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## The Emerging Peacetime Economy

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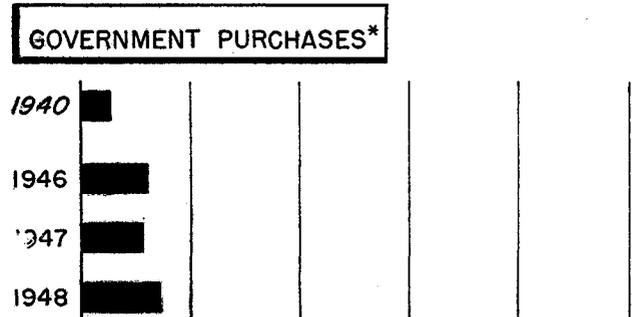
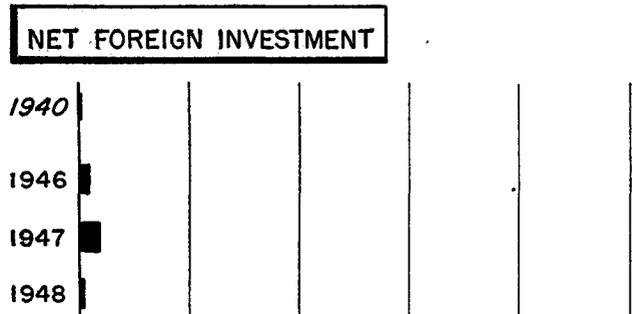
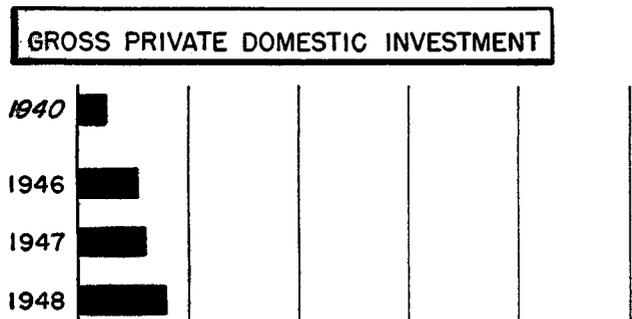
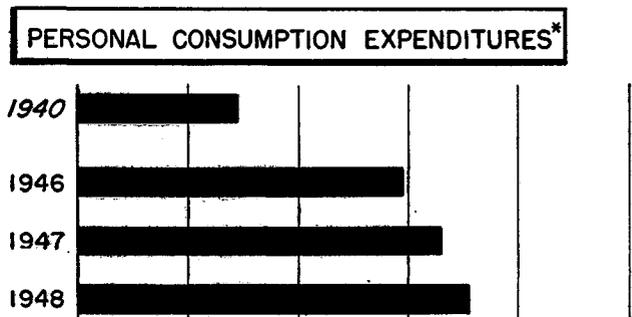
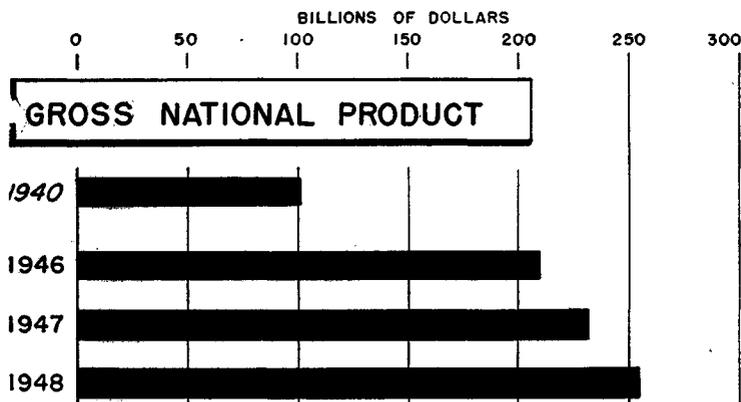
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# The Emerging Peacetime Economy

By the Office of Business Economics

THE Nation's economy operated close to capacity in 1948 as the period of postwar recovery attained a mature stage characterized by peak output, prices, employment, and incomes. Having reached approximately full utilization of economic resources during 1947, the advances made in 1948 in most sectors of the economy were smaller than in the prior years of reconversion and postwar adjustments. Much of the rise in the value of the national product again represented higher average prices.

Price trends were more divergent in 1948 than in the two preceding years, and from the beginning of the year to the end there was not much change in the average of either wholesale or retail prices. This reflected the attainment of a better balance in supply-demand relationship in a widening variety of products. By the end of 1948 the strong sellers' market which prevailed earlier in many types of goods had given way to a more competitive situation. During the latter part of the year a decline in the prices of agricultural products was accompanied by a general tendency toward a leveling in industrial prices.

The year was marked by a further advance in the dollar value of the output of the economy, with the gross national product reaching 255 billion dollars for the year, and 265 billion at an annual rate in the fourth quarter. Recent yearly totals of the national product and its major components are shown on the accompanying chart. Goods and services purchased by consumers, by business for investment, and by government were all substantially higher in 1948 than in 1947. Of the major components, only net foreign investment declined.

## • High reached in fourth quarter

Although the economy operated at a very high level throughout the year the intensity of inflationary pressures varied considerably. As 1948 opened, prices had been rising uninterruptedly over a period of several months. In February this wave of optimism was jolted and a sharp decline in prices occurred. This was accompanied by some hesitation in buying and by inventory accumulation.

Following this, developments in domestic and international fields touched off renewed expansion in the second quarter. The enactment of the European Recovery Program, the reduction of taxes, and the prospect of increased military expenditures—all pointed toward an expansion in government contribution to business activity. Wholesale prices recovered, and consumers' prices renewed their advance. Earlier hesitation in granting wage increases ended as one after another of the heavy industries granted a third advance for the postwar period.

These influences became increasingly effective during the third quarter, bringing large advances in wages and salaries

and in employment. In the final months of 1948 there was a leveling off in income and demand and in production and employment at the rate reached at the end of the third-quarter. Thus, the economy at the year end was operating at or near the postwar highs, a condition reflected in the major economic measures reviewed in the succeeding chapter.

