. Martin's estimates, agriculture's percentage of "realized production income" showed little change from 1809 to 1839, and again from 1879 to 1919.<sup>3</sup>

The maintenance of agriculture's position in the national-income total was accomplished despite a continued marked decline in the number of persons engaged in agricultural production. As a result of favorable experience with respect to both productivity and price movements, the net value of output per person engaged in production increased from 1929 to 1947 by 182 percent in agriculture, forestry, and fisheries as against 84 percent in the economy as a whole.

#### Rest of the World

The third special segment of the economy, the "rest of the world", is not really an industry but a balancing item, consisting chiefly of the net amount of property income receipts from abroad. It declined from 0.9 percent of the total national income in 1929 to 0.4 percent in 1947. This was due chiefly to a sharp falling off in interest receipts as a consequence of the liquidation, through default and redemption, of American-owned securities issued by foreign governmental units.

#### Private Nonagricultural Sector

The contribution of the remaining portion of the economy, comprising all private nonagricultural industries, varied between 84.0 percent (in 1929) and 70.8 percent (in 1945) of the aggregate national income. In 1947 it was 80.9 percent. To avoid obscuring movements of the industries within this portion of the economy by the changes in the sectors previously considered, the remainder of the discussion will deal with the composition of the private nonagricultural industry aggregate rather than the total national income.

<sup>3</sup> "Realized production income" differs in definition from the Department of Commerce national-income data chiefly in that dividend payments are substituted for corporate profits and the inventory-valuation adjustment. Martin's estimates are presented in *National Income in the United States, 1799-1938*, National Industrial Conference Board, New York, 1939, pp. 10-11 and 58-61.

Table 1.—Percentage Distribution of National Income by Sector of Origin, 1929-47

Sector of origin	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
National income.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Government and government enterprises.....	5.9	7.1	9.3	12.4	13.5	13.0	11.9	12.6	10.6	12.7	11.8	10.8	10.1	12.0	16.2	18.8	20.6	12.7	9.2
Federal-general government.....	1.0	1.3	1.6	2.2	3.0	3.5	3.2	5.6	4.1	5.2	4.8	4.4	4.9	7.9	12.7	15.3	16.8	8.1	4.5
Federal-government enterprises.....	.7	.8	1.0	1.3	1.2	1.1	1.1	1.0	.9	1.0	1.0	.9	.8	.6	.6	.6	.6	.8	.7
State and local-general government.....	4.0	4.8	6.3	8.6	8.9	8.0	7.4	5.7	5.3	6.1	5.8	5.3	4.2	3.3	2.8	2.7	2.9	3.5	3.8
State and local-government enterprises.....	.2	.3	.3	.4	.4	.3	.3	.3	.3	.3	.3	.3	.3	.2	.2	.2	.2	.2	.1
Agriculture, forestry, and fisheries.....	9.2	8.0	7.9	7.4	8.9	7.3	11.0	8.2	9.9	8.9	8.4	8.1	8.6	9.5	8.6	8.1	8.4	10.0	9.5
Farms.....	8.9	7.8	7.6	7.1	8.6	7.1	10.7	8.0	9.6	8.7	8.2	7.9	8.3	9.3	8.5	7.9	8.2	9.8	9.3
Agricultural services, forestry and fishery.....	.3	.2	.3	.3	.3	.2	.3	.2	.2	.3	.2	.2	.2	.2	.1	.2	.2	.2	.2
Rest of the world <sup>1</sup> .....	.9	1.0	.9	.9	.8	.6	.6	.5	.4	.6	.4	.4	.3	.3	.2	.2	.2	.3	.4
Private nonagricultural industries.....	84.0	83.9	81.9	79.3	76.8	79.1	76.5	78.7	79.1	77.8	79.4	80.7	81.0	78.2	75.0	72.9	70.8	77.0	80.9

<sup>1</sup> See technical note 3 at end of article.

**Industrial Composition, 1929 and 1947**

Chart 1 compares the composition of private nonagricultural national income in the 2 terminal years of the period covered by the data. Both 1929 and 1947 were prosperous, full-employment years so that the comparison is little affected by cyclical fluctuation.

The difference in industrial composition between the two periods is striking. The shares of manufacturing and trade, the two largest industrial divisions, were each more than one-fourth larger in 1947 than in 1929.

This relative expansion of manufacturing and trade occurred at the expense of all other industrial divisions except

**Table 2.—Private Nonagricultural Industries: Percentage Distribution of National Income and Persons Engaged in Production by Industrial Divisions, 1929 and 1947**

Industrial division	National income			Number of persons engaged in production		
	Percent of national income		Percent change in relative position 1929 to 1947 <sup>1</sup>	Percent of persons engaged		Percent change in relative position 1929 to 1947 <sup>1</sup>
	1929	1947		1929	1947	
All private nonagricultural industries.....	100.00	100.00	-----	100.00	100.00	-----
Wholesale and retail trade.....	17.79	22.87	+28.6	23.00	25.17	+9.4
Manufacturing.....	29.91	37.61	+25.7	31.40	35.63	+13.5
Construction.....	5.02	5.32	+6.0	6.86	6.65	-3.1
Mining.....	2.85	2.46	-13.7	3.02	2.25	-25.5
Communications and public utilities.....	3.91	3.29	-15.9	3.07	2.71	-11.7
Services.....	13.82	11.47	-17.0	18.95	16.23	-14.4
Transportation.....	8.92	6.94	-22.2	9.02	7.06	-21.7
Finance, insurance, and real estate.....	17.80	10.04	-43.6	4.69	4.31	-8.1

<sup>1</sup> Obtained by computing the percent increase or decrease from 1929 to 1947 in the percentage of national income, or of persons engaged in production, classified in each industrial division. Source: U. S. Department of Commerce, Office of Business Economics.

contract construction. The percentage for finance, insurance, and real estate showed much the greatest decline, both absolutely and relatively, of any industrial division. The relative losses by mining, communications and public utilities, services, and transportation ranged from about one-eighth to one-fifth.

Data presented in table 2 permit a comparison of the 1929-47 changes in the industrial composition of the national income with that of the number of persons engaged in production. Two principal facts emerge from such a comparison.

First, the direction of movement is the same in the two distributions for all industrial divisions except contract construction. For construction, both the upward movement shown by the national-income data and the downward movement shown by the distribution of persons engaged in production are slight in magnitude.

Second, the extent of the relative shift from finance, insurance, and real estate to manufacturing and trade is much less pronounced in the personnel than in the income data.

**Decline of Real Estate Industry**

The explanation of this differential decline lies chiefly in the real-estate industry, whose share of private nonagricultural income dropped from 12.2 percent in 1929 to 6.7 percent in 1947. Similar ratios for the number of persons engaged in production are 1.1 and 1.2 percent, respectively.

The real-estate industry as here defined is dominated by establishments owning real property and leasing it to others. In this category are included owner-occupied homes, which are treated as establishments selling services to the owner-occupant. Even in the branches of the industry concerned with such property as office buildings and apartment houses,

capital investment and return are extraordinarily large in comparison to the amount of labor required. In the single-family field of residential housing (including both tenant-occupied and owner-occupied dwellings) almost no labor is employed. In consequence, the major portion of the real-estate industry has a vastly greater weight in the national income distribution, which takes account of both labor and property resources, than in the distribution of persons engaged in production.<sup>4</sup>

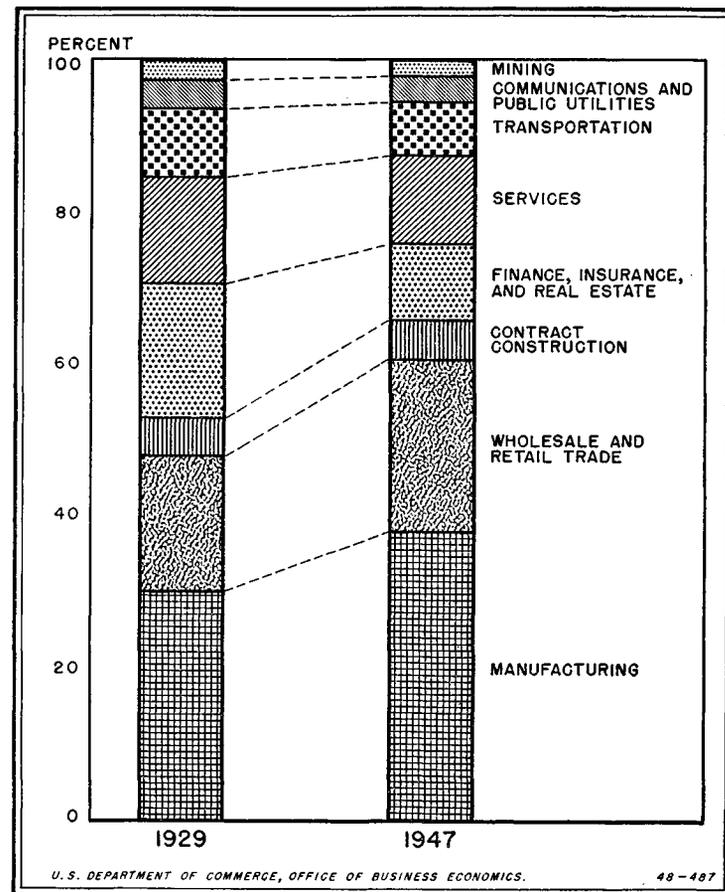
With reference to the real-estate industry, it should be pointed out that the presence of rent controls in 1947 depressed the valuation placed upon the product of residential housing and hence the real-estate industry's percentage of the national income. It may be noted, however, that most of the relative decline in real estate occurred before the imposition of rent controls.

**Industrial Shifts Within the Period**

The change between 1929 and 1947 in the industrial distribution of the private nonagricultural national income was not accomplished by a smooth transformation over time but was the end result of sharp fluctuations within the period. This is scarcely surprising when it is recalled that these years embrace a great depression, a recession, war, reconversion, and postwar peacetime prosperity. When account is taken of these events, however, the major movements already noted

<sup>4</sup> If the few hours contributed to the management and maintenance of their property by each of the vast number of rental recipients could be summed, converted to a full-time equivalent employment basis, and added to the persons-engaged data, this disparity would be reduced. But such an estimate is excluded from the series used here, as from all other employment series.

**Chart 1.—Percentage Distribution of Private Nonagricultural National Income**

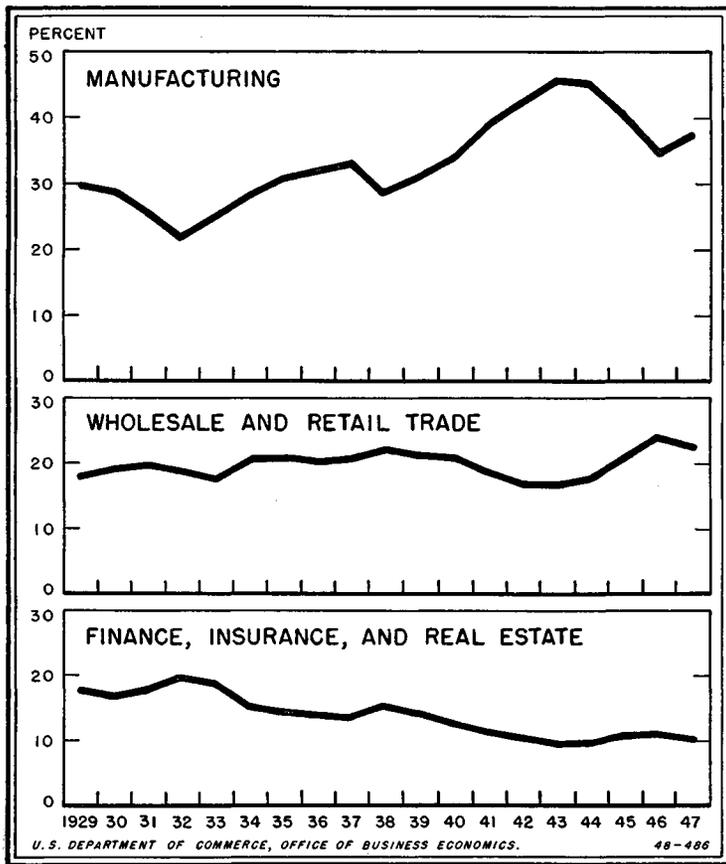


Source of data: U. S. Department of Commerce, Office of Business Economics.

do seem to have been operative throughout the period. This can be illustrated by chart 2, which shows the percentage of total private nonagricultural income comprised by selected industrial divisions.

Strikingly displayed are the greater-than-average cyclical sensitivity of manufacturing in both the great depression and the 1938 recession, its enormously expanded importance during the war years, and the reconversion difficulties of 1946 which held back manufacturing while other industrial divisions except mining and construction had substantially reached their postwar production positions by the early part of the year. The chart, however, seems also to show a pervasive underlying upward trend. Thus, all the percentages for 1935 to 1937 are above 1929, although on cyclical grounds they would be expected to be lower. A straight line with a pronounced upward slope nearly connects the points for 1929, 1937, 1940, and 1947, the most prosperous years of the period other than those markedly affected by war production.

**Chart 2.—Selected Industrial Divisions as Percentages of Total Private Nonagricultural National Income**



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

However, it may be noted as a caution against attaching too much trend significance to these movements, that similar percentages computed from Robert Martin's estimates of "realized production income" for earlier years indicate (1) that the relative upward movement in manufacturing from 1889 through 1929, although fairly continuous, was less pronounced than that suggested by the 1929-47 data; and (2) that the bulge which the first world war (like the second) created in the manufacturing percentages was not eliminated until after 1920.

Because of the apparent tendency for trade to respond to a prolonged and severe depression about like the private economy as a whole, but to hold up relatively well during the early stages of a downturn, the movement of the trade

percentage over much of the period appears erratic at first sight. Its sharp drop during the war period, when a major portion of manufacturing output was sold directly to the Government by producers instead of flowing through trade channels, is clearly displayed. As with manufacturing, however, the general upward movement is visible throughout the period, except for the war years, and the 1929-47 expansion appears to be the result of a continuing underlying movement and not of random factors affecting the terminal years.

The movement of the percentage of income originating in finance, insurance, and real estate suggests that its diminished importance was likewise the result of a continuous trend throughout all or most of the period, although here, again, aberrations associated with the business cycle appear.

Similar charts are not presented for the other industrial divisions, but the relevant data are given in table 4. The percentages for transportation and services also indicate a continuous downward trend during the 1929-47 period. In each case this movement is associated with a single large industry—respectively, railroads and private households—which has exhibited a relative downward trend for many years.

The percentages for the other industrial divisions—mining, contract construction, and communications and public utilities—are too erratic to permit similar generalization.

### Industrial Differentials in Cyclical Stability

The data presented in table 4, which gives a percentage break-down of private nonagricultural national income from 1929 through 1947, permit a classification of industries with respect to their response to cyclical changes in the level of national income. For this examination the classification of industries by major industrial divisions is abandoned and attention is directed to the component industries.

It is generally difficult to isolate statistically the influence of the business cycle from that of trend and random factors when dealing with industrial data. From 1929 to 1937, however, the cyclical movement was so great as to overshadow other influences for almost all industries. Even a crude trend correction, therefore, appears adequate to isolate reasonably well the effect of the business cycle.

### Computation of Stability Ratios

To obtain a rough measure of cyclical stability the following procedure was followed. The percentage each industry comprised of total private nonagricultural income in 1929 and 1937 was secured from table 4.<sup>5</sup> Straight-line interpolation furnished the percentages for 1932 and 1933 which might have been expected had these been prosperous years, and had trend (assumed to be linear) been the only factor affecting the industrial distribution from 1929 to 1937. The ratio of the actual percentage, as given in table 4, to this hypothetical percentage was then computed for each of the two depression years, 1932 and 1933, and the two ratios were averaged. The resulting ratio, which will be termed the "stability ratio," may be used as a measure of cyclical stability in the great depression.<sup>6</sup>

<sup>5</sup> An adjustment to the 1937 percentages used in certain industries is described in technical note 2 at the end of this article.

<sup>6</sup> An industry which moved exactly like the aggregate of private nonagricultural industries would have a stability ratio of 1.00. A higher ratio indicates that income originating in the industry fluctuated less during the depression than this aggregate. An industry which showed no cyclical variation at all would have a ratio of 2.11. This is not a theoretical maximum for the ratio, since income originating in an industry could move contracyclically. A ratio below 1.00 indicates that income originating in an industry was more affected by the great depression than that in private nonagricultural industries as a whole. For an industry in which income originating dropped to zero, a ratio of 0.00 would be shown. This, again, is not the theoretical minimum since income originating can, under certain circumstances, be negative.

The use of the 2 years, 1929 and 1937, in the way indicated to obtain a prosperous-year standard roughly eliminates trend effects from the cyclical variation measure. The use of the 2 years, 1932 and 1933, to measure the cyclical trough is indicated because some industries reached their depression lows in 1932 while others continued downward until 1933. Basing both the prosperity and depression elements of the measure on 2 years reduces the influence of random factors and errors of estimate which may have disturbed a single year.

## Composition of Stability Groups

Table 3 lists the 60 private nonagricultural industries distinguished in the National-Income-Division industrial classification in the order of their stability ratios, and groups them in five categories. Group I contains the industries which are highly insensitive to cyclical fluctuation, and group II those which are markedly resistant. Group III contains the industries which showed about the same degree of cyclical fluctuation as the private nonagricultural industry total. Group IV contains the industries markedly more variable than this total, and group V the highly sensitive industries.<sup>7</sup>

There is a considerable tendency for industries in the same industrial division to gravitate toward one part of the sensitivity scale. The industries classified as manufacturing and mining are concentrated in the sensitive groups IV and V. The industries in communications and public utilities,

**Table 3.—Classification of Private Nonagricultural Industries by Stability Groups**

Stability Groups and Industries
<b>Group I (highly insensitive):</b> Tobacco manufactures. Air transportation (common carriers) Religious organizations. Educational services, not elsewhere classified. Nonprofit membership organizations, not elsewhere classified. Legal services. Utilities: electric and gas. Insurance agents and combination offices. Local railways and bus lines. Miscellaneous repair services and hand trades. Telephone, telegraph, and related services. Medical and other health services. Highway freight transportation and warehousing. Anthracite mining.
<b>Group II (markedly insensitive):</b> Insurance carriers. Personal services. Local utilities and public services, not elsewhere classified. Pipe-line transportation. Real estate. Food and kindred products. Highway passenger transportation, not elsewhere classified. Printing, publishing, and allied industries. Business services, not elsewhere classified. Engineering and other professional services, not elsewhere classified.
<b>Group III (average cyclical sensitivity):</b> Chemicals and allied products. Leather and leather products. Water transportation. Railroads. Private households. Paper and allied products. Amusement and recreation, except motion pictures. Wholesale trade. Retail trade and automobile services. Motion pictures. Apparel and other finished fabric products. Services allied to transportation. Hotels and other lodging places. Radio broadcasting and television. Security and commodity brokers, dealers and exchanges. Banking.
<b>Group IV (markedly sensitive)</b> Textile-mill products. Crude petroleum and natural gas production. Bituminous and other soft coal mining. Commercial and trade schools and employment agencies. Rubber products. Furniture and finished lumber products. Miscellaneous manufacturing industries. Contract construction.
<b>Group V (highly sensitive)</b> Electrical machinery. Nonmetallic mining and quarrying. Transportation equipment except automobiles. Nonferrous metals and their products. Stone, clay, and glass products. Automobiles and automobile equipment. Machinery (except electrical). Iron and steel and their products, including ordnance. Lumber and timber basic products. Products of petroleum and coal. Metal mining. Finance, not elsewhere classified.

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

<sup>7</sup> The range covered by the stability ratios in the five groups are: I, 2.06, to 1.38; II, 1.32 to 1.14; III, 1.13 to .88; IV, .87 to .64; V, .56 to .35 (excluding finance n. e. c., to .13). The inner limits of the extreme groups I and V were set naturally by gaps in the array of ratios which embraced points at an equal distance (.37) above and below 1.00. The limits of group III were so set as to include as nearly as possible all the adjacent industries which showed no consistent marked departure from the movement of the private nonagricultural aggregate, while keeping the midpoint of its range approximately at 1.00.

transportation, and services tend toward the cyclically impervious end of the scale. Both trade components are in the middle group III.

Individual industries, however, frequently deviate from this pattern. Thus group I, comprising the most stable industries, contains both a manufacturing and a mining industry, and group II contains two of the larger manufacturing components. The services are represented as far down the stability scale as group IV. The middle group, III contains industries from six of the eight divisions.

Cyclical analysis running in terms of major industrial divisions, it may be inferred, has considerable validity but the heterogeneity of the divisions is sufficient to impose considerable qualification.

## Behavior in 1937-38 Recession

The classification of industries in table 3 is based on performance between the peaks and trough of a major depression. The extent to which this classification is appropriate also for short recessions may be tested by examining the 1937-38 movement of the industry percentages given in table 4. Since it concerns the movement of industries in a business downturn different from that on which the stability ratios were based, this examination serves also as an independent check on the validity of the groupings of table 5.<sup>8</sup>

The results of the test are reassuring. Thus, the percentage of aggregate private nonagricultural income which originated in 21 of the 23 industries in the stable groups I and II increased from 1937 to 1938. Moreover, the percentages for the other two industries, anthracite mining and local railways and bus lines, remained virtually unchanged in the face of a pronounced downward relative trend.

The test for groups IV and V, the cyclically sensitive groups, was also satisfactory. The percentages for all but two of the 19 industries in these groups decreased from 1937 to 1938. One exception was the small and erratic industry, finance, not elsewhere classified. The other was contract construction, which was strongly supported in 1938 by public construction activity and which, in addition, had accomplished only a very partial recovery in 1937.

The changes in the percentages for industries in the extreme groups I and V, it may be added, were nearly all pronounced.

Among the industries in the middle group, III, the percentage of income originating increased from 1937 to 1938 in nine industries and decreased in seven. Most of the changes were small, but the share of 4 of the 16 industries changed by one-tenth or more.

On the basis of the 1929-30 movements as well as those of 1937-38, it appears that wholesale trade, retail trade, and motion pictures are industries in group III which are pronouncedly sluggish at the onset of depression, though subject in extreme depression to contraction roughly as great as that in the private nonagricultural economy as a whole.<sup>9</sup>

## Amplitude of Fluctuation

The significance of the stability-group classification for description of cyclical changes in the industrial structure of the economy will be readily apparent from examination of chart 3 and table 5, in which the sharp differences among the groups in the amplitude of cyclical movement, and the resulting extreme cyclical changes in the industrial composition of national income, appear clearly.

<sup>8</sup> Behavior in the 1938 recession was considered when the exact dividing lines between group III and groups II and IV were set, but the order of the industries was, of course, determined entirely by the 1929-37 cycle.

<sup>9</sup> The classification of the entire trade division in group III, as well as the behavior of the two component industries, may be due to insufficient detail in the industrial classification. Were data available by product lines it is probable that trade would be divided among several of the sensitivity groups. The classification of security and commodity brokerage may also be questioned. It appears in group III, despite the volatility of income originating in the industry, because the timing of its movements does not correspond closely to the course of the business cycle.

Table 4.—Percentage Distribution of Private Nonagricultural National Income, by Industrial Divisions and Industries, 1929-47

Industry	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
<b>ALL PRIVATE NONAGRICULTURAL INDUSTRIES (100 percent)</b>																			
<b>Mining</b>	2.85	2.64	2.06	2.06	2.18	3.05	2.85	3.04	3.32	2.83	2.78	2.90	2.78	2.42	2.17	2.21	2.17	2.17	2.46
Metal mining	.65	.45	.23	.06	.13	.33	.40	.53	.78	.52	.60	.68	.61	.55	.40	.31	.27	.24	.34
Anthracite mining	.39	.45	.47	.45	.43	.45	.32	.29	.23	.22	.22	.21	.20	.18	.17	.18	.17	.19	.17
Bituminous and other soft coal mining	.89	.84	.77	.72	.84	1.08	1.02	1.05	1.03	.87	.87	.96	.96	.93	.89	.95	.94	.91	1.05
Crude petroleum and natural gas production	.66	.61	.36	.67	.64	1.01	.93	.95	1.03	1.02	.86	.83	.78	.54	.52	.60	.62	.64	.68
Nonmetallic mining and quarrying	.27	.30	.22	.15	.13	.18	.19	.22	.24	.20	.22	.23	.24	.23	.19	.17	.17	.20	.21
<b>Contract construction</b>	5.02	4.90	4.43	3.11	2.42	2.69	2.89	3.75	3.45	3.68	3.91	3.95	5.19	6.50	4.44	3.09	3.27	4.69	5.32
<b>Manufacturing</b>	29.91	28.98	25.74	21.76	24.86	28.36	30.62	31.67	33.03	28.57	31.13	34.05	39.05	42.23	45.61	45.12	40.27	34.79	37.61
Food and kindred products	2.93	3.80	3.86	4.26	4.39	4.15	4.32	4.06	4.11	4.30	3.96	3.78	3.18	3.36	3.43	3.79	4.00	4.02	3.94
Tobacco manufactures	.35	.47	.67	.94	.47	.38	.47	.26	.33	.42	.52	.44	.26	.17	.11	.22	.17	.21	.22
Textile-mill products	2.44	2.23	2.37	2.16	2.29	2.86	2.75	2.65	2.73	2.08	2.19	2.30	2.42	2.65	2.40	2.22	2.34	2.97	3.11
Apparel and other finished fabric products	1.68	1.58	1.67	1.48	1.75	2.01	1.93	1.87	1.68	1.73	1.76	1.69	1.70	1.79	1.83	1.90	2.07	2.35	2.24
Lumber and timber basic products	1.15	.97	.58	.36	.40	.68	.75	.87	.96	.82	.85	.91	1.05	1.01	.91	.88	.84	1.05	1.25
Furniture and finished lumber products	.92	.81	.77	.64	.60	.74	.79	.87	.87	.81	.88	.84	.91	.81	.72	.74	.78	.91	.88
Paper and allied products	.76	.80	.80	.82	.95	1.09	1.06	.98	.86	1.09	.96	1.00	1.23	1.05	.98	1.01	1.05	1.23	1.43
Printing, publishing, and allied industries	2.15	2.36	2.51	2.66	2.60	2.40	2.38	2.27	2.13	2.16	2.09	1.90	1.61	1.35	1.39	1.54	1.75	1.96	1.89
Chemicals and allied products	1.54	1.64	1.71	1.68	2.27	1.88	1.86	1.88	1.99	1.91	2.09	2.27	2.30	2.57	2.61	2.52	2.51	2.24	2.20
Products of petroleum and coal	1.35	1.37	.68	.39	.06	.38	.59	.72	1.02	.97	.79	1.04	.99	1.12	1.16	1.02	1.03	1.18	1.43
Rubber products	.48	.43	.48	.34	.34	.35	.49	.42	.50	.39	.48	.49	.58	.55	.69	.75	.73	.74	.69
Leather and leather products	.82	.78	.81	.92	.89	1.07	.86	.83	.79	.76	.73	.69	.73	.72	.66	.65	.70	.74	.73
Stone, clay, and glass products	1.09	.97	.91	.37	.68	.85	.94	1.12	1.11	.96	1.15	1.15	1.27	1.09	.93	.84	.87	1.10	1.16
Iron and steel and their products, including ordnance	4.05	3.51	2.30	1.24	2.24	2.82	3.39	4.03	4.43	3.03	3.92	4.65	5.99	6.44	7.13	6.80	5.76	4.20	4.99
Nonferrous metals and their products	1.04	1.02	.86	.60	.51	1.00	1.08	1.10	1.20	.84	1.03	1.21	1.43	1.38	1.51	1.42	1.28	1.22	1.30
Machinery (except electrical)	2.59	2.36	1.56	.90	1.40	1.91	2.34	2.74	3.01	2.84	3.32	4.57	5.03	4.69	4.39	3.92	3.24	3.73	3.73
Electrical machinery	1.42	1.31	1.04	.74	.91	.98	1.21	1.39	1.55	1.26	1.48	1.73	2.27	2.33	2.64	2.80	2.40	1.66	2.08
Transportation equipment except automobiles	.43	.46	.29	.27	.23	.31	.32	.45	.57	.50	.69	1.24	2.70	5.79	9.55	9.38	6.01	1.35	1.21
Automobiles and automobile equipment	1.89	1.34	1.16	.51	1.26	1.69	2.15	2.26	2.22	1.33	2.06	2.44	2.81	1.90	1.05	1.06	.87	1.27	2.08
Miscellaneous manufacturing industries	.81	.79	.70	.49	.63	.82	.93	.89	.87	.84	.90	.96	1.06	1.12	1.23	1.18	1.20	1.14	1.05
<b>Wholesale and retail trade</b>	17.79	19.03	19.88	19.02	17.67	20.49	20.68	20.19	20.43	22.20	21.05	20.93	18.88	17.01	16.93	17.92	20.64	24.02	22.87
Wholesale trade	5.37	5.99	6.13	6.03	5.36	5.96	6.26	5.88	6.32	6.68	6.18	6.25	5.59	5.11	4.81	5.11	5.78	6.38	6.29
Retail trade and automobile services	12.41	13.04	13.75	12.99	12.31	14.53	14.42	14.31	14.11	15.52	14.87	14.67	13.29	11.90	12.12	12.81	14.86	17.64	16.58
<b>Finance, insurance, and real estate</b>	17.80	16.96	17.62	19.51	18.67	15.22	14.45	14.02	13.59	15.29	14.26	12.92	11.30	10.26	9.65	9.96	10.83	10.88	10.04
Banking	2.66	2.34	2.04	2.20	1.62	1.40	1.53	1.52	1.53	1.60	1.52	1.48	1.29	1.10	1.09	1.25	1.45	1.58	1.49
Security and commodity brokers, dealers and exchanges	.88	.22	.14	.29	.84	.58	.39	.52	.41	.31	.28	.17	.11	.08	.16	.15	.23	.22	.12
Finance, n. e. c.	.26	-.01	-.08	-.22	-.03	.02	.16	.24	.23	.40	.28	.27	.24	.32	.21	.20	.22	.26	.26
Insurance carriers	1.07	1.13	1.30	1.54	1.69	1.53	1.51	1.43	1.43	1.61	1.48	1.25	1.00	.88	.81	.77	.78	.87	.81
Insurance agents and combination offices	.72	.81	.96	1.25	1.21	1.04	.96	.85	.84	.92	.85	.77	.66	.54	.47	.49	.54	.66	.62
Real estate	12.20	12.47	13.25	14.45	13.35	10.64	9.90	9.46	9.16	10.45	9.85	8.99	8.00	7.33	6.91	7.10	7.61	7.29	6.74
<b>Transportation</b>	8.92	8.75	8.87	9.47	9.72	8.64	8.29	8.16	7.75	7.55	7.88	7.48	7.35	7.91	8.39	8.42	8.18	7.46	6.94
Railroads	6.25	5.95	5.83	5.94	6.08	5.30	5.13	5.12	4.79	4.51	4.75	4.47	4.49	5.19	5.49	5.23	4.70	4.03	3.78
Local railways and bus lines	.80	.88	.95	1.17	1.09	.92	.77	.73	.63	.63	.59	.49	.38	.40	.43	.43	.45	.46	.41
Highway passenger transportation, n. e. c.	.31	.33	.35	.37	.39	.33	.32	.31	.30	.32	.31	.31	.31	.42	.50	.51	.54	.56	.48
Highway freight transportation and warehousing	.65	.73	.85	1.08	1.17	1.04	1.04	.98	.97	1.08	1.11	1.07	1.08	1.01	.96	.98	1.08	1.22	1.20
Water transportation	.36	.34	.36	.38	.50	.46	.46	.48	.50	.39	.49	.51	.52	.40	.47	.64	.77	.58	.48
Air transportation (common carriers)	-.02	.01	.03	.03	.02	.03	.04	.04	.04	.06	.08	.09	.09	.11	.12	.13	.15	.17	.16
Pipe-line transportation	.18	.17	.17	.17	.15	.27	.25	.21	.22	.23	.23	.20	.17	.11	.10	.11	.10	.10	.09
Services allied to transportation	.36	.36	.35	.33	.31	.29	.29	.29	.30	.32	.34	.35	.32	.28	.33	.39	.39	.35	.34
<b>Communications and public utilities</b>	3.91	4.42	5.43	6.90	6.57	5.70	5.25	4.85	4.64	5.17	4.97	4.63	3.93	3.42	3.10	3.08	3.35	3.58	3.29
Telephone, telegraph, and related services	1.54	1.74	2.05	2.40	2.27	1.92	1.79	1.65	1.58	1.81	1.75	1.56	1.35	1.28	1.22	1.26	1.39	1.47	1.30
Radio broadcasting and television	.04	.01	.03	.06	.05	.08	.09	.10	.11	.12	.13	.14	.13	.10	.11	.13	.15	.15	.14
Utilities: electric and gas	2.23	2.55	3.23	4.25	4.07	3.53	3.23	2.98	2.84	3.12	2.98	2.83	2.38	1.98	1.71	1.63	1.75	1.89	1.79
Local utilities and public services, n. e. c.	.11	.12	.12	.19	.19	.17	.14	.12	.11	.12	.11	.10	.08	.07	.06	.06	.07	.07	.07
<b>Services</b>	13.82	14.31	15.97	18.16	17.91	15.86	14.98	14.32	13.77	14.72	14.02	13.15	11.52	10.24	9.70	10.20	11.29	12.42	11.47
Hotels and other lodging places	.78	.81	.82	.73	.63	.71	.72	.72	.74	.78	.76	.72	.62	.57	.64	.69	.78	.89	.79
Personal services	1.66	1.82	2.04	2.32	2.19	1.94	1.88	1.79	1.81	1.86	1.74	1.72	1.57	1.41	1.43	1.49	1.66	1.92	1.66
Private households	4.24	3.56	3.59	3.99	3.87	3.38	3.17	3.11	3.13	3.11	3.06	2.94	2.46	1.90	1.57	1.67	1.90	1.87	1.87
Commercial and trade schools and employment agencies	.07	.07	.06	.05	.05	.06	.06	.07	.07	.06	.06	.06	.07	.13	.15	.11	.07	.07	.08
Business services, n. e. c.	.77	.89	.93	1.08	1.09	1.13	1.08	1.12	1.04	1.14	1.11	1.00	.89	.75	.72	.80	.95	1.12	1.03
Miscellaneous repair services and hand trades	.39	.43	.51	.62	.58	.48	.46	.41	.39	.45	.41	.36	.46	.47	.50	.54	.51	.61	.58
Motion pictures	.59	.68	.73	.58	.69	.73	.75	.75	.74	.80	.74	.66	.59	.59	.63	.64	.69	.81	.64
Amusement and recreation, except motion pictures	.50	.52	.54	.53	.50	.50	.47	.48	.50	.49	.45	.45	.40	.32	.31	.34	.42	.54	.46
Medical and other health services	2.07	2.32																	

Table 5.—National Income Originating in Private Nonagricultural Industries, by Stability Groups, 1929–47

Stability group	AMOUNT IN BILLIONS OF DOLLARS																		
	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
All private nonagricultural industries.....	73.6	63.0	48.3	33.1	30.4	38.5	43.6	51.1	58.4	52.5	57.6	65.7	84.2	106.9	126.2	133.1	129.0	138.3	164.1
Group I.....	8.5	8.3	7.8	6.6	5.9	6.3	6.6	7.0	7.5	7.5	8.0	8.3	9.2	10.4	11.4	12.5	13.0	15.2	17.0
Group II.....	16.0	14.8	12.0	9.1	8.0	8.8	9.6	10.8	12.0	11.8	12.2	12.9	14.5	17.3	19.8	22.0	23.1	25.4	28.2
Group III.....	28.9	24.4	19.0	12.9	11.7	15.4	17.2	19.8	22.6	21.1	22.6	25.3	30.1	36.0	42.7	46.8	49.6	57.5	64.9
Group IV.....	8.3	6.7	4.8	2.7	2.4	3.7	4.3	5.4	6.2	5.1	5.9	6.8	10.1	14.1	13.9	12.8	12.8	16.7	21.1
Group V.....	11.9	8.8	4.7	1.8	2.4	4.3	5.9	8.0	10.1	6.9	9.0	12.4	20.4	29.1	38.3	39.0	30.5	23.5	32.9
	PERCENTAGE OF PRIVATE NONAGRICULTURAL NATIONAL INCOME																		
All private nonagricultural industries.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Group I.....	11.6	13.2	16.1	20.1	19.2	16.4	15.1	13.7	12.9	14.4	13.8	12.7	10.9	9.8	9.1	9.4	10.1	11.0	10.3
Group II.....	21.7	23.4	24.9	27.4	26.4	22.9	22.1	21.1	20.6	22.5	21.2	19.6	17.2	16.2	15.7	16.5	17.9	18.4	17.2
Group III.....	39.3	38.7	39.3	39.0	38.6	40.0	39.4	38.8	38.6	40.1	39.1	38.5	35.8	33.7	33.8	35.1	38.4	41.6	39.6
Group IV.....	11.3	10.7	10.0	8.2	7.8	9.6	9.9	10.7	10.6	9.7	10.2	10.4	12.0	13.2	11.1	9.7	9.9	12.1	12.9
Group V.....	16.2	14.0	9.8	5.4	7.9	11.1	13.5	15.7	17.3	13.2	15.7	18.9	24.2	27.2	30.4	29.3	23.7	17.0	20.0

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

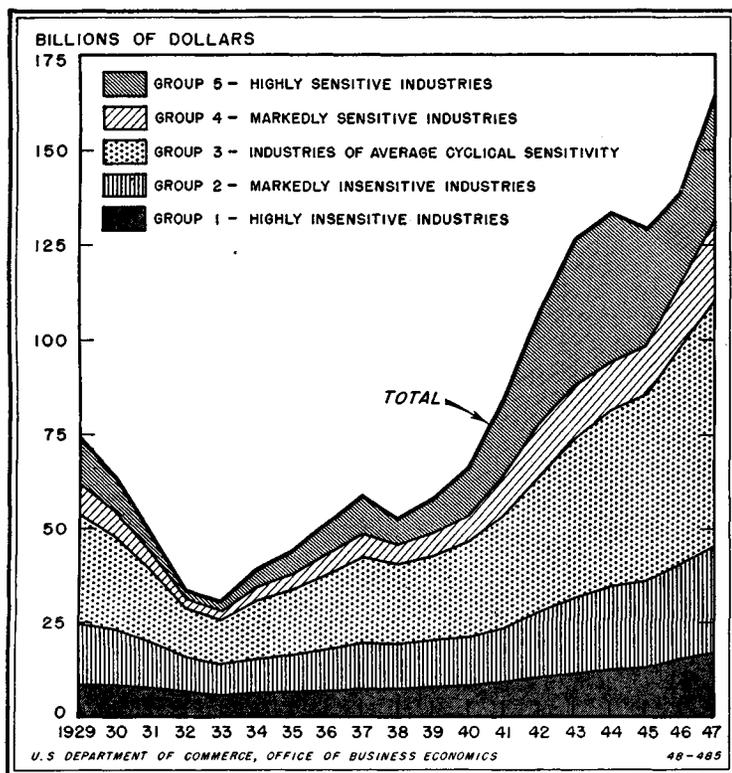
Other comparisons are also of interest. From 1929 to 1932, when total private nonagricultural national income dropped 55 percent, the declines in the dollar amount of income originating in the five groups were: Group I, 22 percent; group II, 43 percent; group III, 55 percent; group IV,

### Increased Importance of Sensitive Industries

It is noteworthy that the proportion of private nonagricultural national income originating in groups IV, and especially V, was quite appreciably higher in 1947 than in any other peacetime year covered by the data, while the proportion originating in groups I and II was correspondingly reduced.

In terms of industrial structure, the private economy in 1947 was exceptionally vulnerable to cyclical fluctuation.

Chart 3.—Private Nonagricultural National Income by Stability Groups<sup>1</sup>



<sup>1</sup> For composition of groups, see table 3, p. 15.

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

67 percent; and group V, 85 percent. The percentage declines for the five groups from 1937 to 1938, when private nonagricultural income dropped 10 percent, were, respectively, 0, 2, 7, 17, and 32.<sup>10</sup> Group V alone accounted for more than one-half of the total dollar decline in that period.

<sup>10</sup> Similar data for the number of persons engaged in production may be compared with those for national income. From 1929 to 1932 the number engaged in all private nonagricultural industries dropped 25 percent; the percentage declines for stability groups I to V, respectively, were 9, 14, 23, 30, and 48. From 1937 to 1938 the aggregate number engaged declined by 7 percent, the numbers in the five stability groups by 1, 2, 4, 8, and 21 percent, respectively.

### TECHNICAL NOTES

(1) All the data used in this article were taken from tables 12, 13 and 28 of the *National Income Supplement* to the July 1947 *Survey of Current Business* and the July 1948 issue of the *Survey of Current Business*. In table VIII of the *National Income Supplement* the industrial classification is defined in terms of classifications issued by three other agencies.

(2) National income originating in each industry is obtained statistically by summing estimates of the amount of each type of income for the industry—wages and salaries, supplements to wages and salaries, the income of unincorporated enterprises, corporate profits before taxes, the corporate and noncorporate inventory-valuation adjustment, net interest (corporate and noncorporate), and (in the case of real estate only) the rental income of persons.

For most types of income, the unit of industrial classification is the establishment. However, because of the nature of the basic sources, corporate profits, the corporate inventory-valuation adjustment, and corporate net interest are on a company basis of classification rather than an establishment basis. Thus, if one corporation operates two establishments, one in industry A and the other in industry B, the corporation's pay roll would be properly divided between industries A and B, but its profits would all appear in the industry in which it was principally engaged.

This, in itself, is not a great drawback to use of the data for analysis not requiring comparisons of the level of different income shares within an industry. There is, however, an additional complication. The estimates of profits, inventory-valuation adjustment, and corporate net interest are derived from corporation income-tax returns. During the period 1934 to 1941 each single corporation, with certain minor exceptions, was required to file a separate return. These were classified industrially on the basis of the principal activity of the corporation. From 1929 to 1933 and from 1942 to 1947 the filing of consolidated returns for affiliated corporations was generally permissible upon payment of a small additional tax. The consolidated group of affiliated corporations was then classified according to the principal activity of the group. Thus discontinuities in the industrial detail of the data occur between 1933 and 1934 and between 1941 and 1942. The 1929–33 data are roughly comparable with those for 1942–47, but there is evidence that the privilege of filing consolidated returns was somewhat less widely used in the later than in the earlier period.

Fortunately, it is possible to construct estimates of corporate profits and corporate net interest for one year in the middle period, 1934, on a classification basis comparable to that followed in the 1929–33 period and thus isolate the industries most affected by the change. Industries in which the difference between the dollar amount of income originating as published for 1934 differs by 5 percent or more from income originating adjusted to place the 1934 data for these two types of income on a 1929–33 basis are as follows: metal mining; crude-petroleum and natural-gas production; products of petroleum and coal; security and commodity brokers, dealers and exchanges; finance, n. e. c.; water transportation; air transportation (common carriers); pipe-line transportation; radio broadcasting and television; utilities: electric and gas; local utilities and public services, n. e. c.; and commercial and trade schools and employment agencies.

The available information showed that the changes in classification procedure imposed no appreciable limitation on any of the analysis of the present article except the calculation of the stability ratios upon which the listing of industries in table 3 is based.

Since the data for 3 of the 4 years from which the stability ratios were calculated were on the consolidated basis of classification, it was decided to attempt an adjustment of the data for the other year, 1937, to improve comparability before the stability ratios were calculated. For each of the 12 industries cited, therefore, the 1937 percentage of private nonagricultural income originating, as given in table 4, was adjusted by adding to it the algebraic excess of the 1934 percentage calculated from consolidated data over the 1934 percentage as published. This method of adjustment gave the most reasonable results of several considered. The adjusted 1937 percentages were used in calculating stability ratios. Actually, only two industries were placed by this procedure in stability groups different from those in which they would have appeared had the unadjusted data been used. Local utilities and public services, n. e. c., moved from group I to II, and pipe-line transportation from group IV to II. The exact order of listing of five other groups was slightly affected.

(3) Conceptually correct data for income originating in the "rest of the world" are given in table 12 (national income by legal form of organization) in the *National Income Supplement*. Data for the "rest of the world" given in table 13 (national income by industrial origin) omit profits received by domestic corporations from foreign branches, because such profits are included in the industry of the recipient corporation inasmuch as data for their elimination are not available by industry. Since table 1 in the present article shows only the total for private nonagricultural industries, the conceptually correct figures for the "rest of the world," as given in table 12 of the *Supplement*, were used, and the "private nonagricultural industries" percentages were correspondingly reduced.

# Capital Requirements of New Trade Firms

THE influx of large numbers of new businesses in the 1945-47 period was one of the outstanding features of the postwar expansion in economic activity. During the 3 years ending in December 1947 no fewer than 1.4 million firms—about one-half of them trade firms—entered the business population. These entrants needed labor, plant, equipment, and inventories—and funds to help finance these and other working-capital requirements.

These demands were superimposed on the needs of the existing business population going through the processes of reconversion to a new peacetime level of activity and of rehabilitation of overtaxed and undermaintained productive capacity. To evaluate properly economic activity in the postwar period, some measure of the effects of changes in the business population is a necessary supplement to the available information on operations of established firms.

The Office of Business Economics has, therefore, initiated a series of studies on the activities of new firms. These surveys are designed to appraise the effect of changes in the business population upon the total volume of investment in fixed assets, inventories, and other working capital, and to study the sources of capital supply for these entrants. The information on which the present article is based was obtained from reports of more than 1,000 new trade firms, both retail and wholesale, in a sample survey covering the years 1945 through 1947.

## Summary

In summarizing the results of this survey of the sources and uses of funds for new trade firms, there are two major points of interest—first, the characteristics of these requirements by type of business which are discussed below in detail, and second, the impact of these capital requirements on the economy as a whole.

From the viewpoint of the economy as a whole, it may be noted that of the estimated 7-billion-dollar total of initial capital requirements by new trade firms during the 1945-47 period, about 63 percent was financed by the personal savings of the entrepreneur, 14 percent by bank loans, 8 percent by supplier credit, and about 11 percent by other loans, mainly from friends and relatives. The capital markets supplied only a very small proportion of these initial funds, largely in the form of equity financing of new wholesale firms. Including the personal savings of entrepreneurs, equity financing constituted over two-thirds of the total sources of funds for new trade firms.

It is further estimated that these firms initially expended more than 2.5 million dollars on new plant and equipment and 1.7 billion dollars on inventories. The remaining 2.7 billion dollars of initial capital was invested primarily in additional working capital and, to a lesser extent, in used plant and equipment. The outlays by new firms on new plant and equipment and inventories represent over 40 percent of the corresponding volume of investment for the universe of all trade firms both new and old.

Thus, the contribution of new firms to the flow of capital investment—about which little information has been available in the past—is of considerable importance. It should, therefore, be pointed out that since 1946, when expenditures by new firms were at a peak, the rate of increase in the business population and the associated capital outlays by new firms have slackened fairly steadily. There is some evidence that by the end of 1948 the business population may have reached a state of comparative equilibrium where only a relatively small amount of new investment would be anticipated from new firms without a further upsurge in business activity. In future months the continuance of the investment boom of the postwar period will probably depend to a greater extent than formerly on the capital expenditures of established companies.

## Aggregate Investment and Financing

The 600,000 retailers and 70,000 wholesalers entering the business population in the 1945-47 period initially invested an estimated 5.6 and 1.4 billion dollars, respectively, in these enterprises. Almost one-half of this investment occurred in 1946, while somewhat over half the remainder was made in 1945.<sup>1</sup> Among retail stores the largest total investment was in food stores and eating and drinking places, each of which accounted for almost one quarter of the new firms and somewhat over a fifth of the total investment. At the other extreme were household appliances stores and general merchandise stores which together made up slightly over 4 percent of the number and investment of new retail firms during this period.

All new trade firms combined expended 3.7 billion dollars on fixed assets, 1.7 billion for accumulating inventories, and invested over 1.5 billion dollars in other current assets. This investment was financed by 4.4 billion dollars of personal savings of the entrepreneurs, 1.0 billion of bank loans, 500 million of supplier credit, 800 million of other loans, and approximately 300 million of capital stock subscription.

## Average Investment

The results of this study indicate the average investment for the typical new firms in the various lines of trade and in the different size groups. However, it should be pointed out that the availability of capital and the price level in the period covered affected considerably both the aggregate investment or scale of operations of these firms and the distribution of that investment among uses as well as sources. Furthermore, it is quite possible that the average experience differs from the optimum capital requirements of these firms. In a subsequent article, additional data on the operating experience of new trade firms will be made available.

The average initial investment of new wholesalers and retailers was approximately 22,000 and 9,500 dollars, respec-

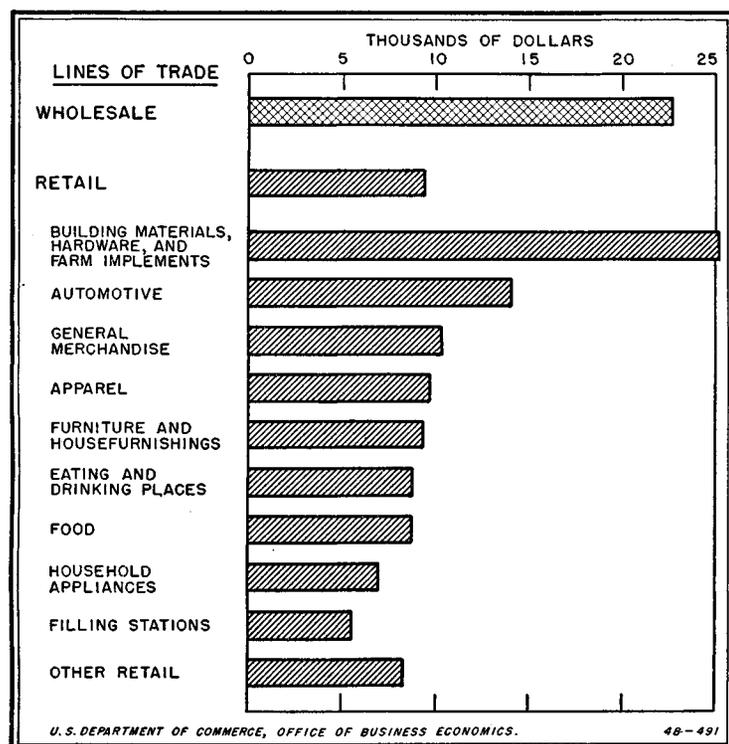
<sup>1</sup> These are rough estimates based on the sample in this survey, together with allowances for new trade firms without any employees (which were outside the scope of this survey). The survey covered only those firms which had started business between the beginning of 1945 and the end of the third quarter of 1947, so that it was necessary to estimate separately the results for the fourth quarter of 1947.

NOTE.—Mr. Bridge is a member of the Business Structure Division, Office of Business Economics.

tively. Among the latter group the averages ranged from 5,600 dollars in filling stations to somewhat over 25,000 dollars in building materials and hardware stores (see chart 1). The average financial requirements of automotive and general merchandise stores also exceeded, apparel and furniture and housefurnishings stores approximated, while household appliance and food stores and eating and drinking places fell below the average investment for all retail stores.

The major determinants of the variations in average investment by industry are the minimum feasible investment in that industry and the optimum investment for efficient operation. To a considerable extent these are related to fixed assets requirements.

**Chart 1.—Wholesale and Retail Firms Starting Operations during 1945-47: Average Initial Investment by Line of Trade<sup>1</sup>**



<sup>1</sup> See text footnote 2, page 20.

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

The largest average investments among the various lines of trade during the 1945-47 period were made by new wholesalers, building materials and hardware stores and automotive products stores. The large-average investment in wholesaling is, of course, primarily a function of its generally larger scope of operations relative to retailing. In the case of the other two types of stores the considerably larger plant needs in these trades contributed to their higher-average-financial requirements. Filling stations and household appliance stores reported the lowest averages for both total and fixed-assets investment of any major lines of trade.

The average investment in eating and drinking places represented an exception to the usual direct relationship between size of investment and fixed assets requirements. Despite the fact that this trade had larger than average fixed assets expenditures, its average investment was below that for all retail trade. This may be explained by the almost negligible inventory investment needed in this field.

#### Sample Data by Size Groups

In the preceding discussion, universe estimates based on sample data have been presented for aggregate and average

investment of all new trade firms. The average investment for all new trade firms has further been broken down by lines of trade (chart 1). However, for more detailed analysis of the survey results, attention will be confined hereafter, except where otherwise stated, to the unadjusted sample data rather than to the universe estimates.

In some of the more detailed tabulations the inadequacy of the sample necessitated the combination of some lines of trade. The trades affected were household appliances, general merchandise and filling stations. When segregation was not feasible, the latter two were included in an "other retail stores" category while household-appliance stores were combined with furniture and housefurnishings stores to form a "homefurnishings and appliances" group.

The average investment by lines of trade is shown by three sales-size groups in chart 2 and table 7. This tabulation adjusts for the fact that the various lines of trade tend to be on the average of different size, and emphasizes the importance of fixed assets outlays.

It should be noted that the material in chart 2 and tables 1 and 7 is based on initial investment and 1947 sales-size with no allowance for either the differential growth in sales of the various lines of trade in the 1945-47 period, or for changes in assets position. In addition, since the data are based entirely on the sample without any adjustment for the exclusion of firms with no employees, the averages in the smallest sales-size group are somewhat overstated.

#### Sources of Capital Supply

The 7 billion dollars of estimated capital requirements of all new trade firms in the 1945-47 period was for the most part, supplied (in decreasing order of importance) by personal savings, bank loans, personal loans, supplier credit, capital-stock subscriptions and mortgage loans. An additional source of funds, primarily utilized by subsidiary wholesale corporations, was advances from parent companies. Bond flotations by new trade firms were virtually nonexistent.

The relative importance of these sources varied considerably by size of firm, legal status, lines of trade, and by the disposition (uses) of investment funds. Charts 3 and 4 clearly indicate the inverse relationship for the sample concerns between the proportion of personal savings and the size of firm. Most other sources of funds assumed greater proportionate importance as the size of firm increased. This was especially true for capital-stock subscriptions, supplier credit and nonbank loans to wholesalers. The particularly pronounced relationship between the latter two sources of funds and size of firm in wholesaling was due to the large advances of both direct loans and supplier credit by a few parent companies. Though capital-stock subscriptions, like debt financing, varied directly with size of firm, total equity investment (including personal savings) varied inversely.

Since new corporations are generally larger than noncorporate enterprises, differences for large versus small firms also pertain to corporate and noncorporate firms (see table 2). Corporations rely much more heavily on supplier credit and less on personal savings. Within comparable sales-size groups, however, new corporations had a larger relative equity in initial investment than did noncorporate firms.

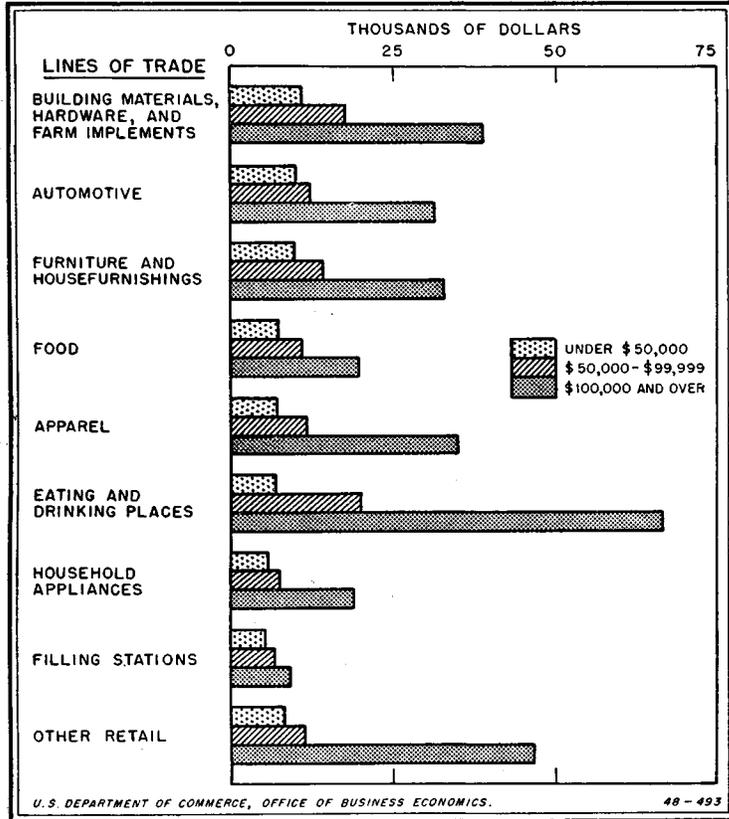
#### Personal Savings as a Source of Funds

An approximation of the aggregate amount of individuals' savings directly utilized in the initial financing of the 670,000 trade firms starting operations in the 1945-47 period is 4.4 billion dollars or two-thirds of the total investment.

More than 45 percent of the sample firms financed their businesses entirely through savings while an additional 45

percent used savings as a supplement to other sources of funds. It should be noted that these figures understate the importance of personal savings due to the exclusion of new firms without any employees.

**Chart 2.—Retail Firms Starting Operations during 1945-47: Average Initial Investment by Line of Trade, Grouped According to Sales in 1947<sup>1</sup>**



<sup>1</sup> See footnote 1, table 1.

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

In evaluating the role of personal savings in the financing of new trade firms, it should be borne in mind that almost one-sixth of the firms supplemented their personal savings with those of relatives and friends. Furthermore, part of the funds reported as capital-stock subscriptions undoubtedly represented personal savings of the individual operating the business.<sup>2</sup> Capital-stock subscription for the sample accounted for 14 percent of the investment and were reported by 4 percent of the number of firms.

**Bank Loans to New Trade Firms**

The banking system advanced an estimated 1 billion dollars in the 1945-47 period to assist in the establishment of all new trade firms—making bank credit second only to personal savings as a source of initial investment funds.

One out of every four firms in the reporting panel received bank loans. These loans accounted for 12 percent of the initial investment of all firms in the sample and 32 percent of the investment of firms receiving bank credit.

About 3 percent of the new firms reported Veterans' Administration guaranteed loans as a source of initial funds. These firms received slightly over 10 percent of the number and somewhat over 4 percent of the value of bank loans. Their average bank loan of 3,900 dollars agreed precisely

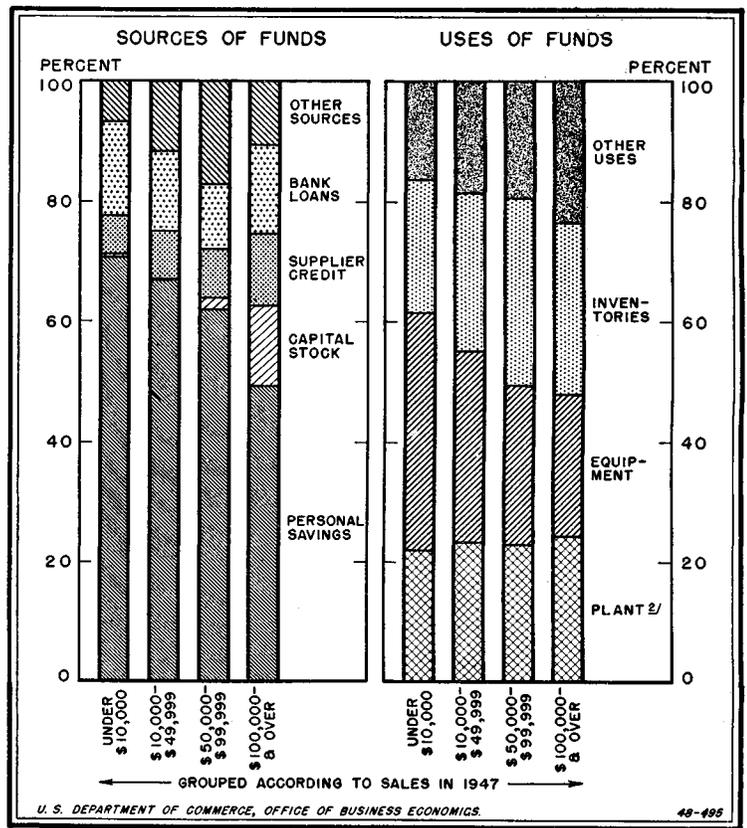
<sup>2</sup> Although the questionnaire specifically asked for such a segregation, many corporation<sup>s</sup> did not distinguish between the amount of capital stock purchased by the founders and the amount raised in the capital market.

with the average of all Veterans' Administration approved loans for establishing new trade businesses.