### • *Expanded use of productive resources*

Steady expansion in productive resources characterized the year 1948. The civilian labor force grew by nearly one-and-a-third million persons. This is somewhat more than the increase attributable to population growth and it reflected the entry of persons formerly not in the labor force, chiefly women. The productive equipment available for this work force to use on their jobs also expanded as, for the third successive year, the purchase and installation of new plant and equipment continued in very heavy volume. Finally, there was an improved supply of raw materials and semifinished goods available for manufacturing as output rose, exports declined, and imports increased in volume. The effect of these developments was to eliminate many of the bottlenecks which had previously limited production.

To this expansion of productive resources there was a small partial counter-influence in the shortening of the average workweek and the increased prevalence of paid vacations. As a result, man-hours worked showed a smaller percentage increase than the labor force.

### • *Increase in physical production*

Production in all major sectors of the economy increased in 1948. From 1947 to 1948 industrial output rose about 3 percent on the average, according to the Federal Reserve index, as the output of both durable and nondurable industries increased. Especially important in this rise in industrial output was the 3.6 million ton expansion in steel ingot production.

Total new construction measured in physical terms was from 10 to 15 percent higher in 1948 than a year earlier. With building-material supplies less of a bottleneck in 1948, additional workers were drawn into construction, and total activity as well as prices showed further advance. Output in other segments of the economy also rose, especially in the electric and gas utilities whose volume was up nearly 10 percent.

An important development was the expansion of about 9 percent in farm output, although farm commodities available for sale and home use were only fractionally higher in 1948 than a year earlier. The harvesting of a bumper corn crop which is used principally for animal feed provided the basis for the expansion of output of all livestock and livestock products.

### • *Private demand less urgent*

The general trend of both consumer and business purchasing continued upward in 1948 with some tendency for the rate of advance to taper off during the course of the

year. A significant development in the trend of consumers' expenditures in 1948 occurred in the final months of the year when expenditures on durable goods, which previously in the postwar period had increased at a faster rate than other expenditures, actually declined. This decline in the final quarter consisted of a sharp drop in major household appliances and a smaller decline in furniture, partially counterbalanced by a continued rise in automobile purchasing.

Special influences including consumer-credit regulations and some seasonal factors may have contributed to the slackening in demand for these products, but progress in filling the backlog of demand also appears to have been important.

### • *Peak year in investment*

Investment spending, which was one of the prime dynamic factors throughout the entire postwar recovery, continued strong in 1948. The rise continued throughout the year but a noteworthy shift occurred in the character of the advance in the final quarter. Residential construction, which had reached a high rate in the latter part of 1947, continued at about the same pace, except for seasonal influences, during the first three quarters of 1948 but showed some easing during the final quarter of the year when the number of new houses started was considerably lower than a year earlier.

Investment in nonfarm business inventories in 1948 was about the same in current dollars as a year earlier, but somewhat lower in physical volume. A large proportion of the rise which took place was an accumulation of finished-goods inventories. This was especially marked during the fourth quarter when businessmen curtailed orders as customers' purchases failed to meet expectations.

A strong sector of investment demand in 1948 was that for new producers' durable equipment. Here backlog demands have been heavy and progress in working them off in previous years has been limited by material shortages, particularly steel. Large increases throughout the year occurred in public utilities and in railroads, where the expansion programs were facilitated by voluntary agreements covering the allocation of steel.

A significant feature of the business expansion of the last three years has been the important portion of it arising from the entry of new business firms into the field. Purchases by these new firms of plant, equipment, and working inventories have constituted a very sizable part of total business investment spending. The marked falling off in the rate of formation of new firms that occurred in 1948 was accompanied by a decline in investment outlays from this source.

### • *Rise in Government spending*

Meanwhile, as expansion in the private sectors of the economy was slowing down, an acceleration in government purchases of goods and services was taking place. A substantial part of this increase is due merely to a shift in the method of financing exports and is a counterpart of the fall in net foreign investment. The cut in individual income-tax rates in the spring of 1948 also had an expansionary effect on the economy.

The changes in the United States economy highlighted in this summary are discussed next within the analytical framework of the national income and product accounts, and subsequently in various sections that deal more intensively with those aspects of the economy which were of particular significance in shaping the course of events during 1948.

## National Income and National Product in 1948

**G**ROSS national product, the market value of the Nation's output of goods and services, was 255 billion dollars in 1948, an increase of 10 percent over the 1947 total of 232 billion. The national income, which measures the Nation's output in terms of the incomes accruing in production, rose from 202½ billion dollars to 224½ billion.

### Volume of Production Increases

Much of the increase in national income and product reflected a rise in prices rather than a larger physical volume of production. Evidence is at present insufficient to calculate the precise relative importance of the two factors. It appears, however, that there was also a sizable increase in physical volume but on a smaller scale than from 1946 to 1947 when a recovery was made from the dislocations of the reconversion period.

Only foreign nations received a smaller volume of United States production in 1948 than in 1947. All other major user groups received more. Business (including farmers and homeowners) added more to its tangible capital. The most striking increases occurred in private residences and in farm inventories. The increase in the volume of business investment more narrowly defined showed little change in real terms.

Government also took a larger volume of goods and services. Total government employment—Federal, State and local—was higher in 1948 than in 1947. The volume of public construction was larger. Purchases on account of national defense increased. Also, under price-support programs, the Government acquired a substantial volume of agricultural crops.

With respect to consumers the change was least pronounced, but it appears that consumers as a group also increased their take of national production, especially if such unmeasurable factors as improvements in quality are taken into account.

### Price Pressures Ease

A discussion of the performance of the economy in 1948 in terms of comparisons with 1947 on an annual average basis is inadequate, mainly because of changes in economic activity during 1948. This is especially true with regard to prices. Annual comparisons indicate that average prices in 1948 were substantially higher than in 1947, but they fail to show the extent to which the momentum of the inflationary movement had subsided in the course of 1948. Thus the average of wholesale prices, as measured by the Department of Labor, rose 8½ percent from 1947 to 1948. December 1948 prices, however, averaged about the same as a year earlier. Similarly, the increase in consumer prices was 7½ percent on an annual basis. The December-to-December change was less than 3 percent.