The present survey indicates that bank credit was made more freely available to firms with a greater investment in fixed assets (especially plant) and to larger firms. Within similar size groups noncorporate concerns were generally able to finance a higher proportion of their investment through bank loans than were corporations, reflecting, of course, the limited liability of the latter.

Although the survey did not gather information on security used in obtaining bank loans, it is interesting to note that firms with plant investment accounted for 39 percent of the number and 52 percent of the value of bank loans. Similar percentages for firms with equipment (but no plant) were 55 and 41, respectively.<sup>3</sup>

**Chart 3.—Retail Firms Starting Operations during 1945-47: Percentage Distribution of Sources and Uses of Initial Investment, Grouped According to Sales in 1947<sup>1</sup>**



<sup>1</sup> See footnote 1, table 1.

<sup>2</sup> Includes renovation and land.

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

As previously noted, the survey results generally indicated a direct relationship between the relative use of bank credit and the size of firm. This can be clearly seen in the sales-size distribution (table 3), for corporate retailers and noncorporate wholesalers—but several factors make it less apparent for noncorporate retailers and corporate wholesalers. The indeterminate nature of the relationship for the latter group is a reflection of the direct loans and supplier credit advanced by the parent companies of some of the reporting firms. When these firms are removed from the sample, the percentage of bank loans in the largest size class

<sup>3</sup> A survey of bank loans to small business by the Board of Governors of the Federal Reserve System indicates that plant and equipment was used to secure 29 percent of the number and 36 percent of the value of loans outstanding on November 20, 1946, to retailers with assets of less than \$50,000. The proportions are greater for new trade firms which are generally smaller and have not established credit ratings.

exceeds those of the lower size classes. In the case of non-corporate retailers, the apparent inverse movement of bank loans with size of firm is due entirely to the greater importance of firms with veterans' loans in the smaller size classes. Adjusting for this factor brings this group into line.

The same results are obtained when the relative distribution of bank loans is examined in terms of investment size (see table 6). Since plant outlay is a major factor in determining investment size, the ratio of bank loans to total investment rises more rapidly with increasing investment size than with sales size.

An examination of the data by years shows that bank loans were relatively more important in meeting capital requirements in 1946 than in either 1945 or 1947. This result is consistent with the sources and uses data for all corporations.<sup>4</sup>

### Sources by Lines of Trade

Since the variations in the distribution of the sources of investment funds by lines of trade are closely related to variations in the uses of funds, some of the interrelationships between sources and uses should be highlighted. In the first place, bank loans are clearly related to plant and equipment investment due to the importance of fixed assets as security for credit. In terms of the value of loans, plant is considerably more important as collateral than equipment—while the opposite is true in the number of loans. Secondly, supplier credit is related to inventories and equipment. Thirdly, nonbank mortgage loans are related primarily to plant.<sup>5</sup>

Thus, examination of the industrial data in table 4 shows apparel stores, wholesalers and homefurnishings, and household appliances stores with the lowest proportion of both bank loans and fixed asset outlays. On the other hand, food stores, eating and drinking places, and the building materials and hardware group evidence high percentages in both distributions.

Among the retail trades, apparel stores reported the highest proportion of supplier credit and also the highest relative investment in inventories and equipment. On the other hand, automotive stores and dealers in building materials and hardware had low investments in inventories and equipment combined and received relatively little supplier credit.

The importance of capital stock subscriptions as a source of capital funds in the different trades is, of course, primarily a function of the variation in the number and size of corporations. Thus, it is not surprising to see wholesalers and dealers in automotive products and building materials and hardware the major users of this source of funds.

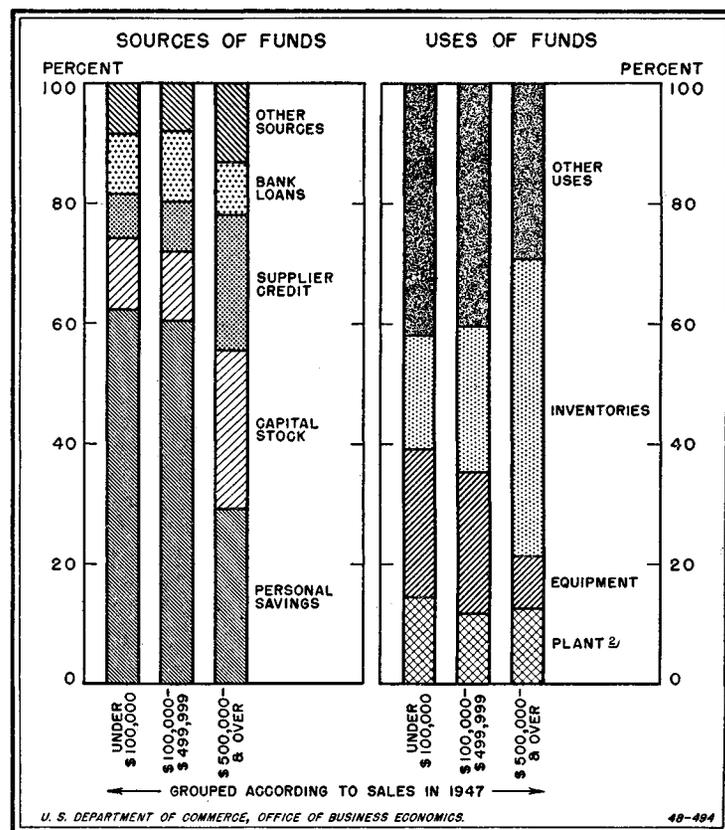
### The Uses of Investment Funds

New trade firms allocated their initial investment funds almost equally between fixed and current assets. Plant and equipment outlays were 21 and 31 percent, respectively, of the total uses of funds, inventory investment was 25 percent, leaving 23 percent for other working capital requirements.

New retail firms invested a somewhat larger proportion of their funds in both plant and equipment than did wholesalers—while the latter allocated a larger relative share to both inventories and other working capital. This is due partly to the differences in function of the two types of trade—but more important is the fact that wholesalers generally engage in a larger scale of operations than do retailers. The data indicate that large firms invest relatively less heavily in fixed assets than do small firms. However, it should be noted that the relative investment in fixed

assets varies directly with size of investment. This is brought out in table 6 and is, of course, due to the increasing importance of plant in this type of tabulation. The 21 percent of the reporting panel with plant outlays accounted for 36 percent of the total investment.

**Chart 4.—Wholesale Firms Starting Operations during 1945-47: Percentage Distribution of Sources and Uses of Initial Investment, Grouped According to Sales in 1947**



<sup>1</sup> See footnote 1, table 1.

<sup>2</sup> Includes renovation and land.

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

### Expenditures for Fixed Assets

Total investment in fixed assets by new trade firms during the years 1945-47 is estimated at 3.7 billion dollars. Of this amount about 900 million dollars was for new plant (exclusive of renovation), 1.4 billion was for new equipment and 200 million was utilized in renovating rented plant prior to occupancy. An additional 400 million and 700 million dollars, respectively, were expended for used plant and equipment. Expenditures on land are estimated roughly at 200 million dollars; it should be noted that they are combined with plant in the sample tabulations.

The available statistics indicate that the capital outlays of new firms in the trade field accounted for over 40 percent of the total expenditures for new plant and equipment (including renovation) by all trade firms both new and old.<sup>6</sup>

Moreover, the direct contribution understates the effect of the additions to the business population for several reasons: It fails to measure the expenditure for new plant and equipment rented to these businesses, which are much more prone than existing firms to rent rather than to buy. Likewise, it fails to measure their subsequent outlays on equipment and inventories after they have started operations; and

<sup>6</sup> The contribution of new firms outside the trade field, however, is relatively less important. It is also possible that in other periods the investment of new trade firms would not constitute as large a proportion of total capital outlays.

<sup>4</sup> See, for example, "Business Financing in the Postwar Period," March 1948 issue of the SURVEY.

<sup>5</sup> The present survey does not permit the separation of credit extended by suppliers of inventories from that extended by suppliers of equipment nor is it possible to distinguish between business and personal assets used in obtaining mortgage loans.

it does not allow for the stimulation of new capital expenditures by other concerns as a result of purchases of used plant and equipment by these new firms.

The survey data indicate little difference in the relative importance of new plant outlays in the total investment of wholesalers and retailers, although the latter expended significantly more on used plant, renovation and both new and used equipment. Examination of the tabulations reveals, in every case, a marked inverse relationship in the relative equipment investment by size of firm. On the other hand, plant expenditures were generally found to vary directly with size.

### Current Assets and Initial Investment

The inventory requirements of new trade firms accounted for almost one-fifth of the change in book value of inventories of all trade firms from the end of 1944 to the end of 1947. A considerable part of the increase in the book value of inventories of established firms, however, was due to the sharp price rise during this period. Making allowance for this factor, the estimated 1.7 billion dollar initial inventory investment of new trade firms was over 40 percent of the change in physical volume of inventories experienced by all trade firms.<sup>7</sup>

The relatively smaller equipment requirements of large firms coupled with the ability to obtain more supplier and bank credit enabled them to put a greater proportion of their resources into current assets than was found possible for small firms. It was indicated above that this was true both for inventories and for working capital other than inventories. Thus, the larger firms were better able to maximize their sales potential through more adequate inventory holdings and to meet other working capital needs through their more favorable cash position.

### New Trade Firms by Type of Occupancy

The distribution of the sources and uses of investment funds of new trade firms differs quite significantly between firms occupying their own plant and those renting business premises. This is primarily due to differences in their average size, the effect of plant purchase on other uses of investment funds, and changes in the sources of capital supply arising out of plant ownership.

Among the reporting panel (firms with one or more employees), the average initial investment of renters and nonrenters was as follows:

	<i>Renters</i>	<i>Nonrenters</i>
Wholesale trade:		
Average total investment	\$37, 200	\$114, 300
Average plant investment	-----	42, 600
Retail trade:		
Average total investment	13, 300	23, 300
Average plant investment	-----	12, 300

As a result of the larger average investment and the additional credit facilities of firms owning plant, nonrenters utilized considerably less personal savings and more bank and mortgage credit than did renting firms (see table 5).

On the uses side the large proportion of investment put into plant by nonrenting retailers results, of course, in relatively less investment in both equipment and current assets by these concerns. This is also true of wholesalers other than agents and brokers. For all wholesalers, however, the equipment outlay is proportionately greater among nonrenters due to low equipment requirements of agents and brokers who are typically renters.

<sup>7</sup> It should be noted that this estimate of 2 billion dollars is based on the gross, rather than the net, addition to the business population. The ratios to total trade inventories are thus somewhat overstated to the extent that unsuccessful new firms sold their inventories to other trade concerns. This qualification does not, of course, apply to the outlays for new plant and equipment.

When plant outlays are excluded from the distribution of uses, it is found that among retailers, nonrenters invest relatively more heavily in equipment, less heavily in inventories and approximately the same proportion in liquid assets—i. e., current assets other than inventories. The greater relative equipment outlay arises out of the fact that rented business premises often include fixtures and other equipment. The preceding factors also hold true when the data are examined in terms of assets-size. The size data also indicate that, for renters and nonrenters alike, equipment as a percent of investment varies inversely, and inventories vary directly, with size of firm.

In wholesale trade, the only exception to the preceding discussion is that nonrenters invest relatively more in inventories and less in liquid assets due again to the characteristics of agents and brokers.

### Turn-over of Investment

Table 8 presents data on 1947 sales per dollar of initial investment by lines of trade, investment size, and type of occupancy. Generally speaking, the sales turn-over of investment funds within industries varies inversely with investment size. This is particularly a reflection of the fact that investment turn-over tends to decrease as plant size increases.

Among industries the sales per dollar of investment seems to be more closely related to the characteristics of the different lines of trade than to the investment size of the average firm. There is some indication that one of the more important characteristics in this respect is the average profit margin on sales.

### TECHNICAL NOTES

The material which has been presented is based on the replies to a questionnaire sent by the Office of Business Economics to a group of new trade firms. This group constituted a sample of wholesale and retail firms, which, according to the records of the Bureau of Old-Age and Survivors Insurance, Social Security Board, had started in business between the beginning of 1945 and the end of the third quarter of 1947. These records list all trade enterprises except those with no employees, which have no occasion to register with the BOASI. Follow-ups by mail and by personal contact through the field offices of the Department of Commerce were used to increase the proportion of replies to the questionnaire.

The list was chosen from among those firms which, according to the records of the Social Security Board, had started a new business within the period studied. Thus, firms which bought out an existing business, or were registering for the first time although they had previously been operating, were excluded. All companies listed as having 20 or more employees, and a sample of the firms with fewer than 20 employees, were taken. From this list were deleted all stores currently reporting to the Bureau of the Census in its monthly sample survey of sales of retail stores.

In planning the study, it was recognized at the outset that results obtained from such a mailing list would be subject to the biases discussed below. It was felt, however, that the bias would not be serious enough to invalidate the usefulness of the information to be obtained. Moreover, no other type of investigation free of such disadvantages appeared to be administratively feasible.

Three sources of bias can be distinguished as influencing the results obtained. First, the mailing list did not cover all newly established trade firms. Again, a considerable proportion of firms on the list were out of business by the time they were contacted, and from most of these companies no information could be obtained. Finally, of those still in business, a sizable percentage were unwilling or unable to submit the information requested. The effects of these three sources of bias will be considered separately.

The mailing list failed to cover one large group of companies—businesses having no employees. Since a company without employees operates on the average on a smaller scale than one with hired help, the average investment figures presented for the smallest size groups are presumably somewhat larger than those that would have been obtained with adequate representation of the zero-employee group. The proportions obtained for the sources and applications of investment funds are undoubtedly influenced by this same lack of coverage. In arriving at universe estimates, however, an adjustment has been made for the bias introduced by this group.

In contrast, the omission of firms reporting in the retail sales survey of the Bureau of the Census is not likely to affect the results of the study to the same extent. As far as could be determined from the reports received, no serious systematic difference existed between companies in the Census sample areas and other regions.

As has been noted, a significant proportion of the companies contacted were found to be out of business. It is quite likely that, on the average, unsuccessful firms would show a smaller investment than successful ones, since the former would include all cases where the initial funds were too small to keep the business going. Other differences could be expected, for example, bank loans might tend to be a less important source of funds among firms that had not survived, since banks would generally lend more freely to those firms whose prospects appeared particularly favorable. Some reports were received from inactive firms, and these did in fact show a smaller average investment than did active companies. However, other differences between active and inactive firms were apparently not large enough to be brought out clearly by the relatively few returns from companies out of business.

Finally, it is estimated that roughly 80 percent of the firms receiving the questionnaires were unwilling or unable to report the information requested. It seems on the whole unlikely that there are important differences between firms which responded to the questionnaire and those which refused. A comparison of the figures obtained from companies which were initially reluctant to reply, but which submitted the data after mail follow-up or personal contact, tends to support the view that the bias due to nonresponse is not serious. However, rates of response varied according to the characteristics of the firms in the sample. Weighting was used only for universe estimates, and thus the aggregate percentages in the sample compilations may be affected thereby.

(Continued on p. 24)

**Table 1.—Trade Firms Starting Operations in the 1945-47 Period: Percentage Distribution of Sources and Uses of Initial Investment Funds by 1947 Sales-Size Groups<sup>1\*</sup>**

Line of trade and 1947 sales size	Sources							Uses				
	Total	Personal savings	Capital stock	Supplier credit	Bank loans	Mortgage loans	Other	Total	Plant <sup>2</sup>	Equipment	Inventories	Other
Wholesale.....	100	38	22	18	10	1	12	100	14	12	41	32
Under \$100,000.....	100	63	12	6	10	( <sup>3</sup> )	9	100	14	26	17	42
\$100,000-\$499,999.....	100	61	12	9	12	( <sup>3</sup> )	7	100	12	24	25	40
\$500,000 and over.....	100	29	26	23	9		13	100	12	9	50	29
Retail.....	100	56	7	10	14		11	100	23	27	29	21
Under \$10,000.....	100	68	( <sup>3</sup> )	7	17		6	100	19	40	23	18
\$10,000-\$49,999.....	100	66	( <sup>3</sup> )	8	13		11	100	22	32	27	19
\$50,000-\$99,999.....	100	62		9	11		16	100	23	26	32	19
\$100,000 and over.....	100	49	13	12	15		9	100	23	25	29	24

<sup>1</sup> See footnote 1, table 1. Detail will not necessarily equal 100 percent because of rounding.<sup>2</sup> Includes renovation and land.<sup>3</sup> Less than 0.5 percent.**Table 2.—Trade Firms Starting Operations in the 1945-47 Period: Percentage Distribution of Sources and Uses of Initial Investment Funds by Legal Status<sup>1\*</sup>**

Line of trade and legal status	Sources							Uses							
	Total	Personal savings	Capital stock	Supplier credit	Bank loans	Mortgage loans	Other	Total	Plant		Renovation of rented premises	Equipment		Inventories	Other
									New	Used		New	Used		
Wholesale.....	100	38	22	18	10	1	12	100	11	2	( <sup>2</sup> )	8	4	41	32
Incorporated.....	100	30	28	21	8	1	13	100	11	2	( <sup>2</sup> )	7	3	46	30
Unincorporated.....	100	66		9	18	( <sup>2</sup> )	8	100	12	2		12	8	30	37
Retail.....	100	56	7	10	14	2	11	100	14	4	1	5	6	29	21
Incorporated.....	100	52	18	11	14	1	4	100	12	2	6	19	5	30	25
Unincorporated.....	100	59		10	14	3	14	100	15	6	4	23	6	28	18

<sup>1</sup> Excludes firms with no employees. Detail will not necessarily add to 100 percent due to rounding.<sup>2</sup> Under 0.5 percent.**Table 3.—Trade Firms Starting Operations in the 1945-47 Period: Percentage Distribution of the Sources of Initial Investment Funds, by Legal Status and 1947 Sales Size<sup>1\*</sup>**

Item	Percentage distribution of sources within each 1947 sales group											
	Wholesale trade						Retail trade					
	Under \$100,000		\$100,000-\$499,999		\$500,000 and over		Under \$50,000		\$50,000-\$99,999		\$100,000 and Over	
	In-corporated	Unin-corporated	In-corporated	Unin-corporated	In-corporated	Unin-corporated	In-corporated	Unin-corporated	In-corporated	Unin-corporated	In-corporated	Unin-corporated
Sources, total.....	100	100	100	100	100	100	100	100	100	100	100	100
Savings.....	55	68	62	59	23	71	78	64	68	60	46	54
Capital stock.....	30		23		29		2		9		22	
Supplier credit.....	9	4	6	12	25	9	7	8	7	9	12	12
Bank loans.....	2	16	8	16	7	19	8	14	15	10	15	16
Mortgage loans.....	( <sup>2</sup> )		( <sup>2</sup> )	1	1	( <sup>2</sup> )	( <sup>2</sup> )	2	( <sup>2</sup> )	1	1	4
Other.....	4	12	( <sup>2</sup> )	13	15	( <sup>2</sup> )	5	11	1	20	4	15

<sup>1</sup> See footnote 1, table 1. Detail will not necessarily add to 100 percent due to rounding.<sup>2</sup> Less than 0.5 percent.**Table 4.—Trade Firms Starting Operations in the 1945-47 Period: Percentage Distribution of Sources and Uses of Initial Investment Funds by Line of Trade<sup>1\*</sup>**

Item	Wholesale trade	Retail trade							Other	
		All stores	Building materials group <sup>2</sup>	Automotive stores	Homefurnishings group <sup>3</sup>	Food stores	Apparel stores	Eating and drinking places		
Sources.....	100	100	100	100	100	100	100	100	100	100
Personal savings.....	38	56	54	57	70	51	63	52	52	56
Capital stock.....	22	7	11	13	8	2	9	1	1	8
Supplier credit.....	18	10	4	6	6	11	16	14	14	13
Bank loans.....	10	14	16	12	12	20	5	15	15	14
Mortgage loans.....	1	2	4	3	1		( <sup>4</sup> )	2	2	1
Other.....	12	11	9	3	3	13	7	16	16	8
Uses.....	100	100	100	100	100	100	100	100	100	100
Plant.....	14	23	24	27	10	24	8	32	32	16
New.....	11	14	18	19	6	16	1	14	11	11
Used.....	2	4	6	3	2	5	2	9	1	1
Renovation of rented premises.....	( <sup>4</sup> )	5	( <sup>4</sup> )	5	2	3	5	9	4	4
Equipment.....	12	27	18	14	12	45	19	46	24	24
New.....	8	21	10	13	8	28	10	41	20	20
Used.....	4	6	8	1	4	17	8	5	4	4
Inventories.....	41	29	32	24	52	21	49	10	39	39
Other.....	32	21	26	35	25	11	24	11	21	21

<sup>1</sup> Excludes firms with no employees. Detail will not necessarily add to totals due to rounding.<sup>2</sup> Includes furniture, homefurnishings and household appliance stores.<sup>3</sup> Includes hardware and farm implement stores.<sup>4</sup> Less than 0.5 percent.

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

**Table 5.—Trade Firms Starting Operations in the 1945-47 Period: Percentage Distribution of Sources and Uses of Initial Investment Funds by Occupancy Status<sup>1</sup>**

Occupancy status and line of trade	Sources							Uses					
	Total	Personal savings	Capital stock	Supplier credit	Bank loans	Mortgage loans	Other	Total	Plant	Renovation of rented premises	Equipment	Inventory	Other
Wholesale.....	100	38	22	18	10	1	12	100	14	( <sup>2</sup> )	12	41	32
Renting concerns.....	100	47	21	20	6	( <sup>2</sup> )	6	100	-----	1	11	42	46
Nonrenting concerns.....	100	23	23	15	16	2	22	100	37	-----	15	40	8
Retail.....	100	56	7	10	14	2	11	100	18	-----	5	27	21
Renting concerns.....	100	60	8	12	11	1	9	100	-----	7	32	36	26
Nonrenting concerns.....	100	49	5	7	21	4	14	100	52	-----	20	16	12

<sup>1</sup> Data are based on initial investment and make no allowance for subsequent changes in asset position. The sample excluded firms with no employees.

<sup>2</sup> Less than 0.5 percent.

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

**Table 6.—Trade Firms Starting Operations in the 1945-47 Period: Percentage Distribution of Sources and Uses of Initial Investment Funds, by Initial Investment Size<sup>1</sup>**

Line of trade and initial investment size	Sources							Uses				
	Total	Personal savings	Capital stock	Supplier credit	Bank loans	Mortgage loans	Other	Total	Plant <sup>2</sup>	Equipment	Inventories	Other
Wholesale.....	100	38	22	18	10	1	12	100	13	12	41	32
Under \$20,000.....	100	72	2	11	7	( <sup>3</sup> )	8	100	5	24	28	43
\$20,000 to \$49,999.....	100	63	17	2	12	( <sup>3</sup> )	5	100	11	23	23	43
\$50,000 and over.....	100	30	25	22	10	1	13	100	16	9	46	29
Retail.....	100	56	7	10	14	2	11	100	23	27	29	21
Under \$10,000.....	100	70	1	7	10	1	11	100	13	35	30	22
\$10,000 to \$19,999.....	100	65	2	9	11	1	12	100	18	31	31	20
\$20,000 to \$49,999.....	100	57	8	9	16	2	8	100	26	24	27	23
\$50,000 and over.....	100	42	11	14	17	4	12	100	30	24	28	15

<sup>1</sup> Excludes firms with no employees. Detail will not necessarily add to 100 percent due to rounding.

<sup>2</sup> Includes renovation and land.

<sup>3</sup> Under 0.5 percent.

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

**Table 7.—Trade Firms Starting Operations in the 1945-47 Period: Average Initial Investment, by Line of Trade and 1947 Sales Size<sup>1</sup>**

[Averages in thousands of dollars]

Line of Trade	1947 Sales Size		
	Small <sup>2</sup>	Medium <sup>2</sup>	Large <sup>2</sup>
Wholesale trade.....	10.4	19.5	175.4
Retail trade.....	7.3	12.8	35.9
Building materials, hardware and farm imple- ments.....	10.8	17.6	38.8
Automotive.....	9.8	12.3	31.5
Furniture and home furnishings.....	9.7	14.3	32.6
Food.....	7.2	11.0	19.9
Apparel.....	7.2	11.7	34.8
Eating and drinking places.....	6.9	20.1	66.3
Household appliances.....	5.7	7.3	19.1
Filling stations.....	5.0	6.8	9.1
Other retail.....	8.1	11.2	46.8

<sup>1</sup> Data are based on the initial investment and make no allowance for subsequent changes in asset position. The sales-size classification of firms operating less than 12 months in 1947 was based on the annual rate of their partial year sales in 1947. The sample excluded firms with no employees.

<sup>2</sup> For wholesale trade: Small, 1947 sales under \$100,000; medium, \$100,000 to \$499,999; large, \$500,000 and over. For retail trade: Small, under \$50,000; medium, \$50,000 to \$99,999; large, \$100,000 and over.

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

**Table 8.—Trade Firms Starting Operations in the 1945-47 Period: 1947 Sales Per Dollar of Initial Investment Funds, by Line of Trade, Initial Investment Size and Type of Occupancy<sup>1</sup>**

[Dollars]

Line of Trade	All Firms			Renting Firms		
	Total	Small <sup>2</sup>	Large <sup>2</sup>	Total	Small <sup>2</sup>	Large <sup>2</sup>
Wholesale.....	17.3	40.0	16.4	22.5	40.0	21.6
Retail.....	6.2	9.4	5.6	7.2	10.4	6.5
Automotive.....	10.2	18.4	9.5	13.7	19.5	13.0
Building materials, hardware and farm implements.....	7.6	6.3	7.7	8.4	6.5	8.6
Filling stations.....	7.6	11.3	4.3	12.4	15.3	7.6
Food.....	7.6	12.0	5.9	9.7	13.2	7.9
Household appliances.....	7.1	9.7	4.9	8.0	11.2	5.3
Apparel.....	5.8	6.5	5.6	6.0	6.6	5.7
Furniture and housefurnishings.....	5.6	9.6	4.8	6.2	9.9	5.4
Other retail.....	5.1	7.4	4.5	5.7	7.7	5.1
General merchandise.....	4.2	10.2	3.9	4.5	11.0	4.2
Eating and drinking.....	3.5	6.2	2.9	4.1	7.4	3.2

<sup>1</sup> See footnote 1, table 1.

<sup>2</sup> Small firms are those with initial investment of under \$10,000; large firms are those with initial investment of \$10,000 and over.

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

## TECHNICAL NOTES

(Continued from page 22)

Since these sources of bias exist, the figures which have been presented should not be employed as precise estimates. However, every check which could be applied has indicated that the data are useful as approximate measures of the size or relative magnitude of the quantities under discussion. For example, the results agree quite well with the data of the Bureau of Internal Revenue on trade firms by asset size, the information presented in the Industrial (Small Business) Series of the Department of Commerce, the banking studies of the Federal Reserve Board, and the over-all statistics on business loans insured by the Veterans' Administration.

It should be noted that an extensive field investigation would have been necessary to ensure adequate representation of the zero-employee firms, to obtain dependable estimates of the bias due to nonresponse, and to locate a sufficient number of individuals no longer in business to determine the nature and size of the bias due to the use of active firms. Such an investigation would have multiplied many times both the cost of the entire study, and the time required to complete it. However, it would have added materially to the information which was obtained. It is hoped that the present study will be extended, at least in the direction of getting more information on those firms which have gone out of business.

# Monthly BUSINESS STATISTICS



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

Data subsequent to October 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									
	October	November	December	January	February	March	April	May	June	July	August	September	October
<b>GENERAL BUSINESS INDICATORS</b>													
<b>NATIONAL INCOME AND PRODUCT†</b>													
Seasonally adjusted quarterly totals at annual rates:													
National income, total..... bil. of dol.			212.8			215.1			221.7				227.3
Compensation of employees, total..... do.			132.2			133.7			134.2				140.6
Wages and salaries, total..... do.			127.1			128.8			129.3				135.6
Private..... do.			109.5			111.1			111.2				116.4
Military..... do.			3.6			3.5			3.6				3.7
Government civilian..... do.			14.0			14.2			14.5				15.6
Supplements to wages and salaries..... do.			5.0			4.9			5.0				5.0
Proprietors' and rental income, total..... do.			48.6			50.6			51.8				50.2
Business and professional..... do.			24.7			25.0			25.4				24.8
Farm..... do.			16.5			18.0			18.9				17.9
Rental income of persons..... do.			7.4			7.5			7.6				7.5
Corporate profits and inventory valuation adjustment, total..... bil. of dol.			27.5			26.2			30.9				31.7
Corporate profits before tax, total..... do.			32.4			31.4			33.4				35.6
Corporate profits tax liability..... do.			12.7			12.2			13.0				13.9
Corporate profits after tax..... do.			19.7			19.2			20.4				21.7
Inventory valuation adjustment..... do.			-4.9			-5.3			-2.5				-3.9
Net interest..... do.			4.5			4.6			4.7				4.8
Gross national product, total..... do.			243.8			244.9			250.4				255.9
Personal consumption expenditures, total..... do.			171.1			172.1			176.5				178.5
Durable goods..... do.			22.1			21.2			22.6				23.6
Nondurable goods..... do.			100.2			101.2			103.2				102.9
Services..... do.			48.8			49.7			50.6				51.9
Gross private domestic investment..... do.			35.4			38.7			37.6				39.0
New construction..... do.			14.0			14.3			14.4				14.8
Producers' durable equipment..... do.			18.9			19.8			20.9				21.4
Change in business inventories..... do.			2.5			4.6			2.3				2.8
Net foreign investment..... do.			8.2			3.9			2.9				.7
Government purchases of goods and services, total..... bil. of dol.			29.0			30.1			33.5				37.7
Federal (less Government sales)..... do.			15.5			17.6			19.3				22.6
State and local..... do.			13.5			13.7			14.7				15.5
Personal income, total..... do.			203.1			207.3			209.0				213.9
Less: Personal tax and nontax payments..... do.			22.2			23.2			20.8				20.2
Equals: Disposable personal income..... do.			180.9			184.1			188.2				193.7
Personal savings§..... do.			9.7			12.0			11.7				15.2
<b>PERSONAL INCOME BY SOURCE†</b>													
Seasonally adjusted, at annual rates:													
Total personal income..... bil. of dol.	200.0	201.4	207.7	209.4	206.8	205.6	207.4	207.2	212.3	212.9	214.6	214.9	215.6
Wage and salary receipts, total..... do.	122.7	125.5	127.4	127.5	126.9	125.7	125.0	126.8	129.7	131.8	134.3	134.7	134.9
Employer disbursements, total..... do.	124.7	127.3	129.4	129.7	128.9	127.8	127.0	128.8	131.9	134.0	136.5	137.0	137.2
Commodity-producing industries..... do.	55.9	57.4	59.2	59.3	58.0	57.0	56.3	57.2	59.6	60.0	61.3	62.0	62.0
Distributive industries..... do.	36.0	37.1	37.4	37.5	37.8	37.5	37.2	37.9	38.2	39.0	39.5	39.3	39.5
Service industries..... do.	15.2	15.2	15.2	15.3	15.4	15.4	15.6	15.6	15.8	16.2	16.3	16.1	16.0
Government..... do.	17.6	17.6	17.6	17.6	17.7	17.9	17.9	18.1	18.3	18.8	19.4	19.6	19.7
Less employee contributions for social insurance..... bil. of dol.	2.0	1.8	2.0	2.2	2.0	2.1	2.0	2.0	2.2	2.2	2.2	2.3	2.3
Other labor income..... do.	1.9	1.9	1.9	1.9	2.0	1.9	2.0	2.0	2.0	2.1	2.1	2.1	2.1
Proprietors' and rental income..... do.	47.5	47.1	51.3	52.4	50.0	49.3	51.9	50.7	52.8	51.0	50.0	50.1	50.7
Personal interest income and dividends..... do.	15.9	16.1	16.2	16.5	16.6	16.6	16.7	16.8	16.8	17.0	17.3	17.5	17.7
Total transfer payments..... do.	12.0	10.8	10.9	11.1	11.3	12.1	11.8	10.9	11.1	11.0	10.9	10.5	10.2
Total nonagricultural income..... do.	179.7	181.4	184.2	184.7	184.5	184.1	183.7	184.4	187.7	189.3	191.6	192.5	192.8
<b>NEW PLANT AND EQUIPMENT EXPENDITURES</b>													
All industries, total..... mil. of dol.			4,940			4,170			4,810				4,950
Electric and gas utilities..... do.			620			500			640				690
Manufacturing..... do.			2,290			1,800			2,140				2,160
Mining..... do.			210			180			200				200
Railroad..... do.			300			270			300				360
Other transportation..... do.			190			180			190				170
Commercial and miscellaneous..... do.			1,340			1,240			1,340				1,360

† Revised.

‡ Estimated based on anticipated capital expenditures of business.

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

† Revised series. Estimates of national income, gross national product, and personal income have been revised beginning 1944; see pp. 27-29 of the July 1948 Survey for the revised figures.

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

## GENERAL BUSINESS INDICATORS—Continued

FARM INCOME AND MARKETINGS													
Cash receipts from farming, including Government payments, total, mil. of dol.	3,818	3,276	2,843	2,571	1,862	1,932	2,075	2,119	2,437	2,693	2,722	3,132	3,714
From marketings and CCC loans, total	3,807	3,264	2,826	2,545	1,833	1,892	2,006	2,081	2,394	2,683	2,716	3,127	3,707
Crops	2,211	1,678	1,231	1,034	713	629	629	618	781	1,203	1,235	1,583	2,135
Livestock and products, total	1,596	1,586	1,595	1,511	1,120	1,263	1,377	1,463	1,613	1,480	1,481	1,544	1,572
Dairy products	321	206	307	329	318	373	392	460	468	446	430	367	333
Meat animals	975	970	977	968	593	645	720	725	873	744	783	902	936
Poultry and eggs	278	303	299	206	201	237	250	255	243	259	246	254	282
Indexes of cash receipts from marketings and CCC loans, unadjusted:†													
All commodities 1935-39=100	573	491	425	383	276	285	308	313	360	404	409	471	558
Crops	774	588	431	362	250	220	235	216	274	421	433	554	747
Livestock	421	419	421	399	295	333	364	386	426	391	391	407	415
Indexes of volume of farm marketings, unadjusted:‡													
All commodities 1935-39=100	204	168	144	133	108	109	113	118	130	144	146	170	206
Crops	265	181	136	128	100	82	76	76	98	153	163	215	286
Livestock	158	159	150	136	114	129	141	150	154	137	133	135	146
INDUSTRIAL PRODUCTION													
Federal Reserve Index													
Unadjusted, combined index <sup>♂</sup> 1935-39=100	194	193	190	189	190	188	186	192	193	187	194	197	198
Manufactures <sup>♂</sup>	200	200	197	197	197	197	193	197	199	193	200	203	205
Durable manufactures <sup>♂</sup>	224	224	228	226	224	228	217	222	223	220	224	226	232
Iron and steel <sup>♂</sup>	205	203	206	203	203	207	177	208	208	201	207	214	221
Lumber and products	150	148	140	138	137	143	144	144	148	151	158	153	152
Furniture	172	176	181	179	178	178	169	163	161	157	163	165	167
Lumber	138	133	119	117	116	125	131	134	141	148	156	147	145
Machinery	280	281	288	285	284	283	275	273	277	269	271	273	270
Nonferrous metals and products	179	185	189	195	199	201	200	196	193	185	186	192	194
Fabricating	180	188	192	198	202	204	199	194	193	184	185	192	194
Smelting and refining	176	178	183	188	190	193	203	203	193	187	190	193	191
Stone, clay, and glass products	210	206	200	190	193	201	208	211	209	218	218	215	220
Cement	202	192	178	161	158	160	183	196	203	207	210	213	213
Clay products	169	169	172	166	160	169	168	171	175	168	180	175	182
Glass containers	236	231	203	196	201	219	227	233	206	198	227	230	231
Transportation equipment	232	234	244	244	232	240	237	218	222	233	229	226	237
Automobiles (incl. parts)	198	200	206	206	192	202	197	179	185	202	197	191	201
Nondurable manufactures	181	180	171	173	176	173	174	177	179	171	180	185	184
Alcoholic beverages	252	196	146	142	176	172	178	173	186	188	184	195	203
Chemicals	251	252	255	253	253	252	251	249	253	247	255	257	259
Industrial chemicals	427	431	438	437	434	433	439	436	449	433	450	448	451
Leather and products	126	126	113	120	126	114	110	108	108	94	112	118	114
Leather tanning	123	126	112	117	124	101	105	109	105	90	103	106	106
Shoes	128	126	114	122	127	123	113	107	110	96	119	122	117
Manufactured food products	167	161	154	146	144	141	143	153	163	172	172	188	174
Dairy products	121	91	88	87	87	99	119	201	224	223	198	158	122
Meat packing	144	189	187	175	141	121	116	127	151	126	111	124	142
Processed fruits and vegetables	173	118	108	92	91	85	90	97	122	184	203	316	206
Paper and products	163	165	157	163	163	167	169	170	165	149	165	165	172
Paper and pulp	157	160	152	157	159	160	163	164	160	145	160	159	167
Petroleum and coal products	204	205	208	214	215	211	213	220	220	217	221	207	221
Coke	177	177	179	178	179	166	137	174	175	170	178	181	181
Printing and publishing	156	158	150	144	155	153	159	159	156	137	147	155	167
Rubber products	223	225	230	223	215	205	200	201	205	200	207	206	210
Textiles and products	164	172	163	179	179	175	175	177	174	154	166	169	166
Cotton consumption	139	149	131	153	153	147	147	147	140	115	127	132	129
Rayon deliveries	280	290	287	300	296	303	298	308	313	323	318	321	321
Wool textile production	167	172	166	181	185	177	179	179	176	137	168	166	166
Tobacco products	181	172	139	153	147	155	173	163	173	154	184	178	180
Minerals	158	155	151	149	149	136	145	164	163	158	164	160	161
Fuels	162	163	162	160	161	146	149	168	164	160	166	162	165
Anthracite	126	119	111	112	118	108	105	116	105	100	117	119	118
Bituminous coal	163	169	164	161	155	97	102	171	157	143	158	156	152
Crude petroleum	166	165	166	165	167	169	171	172	173	172	174	170	175
Metals	132	106	85	81	83	82	126	144	153	147	149	149	138
Adjusted, combined index <sup>♂</sup>	191	192	192	193	194	191	188	192	192	186	191	192	195
Manufactures <sup>♂</sup>	197	199	198	201	201	200	195	197	198	192	197	199	202
Durable manufactures <sup>♂</sup>	223	224	230	229	226	229	217	221	222	219	223	224	230
Lumber and products	143	150	153	155	150	151	145	142	140	142	148	143	146
Lumber	128	137	139	143	135	137	132	131	129	135	140	132	134
Nonferrous metals	179	185	189	195	199	201	200	196	194	185	186	192	193
Smelting and refining	176	177	183	188	190	192	203	203	194	188	190	193	191
Stone, clay, and glass products	201	201	205	202	207	211	211	211	207	200	209	207	210
Cement	174	178	196	199	208	196	193	187	190	188	186	183	183
Clay products	161	162	166	179	168	176	173	172	176	168	175	169	172
Glass containers	229	229	218	200	208	219	227	218	208	206	218	226	225
Nondurable manufactures	176	179	173	178	180	177	177	178	179	169	177	178	179
Alcoholic beverages	229	219	167	167	198	191	182	167	170	173	179	189	186
Chemicals	248	251	254	255	252	250	249	249	256	251	259	256	256
Leather and products	128	124	114	120	123	115	110	108	109	96	113	119	113
Leather tanning	121	122	113	116	116	102	105	109	107	95	105	108	108
Manufactured food products	156	158	158	158	160	158	157	159	163	160	156	163	162
Dairy products	147	140	138	139	139	145	149	151	152	152	154	150	148
Meat packing	142	170	160	150	147	131	125	127	152	135	126	133	141
Processed fruits and vegetables	134	129	138	141	144	155	147	159	159	142	107	162	160
Paper and products	163	165	158	163	163	166	168	169	165	150	165	166	172
Paper and pulp	157	160	153	157	158	160	163	164	159	146	161	160	167

<sup>♂</sup> Revised. <sup>♂</sup> Preliminary.

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

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

♂ Data have been revised beginning January 1947 to eliminate the holiday allowance for Labor Day, previously used in computing the daily average output on which the steel indexes are based. Revisions for January-August are available on request.

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

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION—Continued

Adjusted†—Continued														
Manufactures—Continued														
Nondurable manufactures—Continued														
Petroleum and coal products... 1935-39=100..	204	205	208	214	215	211	213	220	220	217	222	207	221	
Printing and publishing.....do.....	152	152	146	148	157	150	154	156	157	147	155	154	164	
Textiles and products.....do.....	164	172	163	179	179	175	175	177	174	154	166	169	166	
Tobacco products.....do.....	175	169	149	153	155	164	183	163	166	148	178	168	174	
Minerals.....do.....	155	155	156	154	155	142	147	162	159	153	159	156	159	
Metals.....do.....	107	109	117	117	120	118	137	128	128	113	115	119	119	

BUSINESS SALES AND INVENTORIES †

Business sales, total.....mil of dol..	37,739	35,239	38,426	33,928	32,294	36,577	35,586	34,948	36,511	34,931	36,954	38,125	38,828
Manufacturing, total.....do.....	18,082	16,554	17,523	16,552	16,225	18,117	17,229	16,777	17,871	16,397	18,119	18,781	18,894
Durable goods industries.....do.....	7,028	6,348	6,988	6,408	6,465	7,381	6,865	6,613	7,184	6,473	7,159	7,566	7,709
Nondurable goods industries.....do.....	11,054	10,206	10,535	10,144	9,760	10,736	10,364	10,164	10,687	9,924	10,960	11,215	11,185
Wholesale.....do.....	8,716	8,013	8,262	7,692	7,121	7,726	7,652	7,389	7,766	7,796	8,161	8,286	8,376
Durable goods establishments.....do.....	2,179	1,998	2,076	1,901	1,893	2,176	2,225	2,076	2,145	2,088	2,254	2,290	2,321
Nondurable goods establishments.....do.....	6,537	6,015	6,186	5,791	5,228	5,550	5,427	5,313	5,621	5,708	5,907	5,996	6,055
Retail.....do.....	10,941	10,672	12,641	9,684	8,948	10,734	10,705	10,782	10,874	10,738	10,674	11,058	11,568
Business inventories, book value, end of month, total.....mil of dol..	47,837	48,581	47,991	49,130	50,278	51,213	51,102	51,230	51,347	51,706	52,534	53,719	54,430
Manufacturing, total.....do.....	27,397	27,627	28,020	28,501	28,768	29,064	29,161	29,437	29,726	30,218	30,401	30,710	30,784
Durable goods industries.....do.....	13,222	13,226	13,335	13,456	13,525	13,566	13,692	13,687	13,849	13,967	14,032	14,252	14,327
Nondurable goods industries.....do.....	14,175	14,401	14,685	15,045	15,243	15,498	15,469	15,750	15,877	16,251	16,369	16,458	16,457
By stages of fabrication:													
Purchased materials.....do.....	11,958	12,123	12,537	12,323	12,067	12,149	12,197	12,205	12,473	12,735	12,802	12,779	13,027
Goods in process.....do.....	7,648	7,608	7,518	7,868	7,858	7,874	7,882	7,918	7,726	7,833	7,966	8,103	8,025
Finished goods.....do.....	7,791	7,896	7,965	8,313	8,843	9,041	9,082	9,314	9,528	9,550	9,633	9,828	9,732
Wholesale.....do.....	7,342	7,467	7,545	7,850	7,885	7,869	7,777	7,801	7,984	7,990	8,161	8,314	8,423
Durable goods establishments.....do.....	2,404	2,439	2,524	2,594	2,664	2,751	2,803	2,810	2,906	2,906	2,880	2,917	2,947
Nondurable goods establishments.....do.....	4,938	5,028	5,021	5,256	5,221	5,118	4,974	4,991	5,105	5,094	5,281	5,397	5,476
Retail.....do.....	13,099	13,487	12,426	12,779	13,625	14,280	14,164	13,992	13,637	13,498	13,972	14,695	15,223

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

Sales, total.....average month 1939=100..	328	337	330	311	331	326	324	328	336	308	341	367	355
Durable goods industries.....do.....	348	353	360	329	360	365	353	353	369	333	368	404	396
Iron, steel, and products.....do.....	330	335	331	325	336	345	325	338	341	301	362	391	392
Nonferrous metals and products.....do.....	386	442	423	364	415	410	415	419	422	350	421	487	458
Electrical machinery and equipment.....do.....	421	444	470	386	446	442	440	431	452	410	414	489	470
Machinery, except electrical.....do.....	329	325	347	304	356	363	350	356	381	317	347	376	360
Automobiles and equipment.....do.....	410	401	424	383	424	435	413	401	433	438	437	488	496
Transportation equipment, except automobiles.....do.....	489	486	514	446	493	524	500	486	540	457	503	553	539
Furniture and finished lumber products.....do.....	279	271	275	270	308	273	256	248	264	226	259	290	273
Stone, clay, and glass products.....do.....	255	250	236	223	222	252	274	263	273	267	289	293	298
Other durable goods industries.....do.....	274	288	272	276	277	271	255	261	262	248	282	289	263
Nondurable goods industries.....do.....	316	328	328	301	314	306	307	314	317	294	326	346	332
Food and kindred products.....do.....	320	335	313	313	305	297	299	321	326	310	315	349	331
Beverages.....do.....	397	416	373	268	273	251	294	286	311	345	378	378	349
Textile-mill products, excluding apparel.....do.....	319	319	327	301	350	345	333	327	340	269	342	378	333
Leather and products.....do.....	306	251	286	303	327	300	266	240	245	256	309	318	285
Paper and allied products.....do.....	331	328	312	320	334	333	332	338	330	301	342	352	365
Printing and publishing.....do.....	291	344	300	235	271	268	263	271	269	232	266	329	315
Chemicals and allied products.....do.....	336	328	312	320	327	315	334	327	320	292	331	341	321
Petroleum and coal products.....do.....	267	302	318	328	336	322	318	337	329	337	341	340	350
Rubber products.....do.....	348	354	307	282	289	252	312	317	342	339	351	345	336
Tobacco manufactures.....do.....	223	226	232	206	216	218	225	233	249	245	264	251	232
Other nondurable goods industries.....do.....	341	352	305	296	329	341	326	313	316	254	341	353	355
Inventories, book value, end of month, total.....do.....	255	257	261	265	268	271	271	274	277	281	283	286	287
Durable goods industries.....do.....	274	274	277	279	281	281	284	286	288	290	291	296	297
Iron, steel, and products.....do.....	201	203	204	202	205	205	206	213	218	226	227	233	235
Nonferrous metals and products.....do.....	259	249	251	249	250	257	262	262	263	271	276	284	293
Electrical machinery and equipment.....do.....	374	373	370	342	376	384	388	394	397	398	396	400	401
Machinery, except electrical.....do.....	280	282	285	291	293	295	297	297	299	298	298	301	299
Automobiles and equipment.....do.....	449	449	447	462	472	473	472	479	476	475	476	486	486
Transportation equipment, except automobiles.....do.....	637	621	623	633	632	625	632	630	625	635	629	642	645
Furniture and finished lumber products.....do.....	219	216	239	241	234	242	255	259	260	259	261	252	247
Stone, clay, and glass products.....do.....	162	168	170	168	163	165	163	161	159	159	166	172	174
Other durable goods industries.....do.....	209	213	217	218	213	202	204	189	189	183	184	187	191
Nondurable goods industries.....do.....	237	243	248	254	257	262	261	264	268	274	277	278	278
Food and kindred products.....do.....	238	244	250	255	244	243	236	229	227	237	240	235	229
Beverages.....do.....	345	336	335	357	355	356	359	376	372	358	359	364	381
Textile-mill products, excluding apparel.....do.....	218	226	224	238	249	255	253	256	256	261	262	258	256
Leather and products.....do.....	195	209	223	229	238	241	241	251	262	264	258	250	243
Paper and allied products.....do.....	262	265	268	268	272	276	276	287	292	305	311	316	316
Printing and publishing.....do.....	367	355	361	362	383	398	424	423	433	432	429	418	401
Chemicals and allied products.....do.....	253	259	271	273	279	289	285	286	284	284	282	278	282
Petroleum and coal products.....do.....	174	176	178	177	178	182	186	194	200	207	214	221	228
Rubber products.....do.....	247	242	257	271	283	302	293	296	295	289	287	288	289
Tobacco manufactures.....do.....	225	229	233	237	234	232	229	225	227	229	229	258	270
Other nondurable goods industries.....do.....	288	290	293	301	319	329	332	348	375	405	407	412	399
New orders, total.....do.....	255	268	252	251	251	257	252	244	265	246	251	265	254
Durable goods industries.....do.....	291	307	292	291	287	314	292	267	307	291	287	303	282
Iron, steel, and products.....do.....	308	348	322	325	321	321	320	282	335	311	303	314	281
Machinery, including electrical.....do.....	346	348	344	312	299	379	309	284	330	305	302	323	298
Other durable goods, excluding transportation equipment.....do.....	230	231	220	240	243	243	248	239	259	259	260	276	271
Nondurable goods industries.....do.....	234	244	228	227	229	223	228	230	240	219	230	242	236

† Revised. † Preliminary.  
 † See note marked "†" on p. S-2.  
 † The new orders indexes are being revised.  
 † Data for 1946-47 published in the May to September 1948 issues have been revised; revisions for January 1946-July 1947 are available upon request.  
 † Revised series. The series for manufacturers' and wholesalers' sales and inventories, retail inventories, and total sales and inventories have been revised for all years and estimates of retail sales beginning 1942. For monthly figures for January 1946-March 1947 and earlier annual figures for manufacturers' sales and inventories (except as indicated in note marked "†") and an explanation of the revision, see pp. 8, 9, 23, and 24 of the May 1948 Survey; complete monthly revisions will be published later. For reference to revised data for the retail series and a breakdown of sales and inventories by durable goods and nondurable goods stores, see p. S-8 of this issue. Annual data for 1929-47 and data for all months of 1947 for wholesale sales and year-end figures for 1938-47 for wholesale inventories are on pp. 23 and 24 of the August 1948 Survey; monthly data for 1941-46 for sales and 1942-47 for inventories are on pp. 23 and 24 of the September 1948 Survey. Sales and inventories of service and limited-function wholesalers only are published currently on p. S-9.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1947			1948									
	October	November	December	January	February	March	April	May	June	July	August	September	October
<b>BUSINESS POPULATION</b>													
<b>OPERATING BUSINESSES AND BUSINESS TURN-OVER</b>													
Operating businesses, total, end of quarter..... thous.			3,838.6			3,865.4			3,881.5				
Contract construction..... do.			281.6			290.2			296.9				
Manufacturing..... do.			317.4			318.4			318.3				
Service industries..... do.			733.0			739.8			744.3				
Retail trade..... do.			1,762.1			1,768.2			1,771.0				
Wholesale trade..... do.			181.7			183.6			184.6				
All other..... do.			562.9			565.3			566.4				
New businesses, quarterly, total..... do.			76.2			94.0			84.5				
Contract construction..... do.			12.9			17.5			15.7				
Manufacturing..... do.			6.8			8.8			7.9				
Service industries..... do.			16.2			20.1			18.1				
Retail trade..... do.			24.8			29.1			26.1				
Wholesale trade..... do.			5.7			6.9			6.2				
All other..... do.			9.9			11.7			10.5				
Discontinued businesses, quarterly, total..... do.			54.2			67.2			68.4				
Contract construction..... do.			7.6			8.9			9.0				
Manufacturing..... do.			7.0			7.8			7.9				
Service industries..... do.			10.1			13.3			13.6				
Retail trade..... do.			17.9			22.9			23.3				
Wholesale trade..... do.			3.7			5.0			5.1				
All other..... do.			7.9			9.3			9.4				
Business transfers, quarterly..... do.			76.6			111.4							
<b>BUSINESS INCORPORATIONS</b>													
New incorporations (4 States)..... number	3,269	2,767	3,160	3,688	2,479	2,995	2,869	2,594	2,752	2,351	2,084	2,199	2,186
<b>INDUSTRIAL AND COMMERCIAL FAILURES</b>													
Failures, total..... number	336	313	317	356	417	477	404	426	463	420	439	398	461
Commercial service..... do.	29	23	23	29	44	47	50	30	49	37	35	38	52
Construction..... do.	25	25	26	23	22	43	30	31	36	40	37	37	40
Manufacturing and mining..... do.	98	124	112	108	151	136	99	135	130	119	109	98	112
Retail trade..... do.	129	115	123	153	165	104	175	158	166	166	194	173	188
Wholesale trade..... do.	55	26	33	43	35	57	50	72	54	62	61	52	69
Liabilities, total..... thous. of dol.	21,322	16,345	25,499	12,965	25,619	17,481	15,296	13,814	12,163	13,876	21,442	20,703	101,060
Commercial service..... do.	1,074	505	1,232	711	979	1,883	1,472	1,058	1,317	1,279	9,034	1,032	77,709
Construction..... do.	2,301	537	455	820	1,987	957	1,662	588	1,163	1,163	1,861	1,101	1,135
Manufacturing and mining..... do.	13,337	12,574	20,937	6,822	17,897	9,243	7,057	7,030	5,147	7,208	5,580	12,165	14,160
Retail trade..... do.	2,289	1,631	1,908	2,837	3,410	3,714	2,476	2,679	3,037	2,281	3,036	2,729	5,917
Wholesale trade..... do.	2,321	1,198	967	1,705	1,346	1,684	2,629	2,459	1,678	1,945	1,931	3,676	2,139

## COMMODITY PRICES

## PRICES RECEIVED AND PAID BY FARMERS

Prices received, all farm products\$..... 1909-14=100	289	287	301	307	279	283	291	289	295	301	293	290	277
Crops..... do.	261	268	281	284	257	262	276	267	261	253	236	231	229
Food grain..... do.	302	312	318	322	251	280	268	261	249	240	227	223	226
Feed grain and hay..... do.	284	283	305	318	261	284	291	282	278	256	235	223	192
Tobacco..... do.	357	354	377	377	374	372	371	370	370	370	386	406	418
Cotton..... do.	247	257	275	267	248	256	275	284	284	266	245	250	251
Fruit..... do.	166	151	149	135	136	140	142	141	155	172	183	185	174
Truck crops..... do.	238	272	294	320	320	295	340	262	213	213	172	150	176
Oil-bearing crops..... do.	344	349	367	377	333	339	351	357	364	366	310	282	270
Livestock and products..... do.	313	304	320	328	300	302	304	309	326	344	344	343	323
Meat animals..... do.	360	338	352	379	331	342	347	361	390	417	411	408	373
Dairy products..... do.	283	293	311	313	307	298	296	291	291	300	305	302	289
Poultry and eggs..... do.	251	242	262	231	218	212	214	211	221	234	247	253	260
Prices paid:													
All commodities..... 1910-14=100	254	257	262	266	263	262	264	265	266	266	266	265	263
Commodities used in living..... do.	261	264	268	272	270	267	268	270	271	273	275	275	273
Commodities used in production..... do.	246	248	254	259	255	255	258	259	259	258	254	253	249
All commodities, interest and taxes..... do.	239	241	245	251	248	247	249	250	251	251	251	250	249
Parity ratio..... do.	121	119	123	122	112	115	117	116	118	120	117	116	111

## RETAIL PRICES

All commodities (U. S. Department of Commerce index)..... 1935-39=100	184.9	185.9	188.4	190.3	189.0	188.6	190.8	192.1	193.5	195.1	196.3	196.2	194.9
Coal (U. S. Department of Labor indexes):													
Anthracite..... 1923-25=100	129.4	130.4	130.5	131.9	132.1	132.1	132.0	132.4	134.7	137.1	144.9	145.1	145.5
Bituminous..... do.	140.5	143.8	144.3	145.7	146.4	146.5	147.4	150.5	152.3	156.7	158.5	159.2	159.3
Consumers' price index (U. S. Dept. of Labor):													
All items..... 1935-39=100	163.8	164.9	167.0	168.8	167.5	166.9	169.3	170.5	171.7	173.7	174.5	174.5	173.6
Apparel..... do.	189.0	190.2	191.2	192.1	195.1	196.3	196.4	197.5	196.9	197.1	199.7	201.0	201.6
Food..... do.	201.6	202.7	206.9	209.7	204.7	202.3	207.9	210.9	214.1	216.8	216.6	215.2	211.5
Cereals and bakery products..... do.	160.3	167.9	170.5	172.7	171.8	171.0	171.0	171.1	171.2	171.0	170.8	170.7	170.0
Dairy products..... do.	190.1	198.4	204.9	205.7	204.4	201.1	205.8	204.8	205.9	209.0	211.0	208.7	203.0
Fruits and vegetables..... do.	196.6	199.6	205.3	208.3	213.0	206.9	217.4	218.0	214.9	213.4	199.6	195.8	193.5
Meats..... do.	235.5	227.0	227.3	237.5	224.8	224.7	233.8	244.2	255.1	261.8	267.0	265.3	256.1
Fuel, electricity, and refrigeration..... do.	125.2	126.9	127.8	129.5	130.0	130.3	130.7	131.8	132.6	134.8	136.8	137.3	137.8
Gas and electricity..... do.	92.2	92.5	92.6	93.1	93.2	93.8	93.9	94.1	94.2	94.4	94.5	94.6	95.4
Other fuels and ice..... do.	157.4	160.5	162.0	165.0	165.9	166.0	166.7	168.6	170.1	174.2	178.1		
Housefurnishings..... do.	187.8	188.9	191.4	192.3	193.0	194.9	194.7	193.6	194.8	195.9	196.3	198.1	198.8
Rent..... do.	114.9	115.2	115.4	115.9	116.0	116.3	116.3	116.5	117.0	117.3	117.7	118.5	118.7
Miscellaneous..... do.	141.8	143.0	144.4	146.4	146.4	146.2	147.8	147.5	147.5	150.8	152.4	152.7	153.7

\* Revised. † Preliminary.

‡ Designation changed; no change in items included; the subgroup "other fuels and ice" has been discontinued; separate indexes for "other fuels" and "ice" will be shown later.

§ November 1948 indexes: All farm products, 271; crops, 224; food grain, 234; feed grain and hay, 181; tobacco, 412; cotton, 246; fruit, 157; truck crops, 186; oil-bearing crops, 283; livestock and products, 313; meat animals, 351; dairy products, 284; poultry and eggs, 272.

NOTE FOR WHOLESALE PRICE INDEXES, p. 8-5.—The Department of Labor is currently reviewing and revising the samples of commodities and of reporters for the indexes, subgroup by subgroup, to reflect postwar changes in production and distribution. As subgroup revisions are completed, the revisions are incorporated in the pertinent group indexes and the all-commodity index and the subgroup indexes are revised retroactively for the entire period covered by the revision; however, to avoid repeated revisions of the group indexes and the all-commodity index, these are not revised retroactively more than 2 months. If introduction of a revised subgroup into the calculations changes significantly the levels of the group indexes and the all-commodity index, the latter indexes computed with the original sample for the first month of the revision will be provided in a footnote. In some instances, it is necessary to correct previously published indexes because of late reports, incorrect reports, or other errors in prices previously used. Indexes for the 2 latest months are preliminary and are currently revised to incorporate corrections received in the 2 months following. Any additional corrections received are incorporated in final annual summaries issued in the middle of the year. Indexes for July-December 1947 were corrected in the September 1948 Survey. Corrected indexes for January-June 1947 are available upon request.