The course of prices is discussed in greater detail later in this issue of the *SURVEY*. Here only certain salient features are summarized.

If the comparison is made between the year ends, it appears that increases in the major groups of wholesale prices were few and moderate. The outstanding increase, approximately 15 percent, occurred in the metals. The remaining groups that rose—mainly durables—increased much less. All other industrial commodity groups, which include most nondurables, were somewhat lower. Prices of farm products and of food also showed declines on the average. The fall in crops and cereals was quite substantial; that in livestock only moderate from year end to year end, although the drop from the August high was pronounced.

Consumer prices, which usually lag behind wholesale

prices, did not show so pronounced a shift. The fact that their year end level was, on the average, only slightly above a year earlier, was due to the decline of retail food prices. All other major groups increased, although the December-to-December rise was much smaller than the annual change.

Price developments during 1948 confirm the impression conveyed by the year-end comparison, namely, that a rather impressive shift away from an intensely inflationary position has occurred. It will be recalled that the year started with inflationary forces in full effect; and that in February agricultural prices broke. Industrial wholesale prices tapered off and, in some instances, declined.

Subsequently the price rise was resumed, but it was less pervasive than the upward movement which had preceded it, of smaller magnitude, and of short duration. In the agricultural segment the only sustained upward movement after February was in livestock and meat prices. A partial recovery in crops was soon followed by another downward slide. In the industrial sector increases were moderate and largely confined to durables. By the end of the third quarter the upward movement had virtually ceased. In general, wholesale prices showed little change, either upward or downward, during the rest of the year. Significant exceptions were livestock and meat and textile products, which declined in price.

### Better Balance Between Supply and Demand

It would seem that an improvement, actual and anticipated, in supplies available for domestic use was the major factor in the decline of agricultural prices, although it is possible that a less intensive domestic demand contributed also. The prospect of excellent domestic crops and of an improvement in the foreign crop situation was reflected in lower prices long before increased supplies actually materialized. The situation is less clear with respect to livestock. But the expectation that ample feed crops would eventually lead to more abundant meat supplies appears to have had a similar effect.

Agricultural prices are a substantial element in the total price picture, and the decline of these prices was an important factor shaping the course of economic developments in 1948. However, in a diagnosis of the status of the postwar boom the course of industrial prices is of greater significance, because it is indicative of changes in the basic conditions that had given rise to that boom.

The inflationary pressures of the postwar period were the result of the fact that total demand for United States production, including foreign as well as domestic demand, was extraordinarily high as an aftermath of the war and exceeded current productive capacity. The flattening of industrial prices in 1948 indicated that this unbalance between total demand and supply was being redressed.

This was evident in the domestic markets for consumers and capital goods and in the foreign market, from all of which the expansionary forces of the postwar period had emanated.

The easing of inflationary pressures occurred in spite of counteracting influences arising from changes in the fiscal position of the Federal Government. In the earlier phases of the postwar boom, the Federal Government, mainly by a progressive reduction in its purchases of goods and services, exercised a restrictive effect, which was salutary in view of the prevailing inflationary tendencies. During 1948 the role of the Federal Government was reversed and Federal Government operations were the main expansionary force in the economy. The rise in Federal purchases was the only major autonomous increase in demand (as distinguished from increases in consumption which were largely income

induced) and contributed significantly to the strength of the economic situation.

Other Federal-Government measures were important also. The reduction of individual income-tax rates in the spring of 1948 added to the strength of consumer demand at a time when there was some evidence that this demand was slackening. The passage of the Foreign Assistance Act had a favorable effect by removing uncertainty with respect to export demand and insuring a sustained high level of exports. Finally, the announcement of an increased defense program was expansionary both in terms of actual demand and through its effects on the business outlook.

These changes in the Federal fiscal position were the main factors responsible for terminating the hesitancy which characterized the economic scene in the first quarter, and for initiating the renewed rise in economic activity and prices in the second quarter of the year. They provided a favorable setting for the granting of wage increases which added both to consumer income and to business costs. By the fourth quarter, however, the upturn had subsided, and economic expansion seemed increasingly dependent upon further shifts in the revenue and expenditure position of the Federal Government.

The following review of the various components of the income and product flow throws further light on changes in the economic situation.

## The Flow of Production

### Changes in the Use of National Product

The major shifts in the percentage distribution of national product among broad user groups from 1947 to 1948 were an increase in the share in the dollar value of production taken by the government and a decrease in the share going to foreign nations. There also was a minor increase in the share of private domestic investment and a decrease in the share going to consumers.

Table 1 places the current proportions in the use of national product against a broader historical perspective. It will be seen from this table that for the period for which continuous estimates are available the share of consumption in total national product was smaller in 1948 than in any other year of peacetime prosperity except 1941. In 1929, for instance, consumption was 76 percent of national product, as compared with 70 percent in 1948. Investment absorbed about the same proportion of national product in both years—

between 15 and 16 percent—and the lower share of consumption in 1948 was offset by a corresponding increase in the share of government.

The distribution of total production among its various uses has significant implications for economic welfare as well as for the functioning of the economic mechanism. It may be well, therefore, to discuss further the nature of the shift that has occurred. This may be done with the aid of table 2 which shows the percentage distribution of national product by major types of receipts, as well as the percentage which personal consumption and saving forms of the total. This break-down throws light on the mechanism by which the current proportions among the major uses of the gross national product are being maintained.

It can be seen from this table that the reduced share of consumption is not mainly attributable to a tendency of consumers to spend a lower proportion of their disposable income and to save the rest. Rather, the primary explanation lies in the fact that consumers' disposable income was low in relation to total production—75½ percent in 1948 as compared with 79½ percent in 1929.