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

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

COMMODITY PRICES—Continued

WHOLESALE PRICES †														
U. S. Department of Labor indexes: ‡														
All commodities <sup>§</sup> ..... 1926=100.....	158.5	159.6	163.2	165.7	160.9	161.4	162.8	163.9	166.2	168.7	169.5	168.6	165.0	
Economic classes:														
Manufactured products <sup>§</sup> ..... do.....	151.2	152.4	154.9	157.8	154.5	155.8	157.6	158.5	159.6	162.6	164.6	163.9	160.1	
Raw materials..... do.....	175.2	175.5	182.0	183.9	174.9	174.7	175.5	177.6	182.6	184.3	182.0	180.5	176.2	
Semimanufactured articles..... do.....	152.6	154.9	156.5	157.6	155.2	152.9	154.1	153.8	154.5	155.9	159.6	158.8	158.4	
Farm products..... do.....	189.7	187.9	196.7	199.2	185.3	186.0	186.7	189.1	196.0	195.2	191.0	189.1	182.2	
Grains..... do.....	241.4	245.5	252.7	256.3	220.0	218.0	217.9	213.5	209.2	190.6	179.2	176.9	170.4	
Livestock and poultry..... do.....	224.5	211.0	226.3	232.9	210.0	209.4	204.4	219.0	239.2	250.8	250.0	244.2	223.4	
Commodities other than farm products <sup>§</sup> ..... do.....	151.5	153.1	155.6	158.2	155.3	155.7	157.3	158.2	159.4	162.6	164.6	163.8	160.9	
Foods..... do.....	177.7	177.9	178.4	179.9	172.4	173.8	176.7	177.4	181.4	188.3	189.5	186.3	177.3	
Cereal products..... do.....	166.7	172.1	170.6	170.1	160.2	158.6	158.0	156.3	155.1	154.5	154.0	153.3	149.6	
Dairy products..... do.....	167.3	175.9	183.5	183.9	184.8	179.8	181.0	176.6	181.3	182.9	185.1	179.9	174.9	
Fruits and vegetables..... do.....	130.8	135.5	135.4	140.7	144.5	145.7	148.6	147.0	147.7	151.2	140.5	139.4	137.3	
Meats..... do.....	230.0	217.6	214.8	222.3	206.2	217.1	226.0	233.2	241.3	263.8	273.7	266.5	266.5	
Commodities other than farm products and foods <sup>§</sup> ..... 1926=100.....	140.1	142.1	145.5	148.3	147.6	147.7	148.7	149.1	149.5	151.1	153.1	153.3	153.1	
Building materials..... do.....	185.8	187.7	191.0	193.3	192.7	193.1	195.0	196.4	196.8	199.9	203.6	203.9	203.3	
Brick and tile..... do.....	146.4	148.1	148.8	150.9	151.1	151.6	152.5	152.8	153.3	157.9	158.6	158.9	159.4	
Cement..... do.....	120.1	120.6	121.6	126.5	127.2	127.4	127.5	128.2	128.8	132.2	133.2	133.2	133.7	
Lumber..... do.....	290.2	296.0	303.2	307.3	303.8	303.8	309.2	312.9	313.2	318.1	319.5	317.1	314.5	
Paint and paint materials..... do.....	160.7	161.8	164.0	163.2	159.6	158.6	158.6	158.4	158.7	157.9	158.1	159.5	159.6	
Chemicals and allied products..... do.....	128.6	135.8	135.0	138.8	134.6	136.1	136.2	134.7	135.8	134.4	132.0	133.3	134.4	
Chemicals..... do.....	122.1	124.3	124.1	125.8	126.5	126.8	126.8	125.9	126.2	127.8	126.3	126.3	127.6	
Drug and pharmaceutical materials..... do.....	137.5	151.1	154.9	154.4	154.3	154.4	153.8	153.3	153.7	153.6	153.3	152.7	152.6	
Fertilizer materials..... do.....	111.5	112.4	114.4	115.7	115.1	114.9	115.2	115.0	113.9	115.0	114.9	116.2	117.2	
Oils and fats..... do.....	193.4	226.7	215.9	236.7	201.5	211.4	212.3	205.0	212.7	193.2	180.3	188.6	189.4	
Fuel and lighting materials..... do.....	116.1	118.2	124.6	130.0	130.8	130.9	131.6	132.6	133.1	135.7	136.6	136.7	137.2	
Electricity..... do.....	64.9	66.3	66.5	66.4	65.7	65.7	66.1	65.4	65.7	66.4	65.5	65.5	65.5	
Gas..... do.....	86.8	83.6	85.4	84.5	85.8	88.7	89.1	89.3	90.7	90.4	86.9	90.7	86.9	
Petroleum products..... do.....	96.5	99.9	112.0	120.7	121.7	121.8	121.8	122.1	122.1	122.1	122.1	122.2	122.8	
Hides and leather products..... do.....	193.1	202.5	203.4	200.3	192.8	185.4	186.1	188.4	187.7	189.2	188.4	187.5	185.5	
Hides and skins..... do.....	243.7	263.2	256.9	238.9	207.2	186.2	199.3	218.0	215.2	220.3	212.1	210.6	202.0	
Leather..... do.....	205.0	216.9	217.2	209.4	199.6	185.9	183.6	188.2	186.9	189.2	186.0	181.9	180.4	
Shoes..... do.....	180.6	187.0	180.7	194.3	194.7	193.8	191.7	185.6	185.8	186.3	189.4	190.0	189.7	
Housefurnishing goods <sup>§</sup> ..... do.....	132.4	137.5	139.4	141.3	141.8	142.0	142.3	142.6	143.2	144.5	145.4	146.6	147.4	
Furnishings..... do.....	139.4	140.5	142.8	143.8	144.4	144.4	144.4	145.2	145.8	146.7	148.5	149.3	151.5	
Furniture..... do.....	134.1	134.7	136.2	139.1	139.4	139.4	139.6	139.6	139.9	140.4	141.6	141.6	142.5	
Metals and metal products <sup>§</sup> ..... do.....	150.5	150.8	151.5	154.3	155.3	155.9	157.2	157.1	158.5	162.2	170.9	171.9	172.4	
Iron and steel..... do.....	139.3	139.5	140.2	144.6	146.3	147.7	149.4	148.9	149.4	153.2	163.1	164.0	164.4	
Metals, nonferrous..... do.....	142.0	142.2	143.0	145.5	146.8	146.8	149.8	150.0	152.1	153.7	165.9	165.4	167.0	
Plumbing and heating equipment..... do.....	136.1	136.1	136.1	138.8	138.7	138.7	138.7	143.2	143.3	145.3	153.9	157.0	157.3	
Textile products..... do.....	143.4	145.2	148.0	148.4	148.9	149.8	150.3	150.2	149.6	149.4	148.9	147.8	146.8	
Clothing..... do.....	136.2	137.1	137.8	143.4	144.7	144.6	145.8	145.8	145.2	148.3	148.3	148.1	148.3	
Cotton goods..... do.....	204.7	209.3	213.7	214.8	214.9	218.3	219.2	217.8	213.1	209.3	205.3	199.8	195.0	
Hosiery and underwear..... do.....	100.0	101.4	103.0	104.4	105.0	105.4	105.4	105.4	105.3	104.9	104.9	104.8	104.6	
Rayon..... do.....	37.0	37.0	40.0	40.7	40.7	40.7	40.7	40.7	40.7	40.7	41.6	41.8	41.8	
Silk..... do.....	71.2	73.3	73.3	46.4	46.4	46.4	46.4	46.4	46.4	46.4	46.4	46.4	46.4	
Woolen and worsted goods..... do.....	134.3	134.9	139.6	141.9	143.0	145.7	147.5	147.5	147.5	147.5	149.4	150.0	150.7	
Miscellaneous..... do.....	117.1	118.8	121.5	123.6	120.1	120.8	121.8	121.5	121.5	120.3	119.7	119.9	119.0	
Automobile tires and tubes..... do.....	60.8	61.0	63.4	63.4	63.4	63.4	63.4	63.5	63.5	66.2	66.2	66.2	66.2	
Paper and pulp..... do.....	159.8	160.7	164.7	168.1	167.4	167.3	167.5	167.4	167.3	166.8	169.0	170.9	170.2	
PURCHASING POWER OF THE DOLLAR														
As measured by—														
Wholesale prices..... 1935-39=100.....	50.8	50.4	49.3	48.6	50.0	49.9	49.4	49.1	48.4	47.7	47.5	47.7	48.7	
Consumers' prices..... do.....	61.1	60.6	59.9	59.2	59.7	59.9	59.1	58.7	58.2	57.6	57.3	57.3	57.6	
Retail food prices..... do.....	49.6	49.5	48.3	47.7	48.9	49.4	48.1	47.4	46.7	46.1	46.2	46.5	47.3	

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION ACTIVITY													
New construction, total..... mil. of dol.....	1,497	1,432	1,320	1,157	1,009	1,166	1,311	1,461	1,616	1,715	1,799	1,782	1,704
Private, total..... do.....	1,129	1,141	1,097	948	837	940	1,024	1,120	1,235	1,318	1,354	1,332	1,265
Residential (nonfarm)..... do.....	590	630	610	500	400	475	525	585	635	680	695	685	660
Nonresidential building, except farm and public utility, total..... mil. of dol.....	275	287	284	273	265	266	264	277	305	324	332	334	328
Industrial..... do.....	137	136	134	130	125	120	116	111	110	110	111	113	114
Farm construction..... do.....	50	25	15	14	14	23	37	50	62	81	82	63	39
Public utility..... do.....	214	199	188	161	158	176	198	208	233	233	245	250	238
Public, total..... do.....	368	291	223	209	172	226	287	341	381	397	445	450	439
Residential..... do.....	9	8	8	9	6	5	6	5	5	5	5	5	4
Military and naval..... do.....	23	19	17	14	11	12	13	13	11	12	13	13	13
Nonresidential building, total..... do.....	53	50	52	53	49	65	71	77	79	88	96	102	106
Industrial..... do.....	1	(1)	(1)	1	1	1	2	2	2	2	2	2	2
Highway..... do.....	178	119	65	56	41	57	98	136	167	169	200	190	180
All other..... do.....	105	95	81	77	65	87	99	110	119	123	131	140	136
CONTRACT AWARDS													
Construction contracts awarded in 37 States (F. W. Dodge Corp.):													
Total projects..... number.....	36,339	29,793	21,696	23,125	20,557	27,999	37,061	37,282	33,088	36,216	33,801	29,080	29,761
Total valuation..... thous. of dol.....	793,286	715,108	625,363	615,206	681,967	689,763	873,882	970,789	935,188	962,685	854,091	762,192	778,606
Public ownership..... do.....	208,947	223,505	207,481	196,530	248,443	181,044	236,330	298,213	324,226	334,501	275,510	259,381	261,988
Private ownership..... do.....	584,339	491,603	417,882	418,676	433,524	508,719	637,552	672,576	610,962	628,184	578,581	502,811	516,618
Nonresidential buildings:													
Projects..... number.....	5,134	4,249	3,252	3,295	3,205	3,622	4,746	4,907	4,546	5,294	4,642	4,505	4,675
Floor area..... thous. of sq. ft.....	33,478	28,552	33,088	27,719	29,097	25,671	34,478	40,413	33,802	44,609	33,954	28,833	33,118
Valuation..... thous. of dol.....	277,888	243,416	244,495	240,544	272,395	248,939	337,603	395,971	364,211	395,104	308,750	279,862	316,354

† Revised. † Less than \$500,000. ‡ See note for wholesale prices at the bottom of p. S-4 regarding revisions of the indexes. § See note marked “†”.

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

§ Current prices of motor vehicles were introduced into the calculations beginning October 1946 while April 1942 prices were carried forward in earlier computations; October 1946-September 1948 indexes using April 1942 motor vehicle prices are shown in previous issues of the Survey; October 1948 indexes using April 1942 prices are as follows: All commodities, 161.7; manufactured products, 154.9; commodities other than farm products, 157.0; commodities other than farm products and foods, 148.0; metals and metal products, 149.1.

¶ Revised series. The index of wholesale prices of furniture has been revised beginning 1943; revisions for 1943-46 will be shown later. The revision has been incorporated in the group index, and other composite indexes beginning November 1947; if this revision has 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								
	October	November	December	January	February	March	April	May	June	July	August	September

## CONSTRUCTION AND REAL ESTATE—Continued

CONTRACT AWARDS—Continued													
Construction contracts awarded in 37 States (F. W. Dodge Corp.)—Continued													
Residential buildings:													
Projects..... number.....	29,473	24,147	17,402	18,899	16,336	23,227	30,448	30,320	26,366	28,780	27,085	22,507	23,304
Floor area..... thous. of sq. ft.....	52,302	42,696	32,192	32,183	31,474	35,385	46,526	51,710	40,149	44,420	44,577	35,610	37,159
Valuation..... thous. of dol.....	349,490	290,220	226,796	238,098	232,250	276,541	351,604	369,780	355,296	349,699	337,550	279,658	296,760
Public works:													
Projects..... number.....	1,425	1,114	809	718	803	915	1,524	1,659	1,813	1,763	1,679	1,692	1,432
Valuation..... thous. of dol.....	112,726	138,606	113,289	108,891	143,033	109,596	132,598	159,700	167,984	169,293	148,856	158,597	125,251
Utilities:													
Projects..... number.....	307	283	233	213	213	235	343	396	363	379	395	376	350
Valuation..... thous. of dol.....	53,182	42,866	40,783	27,673	34,289	54,687	52,077	45,338	47,707	48,589	58,935	44,075	40,241
Value of contracts awarded (F. R. indexes):													
Total, unadjusted..... 1923-25=100.....	175	173	159	156	161	182	206	226	233	224	210	195	177
Residential, unadjusted..... do.....	164	157	137	126	135	156	181	195	194	189	175	165	151
Total, adjusted..... do.....	184	193	197	191	187	181	181	188	201	205	201	193	186
Residential, adjusted..... do.....	170	163	161	152	152	148	154	165	177	187	177	165	156
Engineering construction:													
Contract awards (E. N. R.) §..... thous. of dol.....	575,089	474,357	503,384	441,955	474,643	508,096	777,159	535,184	596,332	713,719	560,292	665,417	648,434
Highway concrete pavement contract awards: ♂													
Total..... thous. of sq. yd.....	3,260	2,349	2,863	1,723	2,304	4,386	5,073	5,124	5,205	4,114	4,021	5,099	2,906
Airports..... do.....	203	5	124	6	10	361	353	10	190	595	341	129	301
Roads..... do.....	1,946	1,592	1,776	1,040	1,425	2,654	2,734	3,187	2,128	1,648	2,073	2,753	1,344
Streets and alleys..... do.....	1,110	752	963	677	869	1,371	1,986	1,928	2,887	1,870	1,606	2,217	1,263
NEW DWELLING UNITS AND URBAN BUILDING													
New permanent nonfarm dwelling units started (U. S. Department of Labor)*..... number.....													
Urban building authorized (U. S. Dept. of Labor): †	94,000	79,700	58,800	52,600	49,600	75,100	98,800	99,400	97,500	94,000	83,000	81,000	72,000
New urban dwelling units, total..... number.....	56,330	41,875	36,452	33,492	33,362	51,186	64,896	53,621	54,551	47,833	47,757	40,952	39,944
Privately financed, total..... do.....	55,870	41,010	36,088	32,523	32,236	50,861	64,427	52,614	54,112	46,573	46,951	39,370	38,403
Units in 1-family structures..... do.....	42,825	30,284	26,596	23,704	22,142	37,593	45,746	41,280	42,106	36,661	35,894	31,748	31,124
Units in 2-family structures..... do.....	3,536	3,316	2,443	2,280	1,863	4,092	6,991	3,327	3,715	2,971	2,328	2,797	2,393
Units in multifamily structures..... do.....	9,509	7,410	7,049	6,539	8,231	9,176	11,690	7,619	8,679	6,941	8,729	4,825	4,886
Publicly financed, total..... do.....	460	865	364	969	1,126	325	469	1,007	439	1,260	806	1,582	1,541
Indexes of urban building authorized:													
Number of new dwelling units..... 1935-39=100.....	327.5	241.9	210.2	192.3	192.0	293.4	372.8	308.8	314.6	275.8	275.4	236.0	230.3
Valuation of building, total..... do.....	347.3	285.5	274.0	243.7	236.8	360.9	408.6	375.7	399.8	371.5	370.4	335.8	330.0
New residential building..... do.....	521.1	399.8	345.8	309.7	315.9	484.5	622.9	531.8	555.0	497.4	535.4	425.2	407.1
New nonresidential building..... do.....	217.4	211.9	228.6	196.2	182.2	287.2	253.0	265.3	283.8	283.4	249.9	278.6	288.3
Additions, alterations, and repairs..... do.....	293.0	219.8	230.8	218.9	200.6	274.9	330.1	311.3	351.8	317.3	312.2	283.4	265.3
CONSTRUCTION COST INDEXES													
Aberthaw (industrial building)..... 1914=100.....			307			310			325			327	
American Appraisal Co.:..... 1913=100.....	456	464	468	472	475	478	481	485	486	493	495	502	504
Average, 30 cities..... do.....	479	494	501	505	508	514	515	523	524	522	523	531	531
Atlanta..... do.....	469	488	491	495	502	503	503	503	504	507	507	518	526
San Francisco..... do.....	427	429	433	435	436	437	441	439	439	450	450	459	460
St. Louis..... do.....	449	456	459	462	469	470	471	470	475	477	477	489	495
Associated General Contractors (all types)..... do.....	312	314	318	320	321	321	321	321	332	337	340	341	341
E. H. Boeckh and Associates, Inc.*													
Average 20 cities:													
Apartments, hotels, and office buildings:													
Brick and concrete..... U. S. avg. 1926-29=100.....	187.2	188.3	190.1	191.3	192.2	194.5	196.8	200.2	203.2	206.2	208.7	210.0	209.7
Brick and steel..... do.....	190.5	192.1	193.5	194.8	195.6	197.6	199.8	202.5	205.6	209.5	211.9	212.9	212.4
Brick and wood..... do.....	205.0	207.8	210.5	211.3	212.0	215.1	216.7	219.0	221.3	223.4	225.5	225.8	224.6
Commercial and factory buildings:													
Brick and concrete..... do.....	188.6	189.4	192.2	193.7	194.7	197.0	199.5	203.3	206.4	209.2	211.7	213.2	212.9
Brick and steel..... do.....	188.6	189.9	191.8	192.7	193.7	195.3	197.7	200.8	203.2	208.4	210.6	211.6	211.2
Brick and wood..... do.....	198.6	200.7	203.5	204.5	205.1	208.1	209.8	212.0	214.3	216.1	219.1	219.9	218.9
Frame..... do.....	213.7	220.6	221.2	221.9	222.5	225.5	227.0	229.0	232.8	234.5	234.1	232.4	232.4
Steel..... do.....	174.5	175.8	177.8	178.6	179.5	180.6	182.5	184.8	187.0	195.4	197.3	198.2	195.0
Residences:													
Brick..... do.....	205.3	208.1	211.0	211.8	212.4	215.6	217.2	219.6	222.0	223.8	225.9	226.2	225.0
Frame..... do.....	207.4	210.7	213.8	214.7	215.2	218.5	219.8	222.1	224.2	225.9	227.6	227.5	226.0
Engineering News-Record:													
Building..... 1913=100.....	329.2	333.1	333.6	335.5	334.2	334.6	333.9	339.3	342.4	355.5	356.7	357.1	355.9
Construction..... do.....	436.9	441.1	441.7	442.7	443.6	443.6	444.9	455.8	464.8	477.1	478.4	480.2	478.3
Public Roads Adm.—Highway construction:													
Composite, standard mile*..... 1925-29=100.....			146.7			150.5			155.9			161.0	
CONSTRUCTION MATERIALS													
Production of selected construction materials, index*:													
Unadjusted..... 1939=100.....	159.0	139.6	136.5	131.5	121.5	140.3	143.0	146.3	152.5	153.5	163.6	159.2	
Adjusted..... do.....	143.0	140.3	153.8	164.0	147.3	148.5	143.9	138.3	142.5	144.3	144.5	148.1	
REAL ESTATE													
Home mortgages insured by Fed. Hous. Adm.:													
Premium paying mortgages..... thous. of dol.....	119,927	98,464	124,512	138,587	129,894	159,967	151,558	151,524	186,859	164,094	179,412	199,968	216,983
Loans outstanding of agencies under the Home Loan Bank Board:													
Federal Home Loan Banks, outstanding advances to member institutions..... mil. of dol.....	360	391	436	392	373	374	397	418	475	478	493	486	479
Home Owners' Loan Corporation, balances of loans outstanding..... mil. of dol.....	508	497	486	475	465	454	444	434	424	414	(1)	(1)	(1)

\* Revised. † Preliminary. ‡ Data now reported quarterly. § Data for October 1947 and January, April, July, and September 1948 are for 5 weeks; other months, 4 weeks.

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

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

\* New series. The new series for new permanent nonfarm dwelling units started has been substituted beginning January 1941 for the series on "total nonfarm dwelling units scheduled to be started" shown in the 1947 Supplement; see note marked "\*\*\*\*" on p. 8-5 of the July 1948 Survey for a brief description of the series; data for January 1941–April 1947 are available upon request; data prior to 1941 shown in the 1947 Supplement are comparable with the current series. The new 20-city averages of construction costs from E. H. Boeckh and Associates have been substituted for the series for selected cities shown in the Survey through the August 1948 issue; monthly figures beginning 1934 and earlier annual data will be published later. See note marked "\*\*\*\*" on p. 8-6 of the September 1948 Survey for brief descriptions of the index of highway construction costs and the index of production of selected construction materials and source of data through 1946 for the latter series.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1947			1948									
	October	November	December	January	February	March	April	May	June	July	August	September	October
<b>CONSTRUCTION AND REAL ESTATE—Continued</b>													
<b>REAL ESTATE—Continued</b>													
New mortgage loans of all savings and loan associations, estimated, total.....thous. of dol.	376,000	311,292	310,201	273,202	254,581	318,602	336,947	332,441	346,469	331,893	317,842	297,175	287,336
By purpose of loan:													
Home construction.....do.....	95,364	76,718	82,234	70,274	66,894	97,325	97,458	93,315	100,149	101,236	92,132	85,233	89,505
Home purchase.....do.....	208,488	170,831	163,703	140,122	126,462	146,213	156,701	161,309	169,206	152,875	151,882	141,961	132,006
Refinancing.....do.....	28,523	24,747	26,042	25,856	23,511	29,677	30,973	29,400	28,615	26,874	25,324	24,607	23,482
Repairs and reconditioning.....do.....	13,213	10,415	9,806	8,679	8,374	11,519	14,189	14,308	14,349	14,794	15,526	14,989	14,089
All other purposes.....do.....	30,412	28,581	28,416	28,271	29,340	33,868	37,626	34,109	34,150	36,112	32,978	30,385	28,254
New nonfarm mortgages recorded (\$20,000 and under), estimated, total.....thous. of dol.	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	991,408	997,830
Nonfarm foreclosures, index, adjusted†1935-39=100.	6.6	5.8	6.7	6.5	6.8	7.0	6.8	6.5	7.4	7.7	7.1	7.7	7.7
Fire losses.....thous. of dol.	54,946	51,346	68,361	63,010	71,521	74,236	63,751	59,256	54,706	50,955	49,543	49,945	51,845

DOMESTIC TRADE

<b>ADVERTISING</b>													
Advertising indexes, adjusted:													
Printers' Ink, combined index.....1935-39=100..	284	277	269	258	289	290	294	302	299	268	279	302	302
Magazines.....do.....	333	329	315	291	321	346	333	345	344	298	301	339	339
Newspapers.....do.....	214	200	199	205	242	227	247	256	262	233	240	262	262
Outdoor.....do.....	258	229	290	290	312	322	294	329	279	288	284	296	296
Radio.....do.....	309	312	320	303	319	308	314	312	300	271	299	308	308
Tide advertising index, adjusted†.....do.....	256.8	257.8	238.2	253.5	274.6	271.6	283.9	274.9	271.0	250.1	272.7	287.0	276.8
Radio advertising:†													
Cost of facilities, total.....thous. of dol.	17,376	16,905	17,780	17,544	16,715	17,803	17,077	17,326	15,655	13,281	14,271	15,646	15,646
Automobiles and accessories.....do.....	597	739	728	693	717	699	711	662	538	370	425	414	414
Clothing.....do.....	139	195	92	121	133	118	121	152	105	82	80	115	115
Electric household equipment.....do.....	379	333	511	569	543	603	603	651	642	656	691	674	674
Financial.....do.....	471	440	464	450	482	511	483	481	363	373	400	363	363
Foods, food beverages, confections.....do.....	5,128	4,907	5,203	5,000	4,766	5,122	4,893	4,859	4,222	3,446	3,834	4,312	4,312
Gasoline and oil.....do.....	420	450	504	585	564	536	441	432	444	435	453	441	441
Housefurnishings, etc.....do.....	168	172	152	254	232	225	177	192	161	183	167	163	163
Soap, cleansers, etc.....do.....	1,704	1,499	1,647	1,544	1,452	1,734	1,672	1,775	1,755	1,473	1,630	1,920	1,920
Smoking materials.....do.....	1,809	1,662	1,848	1,798	1,595	1,770	1,718	1,751	1,711	1,532	1,556	1,511	1,511
Toilet goods, medical supplies.....do.....	4,967	4,688	5,033	4,991	4,694	5,031	4,857	4,804	4,545	3,783	3,865	4,228	4,228
All other.....do.....	1,594	1,820	1,600	1,538	1,535	1,456	1,401	1,567	1,169	948	1,169	1,506	1,506
Magazine advertising:†													
Cost, total.....do.....			1,126,436	27,688	37,486	47,992	45,917	52,011	42,264	29,495	33,372	45,239	45,239
Automobiles and accessories.....do.....			1,7308	2,604	2,771	3,450	3,442	4,241	3,667	3,068	2,856	3,048	3,048
Clothing.....do.....			1,13,191	1,887	3,640	6,121	5,004	5,152	3,469	1,115	3,730	6,554	6,554
Electric household equipment.....do.....			1,7,017	1,012	1,590	2,446	2,719	3,137	2,821	1,476	1,246	2,589	2,589
Financial.....do.....			1,1,833	585	666	726	715	784	629	517	494	665	665
Foods, food beverages, confections.....do.....			1,17,399	4,517	6,311	6,748	5,905	6,657	4,651	4,731	5,441	5,441	5,441
Gasoline and oil.....do.....			1,1,331	304	381	640	848	1,048	972	852	985	872	872
Housefurnishings, etc.....do.....			1,9,952	1,117	1,916	2,802	3,556	4,129	2,982	1,143	1,495	3,728	3,728
Soap, cleansers, etc.....do.....			1,2,585	613	1,155	1,104	1,270	1,532	1,156	926	950	1,152	1,152
Office furnishing and supplies.....do.....			1,2,532	414	495	850	691	1,054	608	378	700	787	787
Smoking materials.....do.....			1,3,073	918	883	990	1,019	1,216	1,174	978	1,131	1,146	1,146
Toilet goods, medical supplies.....do.....			1,15,691	3,793	5,584	6,304	5,711	5,702	5,375	4,430	4,180	5,004	5,004
All other.....do.....			1,44,524	9,923	12,094	15,810	15,037	17,360	13,954	9,962	10,874	14,245	14,245
Linage, total.....thous. of lines.....	4,763	4,474	3,229	3,641	4,175	4,581	4,391	4,288	3,160	3,971	3,968	4,462	4,847
Newspaper advertising:													
Linage, total (52 cities).....do.....	198,478	194,808	186,913	155,428	167,945	189,555	197,221	197,809	185,847	161,430	176,800	197,335	220,449
Classified.....do.....	44,141	41,447	37,530	39,600	40,048	43,985	45,848	47,643	43,999	43,081	46,467	45,810	46,861
Display, total.....do.....	154,337	153,361	149,383	115,828	127,897	145,571	151,373	150,166	141,848	118,349	130,333	151,525	173,588
Automotive.....do.....	6,552	5,957	5,215	5,180	6,181	6,394	7,047	7,557	8,814	6,714	7,066	6,921	7,453
Financial.....do.....	2,194	2,033	1,986	2,896	1,869	2,225	2,295	2,120	2,203	2,448	1,782	1,849	1,994
General.....do.....	33,444	32,004	24,935	20,404	25,477	28,106	30,475	31,092	28,365	22,790	23,001	30,097	38,251
Retail.....do.....	112,148	113,367	117,247	87,348	94,369	108,846	111,557	109,396	102,467	86,396	98,484	112,658	125,891
<b>POSTAL BUSINESS</b>													
Money orders:													
Domestic, issued (50 cities):													
Number.....thousands.....	4,401	4,185	4,710	4,586	4,539	5,281	5,122	4,470	4,733	4,503	5,176	4,476	5,267
Value.....thous. of dol.....	91,665	85,095	91,655	92,651	86,412	106,540	95,871	88,565	94,494	90,545	87,845	90,407	98,446
Domestic, paid (50 cities):													
Number.....thousands.....	15,371	13,922	15,652	14,412	13,135	16,749	15,552	14,252	15,267	14,408	14,207	14,703	15,552
Value.....thous. of dol.....	223,262	196,844	214,581	201,299	186,247	240,369	220,748	198,921	217,320	206,027	208,527	216,336	247,204
<b>PERSONAL CONSUMPTION EXPENDITURES</b>													
Seasonally adjusted quarterly totals at annual rates:†													
Goods and services, total.....bil. of dol.....			171.1			172.1			176.5			178.5	
Durable goods, total.....do.....			22.1			21.2			22.6			23.6	
Automobiles and parts.....do.....			7.8			7.7			7.9			8.7	
Furniture and household equipment.....do.....			10.3			9.8			10.8			11.0	
Other durable goods.....do.....			4.0			3.8			3.9			3.9	
Nondurable goods, total.....do.....			100.2			101.2			103.2			102.9	
Clothing and shoes.....do.....			20.0			19.1			20.5			19.7	
Food and alcoholic beverages.....do.....			59.6			61.2			61.4			61.2	
Gasoline and oil.....do.....			3.8			4.0			4.3			4.6	
Semidurable house furnishings.....do.....			1.9			1.9			1.9			1.9	
Tobacco.....do.....			4.0			3.9			4.0			4.1	
Other nondurable goods.....do.....			10.9			11.0			11.1			11.4	

\* Revised. † Preliminary.

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

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

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

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1947			1948									
	October	November	December	January	February	March	April	May	June	July	August	September	October
<b>DOMESTIC TRADE—Continued</b>													
<b>PERSONAL CONSUMPTION EXPENDITURES—Continued</b>													
Seasonally adj. quarterly totals at annual rates—Con. Goods and services—Continued.													
Services..... bil. of dol.			48.8						50.6				51.9
Household operation..... do.			7.3						7.6				7.7
Housing..... do.			15.2						15.8				16.2
Personal service..... do.			3.2						3.2				3.2
Recreation..... do.			3.8						3.8				3.9
Transportation..... do.			4.5						4.7				5.0
Other services..... do.			14.8				15.1		15.5				16.0
<b>RETAIL TRADE</b>													
All types of retail stores:†													
Estimated sales, total†..... mil. of dol.	10,941	10,672	12,641	9,684	8,948	10,734	10,705	10,782	10,874	10,738	10,674	*11,058	11,558
Durable goods stores†..... do.	2,995	2,776	3,087	2,516	2,350	2,956	3,107	2,962	3,150	3,188	3,292	3,171	3,232
Automotive group†..... do.	1,332	1,240	1,251	1,257	1,195	1,538	1,498	1,329	1,431	1,569	1,655	*1,508	1,568
Motor vehicles†..... do.	1,182	1,088	1,089	1,143	1,088	1,402	1,344	1,176	1,259	1,389	1,483	1,353	1,421
Parts and accessories..... do.	150	152	162	114	106	136	154	153	173	180	172	155	148
Building materials and hardware group†..... mil. of dol.	977	827	838	730	658	819	953	959	1,030	992	987	*986	1,002
Building materials..... do.	645	528	494	461	417	510	589	601	656	630	654	*654	657
Farm implements†..... do.	128	102	91	106	90	123	146	139	153	158	135	126	139
Hardware..... do.	204	197	252	163	151	186	218	218	221	203	198	205	205
Home furnishings group†..... do.	585	587	719	451	426	520	575	579	586	549	568	592	575
Furniture and house furnishings†..... do.	350	358	419	264	251	307	341	355	350	315	336	*350	341
Household appliances and radios..... do.	235	229	300	187	175	213	233	224	236	234	232	242	234
Jewelry stores..... do.	101	121	279	78	71	78	82	95	103	78	82	85	87
Nondurable goods stores†..... do.	7,946	7,896	9,554	7,169	6,598	7,778	7,598	7,820	7,724	7,549	7,382	*7,887	8,326
Apparel group..... do.	880	922	1,248	663	604	910	781	808	801	630	635	*878	982
Men's clothing and furnishings..... do.	219	253	372	169	149	212	181	193	215	154	135	188	230
Women's apparel and accessories..... do.	397	400	512	302	280	419	368	371	343	276	307	426	477
Family and other apparel..... do.	124	137	190	92	85	125	103	107	105	86	90	122	140
Shoes..... do.	140	131	174	100	90	154	128	137	138	114	103	*142	135
Drug stores..... do.	310	297	409	295	287	305	294	304	301	307	299	*299	307
Eating and drinking places..... do.	1,118	1,008	1,072	995	930	1,030	1,034	1,060	1,066	1,064	1,091	1,105	1,115
Food group†..... do.	2,638	2,542	2,751	2,624	2,360	2,595	2,608	2,716	2,613	2,762	2,576	2,648	2,787
Grocery and combination†..... do.	2,070	2,007	2,161	2,084	1,862	2,038	2,056	2,144	2,033	2,187	2,013	2,055	2,188
Other food..... do.	568	534	591	540	498	557	552	572	580	575	563	593	598
Filling stations..... do.	483	496	496	479	455	495	523	550	552	581	570	541	550
General merchandise group†..... do.	1,476	1,616	2,232	1,087	1,039	1,392	1,343	1,368	1,364	1,221	1,265	*1,447	1,562
Department, including mail-order..... do.	996	1,111	1,485	719	690	940	910	906	905	765	830	*978	1,055
General, including general merchandise with food..... mil. of dol.	168	168	194	136	122	148	160	171	170	176	162	167	172
Dry goods and other general merchandise..... do.	141	150	210	104	97	128	125	131	130	118	116	139	152
Variety†..... do.	172	188	342	128	131	177	149	161	160	161	157	*164	184
Other retail stores..... do.	1,042	1,016	1,347	1,025	943	1,051	1,015	1,015	1,027	984	947	969	1,023
Liquor..... do.	167	168	248	146	130	144	143	142	134	142	132	142	166
Other..... do.	875	848	1,098	879	812	907	872	873	893	842	816	827	857
Indexes of sales:													
Unadjusted, total†..... 1935-39=100	329.3	340.6	385.9	292.9	296.0	324.0	333.1	332.2	339.1	323.1	328.9	350.6	349.4
Durable goods stores..... do.	363.5	366.1	383.4	312.1	313.9	359.7	391.2	376.2	396.3	395.5	408.7	408.2	400.9
Nondurable goods stores..... do.	318.2	332.3	386.7	286.6	290.2	312.4	314.2	317.8	320.4	299.5	302.9	331.8	332.4
Adjusted, total..... do.	318.6	322.8	328.8	324.7	324.6	330.7	337.9	329.5	337.1	336.9	338.0	*340.3	338.4
Durable goods stores..... do.	347.7	349.7	361.2	357.4	357.6	376.0	386.5	355.3	376.9	389.8	405.0	*396.3	386.4
Automotive†..... do.	297.3	292.1	309.0	308.7	314.0	347.4	347.6	286.4	319.6	344.8	367.0	*351.8	354.7
Building materials and hardware†..... do.	411.3	417.3	424.5	423.3	423.5	422.0	441.5	444.3	426.7	453.8	464.7	*455.9	439.8
Home furnishings†..... do.	401.3	419.4	420.0	403.7	391.3	395.1	424.6	432.8	432.7	436.9	439.2	*452.7	412.2
Jewelry..... do.	409.1	415.4	426.3	410.1	388.6	391.6	404.7	400.8	412.3	381.1	390.4	385.7	360.3
Nondurable goods stores..... do.	309.1	314.0	318.2	314.1	313.9	316.0	322.0	321.1	324.1	311.7	316.1	322.0	322.7
Apparel..... do.	303.2	326.3	322.2	307.8	315.2	314.4	315.3	319.8	326.9	311.3	305.6	*328.3	336.6
Drug..... do.	259.1	255.2	256.2	257.1	261.5	260.3	255.5	252.2	255.8	255.7	254.0	*255.8	257.1
Eating and drinking places..... do.	421.9	398.6	417.7	413.6	413.6	417.2	420.1	408.8	419.5	414.7	406.8	419.9	416.1
Food†..... do.	331.6	327.7	331.0	335.6	335.5	339.2	344.2	341.6	338.8	333.1	331.1	*339.3	342.9
Filling stations..... do.	219.6	238.1	233.4	246.2	241.4	251.7	260.3	258.7	259.1	262.2	257.8	252.8	250.1
General merchandise†..... do.	252.5	268.6	273.0	253.8	254.1	257.3	269.8	270.8	275.9	277.9	277.6	*277.3	271.6
Other retail stores..... do.	342.5	352.7	361.3	355.6	348.9	341.8	348.9	354.5	360.3	350.9	342.8	341.8	345.8
Estimated inventories, total†..... mil. of dol.	13,099	13,487	12,426	12,779	13,625	14,280	14,164	13,992	13,637	13,498	*13,972	*14,695	*15,223
Durable goods stores..... do.	4,195	4,195	4,148	4,358	4,634	5,011	4,946	4,925	4,941	4,927	*4,937	*5,086	*5,224
Automotive group..... do.	997	1,057	1,099	1,146	1,190	1,251	1,219	1,219	1,297	1,262	1,239	*1,219	*1,297
Building materials and hardware group..... do.	1,515	1,512	1,534	1,639	1,760	2,048	2,053	1,989	1,964	1,974	*2,058	*2,124	*2,056
Home furnishings group..... do.	1,220	1,137	1,130	1,197	1,275	1,271	1,232	1,275	1,263	1,292	*1,227	*1,306	*1,380
Jewelry stores..... do.	450	489	385	376	409	441	442	442	417	399	413	*437	*491
Nondurable goods stores..... do.	8,917	9,292	8,278	8,421	8,991	9,269	9,218	9,067	8,696	8,571	*9,035	*9,609	*9,999
Apparel group..... do.	1,889	1,913	1,558	1,652	1,887	2,009	2,064	2,014	1,834	1,749	1,993	*2,139	*2,133
Drug stores..... do.	523	590	581	568	542	533	530	512	506	497	504	*511	*531
Eating and drinking places..... do.	316	315	333	352	341	341	339	325	327	322	322	*324	*312
Food group..... do.	1,942	2,033	1,937	1,916	2,000	1,962	1,860	1,851	1,841	1,826	1,845	*1,979	*2,166
Filling stations..... do.	213	228	217	226	203	197	209	184	169	150	168	*186	*192
General merchandise group..... do.	2,736	2,854	2,344	2,451	2,705	2,877	2,883	2,802	2,663	2,657	2,796	*3,004	*3,136
Other retail stores..... do.	1,298	1,359	1,308	1,256	1,313	1,350	1,333	1,379	1,356	1,370	*1,407	*1,466	*1,529
Chain stores and mail-order houses:‡													
Sales, estimated, total†..... do.	2,330	2,358	2,869	2,015	1,874	2,315	2,266	2,355	2,317	2,281	2,200	*2,352	2,529
Apparel group..... do.	253	260	358	173	170	288	235	253	254	208	195	*265	290
Men's wear..... do.	47	55	71	32	30	48	38	38	42	26	24	*42	50
Women's wear..... do.	113	116	161	80	82	138	112	124	119	106	103	130	145
Shoes..... do.	71	67	94	46	44	78	65	70	72	60	53	*72	69
Automotive parts and accessories..... do.	41	47	56	28	28	37	44	46	60	54	50	*45	41
Building materials..... do.	117	88	75	81	68	80	101	110	117	113	118	*126	125
Drug..... do.	69	68	98	66	66	69	65	67	67	70	68	*67	71
Eating and drinking places..... do.	54	50	54	51	49	54	52	52	52	54	54	*53	54
Furniture and house furnishings..... do.	29	35	45	21	22	27	28	29	29	26	29	*30	30

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

† Estimates of retail sales and indexes of sales, with the exception of data for jewelry stores, filling stations, general stores, including general merchandise with food, and dry goods and other general merchandise stores, have been revised beginning 1947 and there have been earlier revisions in the series marked with a "†" as follows: Total, durable goods and nondurable goods stores, motor vehicles, and the automotive group, grocery and combination and the food group, beginning 1942; farm implements and the building materials and hardware group, beginning

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

1947

1948

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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued

Chain stores and mail-order houses—Continued

	October	November	December	January	February	March	April	May	June	July	August	September	October
Sales, estimated—Continued †													
General merchandise group †..... mil. of dol.	648	700	961	451	434	603	589	591	606	569	588	648	706
Department, dry goods, and general merchandise..... mil. of dol.	366	399	528	249	230	330	348	357	364	342	342	382	414
Mail-order (catalog sales)..... do.	126	132	131	84	84	113	103	86	95	78	102	116	125
Variety †..... do.	143	157	288	108	110	149	126	135	135	136	132	138	155
Grocery and combination..... do.	754	755	786	804	725	797	792	844	770	824	741	751	839
Indexes of sales: †													
Unadjusted, combined index †..... 1935-39=100..	303.1	321.4	379.6	259.2	269.2	303.5	303.9	310.8	313.1	291.3	296.0	323.3	326.5
Adjusted, combined index †..... do.	289.3	298.4	302.2	294.9	296.8	303.0	312.4	311.2	313.0	314.8	317.5	316.9	312.9
Apparel group..... do.	300.8	323.3	325.4	287.2	298.7	311.0	316.6	319.4	321.5	321.4	325.8	344.4	345.5
Men's wear..... do.	288.5	333.7	332.8	278.0	285.5	277.9	282.2	287.5	301.2	289.6	290.9	310.8	300.1
Women's wear..... do.	365.9	398.0	396.2	362.9	383.3	400.6	411.0	415.0	411.2	417.8	427.6	454.8	479.2
Shoes..... do.	246.6	244.8	253.9	218.5	223.2	242.4	239.8	243.3	245.1	246.1	242.5	250.1	234.8
Automotive parts and accessories..... do.	217.5	246.0	243.9	214.2	219.7	228.3	254.2	251.5	253.5	277.6	263.6	242.2	223.8
Building materials..... do.	334.8	326.1	331.8	351.3	344.2	336.3	359.7	379.1	384.2	383.5	388.1	389.6	387.2
Drug..... do.	227.2	226.0	228.7	228.0	234.5	231.6	225.3	227.7	228.1	235.9	232.2	231.8	233.0
Eating and drinking places..... do.	220.9	211.9	219.1	220.2	223.0	228.6	227.5	226.8	231.6	229.5	226.9	227.5	220.1
Furniture and housefurnishings..... do.	224.3	279.3	287.3	262.1	258.7	252.4	256.0	269.8	264.3	265.6	290.1	280.9	271.9
General merchandise group †..... do.	276.5	294.1	304.2	284.2	284.2	292.6	311.2	295.4	311.3	314.0	320.6	315.0	300.3
Department dry goods and general merchandise..... 1935-39=100..	322.7	347.9	348.2	340.5	337.1	347.3	383.2	357.1	377.3	380.7	382.6	381.2	358.0
Mail-order..... do.	256.7	283.0	291.8	268.6	267.2	270.3	285.1	280.0	297.0	309.8	329.7	292.9	283.0
Variety †..... do.	212.1	219.7	245.8	208.3	215.1	223.2	218.8	210.9	220.4	216.2	223.3	228.7	223.6
Grocery and combination..... do.	339.5	338.1	337.5	350.1	353.7	359.8	363.3	371.0	357.4	360.9	364.5	359.6	365.4
Department stores:													
Accounts, collections, and sales by type of payment:													
Accounts receivable; end of month:													
Charge accounts..... 1941 average =100..	181	204	263	205	181	190	191	192	192	168	165	188	206
Installment accounts..... do.	95	111	136	127	124	129	131	134	136	138	144	151	155
Ratio of collections to accounts receivable:													
Charge accounts..... percent.	57	55	54	53	49	53	52	52	52	51	51	53	54
Installment accounts..... do.	31	30	29	24	23	27	25	24	24	23	23	24	24
Sales by type of payment:													
Cash sales..... percent of total sales..	53	53	54	54	53	52	51	52	52	54	52	50	51
Charge account sales..... do.	40	40	39	39	40	41	41	41	41	38	39	42	42
Installment sales..... do.	7	7	7	7	7	7	8	7	7	8	9	8	7
Sales, unadjusted, total U. S. †..... 1935-39=100..	300	376	485	225	238	285	288	300	289	243	259	319	327
Atlanta..... do.	372	460	619	284	316	387	375	333	314	354	410	424	424
Boston..... do.	234	306	419	170	174	228	231	240	242	176	175	260	258
Chicago..... do.	284	364	455	217	225	266	283	289	290	243	248	305	313
Cleveland..... do.	290	371	479	216	233	284	280	304	288	244	268	320	338
Dallas..... do.	396	507	633	316	324	384	399	393	345	331	365	444	427
Kansas City..... do.	335	392	505	245	254	301	320	326	301	270	303	343	360
Minneapolis..... do.	303	335	424	214	206	263	284	294	277	238	261	316	344
New York..... do.	252	323	408	192	202	234	237	252	246	181	187	257	280
Philadelphia..... do.	280	370	460	204	216	284	262	287	266	207	217	295	322
Richmond..... do.	325	394	542	214	245	317	295	311	294	235	260	357	359
St. Louis..... do.	330	428	516	239	258	318	326	333	311	277	305	366	362
San Francisco..... do.	352	421	571	281	295	326	333	339	338	311	338	355	346
Sales, adjusted, total U. S. †..... do.	279	302	303	286	286	285	306	310	312	316	311	312	307
Atlanta..... do.	348	383	394	355	359	368	390	394	397	392	402	402	396
Boston..... do.	211	244	239	224	226	228	243	242	252	255	237	252	232
Chicago..... do.	266	298	293	271	281	274	289	289	299	312	295	299	292
Cleveland..... do.	271	296	309	284	284	270	295	320	306	313	308	316	316
Dallas..... do.	360	415	388	390	368	384	448	418	406	436	419	423	388
Kansas City..... do.	319	335	334	306	292	307	337	336	328	322	336	329	343
Minneapolis..... do.	275	281	277	286	267	278	283	306	291	294	292	291	312
New York..... do.	225	248	241	240	241	229	255	268	265	266	256	252	250
Philadelphia..... do.	264	280	277	272	280	263	278	284	283	288	289	295	307
Richmond..... do.	303	310	326	288	307	303	327	318	321	319	319	337	328
St. Louis..... do.	308	339	337	291	307	318	343	340	346	355	354	362	338
San Francisco..... do.	342	348	361	348	327	339	362	365	372	365	383	355	336
Stocks, total U. S., end of month:													
Unadjusted..... do.	284	296	244	253	279	303	308	297	278	274	287	304	318
Adjusted..... do.	252	273	285	289	304	313	309	297	284	273	268	275	282
Mail-order and store sales:													
Total sales, 2 companies..... thous. of dol.	333, 123	355, 255	415, 686	230, 794	215, 575	301, 627	319, 342	297, 939	308, 843	284, 626	302, 716	336, 487	353, 270
Montgomery Ward & Co..... do.	127, 144	129, 206	148, 113	74, 116	75, 631	107, 103	115, 382	104, 612	105, 305	97, 833	108, 903	119, 706	131, 302
Sears, Roebuck & Co..... do.	205, 979	226, 048	267, 573	156, 679	139, 944	194, 524	203, 959	193, 327	203, 538	186, 793	193, 813	216, 782	221, 968
Rural sales of general merchandise:													
Total U. S., unadjusted..... 1929-31=100..	405.1	484.6	466.6	273.8	299.8	358.8	342.6	322.1	333.6	283.2	352.3	400.7	453.5
East..... do.	398.1	491.4	448.6	262.8	295.7	370.4	343.3	306.9	320.5	245.5	333.1	369.0	431.5
South..... do.	612.6	727.8	644.9	423.8	462.6	485.1	467.7	428.4	433.2	374.0	491.4	602.4	673.7
Middle West..... do.	333.4	405.4	389.9	224.6	250.5	309.4	293.4	277.5	293.6	249.1	299.2	336.0	381.2
Far West..... do.	446.3	515.3	568.2	301.4	309.4	382.3	375.6	362.7	399.7	356.3	437.4	477.2	457.5
Total U. S., adjusted..... do.	311.8	372.5	291.8	359.7	370.5	408.6	372.8	350.9	366.2	387.9	430.7	379.1	349.1
East..... do.	309.3	381.2	269.4	345.8	361.5	412.4	360.2	333.6	349.1	344.8	418.0	386.7	335.3
South..... do.	413.3	530.1	428.3	535.7	507.3	537.2	530.8	505.1	538.8	550.8	681.6	615.6	454.6
Middle West..... do.	262.5	309.2	249.9	293.6	315.1	349.2	314.2	293.0	311.0	337.5	362.7	327.8	300.2
Far West..... do.	371.6	424.8	348.1	410.1	418.1	464.5	420.6	403.4	419.4	434.5	474.9	407.9	380.9
WHOLESALE TRADE													
Service and limited function wholesalers:													
Sales, estimated, total..... mil. of dol.	6, 679	6, 036	6, 178	5, 720	5, 282	5, 868	5, 815	5, 517	5, 735	5, 750	6, 074	6, 299	6, 326
Durable goods establishments..... do.	2, 144	1, 967	2, 046	1, 874	1, 867	2, 143	2, 193	2, 047	2, 114	2, 057	2, 222	2, 259	2, 289
Non-durable goods establishments..... do.	4, 535	4, 069	4, 132	3, 846	3, 415	3, 725	3, 622	3, 470	3, 621	3, 693	3, 852	4, 040	4, 037
Inventories, estimated, total..... do.	3, 740	5, 804	5, 832	6, 105									

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

	1947			1948									
	October	November	December	January	February	March	April	May	June	July	August	September	October
<b>EMPLOYMENT CONDITIONS AND WAGES</b>													
<b>EMPLOYMENT</b>													
Employment status of noninstitutional population:													
Estimated number 14 years of age and over, total..... thousands.....	107,755	107,839	107,918	107,979	108,050	108,124	108,173	108,262	108,346	108,597	108,660	108,753	108,833
Male..... do.....	53,045	53,080	53,113	53,135	53,161	53,190	53,204	53,241	53,275	53,436	53,461	53,501	53,546
Female..... do.....	54,710	54,759	54,805	54,844	54,889	54,934	54,969	55,021	55,071	55,161	55,199	55,251	55,307
Total labor force, including armed forces..... do.....	62,219	61,510	60,870	60,455	61,004	61,005	61,760	61,660	64,740	65,135	64,511	63,587	63,166
Armed forces..... do.....	1,327	1,294	1,280	1,241	1,226	1,236	1,236	1,238	1,261	1,293	1,325	1,366	1,391
Civilian labor force, total..... do.....	60,892	60,216	59,590	59,214	59,778	59,769	60,524	60,422	63,479	63,842	63,186	62,212	61,775
Male..... do.....	43,443	43,148	42,892	42,846	43,026	43,009	43,369	43,298	44,794	45,437	45,215	44,101	43,851
Female..... do.....	17,449	17,068	16,698	16,368	16,752	16,760	17,155	17,124	18,685	18,405	17,971	18,111	17,924
Employed..... do.....	59,204	58,595	57,947	57,149	57,139	57,329	58,330	58,660	61,296	61,615	61,245	60,312	60,134
Male..... do.....	42,260	41,972	41,653	41,273	41,137	41,244	41,801	42,058	43,420	43,989	43,889	42,850	42,763
Female..... do.....	16,944	16,623	16,294	15,876	16,002	16,085	16,529	16,602	17,876	17,626	17,356	17,462	17,371
Agricultural employment..... do.....	8,622	7,985	6,962	7,060	6,771	6,847	7,448	7,861	9,396	9,163	8,444	8,723	8,627
Nonagricultural employment..... do.....	50,583	50,609	50,985	50,089	50,368	50,482	50,883	50,800	51,899	52,452	52,801	51,590	51,506
Unemployed..... do.....	1,687	1,621	1,643	2,065	2,639	2,440	2,193	1,761	2,184	2,227	1,941	1,899	1,642
Not in labor force..... do.....	45,535	46,330	47,047	47,524	47,046	47,119	46,414	46,602	43,605	43,462	44,149	45,176	45,685
Employees in nonagricultural establishments:†													
Unadjusted (U. S. Department of Labor):													
Total..... thousands.....	44,758	44,918	45,618	44,603	44,279	44,600	44,299	44,626	45,009	45,078	45,480	45,898	45,961
Manufacturing..... do.....	16,209	16,256	16,354	16,267	16,183	16,269	15,950	15,904	16,115	16,158	16,443	16,704	16,595
Mining..... do.....	922	923	925	922	914	924	817	933	950	921	952	948	949
Construction..... do.....	2,099	2,046	1,978	1,871	1,805	1,933	2,052	2,052	2,173	2,219	2,253	2,240	2,217
Transportation and public utilities..... do.....	4,097	4,077	4,071	4,020	4,019	4,032	3,974	4,042	4,105	4,136	4,139	4,093	4,096
Trade..... do.....	9,684	9,886	10,288	9,622	9,520	9,598	9,576	9,617	9,670	9,646	9,630	9,733	9,902
Finance..... do.....	1,671	1,673	1,678	1,680	1,690	1,697	1,704	1,716	1,726	1,754	1,761	1,732	1,721
Service..... do.....	4,662	4,670	4,688	4,723	4,730	4,729	4,768	4,738	4,663	4,645	4,622	4,647	4,692
Government..... do.....	5,414	5,387	5,638	5,498	5,492	5,546	5,577	5,624	5,607	5,599	5,650	5,801	5,789
Adjusted (Federal Reserve):‡													
Total..... do.....	44,557	44,625	44,800	45,019	44,755	44,791	44,584	44,726	45,053	45,271	45,314	45,562	45,751
Manufacturing..... do.....	16,161	16,216	16,266	16,332	16,208	16,246	16,045	16,172	16,302	16,280	16,463	16,546	16,546
Mining..... do.....	919	922	926	920	920	930	820	936	947	915	944	945	947
Construction..... do.....	1,999	2,006	2,018	2,056	1,945	1,941	1,972	2,032	2,110	2,093	2,106	2,093	2,111
Transportation and public utilities..... do.....	4,101	4,080	4,089	4,075	4,071	4,069	3,995	4,028	4,056	4,078	4,078	4,086	4,100
Trade..... do.....	9,613	9,636	9,679	9,694	9,664	9,634	9,721	9,689	9,779	9,791	9,805	9,806	9,829
Finance..... do.....	1,688	1,690	1,693	1,688	1,698	1,697	1,696	1,699	1,700	1,737	1,752	1,741	1,738
Service..... do.....	4,662	4,670	4,688	4,723	4,730	4,729	4,768	4,738	4,663	4,645	4,622	4,647	4,692
Government..... do.....	5,414	5,405	5,441	5,524	5,519	5,545	5,567	5,586	5,626	5,710	5,727	5,781	5,788
Estimated production workers in manufacturing industries, total (U. S. Dept. of Labor)†													
Total..... thousands.....	13,143	13,176	13,263	13,150	13,066	13,131	12,791	12,788	12,959	12,987	13,245	13,478	13,367
Durable goods industries:..... do.....	6,681	6,746	6,816	6,795	6,711	6,791	6,683	6,642	6,662	6,681	6,709	6,793	6,810
Iron and steel and their products:..... do.....	1,609	1,619	1,633	1,634	1,628	1,634	1,603	1,600	1,610	1,601	1,631	1,649	1,651
Blast furnaces, steel works, and rolling mills:..... thousands.....	498	498	498	509	509	516	512	518	523	527	535	534	534
Electrical machinery:..... do.....	588	595	596	588	584	577	563	548	547	535	538	548	557
Machinery, except electrical:..... do.....	1,214	1,218	1,235	1,231	1,237	1,232	1,207	1,207	1,217	1,209	1,202	1,208	1,207
Machinery and machine shop products:..... do.....	517	515	517	519	521	519	514	508	512	506	502	509	509
Machine tools:..... do.....	52	51	51	50	50	49	48	48	47	47	48	48	48
Automobiles:..... do.....	764	766	785	789	720	784	772	772	739	787	763	777	773
Transportation equipment, except automobiles:..... thousands.....	427	452	463	472	464	465	462	438	434	430	414	439	447
Aircraft and parts, excluding engines:..... do.....	134	133	133	135	135	136	125	125	128	130	134	139	139
Aircraft engines..... do.....	26	26	26	25	25	25	25	25	26	26	27	27	27
Shipbuilding and boatbuilding..... do.....	100	118	126	133	128	126	123	116	109	104	100	98	98
Nonferrous metals and their products:..... do.....	404	410	413	409	409	413	406	398	388	388	395	399	403
Lumber and timber basic products:..... do.....	751	751	750	738	736	749	754	772	799	829	844	843	836
Sawmills and logging camps:..... do.....	616	613	611	598	594	607	611	628	655	681	692	691	691
Furniture and finished lumber products:..... do.....	475	483	487	489	490	485	470	458	459	452	461	466	469
Furniture:..... do.....	254	259	263	265	266	264	256	250	248	244	250	253	253
Stone, clay, and glass products:..... do.....	449	452	454	445	443	452	451	454	458	450	461	464	467
Nondurable goods industries:..... do.....	6,462	6,430	6,447	6,355	6,355	6,340	6,108	6,096	6,297	6,306	6,536	6,685	6,557
Textile-mill products and other fiber manufactures:..... thousands.....	1,249	1,271	1,290	1,292	1,306	1,312	1,301	1,293	1,295	1,243	1,274	1,261	1,249
Cotton manufactures, except small wares:..... thousands.....	508	517	523	524	525	529	526	525	528	510	522	517	517
Silk and rayon goods:..... do.....	113	115	116	116	119	120	120	120	121	117	122	122	122
Woolen and worsted manufactures except dyeing and finishing:..... thousands.....	171	174	177	177	180	178	175	173	174	168	170	166	166
Apparel and other finished textile products:..... thousands.....	1,127	1,117	1,143	1,147	1,166	1,165	1,103	1,082	1,095	1,070	1,160	1,176	1,177
Men's clothing..... do.....	307	309	311	308	311	315	310	310	314	297	318	319	319
Women's clothing..... do.....	462	452	471	476	485	482	440	428	435	437	481	492	492
Leather and leather products:..... do.....	393	396	400	399	402	396	372	359	373	375	383	379	370
Boots and shoes:..... do.....	249	251	255	256	258	254	236	226	237	240	245	241	241
Food and kindred products:..... do.....	1,353	1,288	1,255	1,191	1,159	1,049	1,047	1,091	1,259	1,364	1,418	1,537	1,410
Baking:..... do.....	245	246	242	236	239	242	240	242	248	250	251	253	253
Canning and preserving:..... do.....	265	190	166	142	137	136	141	153	187	274	326	444	444
Slaughtering and meat packing:..... do.....	194	204	217	210	200	194	104	125	200	201	197	195	195
Tobacco manufactures:..... do.....	89	90	88	87	88	87	86	84	85	83	86	88	90
Paper and allied products:..... do.....	392	394	398	395	392	393	389	389	390	388	391	395	396
Paper and pulp:..... do.....	200	201	203	203	203	204	204	204	206	206	207	207	207
Printing, publishing, and allied industries:..... thousands.....	441	444	445	439	438	435	432	432	433	430	432	436	440
Newspapers and periodicals:..... do.....	145	145	146	144	144	145	145	146	147	148	148	149	149
Printing, book and job:..... do.....	189	191	191	190	188	185	183	184	184	183	183	185	185
Chemicals and allied products:..... do.....	586	589	592	588	588	587	580	572	574	567	586	597	601
Chemicals:..... do.....	204	206	207	207	206	205	207	205	208	202	211	211	211
Products of petroleum and coal:..... do.....	165	165	165	164	163	165	164	167	170	170	170	168	168
Petroleum refining:..... do.....	112	112	113	112	112	114	114	115	117				