Consumers' disposable income falls short of the total value of gross national production because gross business income is not fully distributed to consumers (some of it is retained in the form of depreciation and kindred reserves and some in the form of undistributed profits), and because government absorbs a share of the value of national production in the form of taxes. (It will be noted that government transfer and interest payments have been deducted from taxes in order to obtain the net influence of government on disposable income. These are payments to which no productive services correspond, and hence give rise to income in excess of the value of national production.) Table 2 indicates that the reduced share of disposable income in national product cannot be traced to extraordinarily large gross retained business earnings. These amounted to only 9 percent of national product in 1948 as compared with 11 percent in 1929. The main factor which accounts for the reduced share of disposable income is the large tax revenues of the Federal Government.

The diminished share which consumption currently forms of national product is explicable, therefore, in terms of a shift in the impact of the government rather than in terms of a change in the relative role of business saving and investment. It should be emphasized that this conclusion does not imply that the current proportions in the use of national

Table 1.—Percentage Distribution of Gross National Product by Type of Expenditure, 1929-48

Item	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Gross national product	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	100.0
Personal consumption expenditures	75.9	77.9	80.5	84.3	83.1	80.0	77.9	75.8	74.4	76.2	74.6	71.7	65.6	56.9	52.8	52.5	57.6	70.4	71.1	69.7
Gross private domestic investment	15.2	11.2	7.1	1.5	2.3	4.3	8.5	10.1	12.7	7.5	10.0	12.9	13.7	5.8	2.4	3.0	4.3	12.6	13.0	15.6
Net foreign investment	.7	.8	.3	.3	.3	.7	-.1	-.1	.1	1.3	1.0	1.5	.9	-.1	-1.2	-1.0	-.7	2.2	3.8	.6
Government purchases of goods and services	8.2	10.1	12.1	13.8	14.3	15.0	13.7	14.2	12.8	15.1	14.5	13.9	19.7	37.4	46.0	45.5	38.8	14.7	12.1	14.1

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

Table 2.—Percentage Distribution of Gross National Product by Type of Receipt, 1929-48

Item	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Gross national product	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	100.0
Gross business saving <sup>1</sup>	11.4	9.9	7.0	4.6	4.8	7.7	9.1	8.1	8.8	9.5	9.5	10.6	9.3	8.6	8.2	8.3	7.4	6.7	8.4	9.1
Government receipts <sup>2</sup>	9.2	9.8	8.5	10.9	12.0	11.4	11.1	10.8	13.6	13.3	12.4	13.3	16.9	17.9	23.0	21.2	20.7	16.8	18.1	17.0
Statistical discrepancy	-.1	-.8	1.6	2.5	2.2	1.3	-.5	1.0	-1.2	-.1	.5	.7	.4	.7	.4	1.9	1.9	.5	-1.5	-1.7
Disposable personal income	79.5	81.1	82.9	82.0	81.0	79.6	80.3	80.1	78.8	77.3	77.6	75.4	73.4	72.8	68.4	68.6	70.0	76.0	75.0	75.6
Personal consumption expenditures	75.9	77.9	80.5	84.4	83.1	80.0	77.9	75.8	74.4	76.2	74.6	71.7	65.6	56.9	52.8	52.5	57.5	70.4	71.2	69.7
Personal saving	3.6	3.2	2.4	-2.4	-2.1	-.4	2.4	4.3	4.4	1.1	3.0	3.7	7.8	15.9	15.6	16.1	12.5	5.6	3.8	5.9

<sup>1</sup> Includes undistributed corporate profits, corporate inventory valuation adjustment, capital consumption allowances, and excess of wage accruals over disbursements.

<sup>2</sup> Includes contributions for social insurance, personal tax and nontax payments, corporate profits tax liability, indirect business tax and nontax liability, and current surplus of Government enterprises, less subsidies, transfer payments, and net interest paid by Government.

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

product should be regarded as appropriate from the standpoint of equity or economic stability. For the year 1929, from which the shift has been measured, was in itself a year of unbalance which contained the seeds of the subsequent depression.

The discussion does suggest, however, that changes in the operations of the private business system over the last two decades have not been responsible for the decline in the share of consumption; and that problems which may stem from the impact of gross retained business earnings on consumption have not been aggravated.

#### Increased Stability in Consumer Markets

As a result of high incomes generated in production, the cut in Federal tax rates, wage-rate increases, and a continuing inclination to spend large proportions of disposable income, consumer purchases continued to increase throughout 1948, totaling 178 billion dollars for the year. However, hesitancy was apparent both in the first and in the final quarters, and there was evidence that the inflationary pressures that had affected consumer markets during the postwar period were easing and that a balance was being reached between supply and demand.

This conclusion applies, of course, only to the supply and demand for consumer goods and services as a whole; the situation affecting demand and supply in particular lines showed wide variations. Major examples of items for which demand continued to be in excess of supply at existing prices were automobiles and rental housing accommodations. On the other hand, supply was running ahead of demand for an expanding list of durables, nondurables, and also for some services.

The recent flattening in the upward trend of retail price indexes indicates that a better balance between supply and demand was being reached. But the movement of these indexes does not show the entire shift in the effective price situation that has occurred. The reappearance of special sales and discounts is not fully reflected; nor can these indexes take adequate account of quality improvements, which in their economic effects are similar to price reductions.

Additional evidence indicating a shift in the supply-demand position is the increased availability of consumer goods and a wider range of choice offered to consumers, including the reappearance of cheaper price lines. More cautious buying policies on the part of business, softening prices, temporary inventory pile-ups, and cut-backs in production in lines supplying consumer markets also indicate the disappearance of the "sellers' market" for most consumption goods. While the shift is apparent, it is not easy to assess the various factors responsible for it, or their relative weights. The improvement in the supply situation was an important factor, but, as will be indicated in the following discussion, it would appear that changes on the demand side contributed also.

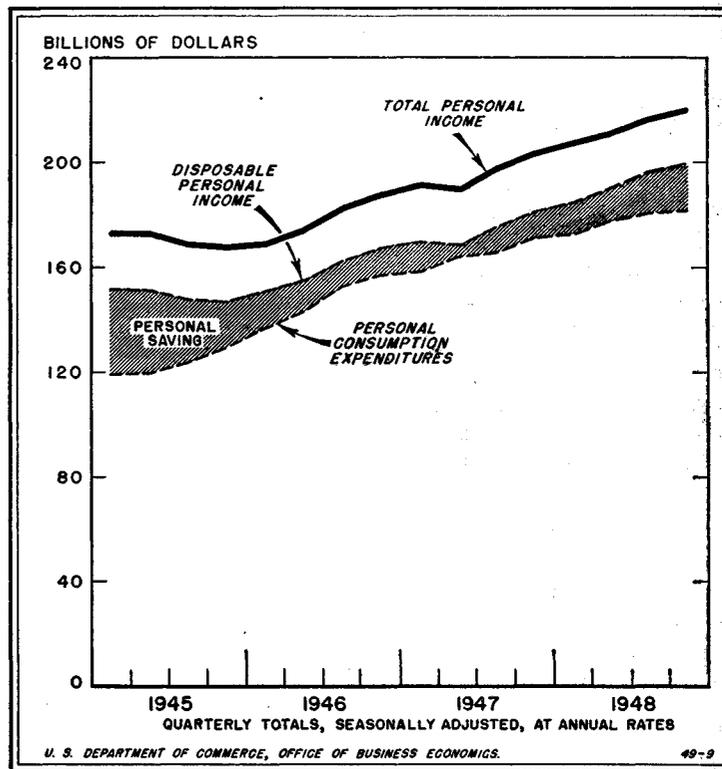
#### Postwar Rise in Consumption Expenditures

As can be seen from chart 2, there occurred immediately after the end of the war a large upsurge of consumer expenditures. This constituted one of the main foundations of the postwar boom. So spectacular was this upsurge that it was first regarded as temporary by many observers. In retrospect, however, it would appear that a major part of the postwar increase in consumption represented an adjustment to levels normally associated with high employment and production.

However, it is also clear that there were certain temporary elements in the situation. First, extraordinarily large backlogs of demand had been built up as a consequence of supply shortages during the war. These unsatisfied backlogs were primarily in durable goods. But they extended to nondurables also—clothing, for example—and even the demand for

services was affected. For instance, the fact that vacations were severely curtailed during the war resulted in an unusual bunching of demand for recreational services in the postwar years. The high volume of liquid assets accumulated during the war and the low volume of consumer debt outstanding were other special factors. After the abolition of price controls in 1946 there may have been added a temporary willingness to cut into current saving in order to protect living standards from the inroads of inflation.

Chart 2.—Personal Income and Expenditures



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

These conditions of demand, coupled with an increasing supply of goods and services, would seem to explain the first phase in the postwar movement of consumer expenditures, in which quarterly increases were large and often exceeded the corresponding increases in disposable income. Mirroring these movements of consumption and income, personal saving during this period was falling rapidly both in absolute amount and as a proportion of income.

#### Consumption Expenditures Stabilize

These characteristics continue to be descriptive of consumer spending through 1946 and into the year 1947, when a different pattern began to emerge. Quarterly increases in consumer spending tended to become smaller, absolutely as well as in relation to increases of disposable income. Saving first stabilized and, more recently, increased both in absolute and percentage terms. While recent data are necessarily less adequate than those referring to prior years, they are corroborated by independent estimates.

In an interpretation of these developments in consumption and saving, it should be noted that the fact that consumption has tended to decline and saving to increase in relation to disposable income does not necessarily indicate that total demand for consumers' goods and services has weakened in the sense that consumers are less willing to spend on consumption goods and services out of given levels of income. Incomes have been increasing in the postwar period and some

redistribution of income may have taken place. This, in itself, may account for larger saving, at least in the short run. A shift of this type, though also serving as a check upon inflation, is different from an absolute weakening in consumer demand.

However, it is likely that such a weakening has occurred also. Expenditures for many items for which backlog demand has existed have declined in relation to disposable income and in some instances also in absolute terms. Information on changes in liquid asset holdings is incomplete, but it seems likely that the holdings of those segments of the population most apt to spend them have been reduced. Furthermore, the real purchasing power of accumulated liquid assets has diminished and consequently there has been an increased incentive to add to these assets by increasing current savings. The rapid expansion of consumer debt must also have impaired willingness and ability to borrow more. Finally, the prolongation of inflation may have weakened the determination to maintain and improve standards of living by temporarily reducing current saving.

Some additional interpretations of recent changes in consumption and saving should be mentioned. These are based upon the indication that most of the recent increase in personal saving has been in its tangible components—mainly new residences and a net increase in farm inventories. From this evidence it has been inferred that increased saving and the apparent smaller intensity of consumer demand are attributable to an increased desire, need, or opportunity to spend income receipts for direct investment, rather than to a lessening of consumer demand irrespective of spending alternatives. While available evidence does not contradict this view, it does not support it either. For there is no indication in the saving data that the same individuals who made the increased investment expenditures were also responsible for the increased saving.

It has also been stated that, since a major part of the recent increase in personal saving reflects a change in farm inventories (substantial net reductions in farm inventories in 1947 were followed by increases in 1948), the increase in saving relative to consumption should be regarded as a special and temporary phenomenon pertaining to agricultural developments rather than the result of more general factors that are relevant to the postwar economy as a whole.

The argument in this connection is that farmers do not regard inventory change as a component of their effective income (as they should if they were following business accounting practices) and that farm income as measured in national income, which does account for inventory change, is therefore inappropriate for studying farmers' consumption and saving. A measure that would exclude inventory change from farm income and saving would give a better reflection of basic consumption and saving habits, according to this view.

However, it is questionable whether farmers really disregard inventory change in planning their consumption and saving. Moreover, even if the assumption is granted, and the hypothesis is tested by removing the change of farm inventories both from disposable income and personal saving, the same general pattern persists. After a rapid postwar decline, personal saving stabilized and recently showed a tendency to increase.

#### Private Domestic Investment Stable

The market for capital goods also showed greater stability in 1948 than in earlier postwar years. In this instance also, annual comparisons are inadequate for throwing light on recent tendencies. The total value of gross private investment increased from 30 billion dollars in 1947 to 40 billion in 1948, a rise of one-third. The increase during the

year was less—one-fifth from the fourth quarter of 1947 to the fourth quarter of 1948.