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued	1947	1948	1948	1948	1948	1948	1948	1948	1948	1948	1948	1948	1948	1948
Production workers, unadjusted index, all manufacturing (U. S. Dept. of Labor)†, 1939=100	160.4	160.8	161.9	160.5	159.5	160.3	156.1	155.5	158.2	158.5	161.7	164.5	163.2	
Durable goods industries†, do	185.0	186.8	188.8	188.2	185.8	188.1	185.1	183.9	184.5	185.0	185.8	188.1	188.6	
Iron and steel and their products†, do	162.3	163.3	164.7	164.9	164.2	164.8	161.7	161.4	162.4	161.4	164.5	166.3	166.5	
Blast furnaces, steel works, and rolling mills‡, 1939=100	130.0	130.2	130.4	131.0	130.9	132.9	131.8	133.3	134.6	135.5	137.7	137.5	137.5	
Electrical machinery†, do	226.9	229.7	230.2	227.0	225.4	222.9	217.4	211.6	211.1	206.6	207.7	211.5	214.9	
Machinery, except electrical†, do	229.7	230.5	233.8	233.0	234.0	233.1	227.4	228.5	230.4	228.8	227.4	228.7	228.5	
Machinery and machine-shop products†, do	248.8	248.1	249.0	249.7	251.1	249.8	242.7	244.6	246.5	243.7	241.9	245.1	245.1	
Machine tools‡, do	142.4	139.5	140.2	137.6	137.6	134.5	130.4	129.7	128.4	127.9	130.5	131.2	131.2	
Automobiles†, do	190.0	190.4	195.2	196.0	178.9	195.0	191.9	190.5	183.6	195.5	189.6	193.0	192.1	
Transportation equipment, except automobiles†, 1939=100	269.2	284.6	291.6	297.3	292.6	292.7	290.9	276.0	273.7	270.6	260.8	276.3	281.4	
Aircraft and parts, excluding engines, do	337.4	336.2	335.8	339.5	341.1	342.9	346.0	315.3	321.5	328.5	336.4	349.2	349.2	
Aircraft engines, do	294.8	291.0	291.0	284.0	280.1	276.9	278.4	282.4	290.8	287.4	243.2	300.1	300.1	
Shipbuilding and boatbuilding, do	144.7	169.9	181.5	191.9	184.4	181.6	176.8	167.6	157.2	149.3	143.7	140.8	140.8	
Nonferrous metals and their products†, do	176.3	178.8	180.3	178.4	178.5	180.0	176.9	173.7	173.9	169.2	173.9	173.9	175.9	
Lumber and timber basic products†, do	178.6	178.5	178.4	175.6	175.0	178.3	179.4	183.6	190.0	197.3	200.8	200.6	198.9	
Sawmills and logging camps†, do	196.5	195.4	194.7	190.6	189.4	193.5	194.8	200.1	208.7	217.2	220.7	220.4	220.4	
Furniture and finished lumber products†, do	144.8	147.1	148.3	149.1	149.2	147.8	143.4	139.7	139.8	137.8	140.5	142.0	143.1	
Furniture†, do	142.7	145.7	147.8	149.0	149.6	148.2	144.0	140.3	139.4	137.4	139.7	141.9	141.9	
Stone, clay, and glass products†, do	152.8	154.0	154.7	151.6	150.9	153.9	153.7	154.7	156.0	153.2	157.0	158.1	159.2	
Nondurable goods industries†, do	141.1	140.4	140.7	138.7	138.7	138.4	133.3	133.1	137.5	137.7	142.7	145.9	143.1	
Textile-mill products and other fiber manufactures†, 1939=100	109.2	111.1	112.7	113.0	114.2	114.7	113.7	113.0	113.2	108.7	111.4	110.3	109.0	
Cotton manufactures, except small wares†, 1939=100	121.5	123.6	125.1	125.2	125.6	126.6	125.8	125.4	126.1	121.9	124.7	123.6	123.6	
Silk and rayon goods†, do	89.6	90.7	91.8	91.2	94.1	94.8	94.9	95.0	95.8	92.0	95.9	96.5	96.5	
Woolen and worsted manufactures, except dyeing and finishing†, 1939=100	108.4	110.5	112.4	112.5	113.9	113.1	111.0	109.9	110.3	106.3	107.7	105.2	105.2	
Apparel and other finished textile products†, 1939=100	142.7	141.5	144.8	145.3	147.7	147.5	139.8	137.1	138.6	135.6	146.9	149.0	149.1	
Men's clothing, do	136.6	134.7	135.2	134.2	135.5	137.0	135.0	134.9	136.9	129.1	138.6	139.1	139.1	
Women's clothing, do	161.5	158.0	164.4	166.4	169.5	168.3	153.7	149.4	152.1	152.7	167.9	172.0	172.0	
Leather and leather products†, do	113.2	114.1	115.3	114.9	115.8	114.1	107.1	103.3	107.4	108.1	110.4	109.3	106.5	
Boots and shoes†, do	107.8	108.7	110.6	111.0	111.7	110.1	102.2	97.7	102.5	103.7	106.0	104.4	104.4	
Food and kindred products†, do	158.3	150.7	146.9	139.3	135.6	134.5	122.6	127.7	147.1	159.7	166.0	179.9	165.0	
Baking†, do	128.9	129.3	127.2	124.2	125.4	126.9	125.8	127.2	130.2	131.3	131.8	133.0	133.0	
Canning and preserving†, do	176.4	126.5	110.3	94.6	91.0	90.1	93.6	101.9	124.3	182.5	217.0	295.3	295.3	
Slaughtering and meat packing†, do	143.8	151.0	160.8	155.3	148.0	143.3	77.0	92.2	147.8	149.1	145.7	144.5	144.5	
Tobacco manufactures†, do	95.1	96.5	94.4	93.6	93.9	93.4	92.4	90.5	90.6	88.8	92.5	93.9	96.3	
Paper and allied products†, do	147.8	148.6	149.9	148.7	147.8	148.0	146.8	146.5	146.9	146.1	147.4	148.7	149.4	
Paper and pulp†, do	145.3	145.7	147.2	147.4	147.3	147.0	147.8	148.5	148.2	149.4	150.0	150.0	150.0	
Printing, publishing and allied industries†, do	134.6	135.4	135.7	134.0	133.5	132.8	131.8	132.0	132.3	131.1	131.8	133.0	134.1	
Newspapers and periodicals†, do	121.8	122.2	122.7	121.0	121.4	122.0	122.2	123.3	123.8	123.7	124.4	125.9	125.9	
Printing, book and job†, do	148.3	149.3	150.0	148.6	147.1	145.3	143.5	144.3	144.5	143.4	143.5	145.3	145.3	
Chemicals and allied products†, do	203.2	204.5	205.4	204.1	204.2	203.6	201.4	198.4	199.2	196.6	203.3	207.1	208.5	
Chemicals†, do	292.2	294.0	296.1	295.6	293.9	293.8	296.3	292.9	296.9	288.9	302.1	301.6	301.6	
Products of petroleum and coal†, do	155.8	156.1	155.5	155.0	153.9	155.4	154.9	157.3	160.3	160.7	160.3	159.1	158.4	
Petroleum refining†, do	153.5	153.4	153.7	153.5	153.1	155.0	155.2	156.7	159.2	159.8	158.3	155.7	155.7	
Rubber products†, do	171.7	174.0	175.3	173.5	172.0	168.9	163.8	161.1	161.6	157.7	160.9	162.8	163.9	
Rubber tires and inner tubes†, do	188.0	188.7	187.8	185.5	182.4	177.7	170.7	168.5	169.4	167.6	168.7	168.6	168.6	
Production workers, adjusted index, all manufacturing (Federal Reserve)†, 1939=100	160.0	160.4	161.1	161.2	159.8	160.1	157.1	156.7	158.8	159.7	160.1	163.1	162.7	
Durable goods industries†, do	184.8	186.8	188.6	188.7	186.4	188.4	185.5	184.1	183.0	185.1	184.9	187.7	188.4	
Nondurable goods industries†, do	140.4	139.7	139.3	139.4	138.7	137.7	134.7	135.1	138.9	139.8	140.6	143.8	142.4	
Nonmanufacturing, unadjusted (U. S. Dept. of Labor):														
Mining:†														
Anthracite, 1939=100	91.2	91.2	91.5	91.1	91.6	92.6	91.9	91.4	92.6	91.1	92.9	92.7	92.7	
Bituminous coal, do	106.8	107.4	108.3	108.7	106.8	108.0	79.7	108.9	109.6	101.8	109.7	109.7	109.7	
Metal, do	95.8	96.5	97.0	96.9	97.4	98.7	99.0	98.7	100.2	99.1	95.5	96.9	96.9	
Quarrying and nonmetallic, do	127.6	126.2	122.6	116.7	112.2	116.8	122.5	124.2	126.8	127.3	128.2	128.3	128.3	
Crude petroleum and natural gas production, do	111.1	110.5	110.4	110.5	111.1	111.1	111.2	112.5	116.7	119.4	119.8	116.4	116.4	
Public utilities:														
Electric light and power, do	109.4	109.7	110.3	109.8	110.3	110.9	111.7	112.3	114.1	115.8	117.1	116.3	116.3	
Street railways and busses, do	128.8	128.7	128.6	129.2	128.6	128.7	128.3	128.5	128.3	127.2	127.5	127.3	127.3	
Telegraph, do	98.1	97.2	97.6	97.2	97.8	98.2	97.9	96.3	96.0	95.7	93.3	92.3	92.3	
Telephone, do	191.6	193.3	195.0	195.0	196.2	197.4	198.3	198.4	199.4	202.8	203.7	202.2	202.2	
Services:														
Cleaning and dyeing, do	164.4	159.4	156.5	152.8	149.3	154.8	159.0	160.6	162.9	159.2	154.2	152.5	152.5	
Power laundries, do	123.1	121.3	120.9	120.1	117.6	117.7	118.3	119.0	121.5	122.1	119.0	118.4	118.4	
Hotels (year-round), do	117.7	117.1	118.1	117.2	116.8	116.4	116.9	117.0	117.6	116.2	114.6	115.7	115.7	
Trade:														
Retail, total, do	115.8	119.8	130.2	114.4	111.8	113.8	112.8	113.1	113.6	112.0	111.2	113.4	113.4	
Food, do	115.0	116.1	117.4	114.4	113.9	116.7	116.1	116.3	115.5	113.8	112.3	112.0	112.0	
General merchandise, do	131.3	143.6	175.5	129.4	122.9	124.5	123.4	123.7	124.8	121.3	120.8	127.2	127.2	
Wholesale, do	115.5	116.5	117.1	116.3	116.1	115.3	114.8	114.5	115.3	116.2	117.0	117.1	117.1	
Miscellaneous employment data:														
Federal and State highways, total, number	271,998	246,777	218,587	198,438	190,678	202,080	233,105	264,290	286,258	307,451	305,031	298,509	298,509	
Construction (Federal and State), do	115,565	91,065	65,536	47,734	41,184	50,461	78,726	105,547	117,988	135,452	132,302	128,869	128,869	
Maintenance (State), do	113,058	112,332	110,544	108,224	106,305	108,045	109,522							

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

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

PAY ROLLS													
Production-worker pay rolls, unadjusted index, all manufacturing (U. S. Dept. of Labor)†													
1939=100													
Durable goods industries†	350.1	353.4	365.7	358.7	354.1	358.4	347.1	346.7	359.0	360.0	374.8	381.7	
Iron and steel and their products†	389.9	395.0	411.0	403.1	393.1	402.0	393.4	390.8	401.3	403.0	418.9	422.6	
Blast furnaces, steel works, and rolling mills§	331.6	335.1	345.8	341.9	337.6	340.8	329.6	334.4	340.5	336.9	361.1	366.1	
1939=100													
Electrical machinery†	251.9	255.1	257.8	261.2	257.5	260.9	253.0	265.4	268.4	269.9	295.3	299.7	
Machinery, except electrical†	464.6	471.9	481.2	471.0	465.1	459.1	444.3	431.6	440.0	436.3	454.8	466.9	
Machinery and machine-shop products†	468.0	459.6	479.9	473.8	471.9	475.2	463.8	466.4	480.7	473.6	482.3	484.0	
Machine tools§	497.1	498.8	518.9	513.0	513.7	514.7	511.9	509.3	519.6	507.9	520.0	523.2	
Automobiles†	267.5	263.3	262.2	260.1	254.4	249.2	240.2	240.7	242.9	239.0	246.8	248.3	
Transportation equipment, except automobiles†	385.8	395.6	427.7	408.7	357.6	396.5	386.2	362.6	385.7	423.3	417.1	415.4	
Aircraft and parts, excluding engines	541.5	555.1	600.2	611.2	593.3	600.4	601.4	566.4	561.2	552.4	547.7	581.8	
Aircraft engines	663.8	653.8	668.7	657.4	667.3	675.9	695.2	634.2	649.2	661.1	698.4	746.1	
Shipbuilding and boatbuilding	499.9	479.2	503.5	482.9	469.4	473.9	481.0	493.5	517.5	533.1	453.7	570.0	
Nonferrous metals and their products†	289.9	316.6	378.9	416.7	385.4	383.7	373.6	345.7	321.7	304.5	290.6	283.1	
Lumber and timber basic products†	359.3	367.3	377.8	372.7	372.9	377.1	368.3	362.5	368.2	360.6	379.3	386.3	
Sawmills and logging camps†	427.2	429.1	431.8	413.5	417.2	427.6	433.4	461.1	488.5	502.9	538.8	523.3	
Furniture and finished lumber products†	476.2	476.3	473.4	450.3	452.4	466.4	471.0	508.4	543.3	563.3	604.6	584.4	
Furniture†	338.8	343.0	355.7	352.2	350.2	349.2	333.0	325.6	326.0	320.4	339.7	344.5	
Stone, clay, and glass products†	335.2	344.0	356.2	355.4	356.0	353.4	336.3	328.6	325.7	317.5	334.8	344.2	
Nonferrous metals and their products†	328.2	331.2	335.7	322.9	321.4	336.6	337.9	343.4	347.1	334.2	359.4	361.4	
Textile-mill products and other fiber manufactures†	311.2	312.8	321.4	315.3	316.0	315.7	301.9	303.6	317.6	318.0	331.6	341.7	
Cotton manufactures, exc. small wares†	271.8	288.2	302.0	303.0	310.6	315.6	307.1	303.8	304.6	285.4	298.2	295.5	
Silk and rayon goods†	329.1	362.1	376.4	378.7	377.0	385.1	374.7	369.7	365.9	342.0	357.4	354.9	
Woolen and worsted manufactures, except dyeing and finishing†	244.2	254.1	266.5	271.5	282.2	288.0	287.6	289.0	292.2	276.9	295.2	301.3	
Apparel and other finished textile products†	270.4	276.6	294.4	292.0	321.1	322.1	308.6	307.9	311.5	295.5	297.8	286.1	
Men's clothing	320.5	304.8	327.3	297.0	345.2	343.2	306.5	297.9	303.6	303.6	343.4	349.4	
Women's clothing	303.5	301.5	309.5	313.4	316.4	324.8	317.1	311.5	312.9	294.1	323.5	324.4	
Leather and leather products†	349.5	319.3	355.9	374.8	387.1	376.4	307.1	299.3	310.7	326.6	381.7	391.6	
Boots and shoes†	251.8	252.5	259.6	258.7	262.5	251.7	227.1	215.4	233.4	236.5	248.3	246.9	
Food and kindred products†	246.6	246.7	256.0	258.3	261.0	249.7	219.5	202.8	225.3	230.6	242.9	241.4	
Baking†	332.8	323.5	321.9	296.6	288.5	285.8	267.4	281.2	328.3	352.2	351.3	389.8	
Canning and preserving†	252.2	249.4	251.3	243.2	257.2	249.8	250.7	259.2	270.8	273.5	273.5	282.6	
Slaughtering and meat packing†	483.6	293.7	278.2	239.3	239.9	227.0	240.8	260.4	314.8	469.2	525.4	833.4	
Tobacco manufactures†	288.4	337.6	361.2	323.0	280.6	295.8	192.5	226.4	329.2	318.8	296.0	303.5	
Paper and allied products†	214.5	216.3	219.8	210.5	195.7	204.6	205.7	201.3	205.8	205.5	218.3	214.8	
Paper and pulp†	320.5	325.9	334.0	328.0	328.9	330.8	325.7	331.1	337.8	341.7	349.6	352.5	
Printing, publishing, and allied industries†	322.6	325.0	332.5	330.3	333.8	335.6	333.3	343.2	347.7	357.7	363.6	362.9	
Newspapers and periodicals†	252.8	257.2	263.1	255.3	254.7	258.5	259.5	262.2	264.9	260.1	264.8	273.6	
Printing; book and job†	221.6	224.0	230.0	218.9	224.6	229.2	234.6	236.5	238.1	235.5	240.6	253.6	
Chemicals and allied products†	285.8	292.5	297.8	295.9	290.9	292.5	291.0	296.7	299.3	296.0	297.6	304.8	
Chemicals†	409.6	416.4	424.1	426.7	425.6	425.1	422.1	422.5	434.9	432.7	450.6	462.5	
Products of petroleum and coal†	554.9	566.0	580.8	586.8	584.8	584.3	591.1	589.6	613.6	600.4	629.1	641.6	
Petroleum refining†	301.8	309.5	313.3	318.1	315.4	320.0	316.7	335.8	342.2	353.4	358.2	345.6	
Rubber products†	286.6	295.9	300.4	303.9	302.1	306.6	310.9	326.2	330.8	344.9	345.5	326.1	
Rubber tires and inner tubes†	354.4	361.4	373.6	354.9	337.2	320.6	312.8	318.9	330.2	329.7	347.2	344.9	
Nonmanufacturing, unadjusted (U. S. Dept. of Labor):	354.7	362.4	365.6	344.4	315.4	292.4	286.4	305.7	322.0	329.8	341.0	320.2	
Mining†	252.7	224.4	239.4	242.4	232.8	255.9	195.4	246.2	246.0	193.3	260.3	247.3	
Anthracite	327.5	327.4	345.8	350.5	320.0	342.0	167.4	344.3	344.2	293.0	365.8	352.9	
Bituminous coal	192.7	194.8	198.8	198.9	201.7	201.3	201.7	206.1	202.2	202.2	210.4	212.6	
Quarrying and nonmetallic	319.2	305.7	295.3	272.8	262.0	272.7	295.4	312.5	329.1	329.7	348.5	342.4	
Crude petroleum and natural gas prod.	199.9	211.0	203.2	215.5	219.9	218.3	213.4	223.4	227.1	240.8	251.0	235.6	
Public utilities:	182.8	187.6	185.7	187.9	188.2	184.4	188.6	192.1	196.4	202.8	204.9	205.1	
Electric light and power	223.2	223.6	226.7	230.1	234.7	232.6	227.1	228.1	231.2	232.2	235.2	233.4	
Street railways and busses	208.1	206.8	207.8	209.5	212.6	213.0	224.8	231.1	228.5	232.2	225.5	220.4	
Telephone	314.2	321.5	313.0	315.8	316.3	314.7	317.7	326.1	327.1	336.1	331.7	335.3	
Services:	303.8	293.7	292.8	285.6	271.9	291.2	308.0	312.4	324.8	308.0	286.9	296.8	
Cleaning and dyeing	232.3	226.8	233.6	232.9	225.4	227.5	231.5	232.3	238.3	240.6	228.1	232.0	
Hotels (year-round)	226.9	228.6	233.2	230.4	233.2	229.0	233.4	234.6	236.3	234.4	233.7	235.0	
Trade:	207.1	216.5	237.6	209.4	208.4	210.4	211.1	213.8	218.3	218.3	219.6	219.4	
Retail, total	213.8	220.0	219.4	219.4	221.5	226.1	225.5	227.0	231.9	229.0	229.0	226.0	
Food	224.5	251.1	314.0	233.0	221.4	225.5	225.8	229.2	236.5	233.6	231.8	238.3	
General merchandise	206.9	213.6	213.9	211.7	214.9	210.8	211.0	211.8	211.8	215.3	220.6	220.8	
Wholesale													
LABOR CONDITIONS													
Average weekly hours per worker (U. S. Dept. of Labor):													
All manufacturing	40.6	40.4	41.2	40.5	40.2	40.4	40.1	39.9	40.2	39.8	40.1	39.8	40.0
Durable goods industries	40.9	40.7	41.7	40.9	40.5	40.9	40.5	40.1	40.5	40.0	40.7	40.0	40.9
Iron and steel and their products	40.5	40.5	41.2	40.6	40.4	40.6	39.9	40.3	40.3	39.6	40.4	39.8	
Blast furnaces, steel works, and rolling mills	39.0	39.4	39.5	39.5	39.5	39.4	38.6	39.9	39.3	38.7	39.6	39.3	
Electrical machinery	40.6	40.6	41.1	40.5	40.4	40.3	39.9	39.6	40.0	39.4	40.0	40.0	
Machinery, except electrical	41.3	41.2	42.2	41.8	41.4	41.6	41.4	41.1	41.4	40.6	41.0	40.6	
Machinery and machine-shop products	41.3	41.4	42.7	42.0	41.8	41.8	41.6	41.6	41.6	40.7	41.3	40.7	
Machine tools	42.1	41.9	43.1	42.0	42.3	42.3	42.0	42.0	42.0	41.4	41.6	41.4	
Automobiles	39.5	39.8	41.4	39.6	38.1	38.9	38.6	35.2	37.7	38.5	38.8	36.8	
Transportation equipment, except automobiles	40.4	38.6	40.8	40.3	39.6	40.3	40.5	40.0	39.8	39.2	39.7	39.1	
Aircraft and parts, excluding engines	40.2	39.3	40.6	39.4	39.9	40.1	40.6	40.4	40.4	40.0	40.5	40.8	
Aircraft engines	40.5	39.4	41.2	40.6	40.1	40.6	40.5	40.9	40.6	40.6	41.1	41.2	
Shipbuilding and boatbuilding	39.8	38.4	40.5	40.9	38.9	40.3	40.2	39.4	39.2	38.8	37.9	36.6	
Nonferrous metals and their products	40.8	41.1	41.8	41.2	41.2	41.1	40.9	40.8	40.8	40.1	40.8	40.9	
Lumber and timber basic products	42.6	42.2	43.2	42.4	41.7	42.3	42.5	42.5	42.8	41.9	43.1	41.8	
Sawmills and logging camps	42.2	41.9	42.8	42.0									

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

**EMPLOYMENT CONDITIONS AND WAGES—Continued**

<b>LABOR CONDITIONS—Continued</b>													
Average weekly hours per worker—Continued													
Manufacturing—Continued													
Durable goods industries—Continued													
Furniture and finished lumber products													
Furniture.....	42.1	41.8	42.7	41.9	41.4	41.8	41.0	40.8	40.7	40.3	* 41.0	40.8	-----
Stone, clay, and glass products.....	40.8	40.5	41.0	40.0	39.9	40.8	40.7	40.6	39.4	40.9	* 40.7	40.7	-----
Nondurable goods industries.....	40.2	40.1	40.8	40.0	39.9	39.9	39.6	39.5	39.8	39.5	* 39.6	39.6	-----
Textile-mill products and other fiber manufactures.....	39.7	40.1	41.0	40.5	40.2	40.6	39.9	39.6	39.5	38.6	38.5	38.0	-----
Cotton manufactures, except small wares													
hours.....	39.6	40.4	41.1	40.7	40.1	40.7	40.1	39.6	39.1	38.0	37.7	37.1	-----
do.....	41.0	41.2	42.3	41.9	41.8	42.2	41.8	41.8	41.8	41.6	41.3	41.2	-----
Woolen and worsted manufactures, except dyeing and finishing.....	39.7	39.6	41.2	40.8	40.8	40.7	39.9	40.1	40.3	39.5	39.6	38.8	-----
Apparel and other finished textile products													
hours.....	36.9	36.4	37.1	36.6	36.7	36.7	36.2	35.8	35.6	35.8	36.5	36.2	-----
Men's clothing.....	37.9	37.5	37.7	37.1	37.1	37.4	37.3	36.8	36.4	* 36.8	36.8	36.8	-----
Women's clothing.....	35.8	35.3	36.2	36.0	36.1	36.1	35.1	35.0	34.9	34.9	35.9	35.6	-----
Leather and leather products.....	39.0	38.3	39.1	39.0	39.0	37.8	36.2	35.5	37.0	37.4	* 37.9	37.3	-----
Boots and shoes.....	38.7	37.8	38.7	38.8	38.8	37.5	35.3	34.3	36.4	37.0	* 37.4	36.9	-----
Food and kindred products.....	42.8	42.5	43.3	42.0	41.7	41.6	42.4	42.5	42.8	* 42.6	* 41.0	42.5	-----
Baking.....	41.9	41.6	42.3	41.6	43.6	41.9	42.1	42.7	42.9	42.7	42.5	42.8	-----
Canning and preserving.....	40.9	35.9	37.7	37.3	38.4	36.5	37.0	36.8	38.0	39.0	36.2	41.4	-----
Slaughtering and meat packing.....	43.2	46.9	47.7	44.8	40.7	43.6	48.1	46.7	44.1	42.9	41.2	42.4	-----
Tobacco manufactures.....	39.7	39.4	39.9	38.6	36.2	37.7	38.2	37.7	37.8	38.0	39.0	38.0	-----
Paper and allied products.....	43.0	43.2	43.8	43.1	43.1	43.7	42.7	42.8	42.8	42.5	43.2	42.7	-----
Paper and pulp.....	44.4	44.4	44.9	44.4	44.5	44.5	44.1	44.6	44.1	43.9	44.4	43.7	-----
Printing, publishing, and allied industries													
hours.....	40.0	40.0	40.4	39.5	39.1	39.5	39.2	39.1	39.1	38.8	39.1	39.3	-----
Newspapers and periodicals.....	38.7	38.6	39.1	37.8	38.3	38.4	38.5	38.3	38.0	37.8	38.2	38.8	-----
Printing; book and job.....	40.7	40.7	41.1	40.7	39.8	40.3	39.9	39.8	39.7	39.7	39.8	39.8	-----
Chemicals and allied products.....	41.4	41.3	41.5	41.4	41.1	41.2	41.0	41.0	41.4	41.1	41.0	41.2	-----
Chemicals.....	40.8	40.9	41.2	41.2	41.1	41.0	41.1	41.2	41.9	41.3	41.1	40.9	-----
Products of petroleum and coal.....	40.5	41.2	40.8	40.7	40.8	40.6	40.3	41.2	40.7	40.8	41.2	40.4	-----
Petroleum refining.....	39.9	41.0	40.3	39.8	40.0	40.1	40.2	40.9	40.2	40.4	41.0	40.2	-----
Rubber products.....	40.1	39.9	40.9	39.7	38.5	37.8	37.8	39.0	39.7	39.7	40.3	39.5	-----
Rubber tires and inner tubes.....	38.7	38.9	39.5	38.2	36.0	34.8	35.3	37.4	38.8	39.3	39.5	37.7	-----
Nonmanufacturing industries:													
Building construction (private).....	38.1	36.6	37.9	37.2	36.7	37.1	37.0	37.1	37.9	37.8	37.8	37.6	-----
Mining:													
Anthracite.....	40.0	36.2	38.4	39.0	36.2	40.3	<sup>1</sup> 32.1	39.4	39.4	* 31.7	* 38.3	36.6	-----
Bituminous coal.....	39.9	38.5	41.2	40.9	38.7	40.6	<sup>1</sup> 27.0	40.3	39.9	34.2	39.3	37.7	-----
Metal.....	42.3	41.7	42.7	42.5	42.9	42.4	42.1	42.8	42.4	* 40.6	43.0	41.3	-----
Quarrying and nonmetallic.....	46.4	44.6	44.4	42.7	42.1	42.9	43.7	44.4	45.0	44.1	45.7	44.6	-----
Crude petroleum and natural gas production													
hours.....	40.0	40.9	39.5	39.9	40.4	39.7	40.0	40.2	39.5	40.1	41.3	39.6	-----
Public utilities:													
Electric light and power.....	42.1	42.4	42.2	42.4	42.2	41.6	41.8	41.7	41.8	41.8	42.1	41.7	-----
Street railways and busses.....	45.7	45.4	46.8	46.3	47.7	47.3	46.6	46.8	46.8	* 47.0	* 47.5	46.5	-----
Telephone.....	44.8	44.0	43.9	44.4	44.5	44.4	44.1	45.0	45.1	45.8	45.6	44.8	-----
Telephone.....	39.3	39.5	39.0	38.9	38.7	38.7	38.8	39.4	39.5	39.8	* 39.4	39.5	-----
Services:													
Cleaning and dyeing.....	41.5	40.9	41.5	41.4	40.5	41.5	42.1	42.0	42.4	41.7	40.0	41.1	-----
Power laundries.....	42.3	41.7	42.6	42.3	41.9	42.0	42.2	41.8	41.8	42.2	41.1	41.8	-----
Hotels (year-round).....	44.0	44.4	44.1	43.9	44.6	44.0	44.2	44.2	44.1	44.0	* 44.7	43.6	-----
Trade:													
Retail.....	40.0	39.5	39.7	39.8	40.0	39.8	39.8	39.9	40.3	40.8	41.0	40.2	-----
Wholesale.....	41.3	41.4	41.6	41.0	41.1	40.9	41.0	41.2	41.1	41.2	41.3	41.2	-----
Industrial disputes (strikes and lock-outs):													
Beginning in month:													
Work stoppages.....	219	178	119	<sup>2</sup> 175	<sup>2</sup> 200	<sup>2</sup> 225	<sup>2</sup> 275	<sup>2</sup> 275	<sup>2</sup> 310	<sup>2</sup> 335	<sup>2</sup> 335	<sup>2</sup> 250	<sup>2</sup> 240
Workers involved.....	64	57	32	<sup>2</sup> 75	<sup>2</sup> 70	<sup>2</sup> 500	<sup>2</sup> 175	<sup>2</sup> 165	<sup>2</sup> 165	<sup>2</sup> 225	<sup>2</sup> 150	<sup>2</sup> 160	<sup>2</sup> 110
In effect during month:													
Work stoppages.....	393	328	236	<sup>2</sup> 250	<sup>2</sup> 300	<sup>2</sup> 350	<sup>2</sup> 400	<sup>2</sup> 425	<sup>2</sup> 475	<sup>2</sup> 525	<sup>2</sup> 525	<sup>2</sup> 450	<sup>2</sup> 425
Workers involved.....	171	139	57	<sup>2</sup> 100	<sup>2</sup> 110	<sup>2</sup> 550	<sup>2</sup> 625	<sup>2</sup> 350	<sup>2</sup> 240	<sup>2</sup> 300	<sup>2</sup> 225	<sup>2</sup> 275	<sup>2</sup> 200
Man-days idle during month.....	1,780	829	590	<sup>2</sup> 1,000	<sup>2</sup> 725	<sup>2</sup> 6,000	<sup>2</sup> 8,000	<sup>2</sup> 4,100	<sup>2</sup> 2,000	<sup>2</sup> 2,200	<sup>2</sup> 1,750	<sup>2</sup> 2,400	<sup>2</sup> 2,000
Percent of available working time.....	.2	.1	.1	<sup>2</sup> .1	<sup>2</sup> .1	<sup>2</sup> .8	<sup>2</sup> 2.1	<sup>2</sup> .6	<sup>2</sup> .3	<sup>2</sup> .3	<sup>2</sup> .2	<sup>2</sup> .3	<sup>2</sup> .3
U. S. Employment Service placement activities:													
Nonagricultural placements.....	528	451	397	374	344	413	458	482	524	478	509	551	491
Unemployment compensation (Sec. Sec. Admin.):													
Initial claims.....	617	602	830	947	883	878	1,046	1,015	923	839	706	680	724
Continued claims.....	3,359	2,848	3,701	4,042	4,244	4,865	4,637	4,259	* 4,614	4,294	4,001	3,591	3,306
Benefit payments:													
Beneficiaries, weekly average.....	656	593	621	776	849	924	904	899	847	811	778	* 727	702
Amount of payments.....	52,795	41,677	52,202	59,209	60,730	76,573	73,574	66,432	71,940	67,630	64,562	59,797	55,435
Veterans' unemployment allowances:													
Initial claims.....	289	290	398	437	374	355	299	244	358	303	302	227	192
Continued claims.....	1,939	1,609	2,241	2,553	2,637	2,930	2,323	1,727	1,716	1,720	1,741	1,477	1,017
Claims filed during last week of month.....	419	395	443	628	651	604	522	390	385	522	396	310	237
Amount of payments.....	38,153	29,554	40,209	48,933	49,466	55,782	46,940	33,535	30,676	31,626	32,732	29,435	19,258
Labor turn-over in manufacturing establishments:													
Accession rate.....	5.5	4.8	3.6	4.6	3.9	4.0	4.0	4.1	5.7	4.7	5.0	<sup>2</sup> 4.9	
Separation rate, total.....	5.0	4.0	3.7	4.3	4.2	4.5	4.7	4.3	4.5	4.4	5.1	<sup>2</sup> 5.5	
Discharges.....	.4	.4	.4	.4	.4	.4	.4	.3	.4	.4	.4	<sup>2</sup> .4	
Lay-offs.....	.9	.8	.9	1.2	1.7	1.2	1.2	1.1	1.1	1.0	1.2	<sup>2</sup> 1.0	
Quits.....	3.6	2.7	2.3	2.6	2.5	2.8	3.0	2.8	2.9	2.9	3.4	<sup>2</sup> 3.9	
Military and miscellaneous.....	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	<sup>2</sup> .2	
<b>WAGES</b>													
Average weekly earnings (U. S. Dept. of Labor):													
All manufacturing.....													
Durable goods industries.....	51.05	51.29	52.69	52.07	51.75	52.07	51.79	51.86	52.85	53.01	* 54.07	* 54.18	<sup>2</sup> 54.64
Iron and steel and their products.....	54.69	54.86	56.48	55.46	54.77	55.25	54.96	54.81	56.13	* 56.21	* 58.23	* 57.95	<sup>2</sup> 59.43
Blast furnaces, steel works, and rolling mills.....	56.61	56.96	58.13	57.43	56.99	57.28	56.49	57.39	57.70	* 57.71	* 60.66	* 60.88	
Electrical machinery.....	58.56	59.52	60.01	60.58	59.74	59.26	58.37	60.54	59.54	60.37	65.10	66.17	
dollars.....													

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

## EMPLOYMENT CONDITIONS AND WAGES—Continued

WAGES—Continued													
Average weekly earnings—Continued													
Manufacturing—Continued													
Durable goods industries—Continued													
Machinery, except electrical.....dollars.....	57.87	57.92	59.67	59.13	58.65	59.12	59.30	59.33	60.50	* 59.83	* 61.50	61.39	
Machinery and machine-shop products.....dollars.....	56.75	57.03	59.22	58.33	58.11	58.29	58.57	59.05	59.51	58.81	60.73	60.42	
Machine tools.....do.....	59.25	59.53	61.34	59.64	60.54	60.58	60.29	60.63	61.75	61.09	* 61.85	62.05	
Automobiles.....do.....	60.30	61.30	64.64	60.96	59.00	59.81	59.14	54.44	61.30	* 63.48	* 64.45	61.93	
Transportation equipment, except automobiles.....dollars.....	58.08	56.42	59.79	59.56	58.67	59.40	59.89	59.30	59.27	* 58.95	* 60.55	60.86	
Aircraft and parts, excluding engines.....do.....	56.01	55.48	57.12	55.53	56.13	56.71	57.75	57.74	57.99	* 57.89	* 59.68	61.70	
Aircraft engines.....do.....	59.19	57.52	60.39	59.30	58.29	59.53	60.33	61.02	62.14	60.49	* 65.11	66.26	
Shipbuilding and boatbuilding.....do.....	59.31	55.20	61.74	64.05	61.45	62.07	62.04	60.40	59.76	59.34	* 58.87	58.62	
Nonferrous metals and their products.....do.....	53.59	54.27	55.53	55.06	55.07	55.23	54.87	54.96	55.91	56.34	* 58.03	58.69	
Lumber and timber basic products.....do.....	45.23	45.30	45.05	44.49	45.01	45.32	45.59	47.39	48.43	48.14	* 50.69	49.32	
Sawmills and logging camps.....do.....	44.09	44.27	44.20	42.94	43.41	43.86	43.99	46.23	47.37	* 47.29	49.87	48.36	
Furniture and finished lumber products.....do.....	46.53	46.32	47.72	47.02	46.68	47.08	46.34	46.39	46.54	* 46.30	* 47.74	48.21	
Furniture.....do.....	47.76	48.07	49.10	48.54	48.38	48.68	47.64	47.60	47.57	* 46.95	* 48.47	49.28	
Stone, clay, and glass products.....do.....	50.38	50.47	51.00	50.10	49.98	51.41	51.77	52.30	52.45	* 51.50	* 54.00	53.87	
Nondurable goods industries.....do.....	47.29	47.56	48.72	48.45	48.56	48.66	48.33	48.65	49.37	* 49.49	* 49.78	* 50.35	* 49.61
Textile-mill products and other fiber manufactures.....dollars.....	41.94	43.73	45.15	45.19	45.79	46.32	45.46	45.22	45.29	44.15	45.07	45.12	
Cotton manufactures, except small wares.....dollars.....	39.22	42.47	43.64	43.81	43.43	43.98	43.08	42.64	42.00	40.63	41.61	41.69	
Silk and rayon goods.....do.....	43.57	44.84	46.48	47.55	47.92	48.53	48.31	48.38	48.47	47.69	48.85	49.62	
Woolen and worsted manufactures, except dyeing and finishing.....dollars.....	46.70	46.95	49.12	48.79	52.82	53.49	52.33	52.61	53.10	52.31	52.13	51.19	
Apparel and other finished textile products.....dollars.....	38.78	37.09	39.00	40.00	40.23	40.09	37.61	37.24	37.61	* 38.74	* 40.28	40.39	
Men's clothing.....do.....	42.78	42.24	43.11	44.11	44.05	44.73	44.31	43.50	43.19	* 43.03	44.04	43.66	
Women's clothing.....do.....	46.91	43.82	46.76	48.52	49.00	48.10	43.20	43.27	43.94	* 46.09	48.63	48.65	
Leather and leather products.....do.....	42.18	41.93	42.67	42.63	42.34	41.87	40.34	39.65	41.38	* 41.64	* 42.80	42.97	
Boots and shoes.....do.....	40.41	39.98	40.87	41.09	41.35	40.21	38.09	36.79	39.00	* 39.41	* 40.65	41.04	
Food and kindred products.....do.....	49.61	49.90	50.93	49.44	49.18	49.36	50.95	51.26	52.09	* 51.77	* 49.73	51.64	
Baking.....do.....	46.85	46.26	47.43	47.03	49.30	47.38	48.00	49.09	50.03	50.01	49.77	50.78	
Canning and preserving.....do.....	44.75	37.94	41.14	41.10	42.73	40.77	41.63	41.35	41.16	41.78	39.51	46.08	
Slaughtering and meat packing.....do.....	54.98	61.31	61.57	57.12	51.88	56.62	68.51	67.66	61.24	58.75	55.61	57.73	
Tobacco manufactures.....do.....	37.90	37.67	39.16	37.97	35.04	36.52	37.19	37.12	37.86	38.51	39.26	37.94	
Paper and allied products.....do.....	52.22	52.80	53.69	53.20	53.61	53.82	53.36	54.28	55.34	55.97	56.98	57.02	
Paper and pulp.....do.....	57.10	57.40	58.21	57.75	58.41	58.50	58.02	59.47	60.40	61.49	62.32	62.10	
Printing, publishing, and allied industries.....dollars.....	61.62	62.30	63.37	62.41	62.72	63.97	64.62	65.06	65.48	* 65.08	* 65.89	67.31	
Newspapers and periodicals.....do.....	69.18	69.78	71.45	68.96	70.36	71.32	72.79	73.04	73.26	* 72.39	* 73.48	76.91	
Printing, book and job.....do.....	58.63	59.35	60.22	60.23	60.13	60.96	61.26	61.92	62.25	62.06	* 62.32	63.02	
Chemicals and allied products.....do.....	52.67	53.15	53.73	54.31	54.12	54.15	54.38	55.24	56.64	* 57.21	* 57.69	58.19	
Chemicals.....do.....	58.46	59.21	60.07	60.80	60.82	60.84	60.97	61.48	63.17	63.49	* 63.80	65.27	
Products of petroleum and coal.....do.....	60.94	62.54	63.21	64.47	64.58	64.62	64.45	67.16	67.18	* 69.45	* 70.71	68.65	
Petroleum refining.....do.....	63.51	65.86	66.32	67.54	67.64	67.77	68.50	71.14	70.96	74.01	* 75.13	72.16	
Rubber products.....do.....	57.62	57.99	59.47	57.33	54.70	53.24	53.39	55.45	57.14	58.37	* 60.47	59.42	
Rubber tires and inner tubes.....do.....	63.78	64.86	65.74	62.72	58.22	55.54	56.54	61.15	63.96	66.30	* 68.29	65.27	
Average hourly earnings (U. S. Dept. of Labor):													
All manufacturing.....dollars.....	1.258	1.268	1.278	1.285	1.287	1.289	1.292	1.301	1.316	* 1.332	1.349	* 1.362	* 1.366
Durable goods industries.....do.....	1.337	1.346	1.354	1.355	1.352	1.352	1.357	1.366	1.385	* 1.407	* 1.431	* 1.450	* 1.453
Iron and steel and their products.....do.....	1.397	1.404	1.412	1.414	1.409	1.412	1.416	1.423	1.431	1.457	* 1.503	1.531	
Blast furnaces, steel works, and rolling mills.....dollars.....	1.502	1.510	1.519	1.533	1.513	1.510	1.513	1.515	1.515	1.559	1.642	1.682	
Electrical machinery.....do.....	1.331	1.339	1.346	1.352	1.348	1.350	1.350	1.357	1.372	1.407	1.439	1.450	
Machinery, except electrical.....do.....	1.400	1.404	1.413	1.415	1.417	1.421	1.431	1.441	1.461	* 1.473	1.499	1.512	
Machinery and machine-shop products.....dollars.....	1.374	1.381	1.391	1.389	1.392	1.395	1.408	1.418	1.432	1.444	1.470	1.489	
Machine tools.....do.....	1.408	1.412	1.424	1.420	1.432	1.433	1.437	1.443	1.469	1.476	* 1.486	1.500	
Automobiles.....do.....	1.526	1.540	1.563	1.538	1.548	1.539	1.533	1.548	1.624	* 1.649	* 1.662	1.681	
Transportation equipment, except automobiles.....dollars.....	1.437	1.462	1.465	1.479	1.482	1.472	1.478	1.481	1.489	* 1.503	* 1.525	1.557	
Aircraft and parts, excluding engines.....dollars.....	1.395	1.413	1.406	1.408	1.406	1.414	1.421	1.428	1.436	* 1.449	* 1.475	1.512	
Aircraft engines.....do.....	1.461	1.461	1.465	1.461	1.452	1.467	1.491	1.494	1.532	1.532	* 1.583	1.609	
Shipbuilding and boatbuilding.....do.....	1.490	1.529	1.525	1.567	1.582	1.539	1.541	1.531	1.525	* 1.552	* 1.555	1.594	
Nonferrous metals and their products.....do.....	1.312	1.320	1.327	1.336	1.338	1.344	1.343	1.355	1.369	* 1.404	* 1.424	1.436	
Lumber and timber basic products.....do.....	1.063	1.074	1.056	1.050	1.080	1.071	1.083	1.115	1.131	* 1.149	* 1.176	1.181	
Sawmills and logging camps.....do.....	1.046	1.056	1.032	1.023	1.055	1.046	1.057	1.095	1.113	* 1.133	1.164	1.166	
Furniture and finished lumber products.....dollars.....	1.105	1.108	1.117	1.122	1.127	1.126	1.131	1.136	1.145	* 1.149	* 1.163	1.181	
Furniture.....do.....	1.130	1.137	1.145	1.151	1.155	1.156	1.161	1.167	1.174	* 1.176	* 1.189	1.209	
Stone, clay, and glass products.....do.....	1.234	1.247	1.245	1.253	1.255	1.260	1.271	1.286	1.292	1.307	* 1.321	1.344	
Nondurable goods industries.....do.....	1.175	1.185	1.196	1.210	1.217	1.220	1.220	1.230	1.242	1.252	1.262	* 1.271	* 1.272
Textile-mill products and other fiber manufactures.....dollars.....	1.055	1.090	1.100	1.115	1.139	1.140	1.138	1.142	1.147	1.145	1.170	1.188	
Cotton manufactures, except small wares.....dollars.....	.991	1.051	1.061	1.077	1.083	1.081	1.076	1.078	1.075	1.070	1.106	1.125	
Silk and rayon goods.....do.....	1.062	1.088	1.100	1.137	1.147	1.151	1.156	1.157	1.159	1.147	1.182	1.206	
Woolen and worsted manufactures, except dyeing and finishing.....dollars.....	1.178	1.188	1.192	1.195	1.303	1.313	1.311	1.314	1.320	1.327	1.317	1.323	
Apparel and other finished textile products.....dollars.....	1.051	1.019	1.052	1.094	1.098	1.092	1.040	1.040	1.055	* 1.081	* 1.105	1.117	
Men's clothing.....do.....	1.120	1.116	1.136	1.178	1.176	1.188	1.173	1.171	1.169	* 1.160	* 1.182	1.184	
Women's clothing.....do.....	1.279	1.217	1.270	1.327	1.330	1.310	1.201	1.206	1.239	* 1.304	* 1.335	1.351	
Leather and leather products.....do.....	1.082	1.095	1.092	1.095	1.102	1.106	1.116	1.118	1.118	* 1.114	* 1.128	1.151	
Boots and shoes.....do.....	1.046	1.059	1.056	1.059	1.065	1.071	1.080	1.074	1.074	* 1.069	* 1.087	1.115	
Food and kindred products.....do.....	1.159	1.173	1.175	1.177	1.181	1.187	1.201	1.207	1.217	1.215	1.213	1.214	
Baking.....do.....	1.115	1.115	1.119	1.131	1.132	1.131	1.138	1.148	1.165	1.168	1.169	1.186	
Canning and preserving.....do.....	1.100	1.062	1.093	1.102	1.118	1.120	1.130	1.125	1.090	1.083	1.102	1.117	
Slaughtering and meat packing.....do.....	1.273	1.305	1.291	1.275	1.277	1.301	1.425	1.424	1.383	1.368	1.350	1.357	
Tobacco manufactures.....do.....	.954	.956	.983	.984	.968	.968	.973	.984	1.003	1.014	1.008	.998	
Paper and allied products.....do.....													

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

WAGES—Continued														
Average hourly earnings—Continued														
Manufacturing—Continued														
Nondurable goods industries—Continued														
Printing, publishing, and allied industries														
	dollars	1.540	1.556	1.568	1.579	1.604	1.621	1.646	1.663	1.677	1.675	1.684	1.711	-----
Newspapers and periodicals	do	1.758	1.776	1.791	1.797	1.812	1.843	1.870	1.877	1.896	1.894	1.911	1.955	-----
Printing, book and job	do	1.451	1.469	1.479	1.493	1.528	1.528	1.551	1.570	1.579	1.576	1.578	1.595	-----
Chemicals and allied products	do	1.273	1.287	1.293	1.311	1.315	1.315	1.327	1.347	1.369	1.390	1.497	1.411	-----
Chemicals	do	1.432	1.448	1.457	1.477	1.479	1.483	1.484	1.493	1.509	1.539	1.552	1.596	-----
Products of petroleum and coal	do	1.505	1.518	1.551	1.586	1.581	1.593	1.600	1.631	1.650	1.703	1.716	1.698	-----
Petroleum refining	do	1.593	1.607	1.647	1.699	1.689	1.692	1.704	1.740	1.763	1.832	1.832	1.794	-----
Rubber products	do	1.438	1.453	1.454	1.444	1.421	1.408	1.412	1.424	1.439	1.472	1.502	1.504	-----
Rubber tires and inner tubes	do	1.647	1.661	1.658	1.646	1.613	1.599	1.603	1.636	1.651	1.684	1.730	1.732	-----
Nonmanufacturing industries:														
Building construction (private)														
	do	1.743	1.765	1.774	1.781	1.806	1.805	1.818	1.835	1.858	1.890	1.901	1.917	-----
Mining:														
Anthracite	do	1.784	1.754	1.756	1.764	1.817	1.776	1.708	1.774	1.749	1.736	1.901	1.897	-----
Bituminous coal	do	1.798	1.851	1.826	1.847	1.826	1.842	1.821	1.841	1.850	1.936	1.971	1.976	-----
Metal	do	1.356	1.380	1.360	1.371	1.370	1.366	1.373	1.384	1.386	1.427	1.454	1.506	-----
Quarrying and nonmetallic	do	1.169	1.178	1.176	1.187	1.199	1.190	1.206	1.226	1.228	1.266	1.283	1.288	-----
Crude petroleum and natural gas production	dollars	1.494	1.554	1.543	1.627	1.638	1.605	1.599	1.646	1.636	1.676	1.682	1.711	-----
Public utilities:														
Electric light and power														
	do	1.392	1.428	1.414	1.426	1.428	1.408	1.427	1.444	1.455	1.483	1.475	1.498	-----
Street railways and busses	do	1.265	1.276	1.288	1.299	1.295	1.295	1.302	1.302	1.315	1.328	1.327	1.352	-----
Telephone	do	1.227	1.253	1.257	1.257	1.265	1.267	1.349	1.381	1.367	1.379	1.373	1.379	-----
Telephone	do	1.241	1.254	1.229	1.241	1.238	1.223	1.225	1.240	1.232	1.237	1.229	1.250	-----
Services:														
Cleaning and dyeing														
	do	.919	.925	.921	.924	.923	.924	.933	.936	.947	.942	.941	.953	-----
Power laundries	do	.787	.786	.797	.807	.802	.805	.810	.817	.823	.820	.822	.828	-----
Hotels (year-round)	do	.684	.687	.693	.695	.695	.695	.700	.707	.711	.714	.713	.727	-----
Trade:														
Retail														
	do	1.013	1.025	1.016	1.044	1.050	1.044	1.055	1.064	1.070	1.077	1.080	1.086	-----
Wholesale	do	1.289	1.314	1.300	1.309	1.343	1.334	1.346	1.363	1.353	1.365	1.379	1.381	-----
Miscellaneous wage data:														
Construction wage rates (E. N. R.):§														
Common labor	dol. per hr.	1.263	1.265	1.272	1.272	1.272	1.283	1.287	1.315	1.352	1.386	1.386	1.401	1.413
Skilled labor	do	2.13	2.13	2.14	2.14	2.15	2.15	2.17	2.18	2.25	2.29	2.30	2.32	2.33
Farm wages without board (quarterly)														
	dol. per month	112.00	-----	-----	113.00	-----	-----	113.00	-----	-----	121.00	-----	-----	118.00
Railway wages (average, class I)	dol. per hr.	1.250	1.305	1.290	1.297	1.326	1.279	1.279	1.292	1.278	1.281	1.295	1.313	-----
Road-building wages, common labor	do	1.01	-----	-----	.91	-----	-----	.95	-----	-----	1.04	-----	-----	1.08

FINANCE

BANKING														
Acceptances and commercial paper outstanding:														
Bankers' acceptances														
	mil. of dol.	237	245	261	262	253	241	242	256	253	235	221	214	221
Commercial paper	do	283	287	287	290	391	311	275	254	270	284	309	305	285
Agricultural loans outstanding of agencies supervised by the Farm Credit Administration:														
Total	mil. of dol.	1,630	1,605	1,592	1,602	1,619	1,640	1,662	1,678	1,710	(2)	(2)	1,739	(2)
Farm mortgage loans, total	do	993	982	973	962	958	955	954	954	952	(2)	(2)	943	(2)
Federal land banks	do	882	875	869	862	860	860	861	864	864	(2)	(2)	861	(2)
Land Bank Commissioner	do	111	107	103	100	98	95	93	90	88	(2)	(2)	82	(2)
Loans to cooperatives	do	284	288	281	278	270	249	237	223	234	251	262	278	301
Short-term credit	do	354	336	338	361	391	436	473	501	524	537	559	517	480
Bank debits, total (141 centers)	do	94,058	82,740	106,520	93,970	80,776	96,487	91,640	87,236	97,300	91,804	87,149	93,506	95,552
New York City	do	37,504	31,738	46,225	37,615	32,271	39,587	37,955	35,429	40,633	35,832	33,931	37,531	38,169
Outside New York City	do	56,554	51,002	60,295	56,355	48,505	56,900	53,685	51,807	56,667	55,972	54,118	55,975	57,413
Federal Reserve banks, condition, end of month:														
Assets, total														
	mil. of dol.	46,583	47,205	47,712	47,327	46,991	46,589	45,499	46,270	47,067	47,072	47,246	49,632	49,514
Reserve bank credit outstanding, total	do	22,906	22,975	23,181	22,782	22,169	21,607	20,358	21,576	21,900	22,035	22,107	24,071	23,875
Discounts and advances	do	296	331	85	327	431	430	249	346	266	318	323	325	339
United States securities	do	22,168	22,209	22,559	21,925	21,024	20,887	20,340	20,662	21,366	21,325	21,577	23,413	23,042
Gold certificate reserves	do	21,044	21,363	21,497	21,701	21,776	21,878	21,910	22,036	22,258	22,407	22,465	22,603	22,726
Liabilities, total	do	46,583	47,205	47,712	47,327	46,991	46,589	45,499	46,270	47,067	47,072	47,246	49,632	49,514
Deposits, total	do	19,240	19,431	19,731	20,311	19,807	19,610	19,007	19,761	20,176	20,518	20,462	22,494	22,420
Member-bank reserve balances	do	16,956	16,974	17,899	16,919	17,062	16,639	16,944	17,021	17,389	17,696	17,679	19,986	19,736
Federal Reserve (estimated)	do	864	829	1,499	768	762	655	737	848	877	837	1,038	739	
Federal Reserve notes in circulation	do	24,481	24,651	24,820	24,156	24,045	23,768	23,648	23,675	23,675	23,771	23,935	24,024	24,062
Reserve ratio	percent	48.1	48.5	48.3	48.2	49.7	50.4	51.4	50.7	50.7	50.6	50.6	49.6	48.9
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month:														
Deposits:														
Demand, adjusted														
	mil. of dol.	47,771	48,247	48,685	48,833	47,296	45,340	46,671	46,646	46,414	46,839	47,010	46,660	46,607
Demand, except interbank:														
Individuals, partnerships, and corporations														
	mil. of dol.	47,988	48,379	49,809	48,701	47,134	45,445	46,418	46,627	46,671	46,666	46,919	46,940	47,474
States and political subdivisions	do	3,027	3,146	3,246	3,264	3,219	3,363	3,484	3,478	3,517	3,400	3,370	3,241	3,299
United States Government	do	969	741	793	693	1,009	1,297	1,309	1,252	1,265	1,259	1,217	1,704	1,597
Time, except interbank, total	do	14,584	14,478	14,609	14,583	14,801	14,772	14,790	14,877	15,016	14,950	14,795	14,942	14,944
Individuals, partnerships, and corporations														
	mil. of dol.	14,175	14,069	14,192	14,127	14,256	14,221	14,222	14,283	14,417	14,337	14,271	14,317	14,323
States and political subdivisions	do	327	328	338	391	471	478	492	517	520	532	539	541	536
Interbank (demand and time)	do	11,117	11,121	11,643	10,681	10,422	9,750	9,701	9,914	10,203	10,072	10,238	10,041	10,701
Investments, total														
	do	42,462	41,798	41,487	41,559	40,055	38,768	39,780	39,415	38,906	39,224	39,114	37,006	37,502
U. S. Government obligations, direct and guaranteed, total														
	mil. of dol.	38,192	37,560	37,227	37,323	35,845	34,433	35,475	35,218	34,666	34,870	34,686	32,559	33,268
Bills	do	769	948	1,530	2,209	2,048	1,272	2,219	1,986	1,704	2,042	2,130	1,142	2,378
Certificates	do	4,032	3,291	3,338	3,410	3,972	3,745	3,839	4,880	4,669	4,420	4,164	3,745	4,423
Bonds (incl. guaranteed obligations)	do	30,973	30,474	29,505	28,965	27,266	27,111	26,997	26,017	25,881	25,934	25,802	25,230	24,794
Notes	do	2,418	2,847	2,854	2,739	2,559	2,305	2,420	2,335	2,412	2,474	2,590	2,442	1,673
Other securities	do	4,270	4,238	4,260	4,236	4,210	4,335	4,305	4,197	4,240	4,354	4,428	4,447	4,234

Revised. Preliminary. 1 Data reflect work stoppages. 2 Beginning July 1, 1948, farm mortgage loan data are reported quarterly. 3 Reported quarterly after July 1947 for the week ended nearest the 15th of the indicated month. 4 Rate as of December 1, 1948: Common labor, \$1.413; skilled labor, \$2.34. 5 Data have been revised to exclude emergency crop loans and drought relief loans which are now under the supervision of the Farmers' Home Administration; revised figures for January-August 1947, in millions of dollars: Total—1,545, 1,555, 1,559, 1,557, 1,570, 1,595, 1,620, 1,635 short-term credit—283, 300, 329, 359, 383, 403, 412, 412. These data are comparable with data shown in the 1947 Statistical Supplement to the Survey.