The total value of nonfarm residential construction was 7 billion dollars in 1948 as compared with about 5½ billion in 1947. A substantial part of the increase reflected a genuine increase in volume rather than a rise in prices. The 1948 total was achieved by maintaining the rates attained in the first quarter rather than by further increases during the year. In fact, there occurred a small drop in residential construction in the last quarter which had been presaged by the drop in new building starts that had been in progress since May.

In each of the two previous years residential starts increased until considerably later in the fall, when seasonal decline set in. The downdrift in residential starts has been persistent, and since August starts have fallen short of those in corresponding months in 1947. To some extent the decline may be due to a reestablishment of a more normal seasonal pattern. This, in itself, would indicate that a better balance between supply and demand is being reached in the housing market. Temporary uncertainty with respect to housing legislation may also have been a factor. But the persistence of the fall, as compared with the level of starts in 1947, creates the presumption that more basic forces may also be at work, such as an approaching saturation of demand for some classes of housing at the present high building costs and prices, accelerated by less favorable credit conditions and a depletion of liquid funds.

Private construction, other than residential, showed mixed tendencies. Industrial construction continued the downward trend which had been in evidence since the beginning of 1947. Commercial, farm, and public utility construction was higher in 1948 than in 1947 and was maintained, or increased, during the year.

Various factors accounted for the greater strength in these types of construction. Commercial construction had been reduced by the reimposition of controls during part of 1946 and 1947 and showed a rebound from these low rates. The high level of farm construction was a function of high farm incomes. The strength of public utility construction was due to several circumstances, such as the fact that the period of construction is in general long in public utilities.

Producers' purchases of durable equipment continued to grow during the year, but the rate of growth was much smaller than in previous periods. Some of the generalizations that apply to nonresidential private construction by industrial divisions apply to purchases of producers' durables also.

Business demand for construction and equipment continued to be strong in the aggregate. But areas in which further expansion is likely are becoming fewer as compared with those in which declines may occur. The most recent surveys of planned investment expenditures do not indicate further expansion in total business expenditures on plant and equipment.

The net increase in business inventories was about 4 billion dollars as compared with less than 1 billion in 1947. On an annual basis the largest change occurred in agricultural inventories and reflects the improvement in the agricultural supply situation. In 1947 these inventories were reduced, and supplemented the short corn crop and also the output of meat animals. In the current year a net increase in agricultural stocks accompanied the expansion of farm output. Corn was the largest element in the increase, while on the negative side the net liquidation of livestock inventories slowed down as compared with the previous year.

Nonfarm business inventories increased by 3 billion in 1948, about the same in dollar terms as in 1947. Most of the increase occurred in the first and fourth quarters, and was

concentrated in retail trade and in manufacturers' inventories of finished goods, the former being more important in the first quarter and the latter in the fourth. In the second and third quarters accumulation was moderate.

The composition of the first- and fourth-quarter increases, as well as the fact that they occurred in a setting in which inflationary pressures were letting up and consumer expenditures lagging, indicates that accumulation was in part involuntary, reflecting the disappointment of sales expectations.

#### Foreign Use of American Production Declines

Together with consumer demand and domestic capital formation, large exports of American production were a major element in the expansionary phase of the postwar boom. In turn, the decline in these exports contributed significantly to the easing of inflationary pressures in 1948.

As can be seen from chart 4, net foreign investment, which measures the net export of goods and services from the United States other than those financed by unilateral transfers, such as government grants and personal gifts, declined sharply after the second quarter of 1947 and became negative in the third quarter of 1948.

Net foreign investment is currently only a partial measure of exports and imports, because a substantial proportion of total exports from the U. S. is being financed by government grants and hence appears as a government purchase of national product rather than as net foreign investment. Yet these exports must be taken into account in a comprehensive evaluation of international transactions.

Chart 4 shows, in addition to exports and imports that are reflected in net foreign investment, total exports and imports, inclusive of those financed by unilateral transfers. It is apparent that the course of net exports has been similar to that of net foreign investment, although the extent of the movement has been different. For instance, the recent decline has been much sharper in net foreign investment than in net exports, because an increasing proportion of exports was being financed by government grants.

Chart 4 also shows that the rise and fall of exports was the main factor in recent changes in the net foreign use of American production. The gradual increase of imports over the past three years was secondary.

While U. S. Government aid in the form of loans and of grants has been a major factor in the high level of exports from the United States in recent years, it explains only to a minor extent the fluctuations which occurred around that level. The sharp increase of exports in 1947 over 1946 was based mainly on the liquidation, at increasing rates, of foreign gold and dollar resources; the rapidity of the subsequent decline was due to the fact that these resources were being depleted and that the rate of their liquidation decreased.

By the fourth quarter of 1948 export financing by means of a net asset liquidation had ceased, and receipts from imports into the United States and U. S. Government aid had become the predominant form of financing foreign requirements. While some further increase in U. S. Government aid was in prospect, the major part of the increase within the framework of the present foreign aid program had taken place. Therefore only a moderate increase from the year-end level of net exports could be expected.

While the major effect of the shift in the foreign position was to diminish the inflationary pressures upon the American economy in 1948 as compared with previous years, the final enactment of the foreign aid program in the spring of 1948 was a factor in the inflationary interlude between the first and fourth quarters. Although the scale of the foreign-aid program as enacted was not in excess of what had been anticipated in previous months and although it did not presage a level of exports substantially above the rates then current, the passage of the Foreign Assistance Act did resolve in a

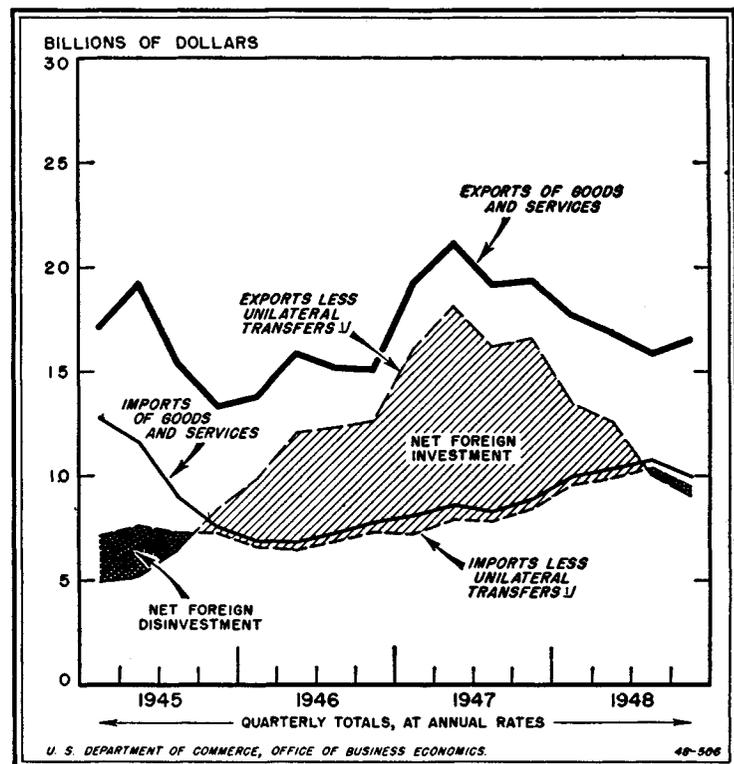
favorable manner an element of uncertainty in the business outlook by insuring the maintenance of high exports.

#### Changing Impact of Government

The impact of government operations on the national economy underwent a major shift in 1948, largely because of the activities of the Federal Government. Until 1947 changes in the over-all Federal fiscal position constituted an increasing check on inflationary tendencies emanating from other sectors of the economy. In 1948, however, the Federal Government again emerged as an expansionary force. The operations of State and local governments had an expansionary effect throughout the postwar period, and 1948 reflected only the continuation of former tendencies.

Chart 5 traces the combined receipts and expenditures of Federal and State and local governments, and shows their

Chart 4.—Exports and Imports of Goods and Services and Net Foreign Investment



<sup>1</sup> Unilateral transfers deducted from exports consist of aid to foreign countries by the government and gifts by individuals; unilateral transfers deducted from imports consist of gifts to the United States, including reverse lend-lease in 1945.

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

resulting surplus or deficit. It should be noted that these terms are defined in accordance with the principles of national income accounting and that they differ from other concepts of receipts, expenditures, and surplus that are commonly encountered in discussions of the Federal fiscal position.

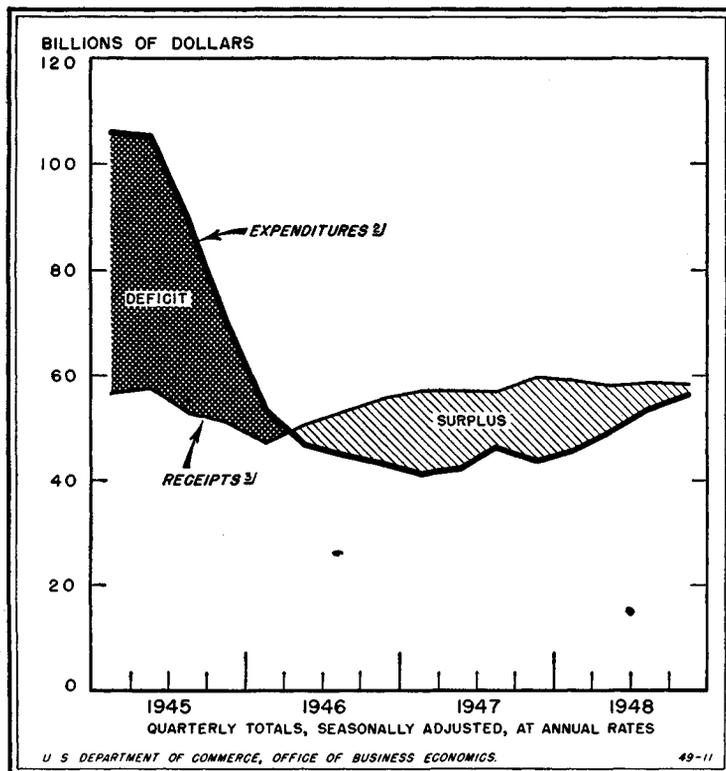
Government surplus or deficit may be taken as a convenient summary indicator of the impact of government fiscal policies upon the flow of income and of production, although it must be realized that it is a partial indicator only and that preliminary conclusions drawn from it are subject to modification. It appears from chart 5 that the combined surplus of all levels of American government declined progressively during 1948. It was at an annual rate of 2 billion dollars in the fourth quarter of 1948 as compared with 16 billions in the fourth quarter of 1947.

State and local governments contributed only about 1 billion to this shift. A rapid increase in purchases of goods and services (mainly construction and pay-roll expenditures), only partly offset by an increase in revenues, largely in the form of indirect business taxes, were the main elements of change in State and local budgets.

The major part of the 14 billion dollar shift was in the Federal Government account and reflected mainly increased purchases of goods and services.

The largest item was grants for foreign aid, which (unlike U. S. Government loans) are regarded as government pur-

Chart 5.—Government Expenditures and Receipts<sup>1</sup>



<sup>1</sup> Includes Federal, State, and local governments.

<sup>2</sup> Includes government purchases of goods and services, transfer payments, net interest, and subsidies minus current surplus of government enterprises.

<sup>3</sup> Includes personal tax and nontax payments, corporate profits tax liability, indirect business tax and nontax liability, and contributions for social insurance.

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

chases of national product. It should be noted that from 1947 to 1948 there occurred a shift from foreign aid extended in the form of loans to grant-financed foreign aid. If these loans are counted in measuring the impact of government on the economy, the increase in government purchases of goods and services, which include grants only, is not a true indicator of the changing impact of government. An allowance for loans made to foreign nations significantly affects the comparison of the years 1947 and 1948 as a whole, but does not change the conclusion that a significant shift in the position of the Government occurred during 1948.