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

## FINANCE—Continued

BANKING—Continued														
Fed. Res. weekly reporting member banks, condition, Wednesday nearest end of month—Con.														
Loans, total\$ mil. of dol.	22,572	23,229	23,329	23,394	23,439	23,453	23,160	23,521	23,740	23,859	24,090	24,899	24,727	
Commercial, industrial, and agricultural\$ do.	13,817	14,358	14,658	14,727	14,540	14,417	14,159	14,113	14,345	14,490	14,886	15,239	15,452	
To brokers and dealers in securities do.	970	919	784	674	831	905	809	1,058	1,152	954	743	1,043	662	
Other loans for purchasing or carrying securities\$ mil. of dol.	776	945	880	811	764	761	749	772	780	778	736	717	695	
Real estate loans\$ do.	3,316	3,388	3,460	3,516	3,569	3,615	3,669	3,755	3,825	3,858	3,919	3,961	4,021	
Loans to banks do.	187	230	106	180	233	215	190	219	151	268	238	315	295	
Other loans\$ do.	3,306	3,389	3,431	3,486	3,502	3,540	3,584	3,604	3,729	3,752	3,812	3,870	3,887	
Money and interest rates:†														
Bank rates to customers:														
New York City percent			1.82			2.00			2.10			2.26		
7 other northern and eastern cities do.			2.27			2.52			2.71			2.76		
11 southern and western cities do.			2.61			2.83			3.03			3.13		
Discount rate (N. Y. F. R. Bank) do.	1.00	1.00	1.00	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.50	1.50	1.50	
Federal land bank loans do.	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	
Federal intermediate credit bank loans do.	1.54	1.54	1.58	1.58	1.63	1.69	1.83	1.88	1.88	1.96	1.96	1.96	1.98	
Open market rates, New York City:														
Acceptances, prime, bankers', 90 days do.	.94	.94	1.03	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.13	1.19	1.9	
Commercial paper, prime, 4-6 months do.	1.06	1.06	1.19	1.31	1.38	1.38	1.38	1.38	1.38	1.38	1.44	1.56	1.56	
Time loans, 90 days (N. Y. S. E.) do.	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	
Call loans, renewal (N. Y. S. E.) do.	1.38	1.38	1.38	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.63	1.63	1.63	
Average yield on U. S. Govt. securities:														
3-month bills do.	.857	.932	.950	.977	.996	.996	.997	.997	.998	.997	1.053	1.090	1.120	
3-5 year taxable issues do.	1.35	1.47	1.54	1.63	1.63	1.60	1.58	1.51	1.49	1.56	1.65	1.69	1.71	
Savings deposits, balance to credit of depositors:														
New York State savings banks mil. of dol.	9,655	9,681	9,802	9,855	9,904	9,959	9,986	10,017	10,111	10,099	10,112	10,141	10,149	
U. S. Postal Savings do.	3,412	3,413	3,417	3,432	3,441	3,435	3,415	3,395	3,379	3,368	3,356	3,340	3,337	
CONSUMER SHORT-TERM CREDIT														
Total consumer short-term credit, end of month† mil. of dol.	12,084	12,669	13,428	13,124	13,043	13,523	13,740	13,958	14,286	14,314	14,476	14,761	15,039	
Installment credit, total† do.	5,490	5,765	6,189	6,219	6,283	6,533	6,769	6,958	7,144	7,329	7,532	7,718	7,748	
Sale credit, total do.	2,370	2,551	2,839	2,818	2,835	2,986	3,137	3,258	3,366	3,480	3,625	3,774	3,819	
Automobile dealers do.	1,047	1,099	1,151	1,202	1,254	1,367	1,468	1,536	1,602	1,689	1,781	1,858	1,897	
Department stores and mail-order houses mil. of dol.	495	555	650	632	624	653	680	703	720	732	759	786	797	
Furniture stores do.	443	474	528	502	492	497	511	528	541	545	560	586	583	
Household appliance stores do.	46	49	52	52	52	54	60	65	68	72	76	81	81	
Jewelry stores do.	131	145	192	176	164	160	155	155	157	160	158	161	158	
All other do.	208	229	266	254	249	255	263	271	278	282	291	302	303	
Cash loans, total† do.	3,120	3,214	3,350	3,401	3,448	3,547	3,632	3,700	3,778	3,849	3,907	3,944	3,929	
Commercial banks do.	1,350	1,383	1,435	1,462	1,482	1,530	1,570	1,597	1,634	1,669	1,701	1,712	1,698	
Credit unions† do.	208	215	225	227	230	241	252	260	272	282	291	300	302	
Industrial banks do.	157	162	166	165	167	173	180	189	194	199	203	206	204	
Industrial loan companies do.	127	130	134	137	140	143	146	147	150	152	154	155	155	
Insured repair and modernization loans mil. of dol.	517	538	558	572	587	604	622	635	645	651	656	661	667	
Small loan companies do.	647	670	712	717	721	733	739	748	758	770	775	783	776	
Miscellaneous lenders do.	114	116	120	121	121	123	123	124	125	126	127	127	127	
Charge accounts do.	3,029	3,309	3,612	3,240	3,061	3,275	3,259	3,263	3,364	3,185	3,130	3,227	3,457	
Single payment loans† do.	2,647	2,679	2,707	2,742	2,765	2,783	2,795	2,816	2,839	2,840	2,847	2,856	2,872	
Service credit do.	918	917	920	924	928	926	934	932	945	960	967	960	962	
Consumer installment loans made during the month by principal lending institutions:														
Commercial banks mil. of dol.	223	233	267	248	221	287	269	258	275	277	270	254	223	
Credit unions† do.	39	39	46	38	38	48	50	47	54	52	52	52	45	
Industrial banks do.	28	27	33	27	25	32	31	31	37	33	32	31	28	
Industrial loan companies do.	23	25	30	26	25	29	27	25	27	26	27	26	24	
Small loan companies do.	121	142	191	110	107	140	121	123	127	130	127	123	117	
FEDERAL GOVERNMENT FINANCE														
Budget receipts and expenditures:														
Receipts, total mil. of dol.	2,456	3,054	4,260	4,310	4,614	6,365	2,881	3,083	5,119	2,300	2,948	4,597	2,169	
Receipts, net do.	2,390	2,743	4,246	4,275	4,336	6,334	2,806	2,707	5,102	2,236	2,569	4,589	2,140	
Customs do.	42	32	35	37	34	41	35	31	33	31	34	35	26	
Income taxes do.	1,345	1,666	2,769	3,237	3,159	5,165	1,858	1,785	3,701	1,254	1,568	3,632	1,160	
Social security taxes do.	70	329	142	51	423	176	83	401	142	67	410	130	65	
Miscellaneous internal revenue do.	782	695	767	656	629	739	662	673	694	677	742	676	768	
All other receipts do.	217	331	547	329	347	243	243	193	550	465	195	124	149	
Expenditures, total do.	2,445	2,194	3,224	2,879	2,402	3,546	3,109	2,604	7,261	3,698	2,207	2,915	2,724	
Interest on public debt do.	157	127	972	401	142	608	154	124	1,508	286	114	570	212	
Veterans Administration do.	481	526	568	524	529	597	582	530	562	788	539	487	490	
National defense and related activities do.	1,151	936	996	1,069	850	850	909	933	930	1,155	810	717	931	
All other expenditures do.	656	605	688	885	881	1,491	1,464	1,017	4,260	1,734	665	1,141	1,091	
Debt, gross:														
Public debt (direct), end of month, total do.	259,071	258,212	256,900	256,574	254,605	252,990	252,240	252,236	252,292	253,374	253,049	252,687	252,460	
Interest-bearing, total do.	256,270	255,591	254,205	253,958	252,100	250,634	249,920	249,958	250,063	251,168	250,875	250,518	250,300	
Public issues do.	226,822	226,074	225,250	224,810	222,854	221,362	220,718	220,636	219,852	220,381	219,987	219,297	219,077	
Special issues to trust accounts, etc. do.	29,447	29,517	28,955	29,148	29,246	29,272	29,201	29,323	30,211	30,787	30,887	31,221	31,223	
Noninterest-bearing do.	2,801	2,621	2,695	2,616	2,505	2,356	2,320	2,278	2,229	2,206	2,175	2,170	2,161	
Obligations guaranteed by U. S. Government, end of month† mil. of dol.	83	89	81	77	79	78	75	75	73	55	51	50	53	
U. S. savings bonds:														
Amount outstanding, end of month do.	51,928	52,039	52,174	52,575	52,875	53,061	53,133	53,207	53,333	54,662	54,756	54,826	54,903	
Sales, series E, F, and G do.	488	412	487	770	607	588	468	432	497	1,673	474	412	415	
Redemptions do.	404	357	434	454	364	462	452	428	465	438	442	407	393	

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

‡ June 1948 figures include \$3,000,000,000 transferred to the "Foreign Economic Cooperation Trust Fund" and considered expended during the fiscal year 1948, as required by the Economic Cooperation Act of 1948; the effect of this transfer is to charge the budget in the fiscal year 1948 for expenditures to be made in the fiscal year 1949. Figures beginning July 1, 1948 therefore exclude expenditures from this fund, totaling \$797,485,000 for July-October 1948.

§ Beginning June 30, 1948, individual loan items are reported gross, i. e., before deduction of valuation reserves, instead of net as previously; data reported on a gross basis for October 29, 1947, for items against which reserves are held, are as follows (millions of dollars): Commercial, industrial, and agricultural loans, 14,039; "other loans for purchasing or carrying securities," 861; real estate loans, 3,343; "other loans," 3,369. Data for November 1947 to May 1948 will not be available until figures are reported for the corresponding month of the following year. Total loans are shown on a net basis for all months.

† Revised series. † Credit unions have been revised to exclude real estate mortgage loans beginning 1929, and further revised on basis of year-end figures from Federal Deposit Insurance Corp. for Federal credit unions and BLS statistics for state-chartered credit unions. Beginning 1946 single payment loans have been revised to adjust the commercial bank segment to recent call report data, and pawn broker pledges to available year-end data. The related totals have been correspondingly revised. Revisions are available upon request.

‡ Data revised to include matured debt on which interest has ceased to conform with figures shown in the 1947 Statistical Supplement to the Survey. For comparable figures for January-August 1947 see note † in the November 1948 Survey.

• Beginning July 1948 figures are adjusted to exclude interagency transactions as follows: Repayment of capital stock to Treasury by RFC, \$225,000,000; transfer of earnings to Treasury by Federal Farm Mortgage Corporation, \$40,000,000.

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

FINANCE—Continued

<b>FEDERAL GOVERNMENT FINANCE—Con.</b>													
Government corporations and credit agencies:													
Assets, except interagency, total..... mil. of dol.			30,966			31,107			20,120				
Loans receivable, total (less reserves)..... do.			9,714			10,134			10,373				
To aid agriculture..... do.			2,299			2,399			2,386				
To aid home owners..... do.			556			623			633				
To aid railroads..... do.			147			147			147				
To aid other industries..... do.			272			259			260				
To aid banks..... do.			5			5			5				
To aid other financial institutions..... do.			442			379			481				
Foreign loans..... do.			5,673			6,093			6,214				
All other..... do.			714			613			611				
Commodities, supplies, and materials..... do.			822			570			251				
U. S. Government securities..... do.			1,685			1,845			1,684				
Other securities..... do.			3,539			3,526			3,531				
Land, structures, and equipment..... do.			12,600			12,535			2,458				
All other assets..... do.			2,607			2,496			1,824				
Liabilities, except interagency, total..... do.			2,808			2,724			2,091				
Bonds, notes, and debentures:													
Guaranteed by the United States..... do.			82			76			68				
Other..... do.			689			781			836				
Other liabilities..... do.			2,037			1,868			1,187				
Privately owned interests..... do.			143			150			154				
U. S. Government interests..... do.			28,015			28,233			17,875				
Reconstruction Finance Corporation, loans and investments outstanding, end of month, total† mil. of dol.	1,091	1,096	1,113	1,106	1,106	1,102	1,096	1,111	1,122	1,154	1,169	1,189	-----
Industrial and commercial enterprises, including national defense..... mil. of dol.	296	299	318	320	321	316	302	304	303	291	294	301	-----
Financial institutions..... do.	155	153	153	145	143	140	139	139	137	137	135	133	-----
Railroads, including securities from P.W.A. do.	145	145	145	144	144	145	145	145	144	145	145	143	-----
States, territories and political subdivisions do.	123	122	124	122	122	124	128	128	135	134	134	134	-----
United Kingdom and Republic of the Philippines mil. of dol.	243	243	238	235	234	230	226	225	215	214	213	209	-----
Mortgages purchased..... do.	126	131	134	136	138	144	153	167	186	198	214	233	-----
Other loans..... do.	4	3	3	3	3	3	3	3	2	36	36	36	-----
<b>LIFE INSURANCE</b>													
Assets, admitted:*													
All companies (Institute of Life Insurance), estimated total..... mil. of dol.	51,000	51,200	51,735	52,003	52,238	52,584	52,866	53,122	53,457	53,774	54,041	54,358	-----
Securities and mortgages..... do.	46,306	46,574	46,825	46,955	47,315	47,771	48,084	48,320	48,579	48,871	49,040	49,165	-----
49 companies (Life Insurance Association of America), total..... mil. of dol.	45,723	45,912	46,279	46,550	46,754	47,058	47,304	47,522	47,869	48,086	48,307	48,566	48,806
Bonds and stocks, book value, total..... do.	34,717	34,847	34,926	34,911	35,093	35,359	35,497	35,565	35,640	35,727	35,704	35,664	35,854
Govt. (domestic and foreign) total..... do.	20,650	20,465	20,014	19,755	19,518	19,295	19,162	19,000	18,787	18,530	18,321	18,071	17,671
U. S. Government..... do.	18,906	18,710	18,277	18,017	17,796	17,658	17,421	17,259	17,054	16,760	16,350	16,087	15,672
Public utility..... do.	6,377	6,557	6,650	6,717	6,839	6,988	7,148	7,270	7,390	7,536	7,637	7,767	7,946
Railroad..... do.	2,752	2,733	2,733	2,741	2,750	2,744	2,776	2,777	2,784	2,810	2,815	2,817	2,821
Other..... do.	4,937	5,072	5,529	5,697	5,986	6,232	6,411	6,518	6,679	6,851	6,931	7,008	7,415
Cash..... do.	689	647	822	817	817	684	594	590	695	656	690	822	705
Mortgage loans, total..... do.	6,912	7,020	7,181	7,296	7,422	7,560	7,697	7,828	7,977	8,121	8,276	8,404	8,555
Farm..... do.	721	723	728	730	741	750	764	777	790	802	811	816	823
Other..... do.	6,191	6,297	6,453	6,566	6,680	6,810	6,933	7,051	7,186	7,319	7,465	7,588	7,732
Policy loans and premium notes..... do.	1,677	1,680	1,684	1,688	1,694	1,705	1,715	1,725	1,735	1,742	1,752	1,762	1,769
Real estate holdings..... do.	718	733	750	770	771	785	822	825	847	863	878	895	903
Other admitted assets..... do.	1,010	985	916	922	956	964	979	989	976	977	1,008	1,020	1,021
Life Insurance Agency Management Association: Insurance written (new paid-for-insurance):													
Value, total..... mil. of dol.	1,857	1,797	2,201	1,818	1,648	1,851	1,858	1,746	1,816	1,862	1,707	1,593	1,685
Group..... do.	201	203	436	178	195	225	201	157	225	359	246	185	182
Industrial..... do.	366	336	287	309	338	383	369	393	347	319	336	331	353
Ordinary, total..... do.	1,290	1,258	1,478	1,331	1,115	1,243	1,287	1,196	1,244	1,184	1,125	1,078	1,150
New England..... do.	90	85	91	90	72	81	85	81	83	78	71	67	75
Middle Atlantic..... do.	371	323	346	344	272	301	326	289	305	287	259	244	273
East North Central..... do.	290	284	318	304	252	272	278	255	265	252	237	249	249
West North Central..... do.	127	124	153	126	108	118	120	112	119	113	111	108	110
South Atlantic..... do.	140	134	169	138	121	141	148	140	143	134	131	125	132
East South Central..... do.	48	47	56	51	41	50	51	48	51	47	46	47	52
West South Central..... do.	95	93	115	100	88	99	99	98	102	96	97	90	89
Mountain..... do.	42	39	57	43	38	41	41	40	42	41	36	37	38
Pacific..... do.	138	129	173	135	124	140	140	134	135	131	122	121	131
Institute of Life Insurance: Payments to policyholders and beneficiaries, total..... thous. of dol.	247,149	219,223	283,410	278,138	250,600	307,077	273,084	244,544	284,967	253,440	247,279	258,304	248,330
Death claim payments..... do.	112,523	101,334	122,777	121,007	113,800	142,339	123,590	109,455	124,695	116,083	112,462	122,692	110,837
Matured endowments..... do.	36,261	29,838	31,168	38,887	35,496	40,157	36,706	32,986	37,117	32,185	30,378	31,182	35,290
Disability payments..... do.	7,609	6,924	8,118	8,723	7,111	8,356	7,963	7,472	8,114	7,711	7,581	7,122	7,632
Annuity payments..... do.	18,024	17,975	16,216	15,074	15,074	19,438	19,488	18,164	19,512	20,337	13,149	17,581	18,926
Dividends..... do.	38,527	35,323	69,114	52,452	44,694	55,083	44,446	40,377	52,497	40,555	39,898	41,976	38,300
Surrender values‡..... do.	34,205	27,829	36,017	32,694	31,425	41,704	40,498	36,090	43,032	36,569	43,811	37,751	37,345
Premium collections, total..... thous. of dol.	370,906	362,155	540,554	405,921	410,719	481,627	378,769	382,810	432,885	406,274	374,355	412,695	-----
Annuities..... do.	48,640	45,838	109,545	62,296	51,207	87,360	48,791	41,296	52,493	74,411	42,812	52,017	-----
Group..... do.	30,960	22,478	35,849	33,018	36,062	34,665	31,082	29,056	31,360	34,049	28,400	33,487	-----
Industrial..... do.	59,604	64,837	88,920	68,570	68,528	76,236	58,264	69,319	72,129	61,357	69,298	71,300	-----
Ordinary..... do.	231,702	229,032	306,240	242,037	254,922	283,366	240,632	243,139	276,908	236,457	233,845	255,891	-----

\* Revised.  
 † Surrender values include premium notes and liens voided by lapse.  
 ‡ Excluding accident and health premiums which were not reported prior to January 1948; these premiums totaled \$233,046 for January-September 1948. The reporting companies accounted for 84 percent of total premium income of all U. S. legal reserve life insurance companies in 1946; it should be noted that the coverage is now expressed in terms of premium income instead of in terms of percentage of total business outstanding of all companies. Minor revisions for total collections and industrial for 1946-June 1947 are available upon request.  
 \* New series. The new data measuring assets of all life insurance companies are estimated totals for all legal reserve companies based on reports from about 130 companies accounting for 92 to 95 percent of the total. Annual data back to 1916 and monthly data back to January 1945 are available upon request. The data for 49 companies, based on actual reports, replace the data formerly shown for 36 companies; the 49 companies accounted for about 90 percent of the total assets of all legal reserve companies at the end of 1946; monthly data back to January 1947 are available upon request. Assets for the accident and health business of life insurance companies are included in the total assets of all companies and of the 49 companies but are only partially included in the security and mortgage data; accident and health assets amounted to less than 1 percent of total assets of life insurance companies in 1947.  
 † Revised series. Investment in capital stock of the RFC Mortgage Company and the Federal National Mortgage Association has been eliminated and, in lieu thereof, loans and purchases of the subsidiary corporations are included. Loans made by the Smaller War Plants Corporation prior to its transfer to RFC for liquidation, included in previous figures for business enterprises beginning March 1946, and loans to U. S. Commercial Company, an RFC subsidiary, and to the Defense Homes Corporation, formerly included under "national defense," have to the United Kingdom and the Philippines were formerly included in figures for "other loans." "Mortgages purchased" includes mortgages partially guaranteed by the Veterans' Administration and mortgages insured by FHA. RFC equity in mortgage loans of the Defense Homes Corporation, which was transferred to RFC in July 1948 for liquidation, is included in "other loans" beginning July 1948. Data on the revised basis are available only beginning May 1947.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1947			1948									
	October	November	December	January	February	March	April	May	June	July	August	September	October
<b>FINANCE—Continued</b>													
<b>MONETARY STATISTICS</b>													
Foreign exchange rates:													
Argentina.....dol. per paper peso.....	0.2977	0.2977	0.2977	0.2977	0.2977	0.2977	0.2977	0.2977	10.2977	10.2977	0.2977	0.2977	0.2977
Belgium.....dol. per franc.....	.0228	.0228	.0228	.0228	.0228	.0228	.0228	.0228	.0228	.0228	.0228	.0228	.0228
Brazil.....dol. per cruzeiro.....	.0544	.0544	.0544	.0544	.0544	.0544	.0544	.0544	.0544	.0544	.0544	.0544	.0544
Canada, free rate <sup>1</sup> .....dol. per Canadian dol.....	.8999	.8959	.8836	.9046	.8906	.8928	.9063	.9227	.9323	.9283	.9270	.9218	.9290
Colombia.....dol. per peso.....	.5698	.5698	.5698	.5699	.5701	.5701	.5701	.5701	.5701	(?)	(?)	(?)	(?)
France.....dol. per franc.....	.0084	.0084	.0084	.0084	4.0047	4.0047	4.0047	4.0047	4.0047	4.0047	4.0047	4.0047	4.0047
India.....dol. per rupee.....	.3017	.3018	.3018	.3017	.3017	.3017	.3017	.3017	.3017	.3017	.3017	.3017	.3017
Mexico.....dol. per peso.....	.2058	.2058	.2058	.2058	.2058	.2058	.2058	.2058	.2057	.2057	.2057	.2057	.2057
Netherlands.....dol. per guilder.....	.3776	.3777	.3770	.3765	.3771	.3775	.3776	.3775	.3772	.3765	.3762	.3760	.3760
Sweden.....dol. per krona.....	.2782	.2783	.2783	.2783	.2783	.2783	.2783	.2783	.2782	.2782	.2782	.2782	.2782
United Kingdom, free rate.....dol. per £.....	4.0310	4.0305	4.0313	4.0307	4.0311	4.0313	4.0315	4.0312	4.0313	4.0314	4.0315	4.0315	4.0314
Gold and silver:													
Gold:													
Monetary stock, U. S.....mil. of dol.....	22,294	22,614	22,754	22,935	23,036	23,137	23,169	23,304	23,532	23,679	23,725	23,872	24,004
Net release from earmark.....thous. of dol.....	-3,968	-82,786	-44,592	-14,859	-72,165	-63,376	-111,546	-2,841	81,671	-188,411	59,475	98,137	970
Gold exports.....do.....	5,619	1,600	2,509	6,590	2,560	27,385	28,178	61,887	44,782	2,486	47,353	25,993	8,337
Gold imports.....do.....	456,450	267,301	180,674	241,568	161,948	127,328	262,334	213,214	222,523	269,178	86,431	79,283	129,908
Production, reported monthly, total <sup>2</sup> .....do.....	60,644	59,738	60,433	60,377	57,211	60,861	59,507	60,981	60,112	60,378	60,378	60,378	60,378
Africa.....do.....	37,776	37,396	38,034	39,079	36,561	38,545	38,452	38,672	38,308	39,013	39,013	39,013	39,013
Canada.....do.....	9,057	8,826	9,614	9,568	9,156	10,070	10,012	10,047	10,113	10,367	10,689	10,689	10,689
United States.....do.....	7,733	5,791	6,828	6,214	5,489	6,372	5,650	6,078	5,719	6,180	7,661	7,388	7,388
Silver:													
Exports.....do.....	2,509	1,042	352	1,636	220	229	5,763	2,564	42	278	13	52	61
Imports.....do.....	6,087	6,917	3,296	7,222	6,196	5,331	5,560	9,146	5,747	4,352	4,781	5,758	6,910
Price at New York.....dol. per fine oz.....	.716	.746	.746	.746	.746	.746	.746	.746	.746	.746	.738	.733	.772
Production:													
Canada.....thous. of fine oz.....	1,094	954	921	958	1,036	1,099	1,090	1,073	1,194	1,782	1,518	1,518	1,518
Mexico.....do.....	3,900	3,600	3,900	3,700	3,800	3,900	3,600	3,400	4,500	3,700	3,900	3,800	3,800
United States.....do.....	3,243	3,589	3,724	3,938	2,070	3,383	3,216	3,253	3,085	2,721	2,327	3,466	2,957
Money supply:													
Currency in circulation.....mil. of dol.....	28,552	28,766	28,868	28,111	28,019	27,781	27,716	27,812	27,903	27,866	28,055	28,118	28,170
Deposits adjusted, all banks, and currency outside banks, total.....mil. of dol.....	169,700	170,300	171,446	170,200	168,900	166,400	167,500	167,600	167,875	168,600	169,100	169,700	170,320
Currency outside banks.....do.....	26,200	26,500	26,476	25,800	25,700	25,600	25,400	25,400	25,638	25,500	25,600	25,700	25,660
Deposits, adjusted, total, including U. S. deposits.....mil. of dol.....	143,500	143,800	144,970	144,400	143,200	140,800	142,100	142,200	142,237	143,100	143,500	144,000	144,660
Demand deposits, adjusted, excl. U. S. do.....do.....	85,400	85,900	87,123	86,600	84,600	81,500	82,700	82,800	82,697	83,400	83,800	83,900	85,030
Time deposits, incl. postal savings.....do.....	56,300	56,000	56,395	56,500	56,800	56,900	56,900	57,000	57,360	57,300	57,300	57,300	57,310
Turn-over of demand deposits, except interbank and U. S. Government, annual rate:													
New York City.....ratio of debits to deposits.....	23.9	26.5	29.9	26.2	25.6	26.4	26.5	27.9	28.0	26.6	23.9	27.5	27.9
Other leading cities.....do.....	18.2	19.8	20.0	18.7	18.6	19.1	18.6	18.7	19.1	19.1	18.5	19.4	19.3
<b>PROFITS AND DIVIDENDS (QUARTERLY)</b>													
Industrial corporations (Federal Reserve):													
Net profits, total (629 cos.).....mil. of dol.....			1,033			1,029			1,101				1,178
Iron and steel (47 cos.).....do.....			112			114			110				150
Machinery (69 cos.).....do.....			105			89			92				93
Automobiles (15 cos.).....do.....			115			129			151				163
Other transportation equip. (68 cos.).....do.....			746			764			769				768
Nonferrous metals and prod. (77 cos.).....do.....			59			46			53				59
Other durable goods (75 cos.).....do.....			71			64			71				78
Foods, beverages and tobacco (49 cos.).....do.....			108			77			86				91
Oil producing and refining (45 cos.).....do.....			160			192			194				186
Industrial chemicals (30 cos.).....do.....			88			91			98				103
Other nondurable goods (80 cos.).....do.....			90			101			100				107
Miscellaneous services (74 cos.).....do.....			80			57			77				80
Profits and dividends (152 cos.):													
Net profits.....do.....			501			529			559				610
Dividends:													
Preferred.....do.....			23			22			22				22
Common.....do.....			233			207			218				223
Electric utilities, net income (Fed. Res.).....do.....			160			186			156				143
Railways and telephone cos. (see p. S-23).													
<b>SECURITIES ISSUED</b>													
Commercial and Financial Chronicle:													
Securities issued, by type of security, total (new capital and refunding).....mil. of dol.....	813	741	1,160	541	857	1,409	936	652	965	714	856	666	983
New capital, total.....do.....	713	608	1,029	495	802	1,257	769	591	899	630	681	576	902
Domestic, total.....do.....	713	608	1,026	495	801	1,221	768	591	888	629	531	574	651
Corporate.....do.....	599	470	926	365	546	960	562	374	584	444	259	456	378
Federal agencies.....do.....	0	37	0	16	39	31	50	35	21	67	35	0	0
Municipal, State, etc.....do.....	114	101	99	114	217	630	156	182	253	118	237	118	273
Foreign.....do.....	0	0	4	0	1	37	2	0	11	1	150	2	251
Refunding, total.....do.....	101	134	130	46	56	152	166	61	66	85	175	89	81
Domestic, total.....do.....	101	134	130	46	56	152	166	61	66	85	175	89	81
Corporate.....do.....	76	84	83	3	14	97	50	4	15	2	26	19	19
Federal agencies.....do.....	20	48	45	42	39	54	114	49	34	68	123	62	56
Municipal, State, etc.....do.....	5	2	2	2	3	1	1	8	3	2	50	1	6
Foreign.....do.....	0	0	0	0	0	0	( <sup>3</sup> )	0	0	0	0	0	0
Securities and Exchange Commission:													
Estimated gross proceeds, total <sup>4</sup> .....do.....	2,428	1,234	2,128	1,376	1,552	2,029	1,407	1,170	1,620	2,507	1,207	1,723	1,787
By type of security: <sup>5</sup>													
Bonds and notes, total.....do.....	2,218	1,084	1,948	1,324	1,332	1,983	1,297	1,074	1,459	2,463	1,134	1,651	1,701
Corporate.....do.....	426	392	991	294	393	642	526	310	493	530	171	401	597
Common stock.....do.....	150	119	107	28	170	21	58	26	50	30	34	61	35
Preferred stock.....do.....	61	31	72	24	49	25	51	69	111	14	40	11	52

<sup>1</sup> Revised. <sup>2</sup> Preliminary.

<sup>3</sup> June average is based on quotations through June 22, July average on quotations beginning July 15; the latter is shown for "regular" products, earlier data as official rate.

<sup>4</sup> Quotations not available after June 10. <sup>5</sup> Based on quotations through January 23 when franc was devaluated.

<sup>6</sup> Official rate. The February figure is based on quotations beginning February 10; the free rate for this period through August is \$0.0033, thereafter \$0.0032.

<sup>7</sup> Excludes Pakistan. <sup>8</sup> Quotations not available July 22-October 12. <sup>9</sup> Partly estimated.

<sup>10</sup> Less than \$500,000. <sup>11</sup> Official rate since July 4, 1946, is \$1,000. <sup>12</sup> Or increase in earmarked gold (-). <sup>13</sup> Revisions for January-August 1947 are available upon request.

<sup>14</sup> Revised series. Beginning in the July 1948 Survey figures for Africa and the total include production in Belgian Congo and the total includes also production in Mexico and revised figures for Australia. Data for Belgian Congo and Mexico were not available currently from May 1940 and March 1942, respectively, until July 1948 and figures reported through May 1940 for Belgian Congo represented only about 50 percent of production while those previously included for Australia after December 1943 covered Western Australia only. Revised annual figures for 1938-46 and monthly figures for January 1946-April 1947 for the total and Africa are available upon request.

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

FINANCE—Continued

SECURITIES ISSUED—Continued													
Securities and Exchange Commission—Continued													
Estimated gross proceeds†—Continued													
By type of issuer:													
Corporate, total.....mil. of dol.	636	542	1,170	346	613	688	636	405	654	574	244	473	683
Industrial.....do.	273	198	601	98	441	126	273	158	97	282	127	121	375
Public utility.....do.	312	285	515	167	121	325	269	219	410	178	76	265	236
Railroad.....do.	35	37	20	24	35	81	52	24	84	69	30	42	62
Real estate and financial.....do.	17	22	34	57	16	157	42	4	63	46	11	45	9
Non-corporate, total.....do.	1,792	692	957	1,030	939	1,341	771	764	966	1,933	963	1,250	1,104
Federal agency not guaranteed.....do.	0	0	0	0	0	0	0	0	0	0	0	0	0
U. S. Government.....do.	1,673	589	854	913	718	708	597	574	680	1,813	526	1,128	825
State and municipal.....do.	118	103	101	116	220	633	174	190	286	120	287	122	279
Foreign governments.....do.	0	0	0	0	0	0	0	0	0	0	150	0	0
Nonprofit.....do.	1	(1)	1	(1)	0	(1)	0	(1)	0	(1)	(1)	0	(1)
New corporate security issues:†													
Estimated net proceeds, total.....do.	627	528	1,155	340	594	679	626	395	642	564	238	465	675
Proposed uses of proceeds:													
New money, total.....do.	549	425	1,026	294	546	560	434	356	563	424	222	399	644
Plant and equipment.....do.	395	354	905	193	309	343	334	297	449	307	164	293	526
Working capital.....do.	154	71	121	101	237	217	100	60	114	117	58	106	118
Retirement of debt and stock, total.....do.	54	96	97	32	47	114	166	21	74	99	15	42	28
Funded debt.....do.	17	69	51	6	14	83	62	1	4	8	4	10	10
Other debt.....do.	18	19	43	26	22	30	104	20	45	91	11	28	18
Preferred stock.....do.	19	7	2	0	12	1	0	0	26	(1)	0	4	0
Other purposes.....do.	25	7	* 33	14	1	6	25	18	5	40	1	* 24	2
Proposed uses by major groups:													
Industrial, total.....do.	270	193	593	95	425	123	260	152	93	275	123	118	372
New money.....do.	228	127	497	70	390	83	154	120	70	168	113	108	351
Retirement of debt and stock.....do.	40	64	82	24	35	40	110	19	19	94	10	6	20
Public utility, total.....do.	307	278	510	164	119	320	265	216	403	176	75	262	232
New money.....do.	282	246	498	149	106	281	233	209	363	149	73	226	224
Retirement of debt and stock.....do.	9	31	11	6	12	36	31	2	40	(1)	2	36	8
Railroad, total.....do.	35	37	20	23	34	80	51	24	83	68	30	41	62
New money.....do.	31	37	20	23	34	42	32	24	69	68	29	41	62
Retirement of debt and stock.....do.	4	0	0	0	0	37	19	0	14	0	1	0	0
Real estate and financial, total.....do.	16	21	33	57	16	157	41	4	62	45	10	43	9
New money.....do.	8	15	11	52	15	153	15	3	60	39	8	25	8
Retirement of debt and stock.....do.	(1)	1	3	2	1	(1)	7	(1)	(1)	6	2	(1)	(1)
State and municipal issues (Bond Buyer):													
Long term.....thous. of dol.	121,034	105,875	101,195	125,763	227,408	639,938	167,626	196,141	307,848	258,299	318,816	* 119,039	277,172
Short term.....do.	85,242	23,010	148,464	77,416	79,895	103,453	94,387	24,857	59,759	104,759	150,303	* 100,402	43,138
COMMODITY MARKETS													
Volume of trading in grain futures:													
Corn.....mil. of bu.	241	227	282	272	291	280	278	260	284	420	471	392	266
Wheat.....do.	651	373	424	468	483	454	390	276	279	420	416	301	263
SECURITY MARKETS													
Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts)													
Cash on hand and in banks.....mil. of dol.			393						332				
Customers' debit balances (net).....do.	606	593	578	568	537	550	572	615	619	608	573	570	580
Customers' free credit balances.....do.	616	617	612	622	596	592	614	619	576	577	551	550	540
Money borrowed.....do.	257	247	240	217	208	229	241	258	283	288	252	238	252
Bonds													
Prices:													
Average price of all listed bonds (N. Y. S. E.), total \$.....dollars.	101.19	100.46	99.62	99.77	99.84	99.97	100.19	100.80	101.72	100.04	99.93	99.87	99.79
Domestic.....do.	101.65	100.93	100.11	100.27	100.35	100.54	100.74	101.35	102.30	100.59	100.47	100.40	100.30
Foreign.....do.	71.90	70.51	68.96	68.77	67.61	65.20	65.99	66.45	66.93	66.62	66.85	67.65	68.19
Standard and Poor's Corporation:													
Industrial, utility, and railroad:													
High grade (12 bonds)†.....dol. per \$100 bond.	101.1	99.6	* 97.9	98.1	98.1	98.5	99.4	99.4	100.2	99.2	98.3	98.2	97.8
Medium grade: †													
Composite (14 bonds).....do.	95.7	94.5	92.7	91.2	90.5	90.7	91.4	92.8	94.4	94.6	93.2	92.9	91.9
Industrial (5 bonds).....do.	101.2	100.7	99.7	96.5	94.3	94.5	94.9	96.8	98.2	99.3	98.1	97.5	95.7
Public utility (4 bonds).....do.	101.2	99.8	94.1	96.0	96.0	96.3	96.7	95.0	95.6	95.6	95.0	94.6	94.4
Railroad (5 bonds).....do.	85.9	84.7	82.1	82.1	82.2	82.2	83.5	87.2	89.8	89.1	86.9	86.8	85.8
Domestic municipal (15 bonds).....do.	132.5	129.4	126.2	124.5	122.6	125.1	125.7	127.0	127.8	126.5	124.4	124.0	124.5
U. S. Treasury bonds, taxable.....do.	103.44	102.11	101.59	100.70	100.70	100.78	100.84	101.20	101.23	100.82	100.73	100.70	100.69
Sales:													
Total, excluding U. S. Government bonds:													
All registered exchanges:													
Market value.....thous. of dol.	85,862	63,949	145,181	98,892	60,126	67,055	87,151	87,363	90,704	68,289	51,238	50,449	57,684
Face value.....do.	121,655	87,497	186,213	134,381	84,508	95,180	132,534	119,745	123,899	90,827	67,315	67,313	78,518
New York Stock Exchange:													
Market value.....do.	78,192	59,511	137,971	93,971	56,161	62,799	81,942	83,047	85,560	64,672	48,470	47,699	54,152
Face value.....do.	112,210	81,663	178,265	128,055	79,154	89,511	125,834	113,325	117,483	86,380	63,479	63,847	74,282
New York Stock Exchange, exclusive of stopped sales, face value, total.....thous. of dol.	105,990	81,823	141,873	111,380	69,745	85,367	114,479	108,954	104,021	75,831	55,967	62,902	72,582
U. S. Government.....do.	219	39	125	185	16	79	51	52	60	306	41	258	137
Other than U. S. Government, total \$.....do.	105,771	81,784	141,748	111,195	69,729	85,288	114,428	108,902	103,961	75,525	55,926	* 62,644	72,445
Domestic.....do.	95,246	73,830	131,041	102,419	63,511	74,326	106,223	99,580	96,286	69,138	51,100	56,870	66,631
Foreign.....do.	9,265	6,431	8,581	7,013	5,846	10,721	7,931	8,975	7,474	6,198	4,606	5,679	5,713

\* Revised.  
 † Less than \$500,000.  
 ‡ Revisions for January–August 1947 are available upon request.  
 § Sales figures include bonds of the International Bank for Reconstruction and Development not shown separately; these bonds are included also in computing average price of all listed bonds.  
 ¶ Revised series. The price series for high grade bonds is based on average yield of 12 bonds through August 1948 and 11 bonds thereafter, converted to a price basis by assuming a 2½ percent bond with 30 years to maturity. The series for medium grade bonds are converted from yields of 14 bonds through August 1948 and 12 bonds thereafter (number of industrial and railroad bonds each reduced to 4 in September 1945), assuming a 3 percent coupon with 30 years to maturity; these series replaces the series for medium and lower grade bonds shown in the Survey of August 1948. 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									
	October	November	December	January	February	March	April	May	June	July	August	September	October
<b>FINANCE—Continued</b>													
<b>SECURITY MARKETS—Continued</b>													
<b>Bonds—Continued</b>													
Value, issues listed on N. Y. S. E.:													
Face value, total, all issues <sup>♠</sup> ..... mil. of dol.	136,711	136,879	136,727	136,543	136,531	134,201	134,297	134,300	131,481	131,593	131,707	131,294	131,266
Domestic..... do.....	134,346	134,556	134,347	134,173	134,170	131,835	131,931	131,931	129,116	129,230	129,345	128,980	128,923
Foreign..... do.....	2,115	2,073	2,130	2,120	2,111	2,116	2,116	2,119	2,115	2,113	2,112	2,064	2,054
Market value, total, all issues <sup>♠</sup> ..... do.....	138,336	137,509	136,207	136,232	136,313	134,167	134,546	135,370	133,746	131,645	131,610	131,128	130,945
Domestic..... do.....	136,568	135,804	134,500	134,537	134,645	132,544	132,903	133,714	132,085	129,995	129,957	129,491	129,804
Foreign..... do.....	1,521	1,462	1,469	1,458	1,427	1,379	1,396	1,408	1,415	1,408	1,412	1,396	1,400
Yields:													
Domestic corporate (Moody's)..... percent..	2.95	3.02	3.12	3.12	3.12	3.10	3.05	3.02	3.00	3.04	3.09	3.09	3.11
By ratings:													
Aaa..... do.....	2.70	2.77	2.86	2.86	2.85	2.83	2.78	2.76	2.76	2.81	2.84	2.84	2.84
Aa..... do.....	2.79	2.85	2.94	2.94	2.93	2.90	2.87	2.86	2.85	2.94	2.94	2.93	2.94
A..... do.....	2.95	3.01	3.16	3.17	3.17	3.13	3.08	3.06	3.03	3.07	3.13	3.13	3.15
Baa..... do.....	3.35	3.44	3.52	3.52	3.53	3.53	3.47	3.38	3.34	3.37	3.44	3.45	3.50
By groups:													
Industrial..... do.....	2.76	2.84	2.92	2.91	2.90	2.89	2.85	2.82	2.80	2.84	2.89	2.88	2.90
Public utility..... do.....	2.87	2.93	3.02	3.03	3.03	3.01	2.97	2.95	2.96	3.02	3.07	3.07	3.07
Railroad..... do.....	3.22	3.30	3.42	3.44	3.43	3.40	3.34	3.27	3.23	3.26	3.31	3.32	3.35
Domestic municipal:													
Bond Buyer (20 cities)..... do.....	1.97	2.09	2.35	2.40	2.48	2.42	2.34	2.23	2.27	2.28	2.39	2.43	2.41
Standard and Poor's Corp. (15 bonds)..... do.....	2.02	2.18	2.35	2.45	2.55	2.52	2.38	2.31	2.26	2.33	2.45	2.46	2.45
U. S. Treasury bonds, taxable..... do.....	2.27	2.36	2.39	2.45	2.45	2.45	2.44	2.42	2.41	2.44	2.45	2.45	2.45
<b>Stocks</b>													
Cash dividend payments publicly reported:													
Total dividend payments..... mil. of dol.	427.4	176.9	1,139.6	527.8	199.4	595.5	456.0	168.9	725.6	498.2	207.8	679.3	474.7
Finance..... do.....	60.6	23.2	98.7	100.5	33.7	34.0	62.9	23.6	58.9	105.0	40.1	42.8	67.4
Manufacturing..... do.....	199.6	101.2	726.9	224.9	99.3	370.0	196.1	93.8	653.8	227.0	114.0	418.4	229.4
Mining..... do.....	6.9	1.3	99.9	6.6	1.4	40.4	6.8	2.4	75.6	7.0	2.2	81.1	8.6
Public utilities:													
Communications..... do.....	50.7	.3	13.1	53.7	.3	10.6	54.3	.3	14.6	54.0	.3	15.8	53.2
Heat, light, and power..... do.....	47.7	35.9	46.0	50.5	37.2	56.0	52.5	35.3	43.5	44.7	34.5	39.5	46.7
Railroad..... do.....	13.2	4.0	51.3	23.7	8.2	22.4	30.1	3.0	38.9	14.0	6.3	22.6	16.2
Trade..... do.....	36.7	8.5	67.3	55.9	17.1	43.5	42.1	7.6	40.1	34.4	7.5	40.6	42.9
Miscellaneous..... do.....	12.0	2.5	36.4	12.0	2.2	18.6	11.2	2.9	23.7	12.1	2.9	18.5	10.3
Dividend rates, prices, yields, and earnings, 200 common stocks, Moody's:													
Dividend rate per share (200 stocks)*..... dollars..	2.46	2.54	2.55	2.56	2.56	2.59	2.62	2.65	2.67	2.69	2.77	2.80	2.90
Industrial (125 stocks)..... do.....	2.44	2.54	2.56	2.57	2.58	2.60	2.62	2.68	2.69	2.73	2.82	2.84	2.97
Public utility (25 stocks)..... do.....	3.21	3.20	3.20	3.22	3.21	3.21	3.22	3.21	3.21	3.26	3.26	3.25	3.28
Railroad (25 stocks)..... do.....	1.88	1.86	1.85	1.84	1.84	1.94	1.94	1.94	1.99	1.99	2.04	2.19	2.24
Bank (15 stocks)..... do.....	2.32	2.32	2.32	2.32	2.32	2.32	2.32	2.33	2.33	2.33	2.33	2.33	2.33
Insurance (10 stocks)..... do.....	1.88	1.88	1.88	1.88	1.88	1.88	1.88	1.88	1.86	1.86	1.86	1.86	1.87
Price, per share, end of month (200 stocks)*..... do.....	47.09	45.86	46.85	45.58	43.57	46.53	47.95	50.36	50.24	48.45	48.61	47.05	49.87
Industrial (125 stocks)..... do.....	47.22	46.33	47.34	45.42	43.20	46.60	48.02	50.77	50.77	48.60	48.60	46.87	50.07
Public utility (25 stocks)..... do.....	56.88	53.12	53.00	54.56	53.38	53.89	54.89	56.78	56.50	56.25	56.17	55.10	56.55
Railroad (25 stocks)..... do.....	30.42	29.35	32.14	31.87	30.36	32.96	34.93	37.22	37.53	35.54	36.59	35.02	36.12
Yield (200 stocks)†..... percent.....	5.22	5.54	5.44	5.62	5.88	5.57	5.46	5.26	5.31	5.55	5.70	5.95	5.82
Industrial (125 stocks)..... do.....	5.17	5.48	5.41	5.66	5.97	5.58	5.50	5.28	5.30	5.62	5.80	6.06	5.92
Public utility (25 stocks)..... do.....	5.64	6.02	6.04	5.90	6.01	5.96	5.87	5.65	5.68	5.80	5.80	5.90	5.80
Railroad (25 stocks)..... do.....	6.18	6.34	5.76	5.77	6.06	5.89	5.55	5.21	5.30	5.60	5.58	6.25	6.20
Bank (15 stocks)..... do.....	4.48	4.68	4.70	4.63	4.77	4.60	4.50	4.43	4.54	4.72	4.54	4.67	4.44
Insurance (10 stocks)..... do.....	3.63	3.57	3.50	3.49	3.62	3.40	3.29	3.09	3.34	3.53	3.49	3.40	3.16
Earnings per share, quarterly: *													
Industrial (125 stocks)..... dollars.....			6.22			6.32			6.75			7.15	
Public utility (25 stocks)..... do.....			3.33			3.34			3.64			3.80	
Railroad (25 stocks)..... do.....			6.03			2.85			7.05			9.60	
Dividend yields, preferred stocks, high-grade, 15 stocks (Standard and Poor's Corp.)..... percent..	3.86	4.01	4.07	4.13	4.18	4.12	4.12	4.09	4.04	4.10	4.20	4.20	4.28
Prices:													
Average price of all listed shares (N. Y. S. E.)													
Dec. 31, 1924=100..... do.....	78.7	75.8	76.8	73.9	70.5	75.5	78.0	82.8	82.3	78.2	77.7	75.0	78.8
Dow Jones & Co. (65 stocks)..... dol. per share..	63.93	63.98	63.66	63.61	60.91	61.75	66.03	69.11	70.61	69.97	67.99	67.69	69.00
Industrial (30 stocks)..... do.....	181.92	181.42	179.18	176.26	168.47	169.94	180.05	186.38	191.05	187.05	181.77	180.33	185.19
Public utility (15 stocks)..... do.....	35.48	34.10	33.04	33.06	31.95	32.24	33.75	35.16	35.73	35.39	34.65	34.74	35.20
Railroad (20 stocks)..... do.....	49.44	47.79	49.46	51.44	49.19	50.64	56.03	60.32	61.37	62.34	60.29	60.23	60.62
Standard and Poor's Corporation:													
Industrial, utility, and railroad: ‡													
Combined index (416 stocks)..... 1935-39=100..	125.1	123.6	122.4	120.1	114.2	116.4	124.6	130.2	135.1	131.9	127.1	125.7	127.8
Industrial (365 stocks)..... do.....	131.1	130.3	129.2	126.0	119.2	121.8	130.8	142.7	138.9	133.5	131.7	134.3	134.3
Capital goods (121 stocks)..... do.....	119.2	118.9	117.5	115.0	108.9	111.4	119.9	125.0	129.8	126.8	121.6	121.1	123.9
Consumers goods (182 stocks)..... do.....	132.8	131.1	128.4	125.1	117.8	118.9	125.6	131.1	135.3	132.0	128.3	127.2	128.0
Public utility (31 stocks)..... do.....	101.0	97.2	94.0	95.1	92.6	93.0	96.2	99.2	100.6	99.5	97.3	97.3	97.4
Railroad (20 stocks)..... do.....	104.2	100.1	103.9	106.5	101.9	105.2	115.2	122.6	125.6	124.7	119.7	120.4	120.9
Banks, N. Y. C. (19 stocks)..... do.....	96.7	94.8	91.0	93.9	91.2	92.5	94.2	97.5	96.6	94.3	95.0	96.1	96.0
Fire and marine insurance (18 stocks)..... do.....	116.4	117.3	116.9	117.7	117.7	119.5	125.4	131.1	132.7	122.8	122.8	125.1	161.3
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value..... mil. of dol.	1,230	812	1,178	924	777	1,433	1,717	1,717	1,108	1,108	740	746	892
Shares sold..... thousands.....	55,736	37,277	53,160	40,123	34,336	41,447	63,059	77,141	62,659	45,256	30,823	32,322	40,590
On New York Stock Exchange:													
Market value..... mil. of dol.	1,043	681	1,003	785	659	759	1,219	1,468	1,225	934	624	626	748
Shares sold..... thousands.....	40,620	26,326	38,688	28,696	24,704	29,774	45,304	57,504	46,322	32,877	21,758	22,649	29,078
Exclusive of odd lot and stopped sales (N. Y. Times)..... thousands.....	28,635	16,371	27,605	20,218	16,801	22,993	34,613	42,769	30,922	24,585	15,039	17,564	20,434
Shares listed, New York Stock Exchange:													
Market value, all listed shares..... mil. of dol.	68,884	67,026	68,313	66,090	63,158	67,757	70,262	74,704	74,507	71,056	70,862	68,614	72,186
Number of shares listed..... millions.....	1,579	1,896	1,907	1,923	1,928	1,933	1,962	1,962	1,977	1,991	1,998	2,004	2,008

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

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

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

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

## FOREIGN TRADE

INDEXES													
Exports of U. S. merchandise:													
Quantity†..... 1923-25=100.....	263	237	229	213	208	223	* 220	216	198	197	194	185	-----
Value..... do.....	346	315	312	290	289	304	* 298	293	269	272	263	246	----- 271
Unit value..... do.....	131	133	136	137	139	136	136	136	136	138	135	133	-----
Imports for consumption:													
Quantity..... do.....	136	118	143	140	141	154	126	132	* 145	134	* 141	139	-----
Value..... do.....	158	141	176	175	180	200	165	170	187	177	185	184	----- 189
Unit value..... do.....	117	120	124	125	128	130	131	130	129	132	131	133	-----
Agricultural products, quantity:													
Exports, domestic, total:													
Unadjusted†..... 1924-29=100.....	105	92	93	86	85	91	80	79	73	88	92	91	-----
Adjusted†..... do.....	80	77	80	87	104	103	101	99	95	121	93	73	-----
Total, excluding cotton:													
Unadjusted†..... do.....	183	154	147	134	139	143	133	124	123	148	161	152	-----
Adjusted†..... do.....	144	135	133	142	175	162	163	146	149	188	148	121	-----
Imports for consumption:													
Unadjusted..... do.....	101	89	114	123	111	124	86	96	112	93	104	99	-----
Adjusted..... do.....	102	96	118	115	107	109	80	99	122	103	113	103	-----
SHIPPING WEIGHT													
Water-borne trade:													
Exports, including reexports... thous. of long tons.....	10,461	9,180	6,575	5,796	5,312	5,125	4,780	7,781	8,050	* 8,060	8,356	-----	-----
General imports..... do.....	4,454	4,133	4,509	3,959	4,173	5,036	4,438	4,682	5,735	* 5,055	5,321	-----	-----
VALUE													
Exports, including reexports, total†..... mil. of dol.....	1,305	1,185	1,172	1,092	1,086	* 1,138	* 1,120	1,103	1,013	1,022	* 986	* 926	1,021
Commercial..... do.....	1,199	1,095	1,046	925	920	943	936	936	(1)	(1)	(1)	(1)	(1)
Foreign aid and relief§..... do.....	105	90	126	165	166	197	187	182	(1)	(1)	(1)	(1)	(1)
By geographic regions:													
Africa..... thous. of dol.....	76,732	72,208	57,507	68,967	62,374	66,134	78,626	* 63,908	64,596	68,022	66,998	59,489	-----
Asia and Oceania..... do.....	217,620	203,075	215,258	187,796	195,440	190,628	201,102	193,251	180,610	* 209,243	180,920	154,893	-----
Europe..... do.....	445,382	398,212	388,700	401,617	* 398,309	408,665	* 373,043	352,362	* 335,790	* 333,466	323,182	320,213	-----
Northern North America..... do.....	202,801	181,038	152,054	138,327	141,514	151,301	150,817	171,622	178,846	155,105	169,158	168,453	-----
Southern North America..... do.....	166,085	149,991	161,063	118,805	113,746	126,080	127,878	* 149,369	* 119,169	* 114,938	106,863	97,884	-----
South America..... do.....	195,984	180,402	197,889	* 176,096	174,870	197,952	* 190,240	172,548	* 134,324	141,468	141,068	125,311	-----
Total exports by leading countries:													
Africa:													
Egypt..... do.....	3,935	4,718	3,514	2,439	3,058	2,862	3,455	2,314	3,322	3,319	1,531	3,465	-----
Union of South Africa..... do.....	35,858	34,243	32,513	38,273	36,698	36,610	49,593	* 40,565	41,309	44,376	45,578	42,278	-----
Asia and Oceania:													
Australia, including New Guinea..... do.....	21,314	19,869	21,324	14,263	9,706	9,201	6,446	* 8,571	6,814	7,881	7,778	5,711	-----
British Malaya..... do.....	5,993	5,742	6,901	6,733	7,962	6,868	11,177	10,760	7,913	7,227	4,088	4,899	-----
China..... do.....	11,947	15,535	18,682	18,011	21,891	23,504	31,364	35,494	22,824	26,633	18,968	7,737	-----
India and Pakistan..... do.....	31,732	26,091	30,219	29,354	18,006	18,489	32,762	25,005	* 32,294	26,519	19,373	31,161	-----
Japan..... do.....	32,755	32,365	38,397	30,239	37,888	24,108	11,797	12,093	* 18,060	46,791	40,172	26,390	-----
Netherlands Indies..... do.....	5,478	8,728	5,818	6,967	5,536	6,248	8,308	7,435	7,473	* 8,557	5,218	7,425	-----
Republic of the Philippines..... do.....	41,507	40,202	40,486	42,632	43,584	41,540	41,851	39,530	36,857	* 39,561	33,396	26,028	-----
Europe:													
France..... do.....	57,924	57,764	56,049	70,859	* 57,217	* 64,489	* 59,378	69,399	48,016	37,495	37,717	30,819	-----
Germany†..... do.....	45,935	29,016	41,761	62,015	61,209	91,174	88,641	61,516	89,525	80,821	80,966	57,779	-----
Italy..... do.....	37,136	40,663	32,308	36,442	40,165	41,212	45,730	47,589	25,022	21,990	23,824	26,263	-----
Union of Soviet Socialist Republics..... do.....	9,158	10,384	15,137	7,479	5,175	8,176	3,981	204	23	412	1,178	89	-----
United Kingdom..... do.....	92,622	62,726	58,049	72,397	60,078	51,716	43,604	45,726	* 40,368	* 65,649	53,713	54,617	-----
North and South America:													
Canada..... do.....	198,582	176,213	146,956	136,707	139,200	148,783	* 148,374	168,649	* 176,503	152,713	165,533	165,981	-----
Latin American Republics, total..... do.....	344,708	315,088	341,226	280,894	270,928	* 306,183	300,037	* 303,961	237,202	240,228	232,818	208,276	-----
Argentina..... do.....	59,451	58,024	56,811	51,065	48,249	48,865	46,512	38,401	27,330	21,856	16,507	19,010	-----
Brazil..... do.....	52,872	45,525	55,316	45,779	45,649	63,135	46,154	43,023	* 20,012	37,090	35,997	33,115	-----
Chile..... do.....	11,605	8,193	9,873	8,028	5,909	5,662	5,342	5,024	10,141	6,372	8,028	7,599	-----
Colombia..... do.....	17,934	18,297	20,559	19,099	20,438	20,694	21,902	20,353	14,264	13,717	13,449	12,005	-----
Cuba..... do.....	48,450	51,383	45,770	33,752	* 36,995	39,325	40,207	50,130	32,858	30,911	30,063	28,863	-----
Mexico..... do.....	52,977	52,215	60,022	44,252	37,121	45,597	47,132	45,810	46,454	46,854	37,491	36,419	-----
Venezuela..... do.....	37,065	34,514	40,183	35,329	38,397	40,807	46,493	48,719	44,359	43,671	46,905	36,776	-----
Exports of U. S. merchandise, total †..... mil. of dol.....	1,287	1,173	1,164	1,082	1,076	* 1,128	* 1,110	1,092	1,003	1,013	* 977	916	1,011
By economic classes:													
Crude materials†..... thous. of dol.....	140,273	122,798	125,494	112,204	108,651	108,369	86,289	125,954	115,550	130,592	119,151	124,178	-----
Crude foodstuffs†..... do.....	103,710	102,131	118,375	99,125	118,742	104,258	89,745	74,582	81,311	113,461	139,029	107,238	-----
Manufactured foodstuffs and beverages†..... do.....	* 148,790	126,382	100,350	118,126	160,970	124,574	128,697	129,797	* 112,872	* 103,457	107,338	97,297	-----
Semimanufactures†..... do.....	* 156,204	145,597	135,882	130,409	120,846	129,986	122,428	121,116	113,331	115,231	107,622	91,563	-----
Finished manufactures†..... do.....	* 737,980	676,453	683,446	621,896	626,490	663,347	* 684,035	640,260	580,447	* 550,309	506,303	495,819	-----
By principal commodities:													
Agricultural products, total†..... do.....	* 308,648	283,075	290,058	281,774	281,195	295,615	274,579	272,097	238,301	* 281,020	293,615	265,869	-----
Cotton, unmanufactured†..... do.....	21,924	24,525	37,467	42,633	33,620	45,904	31,282	46,439	26,475	28,673	21,002	30,755	-----
Fruits, vegetables, and preparations†..... do.....	29,233	27,074	22,381	20,507	28,424	35,084	27,754	25,298	17,893	15,844	16,307	18,942	-----
Grains and preparations†..... do.....	144,522	135,368	137,566	147,420	141,755	127,257	132,856	131,062	* 136,600	* 159,535	190,154	143,296	-----
Packing house products†..... do.....	19,185	20,598	13,703	12,383	14,429	21,867	9,235	9,873	10,448	11,608	11,011	10,722	-----
Nonagricultural products, total†..... do.....	* 978,313	890,286	873,489	800,000	794,656	834,756	837,967	819,597	765,097	* 732,037	685,828	650,226	-----
Aircraft, parts, and accessories..... do.....	16,209	19,899	12,937	10,586	10,576	13,613	14,971	19,222	14,149	113,461	10,651	11,410	-----
Automobiles, parts, and accessories..... do.....	98,504	83,163	86,321	76,732	72,485	83,819	90,012	74,898	64,084	83,931	69,448	69,438	-----
Chemicals and related products†..... do.....	73,958	69,666	70,281	63,041	66,275	72,509	* 70,893	* 68,132	63,415	* 64,406	58,072	53,877	-----
Copper and manufactures..... do.....	11,036	12,589	10,615	11,184	10,384	9,188	12,755	11,102	10,975	7,884	9,359	5,904	-----
Iron and steel-mill products..... do.....	75,472	72,067	75,126	67,058	61,044	63,708	57,808	* 51,282	51,322	48,479	45,692	45,731	-----
Machinery, total†..... do.....	209,648	204,975	215,336	201,602	198,453	213,963	217,486	201,453	184,172	* 172,270	161,862	160,080	-----
Agricultural..... do.....	29,358	27,556	29,373	28,606	28,606	32,983	39,024	* 33,267	34,066	29,905	28,594	30,412	-----
Electrical†..... do.....	51,624	49,215	47,692	42,884	46,159	48,973	50,128	47,560	37,502	34,345	34,960	31,792</	

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1947			1948										
	October	November	December	January	February	March	April	May	June	July	August	September	October	
<b>FOREIGN TRADE—Continued</b>														
<b>VALUE—Continued</b>														
General imports, total.....	thous. of dol.	491,618	454,462	602,841	545,788	582,011	665,955	527,901	540,415	615,525	558,497	598,396	558,196	597,191
By geographic regions:														
Africa.....	do.	24,311	26,179	49,749	26,523	45,513	44,454	20,285	35,506	28,868	31,032	41,595	33,722	-----
Asia and Oceania.....	do.	88,400	92,748	121,481	124,149	122,002	138,879	112,286	112,298	137,669	117,739	134,284	97,331	-----
Europe.....	do.	78,740	67,022	78,766	79,149	85,649	98,964	80,725	83,549	95,043	87,588	89,572	94,384	-----
Northern North America.....	do.	108,560	94,324	121,274	105,839	101,552	128,806	114,509	120,261	129,274	125,814	136,879	157,298	-----
Southern North America.....	do.	71,556	71,141	94,359	60,230	93,771	114,964	88,248	84,892	76,690	73,173	81,987	67,443	-----
South America.....	do.	120,051	103,049	137,213	149,901	133,525	139,887	102,770	112,902	148,008	122,259	114,079	108,017	-----
By leading countries:														
Africa:														
Egypt.....	do.	1,835	106	195	1,797	2,486	1,980	464	215	301	1,577	10,135	9,746	-----
Union of South Africa.....	do.	12,749	15,003	17,680	9,608	11,836	12,983	9,456	12,182	9,978	12,580	10,837	10,056	-----
Asia and Oceania:														
Australia, including New Guinea.....	do.	3,674	9,325	11,542	4,835	11,133	24,393	7,287	5,589	13,242	13,468	16,938	6,552	-----
British Malaya.....	do.	15,789	15,804	25,416	32,504	20,304	23,011	16,684	20,237	22,204	23,872	20,493	17,523	-----
China.....	do.	6,626	8,420	15,002	6,478	12,299	10,590	7,778	9,133	10,232	11,336	9,940	8,736	-----
India and Pakistan.....	do.	21,568	18,784	21,270	22,915	27,383	22,512	35,563	28,457	27,474	22,317	20,505	16,744	-----
Japan.....	do.	4,049	2,524	4,450	2,958	4,385	4,643	4,019	3,787	5,671	6,750	5,518	4,083	-----
Netherlands Indies.....	do.	3,474	1,572	2,345	2,717	3,255	4,908	3,511	2,942	6,038	5,889	8,910	5,502	-----
Republic of the Philippines.....	do.	12,595	15,130	20,641	21,883	18,912	23,990	16,942	17,632	25,415	15,387	23,538	13,311	-----
Europe:														
France.....	do.	3,493	4,568	3,053	4,863	4,642	6,485	4,858	4,599	7,471	6,190	6,807	6,402	-----
Germany.....	do.	635	971	1,078	1,208	2,705	1,734	1,358	1,501	1,989	3,064	2,982	4,102	-----
Italy.....	do.	4,958	3,997	6,105	6,036	5,721	8,414	9,127	7,210	7,214	5,937	5,863	7,478	-----
Union of Soviet Socialist Republics.....	do.	7,835	5,101	5,027	5,547	1,953	7,045	6,682	7,371	7,400	5,705	8,462	9,788	-----
United Kingdom.....	do.	18,424	15,468	18,487	21,863	20,184	25,578	23,871	20,725	26,314	24,209	24,078	21,903	-----
North and South America:														
Canada.....	do.	105,380	91,806	117,260	101,467	99,895	126,629	113,032	116,194	125,531	122,346	134,004	153,338	-----
Latin American Republics, total.....	do.	183,429	165,179	220,940	200,286	212,731	237,245	177,052	186,486	212,966	184,209	182,426	163,575	-----
Argentina.....	do.	11,453	12,732	17,212	31,674	17,658	19,723	12,520	11,906	17,600	15,808	15,758	10,076	-----
Brazil.....	do.	46,741	39,561	48,623	42,906	44,165	40,684	30,935	35,984	52,381	36,216	34,909	37,674	-----
Chile.....	do.	11,243	10,460	14,080	12,675	17,142	17,874	15,697	13,706	18,004	15,815	13,606	12,208	-----
Colombia.....	do.	23,320	17,615	23,761	27,794	18,135	17,442	8,694	14,182	19,963	21,145	18,737	18,762	-----
Cuba.....	do.	37,626	36,887	42,708	12,098	34,681	47,195	33,763	38,990	30,686	29,810	42,551	32,787	-----
Mexico.....	do.	19,273	15,732	23,832	19,573	25,320	27,204	24,227	17,533	17,051	18,814	17,482	17,238	-----
Venezuela.....	do.	14,596	12,854	18,464	18,822	19,986	26,880	23,344	22,735	25,693	20,158	20,435	21,317	-----
Imports for consumption, total.....	do.	504,937	448,807	562,365	556,754	573,674	638,748	525,407	543,603	595,911	563,310	588,637	587,873	601,563
By economic classes:														
Crude materials.....	do.	149,629	133,887	156,474	197,840	177,453	195,293	153,039	153,254	187,217	169,296	177,410	183,065	-----
Crude foodstuffs.....	do.	91,603	83,069	125,748	108,029	115,914	122,012	85,284	95,101	106,830	89,079	88,646	93,208	-----
Manufactured foodstuffs and beverages.....	do.	58,237	51,820	60,865	34,905	55,917	70,129	56,028	63,282	61,135	57,206	74,738	67,086	-----
Semimanufactures.....	do.	110,248	100,698	131,539	121,347	133,772	140,922	121,298	130,225	133,127	138,525	140,598	138,871	-----
Finished manufactures.....	do.	95,213	79,211	87,843	94,633	90,619	110,164	109,555	101,761	107,371	109,204	107,244	105,645	-----
By principal commodities:														
Agricultural products, total.....	do.	227,087	204,691	271,896	272,553	277,348	310,208	224,546	237,036	267,952	238,887	258,109	261,761	-----
Coffee.....	do.	59,827	49,349	69,729	68,556	62,324	63,435	39,671	52,703	67,489	50,357	44,395	46,645	-----
Hides and skins.....	do.	6,152	8,696	12,390	20,793	12,592	10,587	8,110	6,961	8,694	10,040	6,649	6,878	-----
Rubber, crude, including Guayule.....	do.	16,190	18,006	25,739	31,827	22,459	29,639	16,405	16,335	26,685	27,233	28,365	22,294	-----
Silk, unmanufactured.....	do.	555	276	1,098	143	276	1,863	828	982	2,174	3,316	966	1,034	-----
Sugar.....	do.	29,559	28,178	38,368	6,090	30,796	40,808	25,547	30,254	22,164	22,470	42,142	30,934	-----
Wool and mohair, unmanufactured.....	do.	16,323	15,702	11,107	39,259	30,597	34,803	24,612	20,269	29,007	25,420	26,948	22,156	-----
Nonagricultural products, total.....	do.	277,580	243,895	290,469	284,201	296,326	327,981	300,636	306,516	327,895	324,889	330,521	326,112	-----
Furs and manufactures.....	do.	11,566	9,408	12,001	16,791	18,355	11,996	9,600	15,276	14,608	10,104	17,258	16,630	-----
Nonferrous ores, metals, and manufactures, total.....	thous. of dol.	42,116	35,753	51,618	38,444	47,138	49,643	44,744	48,989	50,995	52,523	55,648	54,325	-----
Copper, incl. ore and manufactures.....	do.	18,229	15,110	21,091	12,425	19,129	19,027	15,376	13,499	18,967	19,224	15,895	14,175	-----
Tin, including ore.....	do.	7,550	5,224	9,927	9,335	5,692	7,613	8,452	13,225	13,947	7,965	11,666	10,899	-----
Paper base stocks.....	do.	27,055	25,396	27,354	25,300	30,978	28,873	22,347	28,967	32,296	29,563	27,271	23,612	-----
Newsprint.....	do.	31,933	28,267	34,721	29,375	27,483	37,367	32,801	34,395	34,843	33,093	37,320	33,172	-----
Petroleum and products.....	do.	20,191	21,899	28,743	29,398	30,368	37,277	32,341	30,204	34,612	32,655	32,925	35,569	-----

## TRANSPORTATION AND COMMUNICATIONS

<b>TRANSPORTATION</b>														
<b>Airlines</b>														
Operations on scheduled air lines:														
Miles flown, revenue.....	thousands.....	28,373	24,280	24,599	23,624	20,978	24,849	25,710	27,176	28,050	29,444	29,427	27,689	-----
Express and freight carried.....	short tons.....	14,207	11,575	14,112	11,754	10,582	12,793	12,422	13,275	13,069	11,998	13,316	15,952	-----
Express and freight ton-miles flown.....	thousands.....	8,203	6,990	7,993	6,850	6,199	7,817	7,446	8,406	8,097	7,296	7,935	9,540	-----
Mail ton-miles flown.....	do.	2,791	2,578	3,688	2,737	2,618	3,045	2,819	2,923	2,868	2,754	2,890	3,066	-----
Passengers carried, revenue.....	do.	1,195	904	853	752	694	881	1,017	1,131	1,187	1,181	1,206	1,176	-----
Passenger-miles flown, revenue.....	do.	569,885	427,686	432,548	393,637	349,934	431,156	473,950	527,924	575,019	546,018	522,710	535,578	-----
<b>Express Operations</b>														
Operating revenue.....	thous. of dol.	26,183	27,790	32,075	26,575	25,910	26,355	25,318	21,877	23,632	23,180	22,712	24,106	-----
Operating income.....	do.	63	119	75	73	78	5	131	1	25	20	12	24	-----
<b>Local Transit Lines</b>														
Fares, average cash rate.....	cents.....	8.2104	8.3073	8.3406	8.4043	8.4652	8.5234	8.5816	8.6093	8.6591	8.9140	8.9694	9.0165	9.0913
Passengers carried, revenue.....	millions.....	1,570	1,478	1,584	1,537	1,438	1,581	1,491	1,487	1,437	1,356	1,342	1,369	1,439
Operating revenues.....	thous. of dol.	121,200	115,600	127,000	120,100	111,100	121,800	119,500	120,200	118,300	123,700	124,200	121,200	-----
<b>Class I Steam Railways</b>														
Freight carloadings (A. A. R.): <sup>1</sup>														
Total cars.....	thousands.....	4,749	4,424	3,164										

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

TRANSPORTATION AND COMMUNICATIONS—Continued

TRANSPORTATION—Continued													
Class I Steam Railways—Continued													
Freight carloadings (Federal Reserve indexes):													
Total, unadjusted..... 1935-39=100..	156	160	139	133	129	122	128	143	144	143	146	150	151
Coal.....	156	160	155	155	150	98	105	163	153	144	153	149	147
Coke.....	188	195	201	192	188	163	134	183	183	177	187	190	190
Forest products.....	155	147	141	137	135	146	141	145	156	165	171	164	158
Grains and grain products.....	152	142	130	132	101	100	108	113	147	189	156	142	150
Livestock.....	161	133	92	81	61	62	94	86	74	66	76	113	143
Ore.....	235	163	60	45	49	57	212	277	296	296	273	273	240
Merchandise, l. c. l.....	78	77	71	65	69	73	70	69	66	63	67	70	71
Miscellaneous.....	163	158	147	139	137	142	143	144	144	142	146	156	159
Total, adjusted.....	145	147	149	145	139	130	130	141	139	138	142	139	140
Coal.....	156	160	155	155	150	98	105	163	153	144	153	149	147
Coke.....	192	195	191	183	178	162	137	185	187	183	194	192	194
Forest products.....	147	150	158	153	140	146	141	139	150	165	162	152	149
Grains and grain products.....	152	145	138	132	103	109	123	129	144	158	144	127	150
Livestock.....	104	105	96	84	76	79	105	96	86	86	80	85	93
Ore.....	163	163	192	180	195	195	213	213	191	185	182	182	166
Merchandise, l. c. l.....	75	75	74	68	71	72	70	69	66	64	66	66	68
Miscellaneous.....	149	151	156	152	146	150	145	143	140	141	145	144	145
Freight-car surplus and shortage, daily average:													
Car surplus, total..... number	942	2,505	5,886	12,013	6,657	35,244	104,170	14,515	15,633	16,942	5,392	4,285	1,792
Box cars.....	132	75	712	3,600	1,817	2,585	3,459	5,824	9,938	1,736	486	385	74
Coal cars.....	0	0	143	934	132	27,938	95,106	109	14	11,539	47	56	253
Car shortage, total.....	40,103	27,865	12,146	8,747	13,030	7,783	2,330	13,282	15,350	14,108	19,095	16,992	20,885
Box cars.....	20,819	16,631	5,643	2,888	4,922	2,974	1,079	1,133	2,002	5,020	5,210	6,262	10,804
Coal cars.....	15,045	10,129	6,047	5,468	7,586	4,374	1,058	11,500	12,637	8,279	12,985	9,891	8,908
Financial operations (unadjusted):													
Operating revenues, total..... thous. of dol.	* 794,811	755,324	807,428	750,735	715,891	776,616	728,969	796,403	838,106	841,994	868,089	844,774	878,121
Freight.....	* 664,875	625,241	627,816	613,361	589,894	642,346	601,376	666,984	690,838	685,426	711,360	696,795	738,588
Passenger.....	* 75,010	73,661	89,461	80,897	72,065	74,398	69,490	71,786	84,251	95,094	92,511	83,603	75,316
Operating expenses.....	* 612,031	595,315	631,150	615,856	586,356	618,759	585,625	616,231	626,080	626,159	637,362	620,993	651,909
Tax accruals, joint facility and equipment rents..... thous. of dol.	* 105,900	94,432	96,255	93,582	90,110	97,132	90,239	89,993	87,047	110,578	115,033	112,932	115,335
Net railway operating income.....	* 76,789	65,577	80,023	41,297	39,425	60,724	53,104	90,178	124,979	105,257	115,695	110,849	110,877
Net income.....	48,904	43,358	60,212	18,707	17,798	35,447	26,916	63,715	94,071	76,474	85,510	82,657	-----
Financial operations, adjusted:													
Operating revenues, total..... mil. of dol.	739.1	786.0	805.7	766.6	781.1	760.8	726.1	794.7	855.6	818.6	842.4	836.0	-----
Freight.....	611.7	653.4	636.9	624.1	644.2	623.3	593.6	665.0	710.3	669.8	695.2	688.1	-----
Passenger.....	76.7	77.0	87.8	84.7	77.4	75.5	72.1	72.8	81.6	87.5	82.8	84.2	-----
Railway expenses.....	696.3	707.6	722.5	707.0	710.5	705.4	684.4	701.0	719.0	726.8	743.6	737.4	-----
Net railway operating income.....	42.8	78.4	83.2	59.6	70.6	55.4	41.7	93.7	136.6	91.7	98.7	98.6	-----
Net income.....	9.4	46.9	49.8	27.8	38.3	22.2	8.8	61.8	102.5	57.4	65.3	65.1	-----
Operating results:													
Freight carried 1 mile..... mil. of ton-miles	* 64,612	59,656	57,332	55,125	53,579	52,466	49,902	60,250	58,231	57,995	61,253	58,815	62,900
Revenue per ton-mile..... cents	1.089	1.114	1.159	1.197	1.176	1.300	1.284	1.183	1.262	1.291	1.231	1.256	-----
Passengers carried 1 mile..... millions	3,450	3,342	3,948	3,654	3,198	3,271	3,043	3,151	3,660	4,094	3,961	3,521	-----
Waterway Traffic													
Clearances, vessels in foreign trade:													
Total, U. S. ports..... thous. net tons	9,153	7,905	6,535	6,400	6,446	7,002	6,826	8,167	8,765	9,004	8,773	7,554	-----
Foreign.....	4,451	3,633	2,820	2,774	2,815	2,998	3,106	4,063	4,461	4,407	4,478	4,059	-----
United States.....	4,703	4,273	3,715	3,625	3,631	4,005	3,720	4,099	4,304	4,507	4,294	3,495	-----
Panama Canal:													
Total..... thous. of long tons	1,889	1,886	2,162	1,935	2,098	2,143	2,064	1,990	2,125	1,940	2,021	1,954	1,642
In United States vessels.....	1,082	1,124	1,223	1,111	1,092	1,165	1,184	964	1,044	1,117	1,167	1,075	751
Travel													
Average sale per occupied room..... dollars	5.14	5.28	4.91	5.06	5.03	4.81	5.35	4.91	5.27	5.12	5.62	5.53	5.60
Rooms occupied..... percent of total	88	87	78	86	88	89	89	89	89	83	88	90	89
Restaurant sales index, same month... 1929=100	226	234	202	227	211	206	245	246	248	227	236	240	224
Foreign travel:													
U. S. citizens, arrivals..... number	46,492	36,074	37,411	38,380	46,695	47,587	41,823	37,517	* 45,627	-----	-----	-----	-----
U. S. citizens, departures.....	32,168	25,099	31,743	* 36,581	* 42,690	* 44,722	* 40,574	41,271	* 59,432	-----	-----	-----	-----
Emigrants.....	2,047	1,702	1,566	1,300	1,193	1,556	1,750	1,395	1,707	-----	-----	-----	-----
Immigrants.....	14,850	15,618	14,879	14,126	14,272	14,567	14,211	12,742	12,345	-----	-----	-----	-----
Passports issued.....	13,402	10,456	11,786	14,833	17,915	26,883	25,110	27,304	30,372	21,699	16,168	13,892	12,456
National parks, visitors..... thousands	598	253	171	176	208	258	351	689	1,454	2,613	2,800	1,371	616
Pullman Co.:													
Revenue passenger-miles..... millions	1,028	1,000	1,020	1,202	1,048	1,045	975	935	1,040	1,028	1,016	1,020	-----
Passenger revenues..... thous. of dol.	8,924	8,737	9,762	10,610	9,328	9,364	8,676	8,254	9,516	9,334	9,128	9,240	-----
COMMUNICATIONS													
Telephone carriers:†													
Operating revenues..... thous. of dol.	222,090	217,513	230,620	229,797	225,584	237,939	235,094	238,347	241,148	240,002	243,779	-----	-----
Station revenues.....	121,969	121,596	127,132	129,809	128,440	132,124	132,437	133,426	135,379	133,533	134,254	-----	-----
Tolls, message.....	82,528	78,132	85,189	81,821	78,490	87,003	83,653	85,348	85,868	86,248	88,964	-----	-----
Operating expenses.....	179,941	172,927	184,807	182,116	174,364	187,252	183,836	185,762	189,214	193,785	192,228	-----	-----
Net operating income.....	19,202	20,818	22,010	21,611	23,956	23,800	24,130	25,250	24,702	21,180	24,327	-----	-----
Phones in service, end of month..... thousands	31,421	31,721	32,094	32,385	32,628	32,934	33,186	33,499	33,769	34,009	34,286	-----	-----
Telegraph, cable, and radiotelegraph carriers:													
Wire-telegraph:													
Operating revenues..... thous. of dol.	16,663	14,650	16,427	15,192	14,084	16,055	15,014	15,482	16,508	15,107	15,403	15,290	-----
Operating expenses, incl. depreciation.....	14,530	14,236	14,633	14,508	13,210	14,190	14,224	14,610	14,759	15,091	14,490	14,313	-----
Net operating revenues.....	1,128	* 568	1,091	* 809	* 873	900	* 186	* 108	741	* 759	50	164	-----
Ocean-cable:													
Operating revenues.....	2,062	1,931	2,307	1,773	1,629	1,885	2,089	2,012	2,065	2,005	1,980	2,076	-----
Operating expenses, incl. depreciation.....	1,890	1,837	1,872	1,538	1,567	1,843	1,787	1,758	1,702	1,842	1,724	1,724	-----
Net operating revenues.....	* 11	* 69	125	57	* 128	* 102	92	60	170	1	39	167	-----
Radiotelegraph:													
Operating revenues.....	1,991	1,767	2,108	1,854	1,760	1,817	1,807	1,846	1,931	1,869	1,797	1,838	-----
Operating expenses, incl. depreciation.....	1,878	1,934	2,093	1,812	1,765	1,896	1,779	1,857	1,832	1,849	1,819	1,779	-----
Net operating revenues.....	49	* 239	* 28	* 19	* 78	* 140	* 48	* 87	12	* 54	* 92	* 16	-----

\* Revised. † Deficit.  
 ‡ Data have been revised beginning July 1947 to exclude covered hoppers; prior to that month covered hoppers were not shown separately from other hoppers and are included in the figures for total coal cars.  
 § Data relate to Continental United States. † Revised data for September 1947, \$21,152,000.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1947			1948									
	October	November	December	January	February	March	April	May	June	July	August	September	October
<b>CHEMICALS AND ALLIED PRODUCTS</b>													
<b>CHEMICALS</b>													
<b>Inorganic chemicals, production:</b>													
Ammonia, synthetic anhydrous (commercial) short tons.....	95,826	92,185	97,773	95,405	90,550	100,142	92,640	82,408	81,364	89,642	85,556	86,062	92,791
Calcium arsenate (commercial).....thous. of lb.....	2,272	2,709	2,190	2,003	2,433	3,379	3,910	3,399	5,488	3,273	899	(1)	(1)
Calcium carbide (commercial).....short tons.....	48,336	48,462	55,343	58,091	55,006	61,489	57,649	59,009	54,585	53,375	57,443	55,164	57,805
Carbon dioxide, liquid, gas, and solid													
Chlorine.....thous. of lb.....	80,016	61,368	57,996	57,125	59,304	70,590	83,260	96,217	103,850	118,787	120,884	101,358	71,136
Hydrochloric acid (100% HCl).....do.....	127,245	124,634	128,797	123,319	116,143	132,668	126,992	130,926	133,231	129,445	142,412	136,382	147,593
Lead arsenate (acid and basic).....thous. of lb.....	36,461	37,609	38,149	39,089	33,940	36,579	36,306	38,349	34,930	32,862	35,782	37,825	39,863
Nitric acid (100% HNO <sub>3</sub> ).....short tons.....	(1)	(1)	(1)	3,229	3,697	3,654	3,814	3,127	2,097	506	(1)	(1)	(1)
Oxygen.....mil. cu. ft.....	99,318	101,568	104,096	103,834	100,546	101,041	94,904	86,487	81,888	92,594	90,318	95,570	99,190
Phosphoric acid (50% H <sub>3</sub> PO <sub>4</sub> ).....short tons.....	1,314	1,212	1,251	1,271	1,258	1,361	1,362	1,370	1,288	1,205	1,328	1,279	1,431
Soda ash, ammonia-soda process (98-100% Na <sub>2</sub> CO <sub>3</sub> ).....short tons.....	99,213	89,353	90,412	95,331	90,601	105,097	97,510	98,565	95,396	96,864	102,961	106,304	113,337
Sodium bichromate and chromate.....do.....	395,609	379,821	389,656	383,481	360,437	404,525	357,752	360,110	347,656	398,871	394,215	357,618	406,603
Sodium hydroxide (100% NaOH).....do.....	8,413	7,527	7,983	7,664	7,106	7,971	8,184	7,962	7,916	7,850	7,783	8,200	8,480
Sodium silicate, soluble silicate glass (anhydrous).....short tons.....	186,254	181,298	182,806	182,778	173,693	198,658	186,300	186,265	190,576	194,012	203,274	196,163	211,836
Sodium sulfate, Glauber's salt and crude salt cake.....short tons.....	43,724	45,233	40,061	37,529	44,000	54,702	38,773	33,588	39,093	38,230	36,085	38,232	38,617
Sulphuric acid (100% H <sub>2</sub> SO <sub>4</sub> ):													
Production.....short tons.....	897,297	884,365	967,235	932,933	893,440	956,957	904,562	931,788	838,982	838,317	901,994	866,168	950,991
Price, wholesale, 66°, tanks, at works dol. per short ton.....	16.50	16.50	16.13	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	17.00
<b>Organic chemicals:</b>													
Acetic acid (synthetic and natural), production thous. of lb.....	29,560	30,439	31,163	34,189	32,624	34,605	33,244	39,091	38,041	37,745	31,626	35,437	-----
Acetic anhydride, production.....do.....	55,071	55,347	57,507	62,700	58,184	64,849	60,103	63,937	57,100	63,246	62,371	69,240	-----
Acetyl salicylic acid (aspirin), production.....do.....	1,092	1,016	615	979	985	1,054	1,061	559	649	249	905	1,043	-----
Alcohol, denatured:†													
Production.....thous. of wine gal.....	21,594	18,624	17,700	12,576	11,051	13,016	13,311	13,754	12,973	12,534	14,289	15,636	15,962
Consumption (withdrawals).....do.....	21,680	19,030	16,935	12,432	11,243	13,046	13,206	14,211	13,138	12,492	14,124	15,573	15,457
Stocks.....do.....	1,351	944	1,720	1,851	1,653	1,613	1,712	1,245	1,073	1,110	1,282	1,344	1,982
Alcohol, ethyl:													
Production.....thous. of proof gal.....	38,939	28,457	26,625	17,396	20,951	29,265	27,389	29,852	27,668	23,833	25,790	27,972	29,827
Stocks, total.....do.....	26,578	22,787	22,637	21,248	23,886	29,808	31,601	34,874	38,273	38,487	36,098	31,725	29,592
In industrial alcohol bonded warehouses.....do.....	25,882	22,170	21,783	20,738	22,654	29,413	31,032	34,353	37,699	38,114	35,654	31,315	28,738
In denaturing plants.....do.....	697	618	854	510	1,232	395	569	574	373	444	444	412	853
Withdrawn for denaturing.....do.....	38,514	33,968	32,839	23,098	21,151	23,213	24,899	25,426	23,445	22,997	26,626	28,671	30,116
Withdrawn tax-paid.....do.....	4,280	4,630	4,090	2,581	2,678	3,237	2,827	2,838	2,933	3,024	3,432	3,809	4,702
Creosote oil, production.....thous. of gal.....	13,909	12,573	14,263	12,835	11,925	12,179	12,884	11,590	10,654	11,345	11,930	12,483	-----
Ethyl acetate (85%), production.....thous. of lb.....	7,181	7,132	8,651	5,261	5,712	5,850	5,422	5,788	5,763	4,972	5,457	4,830	-----
Glycerin, refined (100% basis):													
High gravity and yellow distilled:													
Production.....thous. of lb.....	7,936	7,560	8,752	8,701	7,947	7,699	6,715	6,383	8,772	4,778	7,045	6,886	6,551
Consumption.....do.....	8,311	7,386	7,754	7,426	7,095	7,272	7,456	7,379	7,896	6,953	7,261	7,547	7,290
Stocks.....do.....	17,595	16,256	17,341	17,396	17,974	18,197	16,744	15,221	18,027	15,257	14,980	13,795	13,376
Chemically pure:													
Production.....do.....	9,883	8,782	9,202	10,437	10,294	11,350	8,293	7,704	9,050	5,557	8,991	9,484	9,530
Consumption.....do.....	7,843	7,173	7,511	8,049	7,376	7,845	7,116	6,776	6,730	5,992	7,471	7,432	7,780
Stocks.....do.....	18,314	17,781	17,327	18,306	19,013	21,866	21,923	21,384	22,355	21,057	20,701	20,420	20,586
Methanol, production:													
Natural (100%).....thous. of gal.....	226	229	257	219	198	204	212	203	190	214	190	191	186
Synthetic (100%).....do.....	7,065	6,832	7,199	8,806	9,161	10,944	10,489	12,771	12,880	13,508	14,261	14,577	-----
Phthalic anhydride, production.....thous. of lb.....	12,529	12,373	12,893	12,433	12,048	14,082	13,072	13,632	11,606	12,133	11,567	11,011	-----
<b>FERTILIZERS</b>													
Consumption, total.....thous. of short tons.....	485	645	815	1,427	1,130	1,440	1,085	643	382	356	342	581	526
Midwest States.....do.....	81	182	181	257	168	188	202	118	99	188	142	182	73
Southern States.....do.....	404	464	634	1,170	962	1,252	883	525	283	168	200	399	455
Exports, total.....short tons.....	228,569	208,651	272,541	209,169	152,851	318,694	276,845	171,981	202,191	264,889	359,713	255,000	-----
Nitrogenous materials.....do.....	91,614	96,967	61,223	88,927	14,306	169,457	88,429	31,564	34,469	77,029	54,897	57,515	-----
Phosphate materials.....do.....	127,772	98,305	189,251	102,243	116,204	128,272	198,169	133,078	161,829	181,354	295,984	183,292	-----
Potash materials.....do.....	6,320	11,236	10,040	8,000	10,735	10,030	8,563	5,524	3,797	5,467	8,109	11,283	-----
Imports, total.....do.....	103,280	86,056	102,099	115,322	158,626	147,828	145,160	163,761	104,306	78,688	129,587	95,906	-----
Nitrogenous materials, total.....do.....	81,777	68,383	78,092	103,897	135,258	126,802	116,875	131,798	92,041	72,494	121,746	72,270	-----
Nitrate of soda.....do.....	34,298	28,321	24,994	68,081	99,494	78,764	76,232	89,924	68,049	30,339	64,920	34,050	-----
Phosphate materials.....do.....	14,131	3,588	5,037	318	10,449	436	301	8,594	5,890	243	3,481	10,208	-----
Potash materials.....do.....	0	7,659	9,154	2,479	8,238	12,861	6,662	2	0	0	0	8,192	-----
Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses.....dol. per short ton.....	45.50	45.50	46.13	48.00	48.00	48.00	48.00	48.00	48.00	48.00	50.63	51.50	51.50
Potash deliveries.....short tons.....	77,680	97,333	112,214	97,029	91,574	99,728	99,135	80,497	84,792	80,338	90,806	96,738	94,312
Superphosphate (bulk):													
Production.....do.....	893,613	881,041	973,554	926,323	883,852	1,033,294	974,420	977,100	825,549	741,993	839,890	801,926	830,817
Stocks, end of month.....do.....	863,407	950,556	1,039,952	1,105,813	1,081,544	994,464	965,480	1,131,883	1,314,000	1,421,300	1,418,921	1,406,643	1,363,264
<b>NAVAL STORES</b>													
Rosin (gum and wood):													
Production.....drums (520 lb.).....	-----	-----	508,543	-----	-----	382,720	-----	-----	566,300	-----	-----	607,805	-----
Stocks, end of quarter.....do.....	-----	-----	339,269	-----	-----	277,980	-----	-----	401,170	-----	-----	576,530	-----
Price, gum, wholesale, "H" grade (Sav.), bulk dol. per 100 lb.....	8.46	8.91	8.87	8.83	8.55	7.19	7.00	6.80	7.52	7.29	7.28	7.41	7.62
Turpentine (gum and wood):													
Production.....bbl. (50 gal.).....	-----	-----	159,665	-----	-----	115,460	-----	-----	183,240	-----	-----	197,640	-----
Stocks, end of quarter.....do.....	-----	-----	210,116	-----	-----	195,350	-----	-----	200,990	-----	-----	228,600	-----
Price, gum, wholesale (Savannah).....dol. per gal.....	.62	.64	.64	.63	.63	.64	.62	.58	.42	.39	.38	.38	.39
<b>MISCELLANEOUS</b>													
Explosives (industrial), shipments:													
Black blasting powder.....thous. of lb.....	3,812	3,500	3,233	3,653	3,049	2,739	2,415	3,336	2,886	2,168	2,836	2,548	2,626
High explosives.....do.....	55,622	48,865	48,707	45,366	45,799	46,406	45,302	58,026	60,271	54,684	60,929	58,124	56,497
Bone black:													
Production.....short tons.....	1,085	848	1,102	1,033	1,010	1,017	519						



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

## CHEMICALS AND ALLIED PRODUCTS—Continued

## OIL SEEDS, OILS, FATS, ETC.—Continued

Vegetable oils, oilseeds, etc.—Continued														
Soybean oil:														
Production:														
Crude.....	thous. of lb.	107,584	134,042	139,990	152,966	139,900	139,370	133,994	128,596	123,931	122,791	105,282	104,230	136,864
Refined.....	do.	88,433	97,345	112,683	110,912	99,320	108,829	116,152	112,696	112,433	84,615	108,965	92,790	91,632
Consumption, factory, refined.....	do.	142,451	119,475	108,985	110,777	94,091	100,295	114,085	122,268	115,310	80,426	111,700	105,619	95,915
Stocks, end of month:														
Crude.....	do.	80,648	84,450	77,674	86,703	104,788	114,745	98,493	86,971	65,360	77,615	54,843	44,921	62,351
Refined.....	do.	76,814	59,644	64,422	63,550	71,561	84,848	89,797	87,992	80,229	70,635	63,756	51,294	48,725
Price, wholesale, edible (N. Y.).....	dol. per lb.	.264	.312	.326	.326	.262	.269	.298	.322	.330	.292	.278	.294	.259
Oleomargarine:														
Production.....	thous. of lb.	87,005	81,806	79,011	87,934	80,418	71,817	74,079	83,892	75,859	52,554	73,335	80,434	-----
Consumption (tax-paid withdrawals).....	do.	82,894	78,249	72,914	87,252	72,986	74,314	75,063	79,959	69,403	55,855	72,858	75,852	-----
Price, wholesale, vegetable, delivered, (Chicago).....	dol. per lb.	.315	.322	.343	.343	.343	.348	.348	.363	.363	.363	.351	.343	.323
Shortenings and compounds:														
Production.....	thous. of lb.	159,777	146,035	131,863	136,936	101,120	109,013	128,033	124,142	120,804	79,577	113,663	123,615	125,517
Stocks, end of month.....	do.	42,063	45,198	53,464	54,493	64,144	59,550	51,396	56,751	75,915	72,513	62,015	50,428	53,137

## PAINT SALES

Paint, varnish, lacquer, and fillers, total <sup>Ⓒ</sup>														
Classified, total.....	thous. of dol.	91,443	71,199	68,914	88,015	78,933	91,685	96,961	99,079	103,706	88,966	94,364	90,824	-----
Industrial.....	do.	82,459	64,200	62,213	78,778	71,256	82,403	87,715	89,534	93,395	80,408	86,002	81,184	-----
Trade.....	do.	34,970	28,623	29,688	31,743	30,159	33,846	33,846	31,909	34,569	31,007	34,706	31,532	-----
Unclassified.....	do.	47,489	35,577	32,526	47,035	41,097	47,074	53,868	57,626	58,826	49,401	51,296	49,653	-----
-----	do.	8,984	6,999	6,700	9,237	7,677	9,283	9,246	9,545	10,311	8,568	8,362	9,640	-----

## PLASTICS AND SYNTHETIC RESINS

Shipments and consumption:														
Cellulose acetate and mixed ester plastics:														
Sheets, rods, and tubes.....	thous. of lb.	1,799	1,462	1,343	1,285	1,321	1,354	1,568	1,458	1,066	-----	-----	-----	-----
Molding and extrusion materials.....	do.	5,105	4,666	3,830	4,461	3,733	3,960	3,877	3,630	3,434	-----	-----	-----	-----
Nitrocellulose, sheets, rods, and tubes.....	do.	1,040	832	842	865	930	999	1,071	866	794	-----	-----	-----	-----
Other cellulose plastics.....	do.	(1)	(1)	(1)	747	652	769	974	1,024	(1)	-----	-----	-----	-----
Phenolic and other tar acid resins.....	do.	28,120	25,719	27,662	28,749	26,701	30,594	26,356	20,716	20,337	-----	-----	-----	-----
Polystyrene.....	do.	10,931	10,593	11,456	10,226	8,382	12,718	12,189	10,777	11,798	-----	-----	-----	-----
Urea and melamine resins.....	do.	6,836	6,115	6,739	6,824	6,772	7,116	6,561	(1)	(1)	-----	-----	-----	-----
Vinyl resins.....	do.	18,040	16,837	20,404	19,554	17,634	19,037	19,198	15,946	15,188	-----	-----	-----	-----
Miscellaneous resins.....	do.	7,388	7,120	7,157	7,677	7,800	8,639	8,219	8,490	9,008	-----	-----	-----	-----

## ELECTRIC POWER AND GAS

ELECTRIC POWER														
Production (utility and industrial), total														
Electric utilities, total.....	mil. of kw.-hr.	26,748	26,180	27,951	28,443	26,465	27,966	26,569	27,035	27,161	27,673	28,759	28,081	29,006
By fuels.....	do.	22,338	21,847	23,512	23,958	22,194	23,478	22,296	22,609	22,705	23,282	24,229	23,635	24,351
By water power.....	do.	16,846	15,763	17,099	17,514	15,821	16,005	14,416	14,925	15,769	16,430	17,494	17,595	18,386
Privately and municipally owned utilities	do.	5,492	6,084	6,413	6,444	6,373	7,473	7,881	7,684	6,937	6,852	6,735	6,040	5,966
Other producers.....	mil. of kw.-hr.	19,540	18,977	20,292	20,649	18,996	20,015	18,802	19,122	19,446	19,715	20,631	20,167	20,974
Industrial establishments.....	do.	2,798	2,870	3,220	3,309	3,198	3,463	3,494	3,487	3,259	3,567	3,597	3,468	3,377
By fuels.....	do.	4,410	4,333	4,439	4,485	4,271	4,488	4,272	4,427	4,456	4,391	4,530	4,446	4,654
By water power.....	do.	4,063	3,950	4,085	4,119	3,902	4,061	3,807	3,971	4,061	4,188	4,188	4,158	4,362
By other power.....	do.	348	383	355	366	369	427	466	455	422	330	342	288	292
Sales to ultimate customers, total (Edison Electric Institute)														
Commercial and industrial:	mil. of kw.-hr.	18,656	18,726	19,617	20,267	19,904	19,969	19,400	19,163	19,297	19,367	20,180	20,539	-----
Small light and power.....	do.	3,293	3,346	3,490	3,570	3,518	3,497	3,450	3,382	3,482	3,653	3,728	3,805	-----
Large light and power.....	do.	9,951	9,757	9,934	9,990	9,897	10,197	10,014	10,134	10,261	10,035	10,648	10,721	-----
Railways and railroads.....	do.	548	578	648	685	613	623	560	547	514	508	505	492	-----
Residential or domestic.....	do.	3,601	3,876	4,329	4,777	4,633	4,391	4,159	3,913	3,815	3,823	3,824	4,018	-----
Rural (distinct rural rates).....	do.	498	382	379	384	429	458	463	452	510	637	732	733	-----
Street and highway lighting.....	do.	219	234	251	248	219	214	188	176	164	170	189	206	-----
Other public authorities.....	do.	499	502	530	548	534	531	509	504	499	489	502	515	-----
Interdepartmental.....	do.	46	51	56	66	59	59	57	55	53	53	52	50	-----
Revenue from sales to ultimate customers (Edison Electric Institute).....	thous. of dol.	328,209	335,687	351,460	362,163	357,698	354,600	346,645	341,687	344,779	348,136	356,619	366,155	-----
GAS														
Manufactured and mixed gas (quarterly):														
Customers, end of quarter, total.....	thousands	-----	-----	10,750	-----	-----	10,768	-----	-----	10,553	-----	-----	-----	-----
Residential (incl. house-heating).....	do.	-----	-----	10,048	-----	-----	10,050	-----	-----	9,862	-----	-----	-----	-----
Industrial and commercial.....	do.	-----	-----	694	-----	-----	710	-----	-----	683	-----	-----	-----	-----
Sales to consumers, total.....	mil. of cu. ft.	-----	-----	148,034	-----	-----	205,843	-----	-----	138,358	-----	-----	-----	-----
Residential.....	do.	-----	-----	98,229	-----	-----	143,042	-----	-----	90,174	-----	-----	-----	-----
Industrial and commercial.....	do.	-----	-----	48,318	-----	-----	60,926	-----	-----	47,076	-----	-----	-----	-----
Revenue from sales to consumers, total	thous. of dol.	-----	-----	135,000	-----	-----	176,109	-----	-----	136,644	-----	-----	-----	-----
Residential (incl. house-heating).....	do.	-----	-----	99,794	-----	-----	130,434	-----	-----	100,639	-----	-----	-----	-----
Industrial and commercial.....	do.	-----	-----	34,284	-----	-----	44,490	-----	-----	35,203	-----	-----	-----	-----
Natural gas (quarterly):														
Customers, end of quarter, total.....	thousands	-----	-----	10,808	-----	-----	10,955	-----	-----	11,313	-----	-----	-----	-----
Residential (incl. house-heating).....	do.	-----	-----	10,000	-----	-----	10,129	-----	-----	10,505	-----	-----	-----	-----
Industrial and commercial.....	do.	-----	-----	800	-----	-----	818	-----	-----	799	-----	-----	-----	-----
Sales to consumers, total.....	mil. of cu. ft.	-----	-----	653,338	-----	-----	839,675	-----	-----	653,824	-----	-----	-----	-----
Residential (incl. house-heating).....	do.	-----	-----	190,426	-----	-----	369,264	-----	-----	180,587	-----	-----	-----	-----
Industrial and commercial.....	do.	-----	-----	439,638	-----	-----	441,040	-----	-----	458,268	-----	-----	-----	-----
Revenue from sales to consumers, total	thous. of dol.	-----	-----	222,929	-----	-----	324,553	-----	-----	221,318	-----	-----	-----	-----
Residential (incl. house-heating).....	do.	-----	-----	120,173	-----	-----	211,399	-----	-----	117,238	-----	-----	-----	-----
Industrial and commercial.....	do.	-----	-----	98,824	-----	-----	108,342	-----	-----	101,472	-----	-----	-----	-----

<sup>†</sup> Revised. <sup>1</sup> Not available for publication. <sup>Ⓒ</sup> Revised figures for January 1946-February 1947 are shown on p. 24 of the October 1943 Survey.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1947			1948									
	October	November	December	January	February	March	April	May	June	July	August	September	October
<b>FOODSTUFFS AND TOBACCO</b>													
<b>ALCOHOLIC BEVERAGES</b>													
Fermented malt liquors:													
Production.....thous. of bbl.	9,067	6,651	6,110	6,392	6,255	7,030	7,381	7,276	8,492	8,917	8,682	7,886	6,693
Tax-paid withdrawals.....do.	8,307	6,126	6,445	5,952	5,475	6,740	6,977	6,763	8,198	8,827	8,396	7,991	6,366
Stocks, end of month.....do.	9,413	9,648	9,022	9,167	9,667	9,635	9,733	9,955	9,888	9,611	9,488	9,062	9,064
Distilled spirits:													
Production.....thous. of tax gal.	40,152	7,735	4,200	9,492	21,956	32,818	28,717	25,953	22,995	18,779	15,924	20,908	33,337
Consumption, apparent, for beverage purposes†													
Production.....thous. of wine gal.	25,862	18,263	18,536	13,140	12,871	12,139	13,129	12,155	12,620	12,235	12,377	14,791	11,455
Tax-paid withdrawals.....thous. of tax gal.	16,497	16,021	10,245	8,081	8,938	6,667	7,271	6,784	6,295	6,731	7,532	9,304	11,455
Stocks, end of month.....do.	542,907	527,337	516,403	513,899	523,544	545,365	564,189	580,824	594,733	602,873	607,676	610,988	614,840
Imports.....thous. of proof gal.	1,414	1,185	773	1,206	980	943	1,099	957	1,069	877	892	1,234	1,455
Whisky:													
Production.....thous. of tax gal.	9,732	56	655	4,698	13,768	20,638	20,863	20,041	14,930	10,960	9,540	11,429	12,193
Tax-paid withdrawals.....do.	7,770	7,819	5,510	4,049	4,179	3,575	3,618	3,304	3,127	3,231	3,977	4,736	6,090
Stocks, end of month.....do.	474,065	463,391	456,363	455,409	462,061	479,180	495,017	511,232	522,261	528,926	533,292	537,441	541,715
Imports.....thous. of proof gal.	1,310	1,108	709	1,059	892	866	996	863	942	809	820	1,113	1,113
Rectified spirits and wines, production, total													
Production.....thous. of proof gal.	16,591	17,836	13,506	9,442	9,211	8,429	8,666	8,143	8,254	8,194	9,299	10,937	13,484
Whisky.....do.	15,201	16,388	12,411	8,696	8,526	7,661	7,928	7,302	7,320	7,362	8,503	10,130	12,515
Wines and distilling materials:													
Sparkling wines:													
Production.....thous. of wine gal.	29	57	97	101	78	144	166	71	121	61	122	68	68
Tax-paid withdrawals.....do.	155	158	147	64	54	57	50	62	74	57	69	118	118
Stocks, end of month.....do.	1,774	1,656	1,581	1,599	1,613	1,685	1,792	1,791	1,823	1,822	1,871	1,813	1,813
Imports.....do.	28	28	18	26	12	11	25	22	25	16	17	29	29
Still wines:†													
Production.....do.	53,433	11,432	2,688	668	495	799	647	441	416	565	769	15,366	15,366
Tax-paid withdrawals.....do.	11,469	11,226	10,282	9,469	8,804	10,917	9,952	8,043	8,465	7,234	8,248	10,166	10,166
Stocks, end of month.....do.	215,882	216,435	205,089	195,891	186,846	176,208	166,348	158,212	147,708	139,827	131,895	136,806	136,806
Imports.....do.	175	138	139	237	160	214	183	168	189	141	204	228	228
Distilling materials produced at wineries.....do.	97,911	31,040	8,504	2,563	1,055	2,248	2,088	2,610	995	1,342	2,519	32,020	32,020
<b>DAIRY PRODUCTS</b>													
Butter, creamery:													
Production (factory).....thous. of lb.	91,621	69,220	74,490	79,080	77,095	89,990	100,025	132,675	135,575	126,390	117,455	96,685	92,820
Stocks, cold storage, end of month.....do.	72,125	46,002	23,672	13,399	7,323	3,482	4,449	18,638	53,073	83,105	97,624	93,850	83,910
Price, wholesale, 92-score (New York) dol. per lb.	.718	.794	.881	.851	.836	.802	.828	.801	.803	.786	.756	.719	.644
Cheese:													
Production (factory), total.....thous. of lb.	81,802	61,760	60,025	65,140	64,630	80,615	96,230	129,100	132,190	116,600	107,735	89,080	81,950
American, whole milk.....do.	63,252	44,480	42,395	45,740	46,730	58,915	73,490	102,620	106,360	95,600	87,955	71,270	63,240
Stocks, cold storage, end of month, total.....do.	176,626	162,682	147,683	124,106	110,125	103,350	105,263	123,507	165,201	197,220	217,819	212,282	196,155
American, whole milk.....do.	151,455	139,355	128,188	107,236	93,570	88,737	91,907	106,712	140,038	168,809	185,324	182,449	168,549
Imports.....do.	1,139	1,554	1,519	1,369	1,915	1,591	2,012	2,010	2,106	1,491	1,210	1,333	1,333
Price, wholesale, American, single daisies (Chicago)*.....dol. per lb.	.438	.442	.469	.477	.471	.423	.443	.474	.489	.520	.493	.448	.420
Condensed and evaporated milk:													
Production:													
Condensed (sweetened):													
Bulk goods.....thous. of lb.	20,330	12,095	14,165	14,720	14,530	17,575	25,255	44,300	47,890	41,550	34,190	22,360	15,100
Case goods.....do.	19,500	12,650	11,475	8,575	8,800	10,275	13,900	13,500	12,500	10,800	11,100	10,000	8,600
Evaporated (unsweetened), case goods.....do.	200,500	152,500	156,400	176,000	193,000	270,400	332,000	449,700	443,700	379,800	349,600	274,050	226,250
Stocks, manufacturers', case goods, end of month:													
Condensed (sweetened).....thous. of lb.	9,238	8,501	9,362	8,682	9,124	8,622	8,777	11,619	12,615	13,165	14,275	15,645	13,408
Evaporated (unsweetened).....do.	284,061	223,940	158,551	95,433	73,267	63,117	80,752	177,715	337,507	444,015	514,094	621,948	622,624
Exports:‡													
Condensed (sweetened).....do.	15,726	14,655	8,831	7,818	6,868	8,830	16,123	10,222	12,145	10,886	8,585	6,342	6,342
Evaporated (unsweetened).....do.	72,852	49,110	25,680	19,601	16,073	18,745	30,555	32,766	30,416	21,650	27,780	33,486	33,486
Prices, wholesale, U. S. average:													
Condensed (sweetened).....dol. per case.	8.40	8.80	8.80	8.93	9.12	9.12	9.32	9.69	9.71	9.87	10.03	10.02	9.93
Evaporated (unsweetened).....do.	5.31	5.52	5.70	5.83	5.99	6.00	6.08	6.41	6.48	6.61	6.71	6.56	6.26
Fluid milk:													
Production.....mil. of lb.	8,845	8,015	8,056	8,354	8,219	9,273	10,002	11,842	12,240	11,592	10,557	9,160	8,774
Utilization in mfd. dairy products.....do.	3,319	2,479	2,568	2,766	2,766	3,359	3,876	5,182	5,244	4,764	4,418	3,612	3,339
Price, dealers', standard grade.....dol. per 100 lb.	4.87	4.97	5.02	5.08	5.10	5.09	5.07	5.03	5.04	5.16	5.29	5.32	5.30
Dry milk:													
Production:													
Dry whole milk.....thous. of lb.	15,050	9,925	10,050	11,790	12,750	11,800	13,420	19,950	18,200	18,100	16,655	13,650	11,515
Nonfat dry milk solids (human food).....do.	31,000	22,320	30,780	37,700	39,650	52,750	64,100	90,250	91,600	69,200	50,700	37,300	36,040
Stocks, manufacturers', end of month:													
Dry whole milk.....do.	18,620	15,364	12,496	12,147	11,871	12,325	15,535	20,107	23,005	27,121	29,429	29,022	30,712
Nonfat dry milk solids (human food).....do.	34,872	20,450	14,685	14,613	18,155	31,806	40,293	62,469	80,093	90,638	97,774	82,346	72,823
Exports:‡													
Dry whole milk.....do.	7,392	6,523	5,072	5,802	6,388	7,532	6,304	13,554	9,572	9,387	8,354	8,923	8,923
Nonfat dry milk solids (human food).....do.	43,660	33,512	28,515	19,710	9,671	6,810	5,383	16,336	12,517	9,674	8,457	10,587	10,587
Price, wholesale, nonfat dry milk solids (human food), U. S. average.....dol. per lb.	.111	.124	.141	.146	.149	.148	.143	.144	.148	.151	.158	.157	.158
<b>FRUITS AND VEGETABLES</b>													
Apples:													
Production (crop estimate).....thous. of bu.			113,041										90,288
Shipments, carlot.....no. of carloads.	8,806	5,663	3,917	4,516	4,729	4,175	3,523	1,720	687	271	608	2,497	7,627
Stocks, cold storage, end of month.....thous. of bu.	34,322	35,790	29,807	22,772	16,567	10,244	4,896	1,855	392	148	214	4,902	22,803
Citrus fruits, carlot shipments.....no. of carloads.	10,409	13,318	16,502	16,695	14,701	15,218	15,061	14,233	12,346	8,404	6,431	7,253	8,381
Frozen fruits, stocks, cold storage, end of month.....thous. of lb.	405,838	392,077	369,470	343,539	316,819	281,762	247,895	250,326	280,744	340,894	371,565	364,115	365,497
Frozen vegetables, stocks, cold storage, end of month.....thous. of lb.	347,466	323,991	291,752	254,853	226,619	196,628	176,118	160,423	181,526	214,096	206,910	311,734	314,308
Potatoes, white:													
Production (crop estimate).....thous. of bu.			384,407										431,401
Shipments, carlot.....no. of carloads.	25,797	20,349	16,040	22,092	21,484	27,753	23,405	23,059	33,052	16,533	23,363	30,932	32,441
Price, wholesale, U. S. No. 1 (New York)*.....dol. per 100 lb.	3.240	3.769	4.393	5.332	5.224	5.380	5.915	4.723	4.165	3.624	3.757	3.499	3.499

\* Revised. † December 1 estimate. ‡ November 1 estimate.

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

¶ New series. The new price series for cheese has been substituted for the price of twins on the Wisconsin Cheese Exchange; data beginning 1928 will be shown later. The price of U. S. No. 1 potatoes has been substituted for Long Island No. 1; data are available beginning March 1947 and figures for March-June 1947 are shown on p. S-27 of the September 1948 Survey.

‡ Consumption of

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1947			1948										
	October	November	December	January	February	March	April	May	June	July	August	September	October	
<b>FOODSTUFFS AND TOBACCO—Continued</b>														
<b>GRAINS AND GRAIN PRODUCTS</b>														
Exports, principal grains, including flour and meal <sup>§</sup> .....	thous. of bu.	46,623	42,313	42,170	48,493	41,817	36,787	38,867	35,147	45,938	52,436	63,153	52,939	-----
Barley:														
Production (crop estimate).....	do.	-----	-----	1 279,182	-----	-----	-----	-----	-----	-----	-----	-----	-----	2 317,540
Receipts, principal markets.....	do.	14,605	12,111	10,021	8,679	5,773	5,737	5,717	7,270	8,455	8,271	22,535	13,926	12,470
Stocks, domestic, end of month:														
Commercial.....	do.	29,679	27,846	26,581	24,205	21,521	15,756	10,879	7,597	6,740	6,537	12,026	19,254	18,547
On farms.....	do.	-----	-----	117,300	-----	-----	68,696	-----	-----	26,600	-----	-----	210,178	-----
Exports, including malt <sup>†</sup> .....	do.	2,641	859	1,370	465	794	1,157	668	1,106	812	1,704	4,375	1,646	-----
Prices, wholesale (Minneapolis):														
No. 2, malting.....	dol. per bu.	2.379	2.590	2.711	2.675	2.359	2.433	2.381	2.354	2.267	1.754	1.486	1.410	1.517
No. 3, straight.....	do.	2.218	2.426	2.510	2.507	2.142	2.243	2.267	2.227	2.099	1.704	1.366	1.270	1.419
Corn:														
Production (crop estimate).....	mil. of bu.	-----	-----	1 2,401	-----	-----	-----	-----	-----	-----	-----	-----	-----	2 3,650
Grindings, wet process.....	thous. of bu.	11,387	10,831	9,762	10,180	8,386	7,999	7,804	8,408	8,962	8,438	8,799	9,261	10,517
Receipts, principal markets.....	do.	20,915	22,898	20,293	26,368	18,426	12,116	19,569	19,028	24,406	15,688	16,897	17,246	26,339
Stocks, domestic, end of month:														
Commercial.....	do.	7,284	11,648	13,218	17,035	20,996	9,293	7,520	5,040	5,210	1,972	999	1,522	4,621
On farms.....	mil. of bu.	-----	-----	1,517.9	-----	-----	849.2	-----	-----	426.5	-----	-----	3 114.6	-----
Exports, including meal <sup>‡</sup> .....	thous. of bu.	1,666	1,624	1,084	629	970	907	1,312	399	608	1,273	587	523	-----
Prices, wholesale:														
No. 3, white (Chicago).....	dol. per bu.	2.508	2.465	2.572	2.692	(*)	2.442	2.390	2.388	2.445	2.260	2.250	2.210	1.477
No. 3, yellow (Chicago).....	do.	2.403	2.423	2.611	2.711	2.253	2.301	2.318	2.306	2.316	2.136	1.951	1.808	1.470
Weighted average, 5 markets, all grades.....	do.	2.277	2.345	2.489	2.582	2.152	2.229	2.257	2.249	2.259	2.100	1.949	1.760	1.375
Oats:														
Production (crop estimate).....	mil. of bu.	-----	-----	1 1,216	-----	-----	-----	-----	-----	-----	-----	-----	-----	2 1,493
Receipts, principal markets.....	thous. of bu.	16,260	7,583	8,594	11,684	5,804	8,411	8,203	8,700	9,046	14,780	27,329	14,497	9,864
Stocks, domestic, end of month:														
Commercial.....	do.	27,797	22,103	14,037	9,968	7,077	3,288	1,937	1,663	1,841	3,821	18,405	18,902	15,031
On farms.....	do.	-----	-----	743,783	-----	-----	410,644	-----	-----	3 171,479	-----	-----	1,188,320	-----
Exports, including oatmeal <sup>†</sup> .....	do.	736	3,165	2,099	2,910	1,562	1,296	1,537	862	2,095	1,410	418	1,792	-----
Price, wholesale, No. 3, white (Chicago).....	dol. per bu.	1.201	1.241	1.273	1.401	1.273	1.298	1.253	1.170	1.111	.770	.716	.746	.778
Rice:														
Production (crop estimate).....	thous. of bu.	-----	-----	1 79,345	-----	-----	-----	-----	-----	-----	-----	-----	-----	2 80,137
California:														
Receipts, domestic, rough.....	thous. of lb.	149,012	87,717	50,962	58,208	82,010	72,810	102,109	63,423	38,635	32,446	3,630	3,030	97,925
Shipments from mills, milled rice.....	do.	44,308	44,912	29,161	54,875	79,646	27,317	66,780	47,603	33,947	26,491	17,818	3,082	29,478
Stocks, rough and cleaned (cleaned basis), end of month.....	thous. of lb.	53,635	63,855	66,894	52,698	28,434	48,056	48,963	40,358	29,168	22,528	7,607	6,395	36,376
Southern States (Ark., La., Tenn., Tex.):														
Receipts, rough, at mills, thous. of bbl. (162 lb.).....	do.	5,877	2,521	935	616	363	209	157	207	129	5	1,210	3,816	5,182
Shipments from mills, milled rice, thous. of lb.....	do.	312,232	278,838	162,090	130,523	89,254	95,263	122,578	82,400	50,220	24,939	80,124	178,082	253,482
Stocks, domestic, rough and cleaned (cleaned basis), end of month.....	thous. of lb.	489,483	475,620	414,010	355,777	306,419	235,886	133,832	73,496	38,896	16,058	61,195	273,024	546,802
Exports <sup>§</sup> .....	do.	118,889	140,214	90,675	31,628	104,889	63,322	93,137	14,014	19,161	7,663	19,208	40,782	-----
Imports.....	do.	1,236	424	209	267	647	1,266	480	897	454	350	350	150	-----
Price, wholesale, head, clean (N. O.).....	dol. per lb.	.114	.121	.122	.127	.134	.129	.129	.138	.159	.165	.162	(*)	.100
Rye:														
Production (crop estimate).....	thous. of bu.	-----	-----	1 25,977	-----	-----	-----	-----	-----	-----	-----	-----	-----	2 26,664
Receipts, principal markets.....	do.	1,366	512	443	437	367	609	654	657	438	1,053	3,634	2,084	1,946
Stocks, commercial, domestic, end of month.....	do.	4,262	4,427	4,072	3,636	2,688	1,521	1,286	954	531	901	2,666	4,469	3,323
Price, wholesale, No. 2 (Minne.).....	dol. per bu.	2.853	2.824	2.769	2.763	2.410	2.562	2.530	2.412	2.247	1.783	1.598	1.503	1.645
Wheat:														
Production (crop estimate), total.....	mil. of bu.	-----	-----	1 1,364.9	-----	-----	-----	-----	-----	-----	-----	-----	-----	2 1,283.8
Spring wheat.....	do.	-----	-----	1 296.9	-----	-----	-----	-----	-----	-----	-----	-----	-----	2 302.4
Winter wheat.....	do.	-----	-----	1 1,068.0	-----	-----	-----	-----	-----	-----	-----	-----	-----	2 981.4
Receipts, principal markets.....	thous. of bu.	68,185	44,065	40,678	35,022	16,053	14,967	23,209	30,520	50,471	150,846	85,359	75,714	46,870
Disappearance, domestic.....	do.	-----	-----	331,467	-----	-----	317,047	-----	-----	283,927	-----	-----	337,367	-----
Stocks, end of month:														
Canada (Canadian wheat).....	do.	146,292	130,639	126,282	115,735	102,328	85,835	72,082	53,096	48,305	34,765	64,533	160,812	180,518
United States, domestic, total.....	do.	-----	-----	796,618	-----	-----	479,648	-----	-----	3 195,726	-----	-----	1,142,133	-----
Commercial.....	do.	166,859	152,400	141,889	124,041	97,989	70,174	56,694	49,622	34,065	169,181	211,023	219,111	206,864
Interior mills, elevators, and warehouses.....	thous. of bu.	-----	-----	112,279	-----	-----	75,382	-----	-----	30,579	-----	-----	246,938	-----
Merchant mills.....	do.	-----	-----	111,730	-----	-----	73,714	-----	-----	34,240	-----	-----	129,233	-----
On farms.....	do.	-----	-----	427,620	-----	-----	256,533	-----	-----	394,312	-----	-----	542,891	-----
Exports, total, including flour <sup>†</sup> .....	do.	40,837	36,217	37,609	44,488	38,396	32,784	35,238	32,780	42,423	48,040	57,773	48,977	-----
Wheat only.....	do.	26,366	25,933	26,421	24,502	27,121	21,534	21,118	19,707	24,527	32,748	40,260	34,732	-----
Prices, wholesale:														
No. 1, dark northern spring (Minneapolis).....	dol. per bu.	3.167	3.231	3.160	3.198	2.765	2.667	2.669	2.625	2.601	2.427	2.319	2.350	2.387
No. 2, hard winter (Kansas City).....	do.	2.953	2.999	3.011	3.032	2.508	2.454	2.445	2.402	2.294	2.193	2.150	2.204	2.225
No. 2, red winter (St. Louis).....	do.	2.952	3.020	3.089	3.120	2.866	2.538	2.546	2.440	2.325	2.248	2.163	2.245	2.263
Weighted avg., 6 markets, all grades.....	do.	3.093	3.154	3.110	3.149	2.684	2.609	2.612	2.596	2.562	2.308	2.218	2.256	2.282
Wheat flour:														
Production: <sup>‡</sup>														
Flour.....	thous. of sacks (100 lb.)	26,327	23,676	23,475	24,174	21,002	21,768	22,079	22,670	22,827	24,179	24,940	23,402	24,156
Operations, percent of capacity.....	do.	84.3	89.0	78.0	80.0	78.1	69.0	72.6	77.7	80.3	80.0	82.8	80.9	84.2
Offal.....	short tons	506,140	449,691	448,184	460,890	401,960	415,510	422,334	430,408	438,162	466,902	478,262	451,015	461,952
Grindings of wheat.....	thous. of bu.	60,393	54,188	53,734	55,141	47,974	49,631	50,288	51,883	52,416	55,664	57,352	53,771	55,355
Stocks held by mills, end of month.....	thous. of sacks (100 lb.)	-----	-----	5,912	-----	-----	5,031	-----	-----	4,595	-----	-----	4,802	-----
Exports.....	do.	6,462	4,546	4,954	8,940	5,015	4,999	6,288	5,806	7,938	6,739	7,695	6,317	-----
Prices, wholesale:														
Standard patents (Minneapolis).....	dol. per sack (100 lb.)	7.431	7.640	7.263	7.175	6.294	6.162	6.075	5.845	5.769	5.662	5.595	5.588	5.771
Winter, straights (Kansas City).....	do.	6.700	6.895	6.738	6.735	5.736	5.650	5.669	5.415	5.094	5.110	5.181	5.131	5.140
<b>LIVESTOCK</b>														
Cattle and calves:														

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

FOODSTUFFS AND TOBACCO—Continued

LIVESTOCK—Continued														
Cattle and calves—Continued.														
Receipts, principal markets.....thous. of animals..	* 3,385	2,617	2,233	2,028	1,485	1,680	1,878	1,898	2,127	1,887	2,318	2,517	2,722	
Shipments, feeder, to 8 corn belt States.....do....	621	321	145	103	59	54	82	117	134	138	221	390	606	
Prices, wholesale:														
Beef steers (Chicago).....dol. per 100 lb....	29.82	29.52	29.08	29.16	26.43	26.71	28.43	31.33	34.72	36.37	35.22	34.03	32.05	
Steers, stocker and feeder (Kansas City).....do....	20.96	21.32	23.59	26.31	24.15	25.57	26.62	27.60	26.96	28.25	27.40	25.42	24.41	
Calves, wealers (Chicago).....do....	25.38	25.81	26.75	29.06	27.00	25.65	25.75	28.90	27.25	27.63	28.00	28.13	26.88	
Hogs:														
Slaughter (Federally inspected).....thous. of animals..	3,978	5,501	6,254	5,223	3,746	3,574	3,343	3,562	4,235	3,044	2,440	2,836	4,068	
Receipts, principal markets.....do....	* 2,307	3,303	3,771	3,272	2,305	2,309	2,462	2,660	2,863	2,022	1,707	1,842	2,361	
Prices:														
Wholesale, average, all grades (Chicago).....dol. per 100 lb..	27.81	24.96	26.31	26.71	22.25	21.40	19.79	20.15	23.10	25.17	26.89	27.75	25.48	
Hog-corn ratio.....bu. of corn equal to 100 lb. of live hog..	* 12.2	11.1	10.5	10.9	11.2	10.3	9.4	9.1	10.6	12.8	14.2	15.3	17.8	
Sheep and lambs:														
Slaughter (Federally inspected).....thous. of animals..	1,697	1,471	1,451	1,347	1,209	1,175	1,045	978	1,262	1,195	1,264	1,464	1,632	
Receipts, principal markets.....do....	2,871	1,833	1,587	1,428	1,255	1,259	1,211	1,382	1,590	1,409	1,932	2,611	2,512	
Shipments, feeder, to 8 corn belt States.....do....	677	393	131	81	64	65	69	106	149	61	229	495	548	
Prices, wholesale:														
Lambs, average (Chicago).....dol. per 100 lb....	22.62	22.75	24.08	25.00	23.00	21.50	24.00	26.75	29.00	28.50	27.00	23.88	22.12	
Lambs, feeder, good and choice (Omaha).....do....	21.05	20.98	20.53	21.78	20.44	19.47	21.61	22.67	(1)	(1)	25.97	23.18	22.12	
MEATS														
Total meats (including lard):														
Production (inspected slaughter).....mil. of lb....	1,556	1,740	1,918	1,762	1,323	1,299	1,197	1,228	1,549	1,274	1,149	1,229	1,433	
Stocks, cold storage, end of month.....do....	480	635	980	1,130	1,168	1,097	990	941	960	860	668	492	447	
Exports.....do....	62	52	39	35	41	69	25	29	32	38	35	38	-----	
Beef and veal:														
Production (inspected slaughter).....thous. of lb....	792,883	707,751	709,306	698,314	541,914	563,238	527,314	503,226	615,696	577,522	599,674	650,370	641,225	
Stocks, cold storage, end of month.....do....	112,290	151,856	196,252	193,316	178,541	154,411	120,898	102,578	88,705	76,408	75,692	80,587	97,322	
Exports.....do....	8,400	5,983	2,360	1,389	1,467	9,165	1,050	712	913	2,789	1,777	2,203	-----	
Price, wholesale, beef, fresh, native steers (Chicago).....dol. per lb....	.466	.466	.468	.479	.419	.436	.468	.500	.542	.578	.577	.552	.509	
Lamb and mutton:														
Production (inspected slaughter).....thous. of lb....	69,891	60,790	61,943	60,107	55,859	55,049	47,601	42,039	51,710	49,915	53,389	61,783	67,469	
Stocks, cold storage, end of month.....do....	11,893	17,280	20,317	19,294	16,971	14,890	9,106	7,665	7,999	8,557	9,847	10,478	15,853	
Pork, including lard, production (inspected slaughter).....thous. of lb....	693,312	971,957	1,147,168	1,003,276	724,834	680,771	621,675	682,325	881,565	646,403	496,236	517,028	724,588	
Pork, excluding lard:														
Production (inspected slaughter).....do....	539,982	759,222	867,696	745,581	531,423	506,096	473,317	514,718	650,982	477,942	372,166	397,380	558,733	
Stocks, cold storage, end of month.....do....	187,971	304,851	527,159	659,309	700,114	661,399	606,827	580,056	582,496	508,213	359,794	234,909	204,790	
Exports.....do....	2,412	3,228	2,400	1,756	3,216	3,430	1,794	2,804	2,909	1,649	2,273	1,773	-----	
Prices, wholesale:														
Hams, smoked (Chicago).....dol. per lb....	.589	.551	.577	.612	.538	.561	.569	.576	.610	.644	.658	.669	.586	
Fresh loins, 8-10 lb. average (New York).....do....	.564	.480	.456	.482	.471	.523	.536	.545	.535	.624	.682	.675	.595	
Miscellaneous meats and meat products, stocks, cold storage, end of month:														
Edible offal.....thous. of lb....	50,544	57,501	71,183	74,261	70,766	67,178	56,480	51,124	55,760	50,393	43,843	36,389	34,267	
Canned meats and sausage and sausage room products.....thous. of lb....	27,045	30,534	41,799	49,953	64,622	69,854	58,136	48,616	43,787	42,375	38,993	32,607	29,876	
Lard:														
Production (inspected slaughter).....do....	111,619	154,639	204,084	188,171	141,384	127,736	108,165	122,340	168,689	123,277	90,594	87,107	120,682	
Stocks, cold storage, end of month.....do....	90,437	73,377	113,286	133,513	137,416	129,028	138,924	150,660	181,327	174,304	139,751	96,587	64,518	
Exports.....do....	38,286	33,522	23,210	23,143	25,544	17,345	16,328	20,929	13,725	20,747	16,806	14,512	-----	
Price, wholesale, refined (Chicago).....dol. per lb....	.285	.302	.290	.292	.239	.238	.250	.243	.245	.240	.241	.240	.234	
POULTRY AND EGGS														
Poultry:														
Receipts, 5 markets.....thous. of lb....	61,637	78,087	68,856	28,083	22,385	25,275	26,614	31,221	32,736	32,060	31,520	41,724	45,007	
Stocks, cold storage, end of month.....do....	277,870	317,112	317,463	293,640	262,374	205,745	153,424	117,935	99,507	91,186	88,234	108,368	153,175	
Price, wholesale, live fowls (Chicago).....dol. per lb....	.236	.216	.240	.265	.260	.280	.298	.292	.296	.317	.336	.332	.300	
Eggs:														
Production, farm.....millions.....	* 3,439	3,291	3,746	4,338	4,723	6,093	6,304	5,992	5,019	4,459	3,922	3,536	3,534	
Dried egg production.....thous. of lb....	226	330	162	552	1,029	1,781	3,213	5,541	9,081	9,047	5,926	3,692	2,221	
Stocks, cold storage, end of month:														
Shell.....thous. of cases..	1,818	824	196	269	374	1,165	3,091	4,903	5,669	5,525	4,608	3,290	1,680	
Frozen.....thous. of lb....	189,596	164,673	138,192	122,438	120,665	143,253	195,954	248,574	266,748	257,367	233,431	200,968	170,883	
Price, wholesale, U. S. standards (Chicago).....dol. per doz..	.464	.455	.517	.441	.434	.432	.429	.410	.416	.412	.444	.442	.456	
MISCELLANEOUS FOOD PRODUCTS														
Candy, sales by manufacturers.....thous. of dol....	* 82,670	74,403	72,171	60,624	63,655	66,201	54,947	45,057	44,156	34,000	47,260	66,164	-----	
Cocoa:														
Imports.....long tons..	12,645	12,625	31,858	18,415	39,151	32,147	17,461	24,208	17,586	21,090	21,082	7,935	-----	
Price, wholesale, Accra (New York).....dol. per lb....	.495	.510	.430	.436	.436	.394	.354	.332	.416	.446	.442	.404	.402	
Coffee:														
Clearances from Brazil, total.....thous. of bags..	1,412	1,595	1,550	1,433	1,220	1,285	1,413	1,605	1,294	1,371	1,328	1,601	1,827	
To United States.....do....	903	1,138	1,173	1,089	760	742	979	1,118	733	782	943	1,099	1,388	
Visible supply, United States.....do....	1,288	1,110	1,369	1,144	1,183	1,111	952	1,044	948	1,044	954	915	1,103	
Imports.....do....	1,870	1,515	2,157	2,055	1,884	1,884	1,211	1,604	2,095	1,397	1,341	1,412	-----	
Price, wholesale, Santos, No. 4 (New York).....dol. per lb....	.270	.272	.268	.266	.264	.264	.266	.270	.270	.270	.268	.265	.268	
Fish:														
Landings, fresh fish, 5 ports.....thous. of lb....	63,927	34,867	33,342	21,537	28,620	47,208	49,508	67,660	68,746	71,885	-----	-----	-----	
Stocks, cold storage, end of month.....do....	140,070	142,102	133,844	112,046	90,491	76,743	68,268	85,601	100,537	127,474	135,928	140,160	147,103	
Sugar:														
Cuban stocks, raw, end of month.....thous. of Spanish tons..	* 1,018	813	215	455	1,645	2,911	3,134	3,810	3,176	2,818	2,243	1,714	1,194	

\* Revised. † No quotation. ‡ Revisions for January 1946 to June 1947 are shown on p. S-29 of the September 1948 Survey. § Beginning in the April 1948 Survey, export figures include Army civilian supply shipments; see note marked "†" on p. S-21. ¶ This series continues data in the 1942 Supplement to the Survey; it was omitted from the 1947 Supplement because of discovery of inconsistencies in the data. Data beginning June 1942 have been revised to correct certain discrepancies in the computations; however, all data since 1939 are subject to revision when data become available from the 1947 Census of Manufactures. The series is computed by carrying forward since 1936 a series representing around 70 percent of total manufacturers' sales of candy and competitive chocolate products, on the basis of month-to-month percentage changes in sales of identical concerns given in reports of the Bureau of the Census; the figures differ from dollar figures in these reports which cover a varying number of concerns. The series accounted for about 73 percent of estimated total sales in 1947.

NOTE FOR GRAIN EXPORTS, P. S-28.—The new factors for converting grain products to grain, referred to in note marked "†" on p. S-28, are as follows: Wheat flour—beginning July 1947, an average factor is computed each month, weighting the milling rate for the types of flour exported by the quantities shipped; the factor for the period beginning September 1947 ranged from .234 to 2.276 bushels of wheat per 100 pounds of flour; malt—1 bushel of barley per bushel of malt; cornmeal—3.16 bushels of corn per 100 pounds of meal; oatmeal—7.6 bushels of oats per 100 pounds of oatmeal.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1947			1948									
	October	November	December	January	February	March	April	May	June	July	August	September	October
<b>FOODSTUFFS AND TOBACCO—Continued</b>													
<b>MISCELLANEOUS FOOD PRODUCTS—Continued</b>													
<b>Sugar—Continued</b>													
United States:													
Deliveries and supply (raw basis):													
Production and receipts:													
Production..... short tons.....	534, 233	636, 444	485, 709	144, 172	68, 262	59, 875	(*)	25, 222	46, 339	35, 014	42, 368	102, 233	505, 601
Entries from off-shore..... do.....	459, 202	443, 968	384, 783	81, 968	359, 259	566, 627	445, 309	512, 510	492, 872	489, 168	498, 205	594, 859	482, 700
Hawaii and Puerto Rico*..... do.....	169, 718	101, 681	44, 647	19, 502	56, 003	148, 444	163, 577	192, 742	249, 143	243, 933	85, 122	232, 575	238, 358
Deliveries, total..... do.....	904, 508	586, 012	378, 341	343, 020	388, 071	572, 746	562, 391	599, 958	818, 181	925, 778	901, 689	617, 681	543, 260
For domestic consumption..... do.....	888, 916	580, 194	366, 575	337, 591	382, 930	565, 503	557, 910	595, 614	814, 200	921, 497	893, 453	608, 967	531, 969
For export..... do.....	15, 592	5, 818	11, 766	5, 429	5, 141	7, 243	4, 481	4, 344	3, 981	4, 281	8, 236	8, 774	11, 291
Stocks, raw and refined, end of month..... thous. of short tons.....	943	1, 407	1, 904	1, 808	1, 880	1, 950	1, 843	1, 782	1, 502	1, 106	829	891	1, 266
Exports, refined sugar §..... short tons.....	15, 191	8, 914	20, 151	4, 237	5, 544	9, 555	3, 936	4, 120	2, 890	2, 905	4, 292	7, 293	-----
Imports:													
Raw sugar, total..... do.....	275, 544	283, 839	384, 959	60, 784	274, 977	384, 684	210, 620	259, 755	195, 268	195, 537	397, 341	283, 798	-----
From Cuba..... do.....	275, 543	282, 514	341, 283	33, 910	251, 187	363, 978	204, 965	228, 443	158, 918	177, 039	354, 566	247, 809	-----
Refined sugar, total..... do.....	23, 477	7, 204	7, 497	2, 844	26, 709	26, 295	51, 232	30, 470	37, 555	41, 617	40, 753	31, 801	-----
From Cuba..... do.....	23, 477	7, 204	7, 497	2, 083	24, 782	25, 711	49, 787	30, 216	34, 204	41, 617	38, 753	31, 801	-----
Price (New York):													
Raw, wholesale..... dol. per lb.....	.063	.063	.063	.058	.055	.054	.054	.051	.054	.057	.058	.057	.056
Refined:													
Retail..... do.....	.097	.098	.098	.098	.093	.093	.093	.092	.091	.091	.092	.092	.092
Wholesale..... do.....	.082	.082	.082	.080	.077	.076	.076	.075	.074	.076	.076	.076	.076
Tea, imports..... thous. of lb.....	5, 487	6, 665	5, 429	7, 863	7, 105	6, 538	13, 052	8, 500	8, 499	7, 360	8, 851	3, 871	-----
<b>TOBACCO</b>													
<b>Leaf:</b>													
Production (crop estimate)..... mil. of lb.....			12, 108										2, 1872
Stocks, dealers and manufacturers, end of quarter, total..... mil. of lb.....			3, 800				3, 814		3, 444			3, 551	-----
Domestic:													
Cigar leaf..... do.....			318			352			378			340	-----
Fire-cured and dark air-cured..... do.....			210			287			265			240	-----
Fire-cured and light air-cured..... do.....			3, 114			3, 016			2, 644			2, 833	-----
Miscellaneous domestic..... do.....			3			3			2			2	-----
Foreign grown:													
Cigar leaf..... do.....			32			30			28			25	-----
Cigarette tobacco..... do.....			123			127			127			112	-----
Exports, including scrap and stems §..... thous. of lb.....	59, 406	40, 905	46, 014	23, 601	33, 601	19, 194	27, 786	34, 744	20, 914	59, 006	44, 165	47, 855	-----
Imports, including scrap and stems..... do.....	6, 720	5, 808	4, 007	7, 713	5, 725	7, 153	7, 075	6, 720	7, 335	6, 337	7, 943	7, 756	-----
Manufactured products:													
Production, manufactured tobacco, total..... thous. of lb.....	26, 251	18, 816	17, 283	19, 232	18, 549	21, 055	21, 340	19, 536	20, 937	17, 889	21, 610	-----	-----
Fine-cut chewing..... do.....	366	298	330	363	334	322	220	217	257	230	251	-----	-----
Plug..... do.....	5, 143	3, 868	3, 221	3, 516	3, 522	3, 910	4, 200	3, 415	3, 704	3, 591	4, 215	-----	-----
Scrap, chewing..... do.....	4, 426	3, 465	3, 200	3, 383	3, 183	3, 500	3, 377	3, 270	3, 733	3, 116	3, 958	-----	-----
Smoking..... do.....	11, 683	7, 888	6, 998	8, 017	7, 791	8, 910	9, 693	9, 015	9, 251	7, 548	9, 390	-----	-----
Snuff..... do.....	4, 101	2, 883	3, 130	3, 489	3, 265	3, 879	3, 390	3, 176	3, 511	2, 950	3, 342	-----	-----
Twist..... do.....	533	414	404	464	454	473	462	443	481	454	454	-----	-----
Consumption (withdrawals):													
Cigarettes (small):♂													
Tax-free..... millions.....	3, 527	2, 536	2, 997	3, 213	3, 578	3, 197	2, 422	2, 363	3, 250	3, 068	3, 547	4, 104	-----
Tax-paid..... do.....	33, 141	27, 044	24, 946	27, 273	23, 472	29, 252	31, 618	29, 092	31, 269	27, 205	34, 192	29, 983	31, 335
Cigars (large), tax-paid..... thousands.....	587, 880	495, 401	446, 719	461, 398	460, 141	470, 099	449, 504	444, 491	479, 949	430, 210	505, 225	544, 856	529, 971
Manufactured tobacco and snuff, tax-paid..... thous. of lb.....	25, 909	18, 144	15, 683	19, 587	18, 071	20, 222	21, 821	19, 024	20, 280	17, 880	21, 201	23, 157	23, 816
Exports, cigarettes §..... millions.....	2, 107	1, 800	2, 140	2, 000	2, 365	2, 349	1, 417	1, 448	2, 090	1, 947	2, 025	2, 535	-----
Price, wholesale (composite), cigarettes, f. o. b., destination..... dol. per thous.....	6. 509	6. 509	6. 509	6. 509	6. 509	6. 509	6. 509	6. 509	6. 509	6. 509	6. 862	6. 862	6. 862

## LEATHER AND PRODUCTS

<b>HIDES AND SKINS</b>													
Imports, total hides and skins..... thous. of lb.....	13, 527	18, 561	31, 447	58, 027	26, 215	21, 242	17, 266	17, 878	20, 432	22, 809	15, 394	15, 338	-----
Calf and kip skins..... thous. of pieces.....	79	82	102	310	98	76	86	54	48	38	23	92	-----
Cattle hides..... do.....	142	186	453	850	187	274	113	147	223	158	118	91	-----
Goatskins..... do.....	2, 933	3, 573	3, 649	3, 640	5, 835	4, 226	3, 510	2, 928	2, 420	2, 999	2, 710	2, 611	-----
Sheep and lamb skins..... do.....	1, 304	2, 872	1, 203	2, 709	2, 342	2, 246	2, 128	1, 404	3, 686	3, 529	1, 946	3, 144	-----
Prices, wholesale (Chicago):													
Calfskins, packers', 8 to 15 lb..... dol. per lb.....	.669	.756	.745	.650	.415	.351	.392	.472	.435	.450	.388	.390	.381
Hides, steer, packers', heavy, native..... do.....	.343	.375	.359	.308	.257	.222	.248	.272	.274	.301	.291	.289	.269
<b>LEATHER</b>													
Production:													
Calf and kip..... thous. of skins.....	1, 125	899	937	912	834	818	836	818	935	701	938	857	-----
Cattle hide..... thous. of hides.....	2, 638	2, 371	2, 418	2, 405	2, 330	2, 258	2, 175	2, 119	2, 183	1, 833	2, 186	2, 157	-----
Goat and kid..... thous. of skins.....	3, 775	2, 878	3, 319	3, 407	3, 188	3, 540	3, 408	3, 017	3, 338	2, 815	2, 736	2, 086	-----
Sheep and lamb..... do.....	3, 647	3, 094	3, 001	2, 782	2, 934	2, 892	2, 700	2, 829	2, 890	2, 325	3, 193	2, 860	-----
Exports:													
Sole leather:													
Bends, backs, and sides..... thous. of lb.....	244	116	52	43	32	19	25	61	78	53	12	34	-----
Offal, including belting offal..... do.....	235	95	53	60	116	72	118	126	144	191	127	5	-----
Upper leather..... thous. of sq. ft.....	3, 285	2, 943	1, 970	1, 986	2, 180	1, 789	2, 019	2, 289	2, 291	2, 644	2, 159	2, 085	-----
Prices, wholesale:													
Sole, steer, bends, tannery run (Boston)..... dol. per lb.....	.750	.808	.813	.784	.742	.653	.632	.676	.672	.676	.662	.642	.632
Chrome, calf, black, first commercial grade, composite §..... dol. per sq. ft.....	1. 246	1. 324	1. 324	1. 272	1. 165	1. 042	1. 048	1. 055	1. 030	1. 075	1. 047	1. 026	1. 013

\* Revised. † Preliminary. ‡ December 1 estimate. § November 1 estimate.

♂ January-April 1948 total, including corrections for months prior to April, 248,372 tons; corrected monthly figures not available.

¶ Not strictly comparable with data prior to September 1947 because of a change in grade for one reporting firm; September 1947 figure comparable with earlier data \$1.223.

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

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

♂ January-June 1947 figures not previously published are as follows (millions): Tax-free withdrawals—3,519, 2,723, 3,243, 2,805, 2,966, 2,269. Tax-paid withdrawals—23,471, 25,594, 26,944, 27,244, 25,759, 28,540. These data are comparable with figures shown in the monthly Survey beginning with the September 1948 issue.

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

LEATHER AND PRODUCTS—Continued

LEATHER MANUFACTURES														
Shoes and slippers:														
Production, total.....thous. of pairs.....	46,765	37,982	39,849	40,731	40,200	44,852	39,412	33,974	38,417	31,957	41,357	41,990		
Shoes, sandals, and play shoes, except athletic, total.....thous. of pairs.....	40,098	32,561	35,788	37,899	37,346	41,502	36,306	30,858	34,587	28,484	36,406	36,442		
By type of uppers: <sup>3</sup>														
All leather.....do.....	38,730	31,204	34,471	36,118	35,130	38,972	34,292	28,473	32,359	26,891	33,995	33,933		
Part leather and nonleather.....do.....	1,374	1,185	1,331	1,816	2,126	2,603	2,319	2,417	2,401	1,586	2,386	2,558		
By kinds:														
Men's.....do.....	10,350	8,192	9,306	9,264	9,088	9,951	9,273	7,828	8,898	6,984	8,838	9,268		
Youths' and boys'.....do.....	1,815	1,526	1,556	1,397	1,223	1,284	1,257	1,252	1,557	1,293	1,711	1,833		
Women's.....do.....	19,242	15,328	16,693	18,483	18,371	20,372	16,871	14,244	15,972	14,189	18,367	17,939		
Misses' and children's.....do.....	5,277	4,541	5,004	5,350	5,277	6,044	5,385	4,532	4,846	3,484	4,454	4,347		
Infants' and babies'.....do.....	3,414	2,974	3,235	3,405	3,387	3,851	3,520	3,002	3,314	2,534	3,036	3,035		
Slippers for housewear.....do.....	5,936	4,894	5,539	2,349	2,464	2,801	2,592	2,688	3,374	3,046	4,273	4,854		
Athletic.....do.....	492	351	349	304	298	365	337	262	281	264	379	385		
Other footwear.....do.....	239	176	167	179	182	184	177	166	175	163	299	309		
Exports.....do.....	505	430	486	398	519	450	565	510	379	352	567	513		
Prices, wholesale, factory:														
Men's black calf oxford, plain toe.....dol. per pair.....	9.457	9.457	9.457	10.437	10.437	10.437	10.437	9.653	9.653	9.653	9.947	10.143	10.143	
Men's black calf oxford, tip toe.....do.....	6.625	6.750	7.150	7.150	7.150	7.150	7.012	6.600	6.600	6.750	6.750	6.750	6.750	
Women's black kid blucher oxford.....do.....	4.900	4.900	4.900	5.700	5.700	5.700	5.562	5.150	5.150	5.150	5.150	5.150	5.150	

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES													
Exports, total sawmill products.....M bd. ft.....	102,569	109,799	72,913	73,414	57,359	75,102	56,858	65,453	49,834	58,901	61,483	27,595	
Sawed timber.....do.....	15,018	22,337	14,068	15,432	11,840	11,390	8,323	10,331	4,714	7,566	11,399	3,636	
Boards, planks, scantlings, etc.....do.....	71,930	71,538	51,172	50,158	37,974	55,022	41,669	46,276	36,605	34,953	42,601	16,418	
Imports, total sawmill products.....do.....	148,984	128,161	173,460	129,394	142,761	181,594	145,949	139,146	164,863	188,131	184,106	178,500	
National Lumber Manufacturers Association:													
Production, total.....mil. bd. ft.....	3,325	2,917	2,763	2,719	2,480	3,022	3,035	3,089	3,269	3,431	3,614	3,340	
Hardwoods.....do.....	773	726	650	682	631	714	703	674	753	814	851	791	
Softwoods.....do.....	2,552	2,191	2,113	2,037	1,849	2,308	2,332	2,415	2,516	2,617	2,762	2,549	
Shipments, total.....do.....	3,360	3,164	2,844	2,788	2,623	3,020	2,997	3,077	3,125	3,132	3,375	3,074	
Hardwoods.....do.....	802	779	641	672	697	749	738	752	714	687	786	678	
Softwoods.....do.....	2,558	2,385	2,203	2,116	1,926	2,271	2,259	2,325	2,411	2,445	2,589	2,396	
Stocks, gross (mill and concentration yards), end of month, total.....mil. bd. ft.....	6,040	5,801	5,557	5,739	5,601	5,604	5,773	5,805	5,942	6,313	6,606	6,866	
Hardwoods.....do.....	2,188	2,135	2,018	2,140	2,074	2,040	2,008	1,931	1,969	2,095	2,160	2,274	
Softwoods.....do.....	3,852	3,666	3,539	3,599	3,527	3,564	3,765	3,874	3,973	4,218	4,446	4,592	
SOFTWOODS													
Douglas fir:													
Exports, total sawmill products.....M bd. ft.....	54,651	68,225	45,946	48,875	32,893	47,408	31,107	33,451	19,418	22,454	35,445	5,091	
Sawed timber.....do.....	13,149	20,776	13,398	14,015	10,403	10,262	7,042	7,297	3,294	5,870	9,311	1,565	
Boards, planks, scantlings, etc.....do.....	41,502	47,449	32,548	34,860	22,490	37,146	24,065	26,154	16,124	16,584	26,134	3,526	
Prices, wholesale:													
Dimension, No. 1, common, 2" x 4" x 16'.....dol. per M bd. ft.....	67.815	67.815	70.587	67.815	64.350	64.350	70.042	74.250	75.240	75.240	75.240	75.240	75.240
Flooring, B and better, F. G., 1" x 4" x 12'.....dol. per M bd. ft.....	111.870	111.870	116.820	110.880	104.940	104.940	116.078	127.215	132.462	133.650	133.650	133.650	133.650
Southern pine:													
Orders, new.....mil. bd. ft.....	860	693	690	797	579	775	778	790	781	820	812	820	
Orders, unfilled, end of month.....do.....	573	545	501	574	522	508	489	474	447	468	491	511	
Production.....do.....	876	676	755	708	581	827	860	894	885	876	806	774	
Shipments.....do.....	913	721	734	724	631	789	797	805	808	799	789	800	
Stocks, gross (mill and concentration yards), end of month.....do.....	1,341	1,296	1,317	1,301	1,251	1,289	1,352	1,441	1,518	1,695	1,612	1,586	
Exports, total sawmill products.....M bd. ft.....	12,753	8,715	7,738	6,527	7,585	7,209	8,620	10,903	10,575	8,734	7,291	6,762	
Sawed timber.....do.....	1,656	1,435	783	1,402	1,392	953	1,147	2,852	1,031	1,369	1,688	1,861	
Boards, planks, scantlings, etc.....do.....	11,097	7,280	6,955	5,125	6,193	6,256	7,473	8,051	9,544	7,365	5,603	4,901	
Prices, wholesale, composite:													
Boards, No. 2 common, 1" x 6" or 8" x 12'.....dol. per M bd. ft.....	73.311	74.521	78.316	78.594	77.728	77.461	77.007	75.325	73.204	73.260	73.063	71.869	71.815
Flooring, B and better, F. G., 1" x 4" x 12-14'.....dol. per M bd. ft.....	141.139	146.731	149.273	150.326	150.326	152.019	152.164	152.164	151.539	151.539	151.906	152.881	152.881
Western pine: <sup>†</sup>													
Orders, new.....mil. bd. ft.....	634	576	470	504	441	553	500	587	682	712	818	699	
Orders, unfilled, end of month.....do.....	569	604	526	561	576	648	654	685	702	714	728	775	
Production.....do.....	653	496	500	388	384	467	515	588	721	795	827	745	
Shipments.....do.....	607	541	548	469	426	481	493	557	666	699	723	652	
Stocks, gross, end of month.....do.....	1,309	1,264	1,217	1,136	1,094	1,080	1,102	1,131	1,186	1,282	1,386	1,479	
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8'.....dol. per M bd. ft.....	61.23	63.22	61.68	63.55	64.45	66.16	66.36	67.66	68.23	70.42	78.04	72.09	71.03
West coast woods: <sup>†</sup>													
Orders, new.....mil. bd. ft.....	759	774	625	751	680	743	769	660	575	667	705	627	
Orders, unfilled, end of month.....do.....	875	788	720	760	738	673	742	754	745	700	626	587	
Production.....do.....	741	775	629	732	689	781	633	572	577	649	703	704	
Shipments.....do.....	760	869	684	709	675	777	654	634	591	658	760	636	
Stocks, gross, end of month.....do.....	625	532	479	510	524	528	590	550	530	594	682	746	
SOFTWOOD PLYWOOD													
Production.....thous. of sq. ft., 3/8" equivalent.....	170,769	145,370	150,853	159,395	156,666	185,716	164,862	151,364	150,187	122,386	174,062	181,567	
Shipments.....do.....	162,059	149,197	159,005	153,017	155,878	184,443	162,975	150,924	149,742	118,426	172,313	174,867	
Stocks, end of month.....do.....	43,973	40,524	31,509	37,755	39,323	39,879	40,435	40,778	41,425	44,397	46,571	54,082	
HARDWOOD FLOORING													
Maple, beech, and birch:													
Orders, new.....M bd. ft.....	7,150	6,050	5,975	7,575	6,600	7,175	6,175	5,950	6,175	6,075	5,800	5,050	
Orders, unfilled, end of month.....do.....	14,475	14,650	14,775	15,800	16,575	17,350	17,575	17,225	15,975	16,000	15,675	15,050	
Production.....do.....	7,150	5,550	6,150	6,300	6,250	6,525	6,800	6,200	7,350	5,800	6,275	6,225	
Shipments.....do.....	6,500	5,725	5,300	6,000	5,925	6,375	6,225	5,925	6,750	5,650	6,375	4,900	
Stocks, end of month.....do.....	3,000	2,675	3,450	3,250	3,550	3,650	4,275	4,475	4,925	4,975	4,500	5,775	

<sup>†</sup> Revised. <sup>‡</sup> Preliminary.

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

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

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

## LUMBER AND MANUFACTURES—Continued

HARDWOOD FLOORING—Continued														
Oak:														
Orders, new..... M bd. ft.	61,549	47,646	49,397	62,057	56,814	59,988	64,784	60,293	65,579	71,328	71,440	67,943	62,568	
Orders, unfilled, end of month..... do	57,626	52,751	51,135	54,455	58,129	55,320	59,397	60,819	57,391	58,134	55,098	51,209	45,223	
Production..... do	69,623	56,667	57,886	61,152	57,955	64,991	67,541	65,616	70,213	76,375	76,290	76,000	74,422	
Shipments..... do	66,697	55,784	51,013	61,894	57,078	62,797	65,226	63,449	69,007	73,575	74,476	71,831	70,951	
Stocks, mill, end of month..... do	10,971	10,704	16,086	14,605	15,482	15,626	17,941	19,654	20,860	22,565	24,379	28,548	32,019	

## METALS AND MANUFACTURES

IRON AND STEEL														
Foreign trade:														
Iron and steel products (excl. advanced mfrs.):														
Exports, total <sup>1</sup> ..... short tons	623,886	600,766	603,562	542,751	486,956	494,766	438,560	381,707	380,391	366,188	343,939	326,208	-----	
Scrap..... do	27,094	14,057	26,702	14,701	21,784	22,011	28,986	19,675	21,512	28,550	10,844	11,073	-----	
Imports, total..... do	13,579	18,408	18,934	21,323	15,245	45,672	48,798	27,982	55,263	50,754	68,473	130,792	-----	
Scrap..... do	2,025	6,884	3,789	5,149	4,219	19,973	15,803	11,509	19,979	15,260	26,449	72,034	-----	
Iron and Steel Scrap														
Consumption, total..... thous. of short tons	5,484	5,176	5,306	5,294	5,082	5,875	5,217	5,588	5,401	5,050	5,309	-----	-----	
Home scrap..... do	2,865	2,643	2,722	2,789	2,640	2,890	2,445	2,715	2,651	2,518	2,603	-----	-----	
Purchased scrap..... do	2,619	2,533	2,584	2,505	2,442	2,985	2,772	2,873	2,750	2,532	2,706	-----	-----	
Stocks, consumers', end of month, total..... do	4,489	4,449	4,316	3,976	3,936	4,064	4,571	4,654	4,922	5,118	5,389	-----	-----	
Home scrap..... do	1,475	1,442	1,416	1,284	1,196	1,161	1,196	1,147	1,222	1,272	1,401	-----	-----	
Purchased scrap..... do	3,014	3,007	2,901	2,692	2,740	2,903	3,375	3,507	3,700	3,846	3,988	-----	-----	
Ore														
Iron ore:														
All districts:														
Production..... thous. of long tons	10,108	6,043	2,972	2,757	2,686	3,019	8,687	11,865	12,578	12,787	-----	-----	-----	
Shipments..... do	10,780	6,306	1,879	1,496	1,481	1,707	9,485	12,537	13,252	13,491	-----	-----	-----	
Stocks, end of month..... do	4,695	4,432	5,528	6,790	8,009	9,186	8,388	7,716	7,049	6,349	-----	-----	-----	
Lake Superior district:														
Shipments from upper lake ports..... do	9,785	5,877	537	0	0	0	7,677	11,609	11,727	11,821	11,735	10,599	10,029	
Consumption by furnaces..... do	7,151	7,068	6,970	7,057	6,441	6,634	4,976	6,656	6,577	6,479	7,036	6,965	-----	
Stocks, end of month, total..... do	41,641	43,010	36,095	29,081	22,628	16,022	17,125	22,058	26,965	32,611	37,081	40,923	-----	
At furnaces..... do	36,852	38,195	31,749	25,205	19,412	13,761	15,172	19,885	24,308	29,419	33,236	36,658	-----	
On Lake Erie docks..... do	4,789	4,816	4,346	3,877	3,216	2,262	1,953	2,173	2,657	3,191	3,845	4,265	-----	
Imports..... do	573	451	297	337	269	379	403	441	707	489	575	541	-----	
Manganese ore, imports (manganese content)..... thous. of long tons	42	44	25	83	50	68	47	39	62	46	48	38	-----	
Pig Iron and Iron Manufactures														
Castings, gray iron:														
Unfilled orders for sale..... thous. of short tons	2,669	2,687	2,782	2,803	2,769	2,726	2,691	2,602	2,587	2,601	2,599	2,587	2,523	
Shipments, total..... do	1,154	1,020	1,066	1,064	1,024	1,169	1,051	993	1,072	914	1,051	1,088	1,148	
For sale..... do	654	562	588	584	571	660	585	556	598	490	598	616	642	
Castings, malleable iron:														
Orders, new, for sale..... short tons	40,105	35,804	39,940	49,159	46,270	43,921	42,168	34,236	35,320	36,601	37,491	31,059	38,654	
Orders, unfilled, for sale..... do	210,675	206,510	202,408	205,759	209,447	203,351	199,578	191,533	178,760	180,421	176,824	164,002	158,351	
Shipments, total..... do	83,976	72,111	77,757	77,744	75,194	86,767	80,602	76,079	81,747	84,995	73,273	77,824	81,761	
For sale..... do	47,706	39,969	44,042	45,808	42,582	50,017	45,941	42,261	48,113	34,940	41,088	44,303	48,705	
Pig iron:														
Production..... thous. of short tons	5,228	5,015	5,177	5,128	4,780	5,020	3,840	5,077	4,991	4,900	5,255	5,208	5,520	
Consumption..... do	5,254	4,912	5,057	5,167	4,762	5,049	3,958	5,008	4,973	4,841	5,216	-----	-----	
Stocks (consumers' and suppliers'), end of month..... thous. of short tons	769	759	838	794	799	780	688	712	745	818	913	-----	-----	
Prices, wholesale:														
Basic (furnace)..... dol. per long ton	36.00	36.00	36.20	38.88	39.00	39.00	39.00	39.00	39.00	42.00	43.00	43.00	45.63	
Composite..... do	37.28	37.32	37.53	40.28	40.63	40.63	40.63	40.97	41.29	43.26	45.32	45.44	47.00	
Foundry, No. 2, f. o. b. Neville Island..... do	36.50	36.50	36.50	39.50	39.50	39.50	39.50	39.50	41.90	42.50	45.70	46.50	46.50	
Steel, Crude and Semimanufactures														
Steel castings:														
Shipments, total..... short tons	148,358	130,125	148,124	141,068	142,434	162,891	150,305	143,337	152,894	120,445	140,223	149,222	153,845	
For sale, total..... do	111,288	97,143	110,970	108,282	107,762	125,550	114,896	111,616	117,794	87,927	107,538	112,551	114,925	
Railway specialties..... do	30,452	25,835	34,919	35,129	34,800	41,876	36,079	39,275	41,587	28,422	35,056	36,457	38,833	
Steel forgings, for sale:														
Orders, unfilled, total..... do	593,838	585,818	593,660	618,155	630,860	641,110	628,123	623,620	640,747	627,131	634,148	631,032	604,715	
Drop and upset..... do	494,933	492,808	495,947	517,307	523,319	525,543	513,980	509,576	529,237	515,619	521,205	520,585	495,672	
Press and open hammer..... do	98,905	93,010	97,713	100,848	107,541	115,567	114,143	114,044	111,510	111,512	112,943	110,447	109,043	
Shipments, total..... do	123,830	103,740	116,798	118,534	116,876	131,111	114,314	108,546	119,532	97,455	111,097	120,882	123,161	
Drop and upset..... do	91,228	76,839	86,911	89,677	86,592	95,008	79,651	75,983	83,366	79,662	79,212	87,075	88,198	
Press and open hammer..... do	32,602	26,901	29,887	28,857	30,084	36,103	34,663	32,563	36,166	26,793	31,885	33,807	34,963	
Steel ingots and steel for castings:														
Production..... thous. of short tons	7,570	7,242	7,376	7,473	6,940	7,608	6,218	7,572	7,256	7,067	7,438	7,416	7,987	
Percent of capacity..... %	98	97	95	94	93	95	80	95	94	89	93	96	100	
Prices, wholesale:														
Composite, finished steel..... dol. per lb.	.0360	.0360	.0360	.0368	.0373	.0376	.0376	.0368	.0368	.0386	.0414	.0414	.0414	
Steel billets, rerolling (Pittsburgh)..... dol. per long ton	45.00	45.00	45.00	45.00	47.70	50.40	50.40	50.40	50.40	52.36	58.24	58.24	58.24	
Structural steel (Pittsburgh)..... dol. per lb.	.0280	.0280	.0280	.0280	.0293	.0305	.0305	.0300	.0300	.0313	.0350	.0350	.0350	
Steel scrap, heavy melting (Pittsburgh)..... dol. per long ton	39.88	40.00	40.00	40.30	40.44	40.25	40.25	40.25	40.25	40.75	42.75	42.75	42.75	
Steel, Manufactured Products														
Barrels and drums, steel, heavy types:														
Orders, unfilled, end of month..... thousands	10,946	10,450	12,461	12,191	11,889	11,528	11,471	10,810	11,104	10,765	10,204	9,606	-----	
Shipments..... do	2,305	2,075	2,385	2,239	2,098	2,516	2,290	2,019	2,244	2,084	2,306	2,165	-----	
Stocks, end of month..... do	29	18	21	18	20	34	24	22	20	26	35	-----	-----	

<sup>1</sup> Revised.

<sup>2</sup> See note marked "C".

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

<sup>4</sup> 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.

<sup>5</sup> The basis of price quotations for pig iron and steel was changed from basing point to f. o. b. mill or shipping point effective July 13, 1948. Specifications for the structural steel price series were revised in February 1948; however, the January price on both the new and old basis was \$0.0280.

<sup>6</sup> January-June 1947 data for steel scrap are shown on p. S-32 of the November 1948 Survey.



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

## METALS AND MANUFACTURES—Continued

## HEATING APPARATUS, ETC.—Continued

Boilers, range, shipments*	number	56,357	46,011	42,884	51,722	52,592	58,908	52,045	41,110	40,294	30,817	52,231	39,798	-----
Oil burners:														
Orders, new, net	do.	23,765	1-57,770	6,928	1-24,136	12,335	9,472	6,083	9,094	26,512	-----	-----	-----	-----
Orders, unfilled, end of month	do.	362,820	227,085	178,929	115,859	103,978	94,897	79,942	64,343	62,947	67,222	71,084	-----	-----
Shipments	do.	124,409	77,965	54,854	38,945	24,174	18,219	21,745	25,396	27,948	30,800	50,082	56,228	-----
Stocks, end of month	do.	19,902	24,726	34,561	47,031	57,107	66,297	75,068	72,438	70,017	61,909	49,183	-----	-----
Stoves and ranges, domestic cooking, exc. electric:														
Shipments, total*	number	338,156	281,571	285,575	288,203	312,406	352,613	326,149	317,531	319,642	256,618	* 304,914	314,999	-----
Coal and wood*	do.	38,340	31,270	27,456	29,955	32,169	31,633	23,589	19,724	20,068	20,131	* 27,607	27,793	-----
Gas (inc. bungalow and combination)*	do.	261,221	210,894	211,078	210,865	223,756	252,036	247,403	252,929	259,675	201,532	* 248,663	260,790	-----
Kerosene, gasoline, and fuel oil*	do.	38,595	39,407	47,041	47,383	56,481	68,944	55,157	44,878	39,899	34,955	* 28,644	28,416	-----
Stoves, domestic heating, shipments, total*	do.	845,318	671,888	593,452	316,254	261,925	267,649	283,028	310,479	379,525	466,442	* 714,461	728,004	-----
Coal and wood*	do.	181,346	125,544	88,026	44,825	47,181	46,316	40,065	51,072	69,013	101,408	* 171,664	191,638	-----
Gas*	do.	328,051	302,758	295,230	141,084	104,176	113,551	133,401	161,049	170,523	179,778	* 277,492	254,305	-----
Kerosene, gasoline, and fuel oil*	do.	335,921	243,086	210,196	130,345	110,568	107,782	109,562	98,358	139,989	185,256	* 265,305	282,061	-----
Warm-air furnaces (forced-air and gravity-air flow), shipments, total	number	108,419	72,640	67,567	46,590	36,345	39,297	45,597	55,473	64,724	57,292	* 92,011	103,405	-----
Gas	do.	19,632	13,530	15,283	10,822	9,313	9,890	12,454	13,617	17,269	* 14,976	20,792	23,714	-----
Oil	do.	36,795	27,794	28,311	16,354	7,645	8,105	9,931	11,261	11,923	12,881	* 23,426	26,646	-----
Solid fuel	do.	51,992	31,316	23,973	19,414	19,387	21,302	23,212	30,595	35,532	29,435	* 47,793	53,045	-----
Water heaters, nonelectric, shipments*	do.	229,307	185,932	174,704	176,736	159,007	173,291	173,438	161,358	167,329	160,415	* 208,855	196,706	-----

## MACHINERY AND APPARATUS

Blowers, fans, and unit heaters, quarterly:														
Blowers and fans, new orders	thous. of dol.	-----	-----	10,985	-----	-----	11,809	-----	-----	* 12,355	-----	-----	13,669	-----
Unit heater group, new orders	do.	-----	-----	9,677	-----	-----	6,467	-----	-----	* 6,686	-----	-----	11,609	-----
Foundry equipment (new), new orders, net	1937-39=100	438.2	286.1	467.8	380.9	367.3	326.2	412.0	388.5	376.8	456.3	324.7	273.5	296.0
Machine tools, shipments*	1945-47=100	94.8	84.7	98.4	75.3	87.1	83.6	82.0	82.6	94.4	62.4	69.8	84.7	* 80.5
Mechanical stokers, sales:														
Classes 1, 2, and 3	number	8,194	3,728	2,492	2,685	4,316	5,090	4,548	6,314	7,802	8,428	* 10,576	13,755	10,685
Classes 4 and 5:														
Number	-----	273	208	230	168	191	249	336	313	333	370	* 399	402	391
Horsepower	-----	52,523	51,603	50,946	64,870	68,150	78,197	92,642	74,488	70,694	88,803	78,391	74,552	76,774
Pumps, steam, power, centrifugal and rotary, new orders	thous. of dol.	3,475	2,673	3,480	3,819	3,635	4,703	4,312	3,724	3,512	4,075	4,520	3,474	3,571
Scales and balances (except laboratory), shipments, quarterly	thous. of dol.	-----	-----	13,126	-----	-----	12,628	-----	-----	-----	-----	-----	-----	-----

## ELECTRICAL EQUIPMENT

Batteries (automotive replacement only), shipments	thousands	2,854	2,683	2,597	2,394	2,254	1,679	1,211	1,027	1,200	1,506	2,519	* 2,643	2,849
Domestic electrical appliances, sales billed:														
Refrigerators, index	1936=100	197	182	211	182	188	246	221	211	247	232	186	234	-----
Vacuum cleaners, standard type	number	358,546	350,470	373,254	304,273	311,448	355,415	306,588	276,657	256,071	229,537	237,202	280,084	281,573
Washers	do.	397,113	365,579	351,162	360,445	367,909	408,512	402,257	377,895	392,496	326,181	362,169	433,919	-----
Furnaces, electric, industrial, new orders:														
Unit	kilowatts	6,378	3,344	26,435	4,083	2,692	4,487	4,328	5,166	5,229	4,845	4,853	3,902	-----
Value	thous. of dol.	677	350	1,831	550	310	776	436	528	538	383	390	363	-----
Insulating materials and related products:														
Insulating materials, sales billed, index 1936=100	-----	381	345	353	356	351	398	371	344	352	323	354	387	-----
Fiber products:														
Laminated fiber products, shipments	thous. of dol.	4,397	3,812	4,205	4,221	4,162	4,693	4,310	4,118	4,393	4,127	4,286	4,783	-----
Vulcanized fiber:														
Consumption of fiber paper	thous. of lb.	5,442	5,107	4,852	5,065	4,532	5,200	5,317	4,925	4,043	3,775	5,113	3,632	4,802
Shipments of vulcanized products	thous. of dol.	1,731	1,486	1,457	1,540	1,461	1,742	1,686	1,500	1,388	1,430	1,618	1,602	1,597
Steel conduit (rigid) and fittings, shipments	short tons	23,664	22,336	25,319	20,882	22,730	23,194	24,653	22,415	22,704	23,072	19,241	22,456	24,588
Motors and generators, quarterly:														
New orders, index	1936=100	-----	-----	302	-----	-----	295	-----	-----	329	-----	-----	282	-----
Polyphase induction motors, 1-200 h. p.:														
New orders	thous. of dol.	-----	-----	29,534	-----	-----	22,871	-----	-----	25,841	-----	-----	21,674	-----
Billings	do.	-----	-----	32,451	-----	-----	32,622	-----	-----	32,964	-----	-----	27,669	-----
Direct current motors and generators, 1-200 h. p.:														
New orders	thous. of dol.	-----	-----	5,790	-----	-----	5,068	-----	-----	6,144	-----	-----	5,634	-----
Billings	do.	-----	-----	5,834	-----	-----	5,059	-----	-----	5,078	-----	-----	4,997	-----

## PAPER AND PRINTING

PULPWOOD AND WASTE PAPER														
Pulpwood:														
Receipts	thous. of cords (128 cu. ft.)	1,826	1,480	1,613	1,813	1,646	1,893	1,580	1,675	1,903	2,109	2,242	* 2,063	2,042
Consumption	do.	1,744	1,679	1,605	1,734	1,589	1,778	1,762	1,850	1,767	1,694	1,882	* 1,725	1,898
Stocks, end of month	do.	4,795	4,567	4,566	4,646	4,698	4,790	4,607	4,421	4,543	4,956	5,311	* 5,641	5,777
Waste paper:														
Receipts	short tons	735,250	638,505	633,122	614,143	595,355	718,411	687,267	658,004	645,879	577,204	587,319	* 603,789	645,657
Consumption	do.	684,375	635,597	625,971	674,747	618,324	704,677	684,277	655,855	624,008	543,385	607,408	* 599,249	628,781
Stocks, end of month	do.	512,880	514,039	521,019	458,366	429,676	441,335	443,742	445,216	461,744	496,475	474,378	* 477,088	487,844

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

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

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

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

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

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

PAPER AND PRINTING—Continued

WOOD PULP													
Production:													
Total, all grades.....thous. of short tons..	* 1,078	1,022	975	1,054	961	1,086	1,081	1,127	1,090	1,019	1,145	1,055	1,159
Bleached sulphate.....short tons..	103,347	93,744	91,569	102,641	95,088	105,190	102,841	107,217	104,269	98,163	112,015	* 104,289	116,630
Unbleached sulphate.....do..	* 374,378	356,488	332,597	373,277	321,089	390,188	384,106	412,959	401,306	373,775	434,807	* 385,829	434,732
Bleached sulphite.....do..	172,429	163,508	155,379	164,244	157,233	168,923	161,535	162,481	156,276	147,566	164,355	153,535	163,846
Unbleached sulphite.....do..	* 78,887	77,186	78,176	82,206	76,586	80,127	76,564	75,857	73,867	66,852	71,228	* 70,195	76,391
Soda.....do..	43,840	42,218	41,668	43,933	39,762	42,598	43,119	44,385	43,576	38,110	43,586	* 41,582	44,069
Groundwood.....do..	176,593	168,599	161,047	161,067	153,488	170,230	184,129	191,151	184,684	173,839	184,401	* 171,695	186,289
Defibrated, exploded, etc.....do..	79,974	75,041	69,718	79,051	75,000	81,388	81,521	82,366	81,567	75,256	82,615	* 81,139	82,936
Stocks, end of month:													
Total, all grades.....do..	93,244	109,968	98,928	91,271	94,543	89,211	96,598	105,018	102,766	96,310	98,640	99,177	102,044
Bleached sulphate.....do..	5,886	6,089	4,439	6,316	7,588	6,464	7,127	7,665	9,044	7,664	8,669	* 9,774	9,207
Unbleached sulphate.....do..	10,032	13,270	9,815	11,786	11,551	12,084	10,553	9,637	8,309	11,437	13,937	* 16,053	16,414
Bleached sulphite.....do..	36,547	42,846	37,308	28,933	30,525	22,543	22,317	23,219	21,167	18,217	20,624	* 19,920	23,872
Unbleached sulphite.....do..	14,764	17,716	18,452	16,103	14,427	14,652	14,566	16,401	16,291	16,496	16,652	* 19,057	20,382
Soda.....do..	3,033	3,492	3,020	3,454	3,363	3,363	3,362	3,325	3,318	2,829	2,981	* 2,967	3,241
Groundwood.....do..	18,193	21,702	21,615	20,368	22,316	24,776	32,460	38,325	38,058	32,507	28,260	* 23,512	20,578
Exports, all grades, total.....do..	16,090	10,334	8,278	11,089	11,807	4,850	6,396	9,326	10,309	9,606	7,733	423	-----
Imports, all grades, total.....do..	195,884	188,053	210,216	187,293	215,851	208,180	171,010	205,959	213,200	183,646	179,342	154,783	-----
Bleached sulphate.....do..	22,302	23,009	24,835	20,898	19,886	26,250	18,420	27,089	32,847	27,214	23,669	25,032	-----
Unbleached sulphate.....do..	36,470	48,988	42,907	38,625	45,033	38,667	26,148	31,470	30,322	26,007	27,159	14,999	-----
Bleached sulphite.....do..	53,458	40,544	49,427	36,541	42,375	58,216	43,502	50,574	52,490	49,082	46,570	49,396	-----
Unbleached sulphite.....do..	55,772	52,915	65,284	63,234	88,126	57,794	50,537	65,993	60,443	56,706	55,711	40,698	-----
Soda.....do..	1,929	2,075	2,293	1,884	1,969	2,414	1,674	1,795	2,542	2,000	2,255	1,899	-----
Groundwood.....do..	24,742	19,237	24,277	25,053	17,138	23,385	29,532	27,864	33,183	21,795	23,264	21,905	-----
PAPER AND PAPER PRODUCTS													
All paper and paperboard mills:													
Paper and paperboard production, total													
thous. of short tons..	1,898	1,777	1,743	1,866	1,701	1,930	1,908	1,908	1,837	1,688	1,877	* 1,812	1,943
Paper.....do..	956	898	894	949	877	958	953	960	939	859	938	* 916	976
Paperboard.....do..	827	767	740	808	718	854	843	827	789	703	812	* 777	839
Building board.....do..	115	111	109	110	105	117	112	122	109	126	127	* 119	128
Paper, excl. building paper, newsprint, and paperboard (American Paper and Pulp Association):													
Orders, new.....short tons..	751,536	697,825	714,929	795,400	694,795	792,251	749,143	742,307	743,945	693,843	* 704,920	* 735,642	749,500
Orders, unfilled, end of month <sup>o</sup> .....do..	645,636	628,202	606,608	620,058	608,437	605,763	575,897	558,390	555,847	552,535	* 504,663	* 505,303	471,365
Production.....do..	776,549	732,765	733,484	779,046	719,036	782,537	776,262	776,838	756,962	690,363	* 757,527	* 736,589	779,500
Shipments.....do..	778,572	729,868	728,969	772,645	721,572	774,310	772,672	768,128	744,754	689,968	* 752,479	* 728,227	781,500
Stocks, end of month <sup>o</sup> .....do..	208,265	219,077	215,050	223,278	226,645	227,746	231,688	237,650	249,800	253,225	* 260,381	* 271,140	267,915
Fine paper:													
Orders, new.....do..	109,851	82,720	89,886	112,679	89,977	107,673	94,818	87,050	92,690	79,725	* 81,600	* 84,020	84,000
Orders, unfilled, end of month.....do..	138,850	121,422	112,523	122,825	121,540	125,073	117,807	100,215	95,425	87,105	* 71,455	* 58,588	47,000
Production.....do..	111,114	101,964	103,495	107,304	97,654	105,927	104,393	103,369	102,522	88,191	* 99,455	* 97,578	98,000
Shipments.....do..	111,732	101,168	95,773	108,870	96,009	104,313	103,541	104,156	97,918	87,618	* 97,012	* 94,534	96,000
Stocks, end of month.....do..	51,770	53,705	54,234	52,915	54,385	55,237	56,915	56,000	62,955	64,230	* 66,760	* 72,750	74,750
Printing paper:													
Orders, new.....do..	249,016	252,829	252,172	280,132	238,218	278,425	255,960	262,705	270,285	240,050	232,900	* 263,750	260,000
Orders, unfilled, end of month.....do..	269,004	267,430	254,943	263,383	254,602	256,187	246,660	250,945	252,355	250,310	230,370	* 239,600	227,500
Production.....do..	275,837	257,210	257,843	269,194	250,387	267,467	264,706	268,911	267,238	237,927	254,259	* 251,342	268,500
Shipments.....do..	275,699	257,736	261,724	265,557	251,898	263,762	259,989	263,590	262,263	238,150	252,730	* 249,800	271,000
Stocks, end of month.....do..	62,782	66,036	63,745	66,078	67,470	68,042	74,248	78,865	81,750	84,560	87,150	* 88,500	85,000
Price, wholesale, book paper, "B" grade, English finish, white, f. o. b. mill.....dol. per 100 lb..	10.80	10.80	10.80	10.80	10.80	10.80	10.80	10.80	10.80	10.80	10.80	11.30	11.30
Coarse paper: <sup>†</sup>													
Orders, new.....short tons..	264,665	241,042	245,517	268,523	241,272	268,636	260,392	259,685	254,500	252,610	* 264,800	* 257,150	268,000
Orders, unfilled, end of month.....do..	159,550	158,730	155,245	149,956	150,610	145,093	136,000	134,250	134,780	142,150	* 132,975	* 136,000	127,000
Production.....do..	258,098	249,895	245,463	265,386	242,667	268,999	265,314	268,302	257,059	243,161	* 274,874	* 256,368	274,500
Shipments.....do..	260,401	247,650	244,540	262,416	245,741	267,015	268,448	265,065	255,275	242,912	* 274,745	* 253,164	276,000
Stocks, end of month.....do..	57,886	60,756	59,931	63,276	62,595	62,890	58,850	62,090	62,935	62,140	* 62,925	* 65,725	64,000
Newsprint:													
Canada:													
Production.....do..	396,251	364,483	368,925	371,637	344,645	387,672	385,606	388,461	382,937	391,481	389,148	376,062	399,788
Shipments from mills.....do..	389,505	393,169	369,986	346,870	332,211	380,732	380,843	397,706	383,594	379,699	396,049	387,897	392,560
Stocks, at mills, end of month.....do..	74,310	45,624	44,563	69,330	81,764	88,704	93,467	84,222	83,565	95,351	88,450	76,615	83,843
United States:													
Consumption by publishers.....do..	339,286	338,012	322,136	292,534	307,967	338,337	342,572	348,823	327,060	291,647	314,045	337,196	381,697
Production.....do..	72,253	66,475	65,880	65,094	58,016	64,894	69,371	72,659	72,075	69,327	72,571	68,370	73,268
Shipments from mills.....do..	73,545	66,439	68,720	65,037	59,019	65,943	69,199	71,563	72,441	68,548	71,966	69,297	73,214
Stocks, end of month:													
At mills.....do..	11,105	11,141	8,301	8,358	7,355	6,306	6,478	7,584	7,218	7,997	8,602	7,675	7,729
At publishers.....do..	308,033	279,631	292,920	295,052	267,958	274,453	268,665	282,202	294,728	337,372	382,849	382,559	345,423
In transit to publishers.....do..	83,957	89,755	84,113	89,132	90,864	75,785	88,644	89,083	73,363	80,667	76,842	89,884	101,655
Imports.....do..	355,605	314,364	389,907	320,564	293,801	398,283	349,649	368,133	374,845	362,174	389,729	349,476	-----
Price, rolls (New York).....dol. per short ton..	90.00	90.00	90.00	96.00	96.00	96.00	96.00	96.00	96.00	96.00	100.00	100.00	100.00
Paperboard (National Paperboard Association):													
Orders, new.....short tons..	821,800	755,400	765,100	826,900	711,300	894,300	790,200	791,200	798,000	706,100	807,200	796,200	831,100
Orders, unfilled, end of month.....do..	441,000	425,100	457,100	432,900	423,500	464,700	397,400	352,000	381,100	359,000	344,500	375,900	365,928
Production, total.....do..	830,200	758,400	747,500	813,100	713,400	861,200	824,200	821,800	789,200	705,600	792,900	774,000	832,100
Percent of activity.....do..	101	100	89	103	100	102	102	100	94	81	92	91	96
Paper products:													
Shipping containers, corrugated and solid fiber, shipments.....mil. sq. ft. surface area..	5,416	5,130	5,063	5,185	5,003	5,509	4,929	4,976	5,019	4,527	5,301	5,386	-----
Folding paper boxes, value:													
New orders.....1936=100..	449.1	379.4	398.5	430.4	409.2	467.4	378.6	394.0	445.0				

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

## PAPER AND PRINTING—Continued

PRINTING													
Book publication, total..... number of editions.....	772	1,135	1,110	763	805	890	819	918	627	689	549	618	1,082
New books..... do.....	639	885	835	612	607	732	637	715	504	516	385	492	886
New editions..... do.....	133	250	275	151	198	158	182	203	123	173	164	126	196

## PETROLEUM AND COAL PRODUCTS

COAL													
Anthracite:													
Production..... thous. of short tons.....	5,524	4,629	4,879	4,921	4,675	4,928	4,438	4,887	4,590	4,365	5,121	5,007	4,961
Stocks in producers' storage yards, end of month..... thous. of short tons.....	529	675	702	511	320	256	153	96	63	51	135	413	703
Exports..... do.....	830	765	794	396	412	604	671	628	612	449	691	692	-----
Prices, composite, chestnut:													
Retail \$..... dol. per short ton.....	17.87	18.01	18.03	18.22	18.24	18.24	18.24	18.29	18.60	18.94	20.01	20.09	20.10
Wholesale..... do.....	14.760	14.796	14.803	14.896	14.912	15.022	15.023	15.134	15.325	15.836	16.338	16.388	16.391
Bituminous:													
Production..... thous. of short tons.....	57,301	52,689	54,798	55,780	49,711	33,844	34,600	55,965	52,463	48,238	53,108	51,824	51,350
Industrial consumption and retail deliveries, total..... thous. of short tons.....	48,006	45,863	49,161	54,922	47,423	44,502	34,011	39,169	38,928	38,748	41,966	42,331	47,094
Industrial consumption, total..... do.....	40,252	37,853	38,315	41,668	35,746	34,974	29,600	33,541	32,985	33,578	36,470	36,175	39,719
Beehive coke ovens..... do.....	965	866	950	963	846	509	389	908	848	697	960	922	969
Byproduct coke ovens..... do.....	8,278	8,091	8,425	8,400	7,917	8,100	6,488	8,185	8,036	8,233	8,349	8,199	8,500
Cement mills..... do.....	704	730	757	709	636	671	649	692	690	721	719	679	949
Electric power utilities..... do.....	8,121	7,737	8,450	8,796	7,904	7,801	6,919	7,112	7,520	7,701	8,203	8,272	8,689
Railways (class I)..... do.....	9,048	9,167	9,652	9,726	9,091	8,430	7,044	7,766	7,432	7,408	7,467	7,258	7,851
Steel and rolling mills..... do.....	826	867	966	1,104	996	1,023	819	822	798	663	706	697	766
Other industrial..... do.....	2 12,519	2 10,586	2 9,317	2 11,970	2 8,356	2 8,440	2 7,292	2 8,056	2 7,661	2 8,155	2 10,066	2 10,148	11,995
Retail deliveries..... do.....	7,754	8,010	10,846	13,254	11,677	9,528	4,411	5,628	5,943	5,170	5,496	6,156	7,375
Consumption on vessels (bunker fuel)..... do.....	161	131	93	48	55	55	88	110	99	102	111	121	-----
Stocks, industrial and retail dealers, end of month, total..... thous. of short tons.....	50,276	50,455	52,161	49,576	48,613	43,585	34,418	47,032	58,010	58,139	64,057	67,592	68,954
Industrial, total..... do.....	48,144	48,255	50,124	48,185	47,424	42,581	33,576	45,680	55,991	55,991	61,385	64,674	66,030
Byproduct coke ovens..... do.....	7,310	8,207	9,148	8,671	8,807	7,435	4,308	7,762	10,474	8,975	10,289	10,968	11,348
Cement mills..... do.....	1,049	1,087	1,113	1,049	991	956	776	1,001	1,361	1,364	1,328	1,369	1,612
Electric power utilities..... do.....	16,772	16,673	16,788	15,792	14,868	13,609	11,745	14,601	17,041	18,551	21,107	22,751	23,875
Railways (class I)..... do.....	6,305	6,156	6,749	6,906	7,047	5,599	4,864	7,208	8,787	8,388	8,685	8,815	9,099
Steel and rolling mills..... do.....	1,076	985	1,012	943	976	881	771	1,074	1,269	1,134	1,166	1,152	1,066
Other industrial..... do.....	15,632	15,147	15,314	14,824	14,735	14,101	11,112	14,034	17,234	17,579	18,810	19,619	19,030
Retail dealers..... do.....	2,132	2,200	2,037	1,391	1,189	1,004	842	1,352	1,844	2,148	2,672	2,918	2,924
Exports \$..... do.....	7,023	6,034	4,246	3,410	3,219	2,601	* 1,030	4,728	5,627	5,168	5,485	4,574	-----
Prices, composite:													
Retail \$..... dol. per short ton.....	14.15	14.48	14.50	14.64	14.70	14.71	14.80	15.11	15.29	15.73	15.92	15.98	15.99
Wholesale..... do.....	7.528	7.549	7.575	7.695	7.710	7.728	7.728	7.864	7.882	7.831	7.879	7.840	7.840
Mine run..... do.....	7.798	7.889	7.922	8.031	8.090	8.123	8.146	8.272	8.347	8.800	8.864	8.904	8.905
Prepared sizes..... do.....													
COKE													
Production:													
Beehive..... thous. of short tons.....	* 628	549	603	606	539	324	246	577	540	435	612	588	618
Byproduct..... do.....	* 5,833	5,650	5,886	5,865	5,513	5,653	4,491	5,722	5,593	5,713	5,843	5,763	5,966
Petroleum coke..... do.....	210	175	210	204	203	242	225	217	256	259	259	246	-----
Stocks, end of month:													
Byproduct plants, total..... do.....	1,063	1,151	1,040	912	807	716	646	802	856	940	1,123	1,287	1,474
At furnace plants..... do.....	513	589	535	554	618	587	533	644	652	716	819	819	986
At merchant plants..... do.....	550	562	504	358	190	128	113	158	215	287	407	468	489
Petroleum coke..... do.....	97	83	69	67	79	66	69	83	91	100	111	109	-----
Exports \$..... do.....	118	76	79	60	59	67	37	81	67	51	82	73	-----
Price, beehive, Connellsville (furnace)..... dol. per short ton.....	12.125	12.250	12.250	12.500	12.500	12.500	12.500	12.900	13.000	13.250	14.375	14.500	14.500
PETROLEUM AND PRODUCTS													
Crude petroleum:													
Wells completed..... number.....	1,760	1,554	1,416	1,733	1,406	1,630	1,716	1,864	1,860	2,105	1,959	2,153	-----
Production..... thous. of bbl.....	164,913	158,736	165,443	163,781	155,224	167,593	164,509	170,574	166,530	171,196	172,886	163,037	-----
Refinery operations..... percent of capacity.....	97	98	98	96	93	92	95	97	96	96	96	92	-----
Consumption (runs to stills)..... thous. of bbl.....	162,854	158,719	165,858	165,796	156,014	167,007	166,198	175,705	168,952	174,546	174,242	161,280	-----
Stocks, end of month:													
Gasoline-bearing in U. S., total..... do.....	226,666	225,462	224,929	223,430	224,880	227,408	227,278	223,820	223,481	223,124	224,211	228,401	-----
At refineries..... do.....	53,849	53,660	52,864	53,891	54,572	58,989	60,807	58,751	58,790	57,872	57,684	58,827	-----
At tank farms and in pipe lines..... do.....	157,833	156,224	156,726	153,378	154,233	152,758	150,787	148,890	148,469	148,994	150,238	153,244	-----
On leases..... do.....	14,964	15,578	15,339	16,161	16,075	15,661	15,684	16,179	16,222	16,258	16,289	16,330	-----
Heavy in California..... do.....	5,275	5,623	5,725	6,412	6,539	6,756	7,228	7,498	7,931	7,831	7,743	8,001	-----
Exports..... do.....	3,699	3,844	4,039	2,992	2,626	3,138	3,538	3,362	3,419	3,661	4,078	3,362	-----
Imports..... do.....	7,908	7,512	9,539	8,622	7,638	9,767	9,393	9,144	12,266	10,804	10,552	11,933	-----
Price (Kansas-Oklahoma) at wells..... dol. per bbl.....	1.910	2.100	2.410	2.510	2.510	2.510	2.510	2.510	2.510	2.510	2.510	2.510	2.510
Refined petroleum products:													
Fuel oil:													
Production:													
Distillate fuel oil..... thous. of bbl.....	29,072	28,254	30,759	33,539	32,688	32,548	29,352	30,764	29,930	30,820	32,190	28,838	-----
Residual fuel oil..... do.....	39,066	37,344	39,746	39,606	37,542	40,523	39,104	40,732	38,387	39,177	38,673	34,615	-----
Domestic demand:													
Distillate fuel oil..... do.....	23,116	28,997	40,426	42,056	38,648	33,779	25,498	22,809	20,896	18,305	20,210	20,242	-----
Residual fuel oil..... do.....	43,995	43,538	52,015	48,553	45,565	47,808	42,831	39,819	38,987	38,255	38,400	35,148	-----
Consumption by type of consumer:													
Electric power plants..... do.....	4,039	3,845	4,287	4,433	4,002	4,256	3,601	2,943	3,083	3,186	3,119	2,916	3,269
Railways (class I)..... do.....	6,941	7,004	7,141	6,661	6,188	6,409	5,995	5,824	5,878	6,026	5,889	5,520	-----
Vessels (bunker oil)..... do.....	5,901	5,382	5,419	4,510	4,800	5,054	4,651	4,606	5,685	5,775	5,604	4,181	-----
Stocks, end of month:													
Distillate fuel oil..... do.....	63,252	61,334	51,081	41,036	34,590	32,214	34,514	40,781	48,352	58,725	68,818	76,320	-----
Residual fuel oil..... do.....	52,502	52,455	47,091	44,636	43,156	41,945	43,301	48,788	52,465	58,431	64,096	68,005	-----

\* Revised.

<sup>1</sup> The comparability of the data for both anthracite and bituminous coal is slightly affected beginning March 1948 by a substitution for one of the reporting companies; February 1948 figures strictly comparable with March for anthracite and bituminous coal, prepared sizes, are \$15.011 and \$8.122, respectively; for bituminous coal, mine run, there was no change in price between February and March on the basis of comparable reports; April and September 1948 figures for bituminous coal, prepared sizes, strictly comparable in each case with data shown above for the following month are \$8.154 and \$9.198, respectively.

<sup>2</sup> Data for coal mine fuel is included in "other industrial."

<sup>3</sup> Beginning in the April 1948 Survey, export figures include Army civilian supply shipments (see note marked "

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

PETROLEUM AND COAL PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued												
Refined petroleum products—Continued												
Fuel oil—Continued												
Exports:												
Distillate fuel oil.....thous. of bbl.	3,058	1,376	842	1,585	1,042	1,222	1,649	2,323	2,007	2,261	2,016	1,272
Residual fuel oil.....do.	797	410	769	281	499	683	907	689	607	1,058	1,238	693
Price, wholesale, fuel oil (Pennsylvania).....dol. per gal.	.090	.092	.102	.110	.110	.110	.110	.110	.110	.110	.110	.110
Kerosene:												
Production.....thous. of bbl.	9,308	9,352	10,129	10,697	11,030	11,262	10,236	9,973	9,383	9,442	9,180	9,288
Domestic demand.....do.	8,163	11,070	12,904	16,198	12,608	10,884	7,774	6,508	6,351	6,561	6,193	6,365
Stocks, end of month.....do.	22,750	20,626	17,722	11,993	10,287	10,464	12,795	15,711	18,480	20,958	23,564	26,177
Exports.....do.	578	372	66	216	69	269	88	474	220	362	333	242
Price, wholesale, water white, 47° refinery (Pennsylvania).....dol. per gal.	.095	.095	.108	.115	.121	.125	.125	.125	.125	.125	.121	.120
Lubricating oils:												
Production.....thous. of bbl.	4,350	4,264	4,566	4,287	4,132	4,404	4,308	4,500	4,065	4,135	4,341	4,121
Domestic demand.....do.	3,427	2,917	3,295	3,056	3,044	3,231	3,096	2,956	3,007	2,803	2,957	2,843
Stocks, refinery, end of month.....do.	8,157	8,531	8,624	17,892	17,829	17,961	18,022	18,411	18,166	18,350	18,747	18,884
Exports.....do.	1,090	961	1,160	1,028	1,143	1,032	1,139	1,142	1,979	1,134	969	1,136
Price, wholesale, cylinder, refinery (Pennsylvania).....dol. per gal.	.360	.360	.378	.390	.390	.390	.390	.390	.390	.390	.390	.370
Motor fuel:												
All types:												
Production, total.....thous. of bbl.	75,656	72,061	75,140	73,812	67,518	72,025	74,219	79,421	78,543	79,948	80,711	74,505
Gasoline and naphtha from crude petroleum.....thous. of bbl.	67,150	63,623	66,770	65,744	59,964	63,608	65,834	70,501	69,883	71,221	71,964	66,522
Natural gasoline and allied products.....do.	11,685	11,951	12,357	12,047	11,372	12,296	11,704	12,072	11,550	11,871	12,157	11,543
Sales of l. p. g. for fuel, etc., and transfers of cycle products.....thous. of bbl.	3,179	3,513	3,987	3,979	3,818	3,879	3,319	3,152	2,890	3,144	3,410	3,560
Used at refineries.....do.	6,355	6,323	5,994	6,434	5,695	6,187	6,058	6,551	5,979	6,123	6,535	5,962
Domestic demand.....do.	73,295	64,158	67,285	61,308	56,487	68,171	72,183	77,186	78,044	81,428	80,348	76,159
Stocks, gasoline, end of month:												
Finished gasoline, total.....do.	74,710	78,669	83,111	93,290	102,235	103,398	101,280	99,554	96,221	90,310	87,187	82,254
At refineries.....do.	45,084	46,529	51,570	61,134	68,604	68,824	64,553	61,648	56,231	51,873	49,152	46,982
Unfinished gasoline.....do.	7,874	8,882	9,192	8,877	8,764	8,551	8,549	8,998	8,297	8,629	8,258	8,264
Natural gasoline and allied products.....do.	4,221	4,266	4,296	4,323	4,673	4,806	5,305	5,622	6,077	6,176	6,308	6,287
Exports.....do.	3,171	3,673	2,882	2,075	1,426	2,165	3,190	3,218	2,977	3,849	2,982	2,937
Prices, gasoline:												
Wholesale, refinery (Oklahoma).....dol. per gal.	.085	.090	.099	.105	.105	.105	.105	.105	.105	.105	.105	.105
Wholesale, tank wagon (N. Y.).....do.	.176	.178	.183	.188	.188	.188	.188	.188	.188	.188	.188	.188
Retail, service stations, 50 cities.....do.	.178	.179	.194	.194	.195	.195	.195	.195	.196	.196	.196	.196
Aviation gasoline:												
Production, total.....thous. of bbl.	3,449	3,316	3,379	3,443	3,044	3,315	4,088	4,075	4,115	4,142	4,476	3,285
100 octane and above.....do.	2,121	2,187	2,186	2,385	1,825	2,329	2,945	2,775	2,943	2,747	3,190	2,562
Stocks, total.....do.	5,919	6,106	6,064	6,557	7,186	7,044	7,359	6,790	6,460	6,520	6,641	6,560
100 octane and above.....do.	2,338	2,575	2,422	2,712	2,964	2,808	3,266	2,667	2,614	2,575	2,913	3,172
Asphalt:												
Production.....short tons.	901,100	726,900	638,500	587,500	551,800	624,000	676,900	818,400	911,100	980,700	1,062,200	922,200
Stocks, refinery, end of month.....do.	540,700	661,300	731,100	812,400	925,800	1,020,700	1,082,900	1,156,200	1,048,000	957,600	798,900	681,600
Wax:												
Production.....thous. of lb.	80,080	85,960	96,320	98,000	82,320	98,280	92,960	82,600	86,240	74,760	74,760	66,640
Stocks, refinery, end of month.....do.	91,000	96,880	98,280	104,720	103,320	100,800	108,920	112,560	122,920	136,360	148,680	151,480
Asphalt products, shipments:												
Asphalt roofing, total.....thous. of squares.	6,640	5,549	5,686	5,549	5,121	5,155	4,946	4,636	5,220	4,734	5,259	5,665
Roll roofing and cap sheet:												
Smooth-surfaced.....do.	1,908	1,649	1,736	1,743	1,611	1,561	1,405	1,216	1,281	1,163	1,271	1,419
Mineral-surfaced.....do.	1,529	1,254	1,285	1,244	1,132	1,208	1,056	998	1,083	1,028	1,153	1,271
Shingles, all types.....do.	3,203	2,647	2,665	2,562	2,378	2,385	2,484	2,423	2,856	2,543	2,835	2,975
Asphalt sidings.....do.	353	331	356	338	329	350	251	213	205	199	234	276
Saturated felts.....short tons.	42,637	36,667	37,470	40,180	37,633	49,662	55,316	52,476	54,772	44,912	44,474	45,330

RUBBER AND RUBBER PRODUCTS

RUBBER												
Natural rubber:												
Consumption.....long tons.	57,286	52,076	56,284	58,174	51,012	54,444	50,616	52,022	55,701	48,769	53,366	52,131
Stocks, end of month.....do.	114,115	110,752	129,038	136,227	148,081	130,295	123,248	112,724	119,818	128,446	129,622	123,912
Imports, including latex and Guayule.....do.	49,976	50,946	71,596	80,852	64,418	72,070	40,747	40,709	64,725	71,482	68,131	50,556
Price, wholesale, smoked sheets (New York).....dol. per lb.	.202	.238	.215	.219	.205	.204	.229	.233	.228	.243	.237	.228
Chemical (synthetic):												
Production.....long tons	33,834	37,825	38,134	39,428	39,025	43,940	40,846	42,866	41,207	41,267	39,630	37,890
Consumption.....do.	45,668	39,091	43,230	43,003	35,375	38,222	34,632	35,268	39,204	34,511	39,339	39,215
Stocks, end of month.....do.	67,379	67,871	62,366	60,290	65,449	72,885	78,722	85,734	89,088	96,140	97,197	98,246
Exports.....do.	202	221	413	419	464	387	569	400	305	278	280	669
Reclaimed rubber:												
Production.....do.	25,648	23,161	25,123	25,634	23,678	24,089	21,802	21,043	22,504	17,712	20,255	21,805
Consumption.....do.	26,735	23,491	25,229	25,885	22,374	24,362	22,322	21,975	23,786	19,291	22,917	23,478
Stocks, end of month.....do.	36,643	36,425	35,943	36,307	38,444	38,313	37,946	36,612	35,898	34,302	32,025	30,198
TIRES AND TUBES												
Pneumatic casings:												
Production.....thousands.	8,889	7,716	8,050	7,851	6,385	6,930	6,574	6,931	7,584	6,672	6,963	6,915
Shipments, total.....do.	8,639	7,915	6,583	5,919	5,106	5,703	7,039	6,254	7,827	7,866	7,835	6,700
Original equipment.....do.	2,178	2,097	2,338	2,330	2,020	2,366	2,265	1,818	2,189	2,379	2,290	2,114
Replacement equipment.....do.	6,134	5,603	4,029	3,433	2,887	3,183	4,632	4,301	5,474	5,357	5,409	4,460
Export.....do.	327	215	216	157	200	154	142	135	164	131	136	126
Stocks, end of month.....do.	5,513	5,277	6,975	8,806	10,172	11,364	10,940	11,611	11,435	10,207	9,353	9,805
Exports.....do.	294	234	243	195	184	161	166	143	144	175	113	107
Inner tubes:												
Production.....do.	7,619	6,457	6,544	6,226	4,980	5,534	5,578	5,702	6,716	5,750	6,639	6,191
Shipments.....do.	7,616	6,343	5,324	5,152	4,505	5,188	5,807	5,419	6,745	6,807	6,917	6,200
Stocks, end of month.....do.	6,424	6,683	8,088	9,116	9,657	9,930	9,737	10,069	9,939	8,760	8,527	8,778
Exports.....do.	181	137	134	101	120	126	117	95	100	127	75	67

Revised.

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

2 Beginning July 1947 data are reported stocks available to industry. 3 Beginning July 1947 data are reported stocks.

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

## STONE, CLAY, AND GLASS PRODUCTS

ABRASIVE PRODUCTS													
Coated abrasive paper and cloth, shipments. reams.	146,754	145,409	125,743	111,889	139,066	161,110	160,918	158,554	171,412	146,164	191,199	191,884	165,337
PORTLAND CEMENT													
Production.....thous. of bbl.	18,300	16,814	16,123	14,541	13,347	14,502	16,041	17,740	17,757	18,721	18,961	18,605	19,349
Percent of capacity.....	80	85	78	71	70	71	80	86	89	90	91	92	93
Shipments.....thous. of bbl.	20,562	16,267	12,379	9,205	8,338	13,957	19,047	19,544	21,426	20,994	20,704	19,938	20,324
Stocks, finished, end of month.....do.	5,668	6,209	9,975	15,336	20,340	20,886	17,880	16,086	12,422	10,149	8,355	7,061	6,036
Stocks, clinker, end of month.....do.	3,114	2,929	3,606	4,299	5,196	6,072	5,930	5,650	5,032	4,514	3,916	3,068	2,824
CLAY PRODUCTS													
Brick, unglazed:													
Production.....thous. of standard brick	511,366	460,971	436,073	369,034	317,619	392,440	445,263	498,171	541,527	544,376	571,713	560,490	552,967
Shipments.....do.	538,950	453,100	416,647	335,438	300,386	414,418	494,952	496,510	544,523	546,235	563,697	552,967	(1)
Stocks, end of month.....do.	451,497	456,272	452,138	479,788	493,925	470,041	421,558	420,241	413,088	408,599	411,560	(1)	(1)
Price, wholesale, common, composite, f. o. b. plant dol. per thous.	20.490	20.636	20.843	21.093	21.194	21.479	22.040	22.204	22.448	22.724	22.839	23.013	23.223
Clay sewer pipe, vitrified:													
Production.....short tons	120,704	117,435	120,892	118,720	110,777	131,353	122,561	120,424	127,663	118,119	129,417	128,473	132,325
Shipments.....do.	119,913	110,906	116,647	98,540	93,973	122,307	124,272	120,808	128,137	125,139	131,131	132,325	(1)
Stocks.....do.	156,607	159,360	166,450	183,694	200,385	209,313	207,527	207,105	206,505	199,244	197,487	(1)	(1)
Structural tile, unglazed:													
Production.....do.	115,844	106,221	97,369	84,678	83,982	99,575	109,451	108,946	113,675	113,349	114,546	110,262	111,179
Shipments.....do.	119,243	100,579	95,319	77,107	75,800	97,871	113,784	113,588	116,594	116,498	122,287	111,179	(1)
Stocks.....do.	119,289	124,331	120,653	127,576	134,959	136,014	130,818	124,522	118,786	113,378	106,031	(1)	(1)
GLASS PRODUCTS													
Glass containers:													
Production.....thous. of gross	9,646	8,402	7,988	8,015	7,320	8,977	8,951	8,820	8,107	7,779	8,934	8,712	9,107
Shipments, domestic, total.....do.	8,767	7,703	7,603	7,006	6,886	10,399	7,383	7,902	7,385	7,585	8,399	10,235	8,230
General use food:													
Narrow neck food.....do.	823	473	482	532	578	969	549	653	829	899	1,121	1,795	1,112
Wide mouth food (incl. packers tumblers) thous. of gross	2,251	2,146	2,145	1,820	1,759	2,518	1,769	1,976	1,865	2,041	2,333	2,542	2,156
Beverage.....do.	955	832	526	419	692	1,338	729	849	884	843	869	590	455
Beer bottles.....do.	744	974	1,271	839	704	1,055	605	692	641	729	571	679	498
Liquor and wine.....do.	1,279	1,502	1,167	840	783	1,060	786	781	604	641	868	1,095	1,109
Medicinal and toilet.....do.	1,794	1,529	1,603	1,791	1,584	2,281	1,861	1,638	1,465	1,413	1,807	2,287	1,971
Chemical, household and industrial.....do.	589	449	419	479	502	813	470	535	501	513	613	742	662
Dairy products.....do.	315	285	384	247	244	272	339	210	201	231	275	339	293
Fruit jars and jelly glasses.....do.	217	213	217	39	39	92	275	568	395	276	244	166	25
Stocks, end of month.....do.	7,896	8,132	8,057	8,380	8,488	6,724	7,876	8,419	8,799	8,704	8,876	7,246	7,795
Other glassware, machine-made:													
Tumblers:													
Production.....thous. of dozens	5,833	4,674	4,944	4,539	4,325	5,223	5,422	5,278	4,357	4,036	4,618	4,636	5,038
Shipments.....do.	5,186	4,961	4,599	4,416	4,296	5,314	5,628	5,277	4,742	4,805	4,676	5,038	6,987
Stocks.....do.	8,869	8,694	8,924	8,690	8,741	8,659	8,510	8,398	8,155	7,507	7,397	6,987	6,987
Table, kitchen, and householdware, shipments thous. of dozens	4,511	4,181	3,793	3,195	3,051	4,147	3,714	3,847	3,351	2,977	3,052	3,402	3,402
Plate glass, polished, production.....thous. of sq. ft.	22,989	18,777	20,089	21,958	21,751	23,572	23,417	20,783	24,208	17,484	24,475	20,774	20,774
GYPSUM AND PRODUCTS													
Crude gypsum:													
Imports.....thous. of short tons			644			241			720			1,003	
Production.....do.			1,667			1,562			1,773			1,882	
alcined, production.....do.			1,410			1,385			1,590			1,667	
Cypsum products sold or used:													
Uncalcined.....short tons			519,395			506,561			523,688			509,216	
Calcined:													
For building uses:													
Base-coat plasters.....do.			499,480			410,518			545,038			573,344	
Keene's cement.....do.			10,909			11,944			13,812			13,786	
All other building plasters.....do.			116,881			107,121			126,713			126,359	
Lath.....thous. of sq. ft.			488,677			530,444			633,137			689,932	
Tile.....do.			7,233			7,273			6,387			7,084	
Wallboard.....do.			592,627			684,302			659,878			634,689	
Industrial plasters.....short tons			55,998			50,692			56,548			58,276	

## TEXTILE PRODUCTS

CLOTHING													
Hosiery:													
Production.....thous. of dozen pairs	13,962	12,804	12,548	13,405	13,365	14,185	13,303	12,162	12,373	10,099	11,546	11,905	12,994
Shipments.....do.	14,589	13,099	12,415	13,199	13,178	14,312	12,850	10,974	11,287	10,094	12,005	12,594	12,601
Stocks, end of month.....do.	19,633	19,338	22,217	22,494	22,682	22,557	23,067	24,354	23,742	23,748	23,290	22,601	22,601
COTTON													
Cotton (exclusive of linters):													
Production:													
Ginnings.....thous. of running bales	8,369	10,056	10,596	11,373		11,552				259	1,473	5,310	10,453
Crop estimate, equivalent 500-lb. bales thous. of bales						11,851							14,957
Consumption.....bales	828,576	759,866	754,847	800,704	785,677	879,967	829,960	785,516	800,347	627,462	728,732	739,139	695,887
Stocks in the United States, end of month, total thous. of bales	11,552	10,648	9,668	8,581	7,669	6,545	5,572	4,611	3,686	3,080	16,855	15,938	15,125
Domestic cotton, total.....do.	11,377	10,466	9,496	8,422	7,529	6,411	5,447	4,500	3,584	2,991	16,776	15,815	14,955
On farms and in transit.....do.	4,975	3,436	2,007	1,246	951	582	528	372	275	274	13,885	10,515	6,331
Public storage and compresses.....do.	5,029	5,300	5,438	5,053	4,430	3,636	2,824	2,200	1,642	1,308	1,700	4,087	7,272
Consuming establishments.....do.	1,373	1,730	2,051	2,123	2,148	2,193	2,095	1,928	1,667	1,409	1,191	1,213	1,351
Foreign cotton, total.....do.	175	182	172	159	140	134	125	111	102	89	79	123	150

1 Revised. 2 Data discontinued by compiling agency.

3 Jelly glasses included with wide mouth food containers.

4 Includes a small quantity of nonreturnable containers.

5 Laminated board included with tile.

6 Total ginnings of 1947 crop.

7 December 1 estimate of 1948 crop.

8 Includes laminated board, reported as component board, through the last quarter of 1947 and for the second quarter of 1948.

9 For revisions for July-December 1946 and data for January-June 1947, see note marked "9" on p. S-38 of the October 1948 Survey.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1947			1948									
	October	November	December	January	February	March	April	May	June	July	August	September	October
<b>TEXTILE PRODUCTS—Continued</b>													
<b>COTTON—Continued</b>													
Cotton (exclusive of linters)—Continued													
Exports \$..... bales.....	133,100	164,565	229,553	214,098	163,498	261,162	155,080	204,811	132,898	148,594	114,584	170,911	-----
Imports..... do.....	97,946	11,750	15,319	9,454	19,014	10,398	14,668	7,846	3,090	8,078	9,847	102,970	-----
Prices received by farmers..... dol. per lb..	.307	.319	.341	.331	.307	.318	.341	.353	.352	.330	.304	.309	.311
Prices, wholesale, middling, 1 <sup>1</sup> / <sub>16</sub> " average, 10 markets..... dol. per lb..	.317	.336	.358	.352	.328	.342	.372	.376	.370	.340	.313	.312	.312
Cotton linters:													
Consumption..... thous. of bales..	* 104	99	* 101	102	98	104	97	99	95	86	105	109	115
Production..... do.....	* 204	188	do	166	129	104	66	47	36	32	53	169	222
Stocks, end of month..... do.....	* 362	* 417	* 474	* 510	516	* 522	500	459	403	361	318	356	437
<b>COTTON MANUFACTURES</b>													
Cotton cloth:													
Cotton broad woven goods over 12 inches in width, production, quarterly..... mil. of linear yards			2,569	-----	-----	2,588	-----	-----	2,540	-----	-----	2,270	-----
Exports \$..... thous. of sq. yd..	142,285	123,480	102,417	93,907	82,410	75,614	80,070	79,889	73,129	71,937	63,673	62,456	-----
Imports..... do.....	1,196	718	4,161	2,308	3,461	2,364	2,760	3,813	* 3,916	2,670	2,197	1,433	-----
Prices, wholesale:													
Mill margins..... cents per lb..	60.96	63.82	64.70	64.31	63.65	58.26	51.01	47.86	45.34	45.58	46.29	41.76	37.55
Denims, 28-inch..... dol. per yd..	.338	.338	.338	.338	.338	.338	.338	.338	.338	.338	.338	.338	.338
Print cloth, 38 <sup>1</sup> / <sub>2</sub> -inch, 64 x 60..... do.....	.268	.277	.283	.261	.239	.208	.205	.198	.183	.177	.172	.164	.157
Sheeting, unbleached, 36-inch, 56 x 60..... do.....	.232	.234	.239	.240	.240	.240	.230	.230	.208	.195	.186	.181	.178
Cotton yarn, Southern, prices, wholesale, mill:													
22/1, carded, white, cones..... dol. per lb..	.708	.720	.725	.765	.804	.804	.804	.804	.796	.757	.715	.696	.686
40/1, twisted, carded, skeins..... do.....	.926	.951	.960	1.019	1.098	1.098	1.098	1.098	1.088	1.044	1.002	.965	.941
Spindle activity (cotton system spindles):													
Active spindles, last working day, total*..... thous.	22,818	22,728	22,786	22,798	22,856	23,077	23,042	23,055	22,787	22,675	22,703	22,686	22,484
Consuming 100 percent cotton..... do.....	21,563	21,432	21,412	21,465	21,489	21,708	21,694	21,723	21,479	21,328	21,352	21,302	21,157
Spindle hours operated, all fibers, total*..... mil. of hr..	11,130	10,146	10,132	11,423	10,441	11,684	11,318	10,693	10,953	8,482	10,019	9,998	9,521
Average per spindle in place*..... hours.....	466	426	427	480	440	492	475	450	461	356	421	420	400
Consuming 100 percent cotton..... mil. of hr..	10,802	9,530	9,544	10,802	9,819	11,005	10,667	10,080	10,320	7,923	9,384	9,414	8,889
Operations as percent of capacity†.....	127.0	134.8	121.3	139.0	137.6	133.6	136.1	134.0	130.9	101.3	119.6	121.0	120.0
<b>RAYON AND MANUFACTURES AND SILK</b>													
Rayon yarn and staple fiber:													
Consumption:													
Filament yarn..... mil. of lb..	65.3	62.2	62.1	68.9	60.9	68.1	68.2	68.6	70.7	72.3	71.9	* 69.9	71.9
Staple fiber..... do.....	23.1	20.3	22.2	22.7	* 20.7	22.7	22.9	22.1	22.4	22.2	* 22.1	* 22.0	22.5
Stocks, producers', end of month:													
Filament yarn..... do.....	9.5	9.3	7.7	8.6	8.8	9.4	8.7	9.3	9.2	9.3	10.2	* 9.9	10.1
Staple fiber..... do.....	5.7	5.3	4.0	4.7	4.8	4.8	3.8	4.0	4.3	4.2	4.7	4.8	4.8
Imports..... thous. of lb..	1,342	1,674	1,369	2,711	4,588	5,219	4,599	3,975	5,323	4,580	4,775	4,195	-----
Prices, wholesale:													
Yarn, viscose, 150 denier, first quality, minimum filament..... dol. per lb..	.670	.670	.726	.740	.740	.740	.740	.740	.740	.740	.764	.770	.770
Staple fiber, viscose, 1 <sup>1</sup> / <sub>2</sub> denier..... do.....	.320	.320	.352	.360	.360	.360	.360	.360	.360	.360	.368	.370	.370
Rayon broad woven goods, production, quarterly..... thous. of linear yards			515,951	-----	-----	553,150	-----	-----	547,557	-----	-----	523,000	-----
Silk, raw:													
Imports..... thous. of lb..	294	124	379	128	397	829	417	470	1,349	1,106	352	404	-----
Price, wholesale, raw, Japan, 13/15 (N. Y.)..... dol. per lb..	4.40	4.40	4.40	2.60	2.60	2.60	2.60	2.60	2.60	2.60	2.60	2.60	2.60
<b>WOOL</b>													
Consumption (scoured basis):‡													
Apparel class..... thous. of lb..	49,210	37,652	43,830	41,700	42,900	51,680	42,632	41,620	48,120	31,744	* 38,824	45,455	-----
Carpet class..... do.....	17,850	14,008	16,175	15,948	15,524	20,265	17,024	16,972	19,835	11,284	16,964	20,365	-----
Imports..... do.....	51,412	48,888	36,234	110,302	79,997	86,749	62,324	48,703	* 74,307	61,177	* 62,530	54,464	-----
Prices, wholesale, Boston:													
Raw, territory, 64s, 70s, 80s, scoured..... dol. per lb..	1.227	1.255	1.255	1.255	1.255	1.255	1.296	1.310	1.446	1.480	1.800	1.800	1.788
Raw, bright fleece, 56s, greasy..... do.....	.554	.510	.510	.510	.510	.510	.510	.510	.550	.560	1.560	1.560	1.560
Australian, 64s, 70s, good topmaking, scoured, in bond..... dol. per lb..	1.165	1.254	1.240	1.240	1.370	1.292	1.399	1.652	1.820	1.820	1.820	1.696	1.615
<b>WOOL MANUFACTURES</b>													
Machinery activity (weekly average):‡													
Looms:													
Woolen and worsted:													
Pile and Jacquard..... thous. of active hours..	68	83	79	92	103	100	98	91	82	62	* 82	79	-----
Broad..... do.....	2,282	2,324	2,256	2,565	2,572	2,495	2,497	2,513	2,400	1,893	* 2,323	2,190	-----
Narrow..... do.....	45	49	45	52	51	40	42	37	35	30	* 39	35	-----
Carpet and rug:													
Broad..... do.....	134	142	132	163	163	163	164	167	166	114	164	164	-----
Narrow..... do.....	129	129	119	146	146	144	141	141	129	90	130	124	-----
Spinning spindles:													
Woolen..... do.....	93,931	92,662	90,474	103,677	102,527	98,429	99,272	98,572	95,140	73,791	* 94,338	89,669	-----
Worsted..... do.....	122,410	121,971	117,489	132,418	132,666	129,269	125,437	124,760	116,709	87,804	* 109,204	104,144	-----
Worsted combs..... do.....	218	222	214	247	252	250	245	245	239	179	222	210	-----
Wool yarn:													
Production, total †..... thous. of lb..	76,760	60,900	71,705	67,108	67,304	82,550	65,876	65,588	78,170	48,188	* 62,112	74,675	-----
Knitting †..... do.....	9,235	7,024	8,785	8,084	7,940	9,610	7,488	7,512	8,840	5,408	* 6,886	8,005	-----
Weaving †..... do.....	49,580	39,732	47,460	43,760	43,872	53,730	42,092	41,668	49,800	31,912	* 38,852	46,495	-----
Carpet and other †..... do.....	17,945	14,144	15,460	15,264	15,492	19,210	16,296	16,408	19,530	10,868	16,364	20,175	-----
Price, wholesale, worsted yarn, 2/32s (Boston)..... dol. per lb..	2.020	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)

\* Revised. † Preliminary. \* Data not available. ‡ Beginning in the April 1948 Survey, export figures include Army civilian supply shipments; see note marked "§" on p. S-21.  
 § Data beginning August 1948 are for wool sold on the open market instead of the Commodity Credit Corporation selling price; August price for the territory wool comparable to earlier series, \$1.480 per pound; for the bright fleece series, the Commodity Credit Corporation and the open market price were the same in August and September.  
 ¶ Included in data for broad and narrow looms prior to April 1947. † Data for October and December 1947 and March, June and September 1948 are for 5 weeks; other months, 4 weeks.  
 \* New series. The new series for cotton spindle activity and the revised series for operations as a percent of capacity relate to all cotton system spindles, including data for spindles spinning synthetic and blended fibers as well as those consuming 100 percent cotton. The series designated "100 percent cotton" continue the data on active spindles and spindle hours shown in the 1947 Supplement and in previous issues of the monthly Survey. The figures for average spindle hours per spindle in place and operations as a percent of capacity for cotton consuming spindles for August 1945-January 1948, as shown in the Supplement and in previous issues of the monthly Survey, are not strictly comparable with earlier data because the figures for spindles in place collected beginning August 1945 and used in the computations include all cotton system spindles while the "in place" figures used in earlier computations related to spindles used exclusively for spinning cotton. Data for August 1945-June 1947 for the revised series on operations as a percent of capacity and for the new series on spindles and spindle hours are available in the May and August 1948 issues, p. S-39 and the note for cotton spindle activity at the bottom of p. S-34 in each of those issues.  
 † Revised series. See note marked "¶".

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1947			1948									
	October	November	December	January	February	March	April	May	June	July	August	September	October
<b>TEXTILE PRODUCTS—Continued</b>													
<b>WOOL MANUFACTURES—Continued</b>													
Woolen and worsted woven goods, except woven felts:													
Production, quarterly, total.....thous. of lin. yd.			129,382			131,978			130,428			121,448	
Apparel fabrics, total.....do.			114,063			116,258			114,916			106,744	
Government orders.....do.			5,659			3,141			2,176			1,948	
Other than Government orders, total.....do.			108,404			113,117			112,740			104,796	
Men's and boys'.....do.			51,331			55,113			55,599			47,765	
Women's and children's.....do.			48,020			49,384			48,090			47,887	
Unclassified.....do.			9,053			8,620			9,051			9,144	
Blanketing.....do.			6,845			5,496			4,924			4,975	
Other nonapparel fabrics.....do.			8,474			10,224			10,588			9,729	
Prices, wholesale, f. o. b. mill:													
Suiting, unfinished worsted, 13 oz., 54-inch*.....dol. per yd.	3.118	3.118	3.316	3.366	3.440	3.465	3.465	3.465	3.465	3.465	3.564	3.589	3.589
Women's dress goods, flannel, 8 oz., 54-inch*.....dol. per yd.	2.030	2.030	2.030	2.203	2.203	2.203	2.265	2.326	2.426	2.450	2.450	2.537	2.624
<b>MISCELLANEOUS</b>													
Fur sales by dealers.....thous. of dol.	4,724	2,056	3,831	5,157	3,082	2,092	4,772	4,980	3,259	1,835			
<b>TRANSPORTATION EQUIPMENT</b>													
<b>AIRCRAFT</b>													
Shipments, total.....number	1,041	867	790	607	622	863	931	953	1,186	1,119	(1)	(1)	
For U. S. military services.....do.	239	252	288	136	155	278	165	141	227	199	(1)	(1)	
Civil aircraft.....do.	802	615	502	471	467	585	766	812	959	920	700	590	
Exports.....do.	183	218	240	116	187	165	229	257	333	245	181	134	
<b>MOTOR VEHICLES</b>													
Factory sales, total.....number	436,001	394,175	469,957	405,663	383,002	492,034	438,090	338,538	431,046	474,556	461,313	413,537	491,832
Coaches, total.....do.	1,667	1,416	1,449	1,382	1,101	1,430	1,056	1,288	1,068	1,012	771	1,143	724
Domestic.....do.	1,527	1,141	1,087	1,080	763	1,217	910	1,168	892	947	675	1,051	645
Passenger cars, total.....do.	315,969	305,148	366,939	305,081	274,847	349,998	308,071	225,461	312,406	356,764	348,782	301,170	383,756
Domestic.....do.	295,099	284,730	344,110	285,373	256,753	327,198	288,356	209,591	293,582	334,736	328,194	282,458	361,868
Trucks, total.....do.	118,365	87,611	101,569	99,200	107,054	140,606	128,963	111,789	116,780	111,760	111,760	111,224	107,352
Domestic.....do.	94,307	71,161	85,971	83,893	88,889	118,572	111,911	96,909	101,755	98,249	97,222	94,196	91,279
Exports, total.....do.	47,599	39,522	39,007	33,643	30,366	40,071	44,854	34,180	29,514	41,481	33,462	35,042	
Passenger cars.....do.	22,345	20,480	21,362	19,458	16,422	20,493	22,570	16,477	14,988	17,879	18,539	17,516	
Trucks.....do.	25,254	19,087	17,645	14,185	13,944	19,578	22,284	17,703	14,526	23,602	14,923	17,526	
Truck trailers, production, total.....do.	3,962	3,241	3,287	3,373	3,454	4,137	4,116	3,688	4,047	3,437	3,622	3,594	
Complete trailers.....do.	3,451	2,988	3,121	3,196	3,239	3,878	3,898	3,541	3,901	3,240	3,454	3,457	
Vans.....do.	1,587	1,406	1,530	1,548	1,688	2,094	2,081	1,876	2,144	1,657	1,866	1,876	
All other.....do.	1,864	1,582	1,591	1,648	1,551	1,784	1,817	1,665	1,757	1,583	1,588	1,581	
Chassis shipped as such.....do.	511	253	166	177	215	259	218	147	146	197	168	137	
Registrations:													
New passenger cars.....do.	281,428	258,934	312,263	274,978	249,781	311,650	330,555	255,638	246,926	291,206	317,788	296,339	
New commercial cars.....do.	87,167	73,737	67,690	69,486	74,326	94,806	108,168	100,614	87,324	94,036	91,923	85,108	
<b>RAILWAY EQUIPMENT</b>													
American Railway Car Institute:													
Shipments:													
Freight cars, total.....number	8,523	9,013	10,091	9,254	8,502	9,321	9,367	9,712	10,476	8,708	10,362	9,830	9,091
Equipment manufacturers, total.....do.	6,401	6,964	7,914	6,866	6,345	6,959	7,041	7,171	7,826	6,876	7,450	7,055	6,806
Domestic.....do.	6,242	6,889	7,661	6,561	6,306	6,940	6,726	6,651	7,731	6,874	7,450	6,978	6,649
Railroad shops, domestic.....do.	2,122	2,049	2,177	2,388	2,187	2,362	2,326	2,541	2,650	1,832	2,912	2,775	2,285
Passenger cars, total*.....do.	76	107	85	83	74	94	121	64	46	62	61	65	92
Equipment manufacturers, total.....do.	74	69	71	57	54	74	107	64	46	62	61	64	81
Domestic.....do.	74	55	57	54	54	74	67	60	46	62	61	64	75
Railroad shops, domestic*.....do.	2	38	14	26	20	20	14	0	0	0	0	1	11
Association of American Railroads:													
Freight cars, end of month:													
Number owned.....thousands	1,725	1,728	1,731	1,735	1,738	1,740	1,743	1,744	1,747	1,747	1,749	1,752	1,754
Undergoing or awaiting classified repairs.....thousands	72	73	72	76	79	80	83	86	84	85	85	81	78
Percent of total on line.....do.	4.3	4.4	4.2	4.5	4.7	4.8	4.9	5.1	5.0	5.0	5.0	4.8	4.6
Orders, unfilled.....number	103,086	104,788	99,216	101,662	103,061	105,120	109,567	103,786	103,565	102,359	100,402	93,087	95,785
Equipment manufacturers.....do.	76,713	78,857	74,635	74,008	75,482	80,772	86,947	81,067	79,866	75,220	73,113	65,751	61,438
Railroad shops.....do.	26,373	25,931	24,581	27,654	27,579	24,348	22,620	22,719	23,699	27,169	27,289	27,336	34,347
Locomotives, end of month:													
Steam, undergoing or awaiting classified repairs.....number	2,646	2,612	2,483	2,581	2,702	2,873	2,879	2,887	2,803	2,774	2,792	2,713	2,646
Percent of total on line.....do.	7.5	7.5	7.1	7.4	7.8	8.3	8.4	8.5	8.3	8.2	8.3	8.1	8.0
Orders unfilled:													
Steam locomotives, total.....number	45	33	30	96	108	119	117	111	123	119	116	101	86
Equipment manufacturers.....do.	35	23	20	76	89	89	89	86	101	99	99	86	72
Railroad shops.....do.	10	10	10	20	19	30	28	25	22	20	17	15	14
Other locomotives, total.....do.	922	1,147	1,196	1,417	1,488	1,431	1,455	1,455	1,672	1,509	1,510	1,477	1,544
Equipment manufacturers.....do.	921	1,146	1,195	1,416	1,487	1,431	1,454	1,485	1,672	1,509	1,510	1,474	1,541
Railroad shops.....do.	1	1	1	1	1	0	1	0	0	0	0	3	3
Exports of locomotives, total.....do.	78	110	87	150	71	153	133	135	109	97	69	101	
Steam.....do.	18	36	20	67	12	30	28	38	28	24	9	41	
Other.....do.	60	74	67	83	59	123	105	97	81	73	60	60	
<b>INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS</b>													
Shipments, total.....number	375	337	394	316	358	338	337	331	292	259	275	256	239
Domestic.....do.	303	273	317	270	258	288	318	286	243	230	214	229	216
Export.....do.	72	64	77	46	100	50	19	45	49	29	61	27	23

\*Revised. 1 Not available for publication.

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

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

# INDEX TO MONTHLY BUSINESS STATISTICS, Pages S1-S40

Pages marked S	Pages marked S	Pages marked S
Abrasive paper and cloth (coated)..... 38	Fire losses..... 7	Plastics and synthetic resins..... 26
Acids..... 24	Fish oils and fish..... 25, 29	Plywood..... 31
Advertising..... 7	Flaxseed..... 25	Pork..... 29
Agricultural income and marketings..... 2	Flooring..... 31, 32	Postal business..... 7
Agricultural wages, loans..... 15	Flour, wheat..... 28	Postal savings..... 16
Air-line operations..... 22	Food products..... 2, 3,	Poultry and eggs..... 2, 4, 29
Aircraft..... 10, 11, 12, 14, 40	4, 5, 7, 8, 10, 11, 12, 13, 14, 27, 28, 29, 30	Prices (see also individual commodities):
Alcohol, denatured, ethyl, and methyl..... 24	Footwear..... 2, 5, 8, 9, 10, 11, 12, 13, 14, 31	Consumers' price index..... 4
Alcoholic beverages..... 2, 27	Foreclosures, real estate..... 7	Received and paid by farmers..... 4
Aluminum..... 33	Foreign trade, indexes, shipping weight, value	Retail price indexes..... 4
Animal fats, greases..... 25	by regions, countries, economic classes, and	Wholesale price indexes..... 5
Anthracite..... 2, 4, 11, 12, 13, 15, 36	commodity groups..... 21, 22	Printing..... 2, 3, 10, 11, 12, 13, 14, 15, 36
Apparel, wearing..... 4, 5, 7, 8, 10, 11, 12, 13, 14, 38	Foundry equipment..... 34	Profits, corporation..... 18
Armed forces..... 10	Freight cars (equipment)..... 40	Public utilities..... 1, 4, 5, 11, 12, 13, 15, 17, 18, 19, 20
Asphalt and asphalt products..... 37	Freight carloadings, cars, indexes..... 22, 23	Pullman Company..... 23
Automobiles..... 2, 3, 7, 8, 10, 11, 12, 14, 18, 21	Freight-car surplus and shortage..... 23	Pulpwood..... 34
Banking..... 15, 16	Fruits and vegetables..... 2, 4, 5, 21, 27	Pumps..... 34
Barley..... 28	Fuel equipment and heating apparatus..... 33, 34	Purchasing power of the dollar..... 5
Barrels and drums..... 32	Fuel oil..... 36, 37	Radio advertising..... 7
Battery shipments..... 34	Fuels..... 2, 5, 36, 37	Railways, operations, equipment, financial
Beef and veal..... 29	Fur..... 22, 40	statistics, employment, wages..... 1,
Beverages, alcoholic..... 2, 27	Furnaces..... 34	11, 12, 13, 15, 17, 18, 19, 20, 22, 40
Bituminous coal..... 2, 4, 11, 12, 13, 15, 36	Furniture..... 2, 5, 7, 8, 9, 10, 11, 12, 13, 14	Railways, street. (See Street railways, etc.)
Rollers..... 33, 34	Gas, customers, sales, revenues..... 26	Rayon, and rayon manufactures..... 2,
Bonds, issues, prices, sales, yields..... 19, 20	Gasoline..... 37	5, 10, 11, 12, 13, 14, 39
Bone black..... 24	Glass and glassware (see also Stone, clay, etc.)..... 2, 38	Real estate..... 6, 7
Book publication..... 36	Gelatin..... 25	Receipts, United States Government..... 16
Brass..... 33	Generators and motors..... 34	Reconstruction Finance Corporation, loans..... 17
Brick..... 5, 38	Glue..... 25	Refrigerators..... 34
Brokers' loans..... 16, 19	Glycerin..... 24	Rents (housing), index..... 4
Building contracts awarded..... 5, 6	Gold..... 18	Retail trade, all retail stores, chain stores,
Building costs..... 6	Grains..... 4, 19, 21, 28	department stores, mail order, rural sales,
Building construction (see Construction).	Gross national product..... 1	general merchandise..... 3, 4, 7, 8, 9
Building materials, prices, retail trade..... 5, 6, 8, 9	Gypsum..... 38	Rice..... 28
Business, orders, sales, inventories..... 3	Heating and ventilating equipment..... 33, 34	Roofing and siding, asphalt..... 37
Businesses operating and business turn-over..... 27	Hides and skins..... 5, 22, 30	Rosin and turpentine..... 24
Butter..... 27	Highways..... 5, 6, 11, 15	Rubber, natural, synthetic, and reclaimed,
Candy..... 29	Hogs..... 29	tires, and tubes..... 22, 36, 37
Cans, metal..... 33	Home-loan banks, loans outstanding..... 6	Rubber industry, production index, sales,
Capital flotations..... 18, 19	Home mortgages..... 6, 7	inventories, employment, pay rolls, hours,
Carloadings..... 22, 23	Hosiery..... 5, 28	earnings..... 2, 3, 10, 11, 12, 13, 14, 15
Cattle and calves..... 28, 29	Hotels..... 11, 12, 13, 15, 23	Rye..... 28
Cement..... 2, 5, 38	Hours of work per week..... 12, 13	Savings deposits..... 16
Cereal and bakery products, price..... 4	Housefurnishings..... 4, 5, 7, 8, 9	Savings, personal..... 1
Chain-store sales..... 8, 9	Housing..... 4, 5, 6	Scales and balances..... 34
Cheese..... 27	Immigration and emigration..... 22	Securities issued..... 18, 19
Chemicals..... 2, 3, 5, 10, 11, 12, 13, 14, 15, 18, 24	Incomes (see also individual commodities)..... 21, 22	Service industries employment..... 10, 11
Cigars and cigarettes..... 30	Income, personal..... 16	Sewer pipe, clay..... 38
Civil-service employees..... 11	Income-tax receipts..... 1	Sheep and lambs..... 29
Clay products (see also Stone, clay, etc.)..... 2, 38	Incorporations, business, new..... 4	Shipbuilding..... 10, 11, 12, 14
Clothing..... 4, 5, 7, 8, 10, 11, 12, 13, 14, 38	Industrial production indexes..... 2, 3	Shoes..... 2, 5, 8, 9, 10, 11, 12, 13, 14, 31
Coal..... 2, 4, 11, 12, 13, 15, 36	Installment loans..... 16	Shortenings..... 26
Cocoa..... 29	Installment sales, department stores..... 9	Silk, imports, prices..... 5, 22, 39
Coffee..... 22, 29	Insulating materials..... 34	Silver..... 18
Coke..... 2, 36	Insurance, life..... 17	Skins..... 5, 22, 30
Commercial and industrial failures..... 4	Interest and money rates..... 16	Slaughtering and meat packing..... 2,
Construction:	Inventories, manufacturers' and trade..... 3, 8, 9	10, 11, 12, 13, 14, 28, 29
New construction, dollar value..... 5	Iron and steel, crude and manufactures..... 2, 3,	Soybeans, and soybean oil..... 25, 26
Contracts awarded..... 5, 6	5, 10, 11, 12, 13, 14, 18, 21, 32, 33	Spindle activity, cotton, wool..... 39
Costs..... 6	Kerosene..... 37	Steel ingots and steel manufactures (see also
Dwelling units started..... 6	Labor force..... 10	Iron and steel)..... 32, 33
Highway..... 6, 11	Labor disputes, turn-over..... 13	Steel, scrap..... 32
Employment, wage rates, earnings, hours..... 11, 13, 15	Lamb and mutton..... 29	Stocks, department stores (see also Manufac-
Consumer credit..... 16	Lard..... 29	turers' inventories)..... 9
Consumer expenditures..... 1, 7, 8	Lead..... 33	Stocks, dividends, issues, prices, sales, yields..... 20
Consumers' price index..... 4	Leather and products..... 2, 3, 5, 10, 11, 12, 13, 14, 30, 31	Stokers, mechanical..... 34
Copper..... 21, 33	Linseed oil, cake, and meal..... 25	Stone, clay, and glass products..... 2,
Copra and coconut oil..... 25	Livestock..... 2, 4, 28, 29	10, 11, 12, 13, 14, 38
Corn..... 19, 28	Loans, real estate, agricultural, bank, brokers' (see also Consumer credit)..... 6, 7, 15, 16, 19	Stoves..... 34
Cost-of-living index (see Consumers' price index)..... 4	Locomotives..... 40	Street railways and busses..... 11, 12, 13, 15
Cotton, raw, and manufactures..... 2,	Looms, woolen, activity..... 39	Sugar..... 22, 29, 30
4, 5, 10, 11, 12, 13, 14, 21, 38, 39	Lubricants..... 37	Sulphur..... 25
Crop..... 2, 4, 25, 26, 28, 30	Lumber..... 2, 5, 10, 11, 12, 14, 31, 32	Sulfuric acid..... 24
Currency in circulation..... 18	Machine activity, cotton, wool..... 39	Superphosphate..... 24
Dairy products..... 2, 4, 5, 27	Machine tools..... 10, 11, 12, 14, 34	Tea..... 30
Debits, bank..... 15	Machinery..... 2, 3, 10, 11, 12, 14, 18, 21, 34	Telephone, telegraph, cable, and radio-tele-
Debt, short-term, consumer..... 16	Magazine advertising..... 7	graph carriers..... 11, 12, 13, 15, 23
Debt, United States Government..... 16	Mail-order houses, sales..... 9	Textiles..... 2, 3, 5, 10, 11, 12, 13, 14, 38, 39, 40
Department stores..... 8, 9, 16	Manufacturers' orders, sales, inventories..... 3	Tile..... 38
Deposits, bank..... 15, 16, 18	Manufacturing production indexes..... 2, 3	Tin..... 37, 38
Disputes, industrial..... 13	Meats and meat packing..... 2, 4, 5, 10, 11, 12, 13, 14, 29	Tires and inner tubes..... 5, 37, 38
Distilled spirits..... 27	Metals..... 2, 3, 5, 10, 11, 12, 13, 14, 18, 32, 33	Tobacco..... 2, 3, 4, 7, 10, 11, 12, 13, 14, 30
Dividend payments and rates..... 1, 20	Methanol..... 24	Tools, machine..... 10, 11, 12, 14, 34
Drug store sales..... 8, 9	Milk..... 27	Trade, retail and wholesale..... 8, 9, 10, 11, 12, 13, 15
Dwelling units started..... 6	Minerals..... 2, 3, 10, 11, 12, 13, 15	Transit lines, local..... 22
Earnings, weekly and hourly..... 13, 14, 15	Money supply..... 18	Transportation, commodity and passenger..... 22, 23
Eggs and poultry..... 2, 4, 29	Mortgage loans..... 6, 7, 15	Transportation equipment..... 2, 3, 10, 11, 12, 14, 18, 40
Electrical equipment..... 3, 7, 8, 34	Motor fuel..... 37	Travel..... 22, 23
Electric power production, sales, revenues..... 26	Motor vehicles..... 8, 40	Truck trailers..... 40
Employment estimates..... 10, 11	Motors, electrical..... 34	Trucks and tractors..... 40
Employment indexes..... 11	National product and income..... 7	Turpentine and rosin..... 24
Employment security operations..... 13	Newspaper advertising..... 1	Unemployment and unemployment compensa-
Emigration and immigration..... 23	Newspaper..... 22, 35	tion..... 10, 13
Engineering construction..... 6	New York Stock Exchange..... 19, 20	United States Government bonds..... 16, 18, 19
Exchange rates, foreign..... 18	Oats..... 28	United States Government finance..... 16, 17
Expenditures, United States Government..... 16	Oil burners..... 26	Utilities..... 1, 4, 5, 10, 11, 12, 13, 15, 17, 18, 19, 20
Explosives..... 24	Oils and fats..... 5, 25, 26	Vacuum cleaners..... 34
Exports (see also individual commodities)..... 21	Oleomargarine..... 26	Variety stores..... 8, 9
Express operations..... 22	Operating businesses and business turn-over..... 4	Vegetable oils..... 25, 26
Factory, employment, pay rolls, hours, wages..... 10,	Orders, new, manufacturers'..... 3	Vegetables and fruits..... 2, 4, 5, 21, 27
11, 12, 13, 14, 15	Paint and paint materials..... 5, 26	Vessels cleared in foreign trade..... 23
Failures, industrial and commercial..... 4	Paper and pulp..... 2, 5, 10, 11, 12, 13, 14, 35	Veterans' unemployment allowances..... 13
Farm marketings and income..... 2	Paper products..... 35	Wages, factory and miscellaneous..... 13, 14, 15
Farm wages..... 15	Passports issued..... 23	War expenditures..... 16, 17
Farm products, farm and wholesale prices..... 2, 4	Pay rolls, indexes..... 12	Washers..... 34
Fats and oils..... 5, 25, 26	Personal income..... 1	Water heaters..... 37
Federal Government finance..... 16, 17	Personal savings and disposable income..... 1	Wax..... 37
Federal Reserve banks, condition of..... 15, 16	Petroleum and products..... 2, 3,	Wheat and wheat flour..... 19, 28
Federal Reserve reporting member banks..... 15, 16	5, 10, 11, 12, 13, 14, 15, 18, 21, 22, 36, 37	Wholesale price indexes..... 5
Fertilizers..... 5, 24	Fig iron..... 32	Wholesale trade..... 3, 9
Fiber products..... 34	Plant and equipment expenditures..... 1	Wood pulp..... 35
		Wool and wool manufactures..... 2,
		5, 10, 11, 12, 13, 14, 22, 39, 40
		Zinc..... 33