Substantial net acquisitions of agricultural commodities under agricultural support programs were another factor contributing to larger government purchases. So were increased construction expenditures and higher expenditures for pay rolls (largely the result of the wage rate increases granted at mid-year to government employees). Purchases for national defense also expanded in the last quarter, as the increased armament program was beginning to result in deliveries to the government.

The increase in purchases of goods and services was offset to some extent by a moderate decline in transfer payments to veterans. On the other hand Federal revenues declined, reflecting the cut in individual income tax rates in the spring of 1948.

It has been noted that only a small part of the program<sup>2</sup> increased in military expenditures has as yet materialized. However, the defense program has already had a stimulating effect on the economy through work actually begun on new government orders, as well as through production, price, and investment policies adopted in anticipation of such orders or of their indirect effects on general business conditions.

The renewal of the price rise in the second quarter of 1948 when the increased military program was first announced, together with the stabilization of industrial prices in the fourth quarter when government expenditures for national defense actually started to increase, would seem to indicate that a major part of the effect of this program as currently established has already found its reflection in prices. The additional expenditures proposed in the recent Budget message, and the additional taxation proposed to finance these as well as the increased military expenditures, are of course not reflected in the price picture as it appeared at the year-end.

## The Flow of Income

### Changes in Income Shares

The distribution of national income by major income shares showed little change as compared with 1947. In fact, the outstanding feature of table 3, which shows the percentage distribution of private national income since 1929, is the marked stability of relative shares when years having approximately the same position in the business cycle are compared.

In view of the frequent use that is made of percentage distributions of national income by income shares, attention should be drawn to some of the major limitations of the data. They cannot be used to draw safe inferences as to changes in the effective distribution of income as it is relevant to economic welfare, for several reasons. For instance, they show the distribution of income by major types of income share rather than by type of recipient. Only the latter break-down would be strictly germane for studying changes in economic welfare. Moreover, the statistics do not show the size distribution of income. Thus, wages and salaries include the compensation of unskilled labor as well as of corporation executives. Furthermore, income is measured before direct taxes, and the impact of taxes on the distribution of income is not shown. Similarly, a counterpart, as it were, to the neglect of taxes, the benefits derived from government services by various groups of the population are not shown. There are other qualifications which might be mentioned.

Comparisons of percentage shares are also used to draw inferences about changes in the working of the economic mechanism—e. g., its tendency to generate changing proportions of the various types of receipts, expenditures, and saving. For this purpose also the comparisons can be used only as a starting point, and the changes which they indicate suggest problems requiring further investigation rather than answers that have clear-cut significance.

### Employee Compensation Leveling Off

The compensation of employees rose from 127½ billion dollars in 1947 to 139½ billion in 1948, an increase of 9½ percent. If the change in pay rolls (exclusive of agricultural and military pay rolls) is broken down into its major elements—

Table 3.—Percentage Distribution of Private National Income, 1929-48<sup>1</sup>

Item	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Total private 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	100.0
Compensation of employees.....	55.9	59.6	64.2	70.8	70.6	66.2	61.3	61.6	61.1	62.1	61.9	59.8	58.1	57.3	58.4	59.0	59.7	60.9	59.6	58.9
Proprietors' and rental income <sup>2</sup> .....	23.8	22.4	21.8	20.0	20.7	20.2	23.9	22.0	23.1	23.5	22.7	22.1	22.1	23.2	22.6	22.8	24.7	26.4	24.8	24.6
Business and professional.....	10.0	10.0	9.8	8.6	8.4	9.9	9.8	10.6	9.9	10.6	10.4	10.5	10.1	10.0	9.9	10.3	11.5	12.9	12.5	12.2
Farm.....	6.8	5.6	5.3	4.6	6.5	5.4	9.6	6.7	8.4	7.4	6.9	6.7	7.3	8.8	8.3	8.0	8.4	9.2	8.4	8.8
Rental income of persons.....	7.0	6.8	6.7	6.7	5.8	4.9	4.5	4.7	4.7	5.5	5.3	4.9	4.6	4.4	4.3	4.5	4.8	4.2	3.8	3.6
Corporate profits and inventory valuation adjustment.....	12.4	9.3	3.0	-5.4	-5.7	2.6	5.9	8.6	9.2	7.2	8.9	12.5	15.5	16.3	16.6	16.1	13.6	10.6	13.3	14.1
Inventory valuation adjustment.....	.6	4.6	4.5	2.8	-6.1	-1.5	-4	-1.3	.0	1.6	-1.1	-2	-2.8	-1.1	-6	-2	-4	-3.2	-2.7	-1.4
Corporate profits before tax.....	11.8	4.7	-1.4	-8.2	.5	4.0	6.3	9.9	9.3	5.6	10.0	12.7	18.3	17.4	17.2	16.3	14.0	13.8	16.0	15.6
Corporate profits tax liability.....	1.7	1.2	.9	1.0	1.5	1.7	1.9	2.5	2.3	1.7	2.3	3.9	8.3	9.6	9.9	9.0	8.0	5.7	6.3	6.1
Corporate profits after tax.....	10.1	3.5	-2.4	-9.2	-1.0	2.3	4.4	7.4	7.0	3.8	7.7	8.8	9.9	7.8	7.3	7.2	6.0	8.1	9.7	9.5
Dividends.....	7.0	7.8	7.6	6.9	5.9	6.0	5.7	7.9	7.0	5.3	5.8	5.5	4.7	3.5	3.1	3.1	3.2	3.5	3.7	3.8
Undistributed profits.....	3.1	-4.3	-9.9	-16.1	-7.0	-3.8	-1.2	-5	.0	-1.5	1.9	3.3	5.2	4.2	4.1	4.1	2.8	4.6	6.0	5.7
Net interest.....	7.9	8.8	11.0	14.6	14.4	11.0	8.9	7.8	6.6	7.2	6.5	5.6	4.4	3.2	2.4	2.1	2.1	2.2	2.3	2.4

<sup>1</sup> National income excluding compensation of Government employees.<sup>2</sup> Including inventory valuation adjustment.

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

changes in employment, wage rates, and hours worked—it appears that both higher employment and wage rates contributed to the increase (wage rates being much the more important factor), while shorter hours constituted a significant offset. Wage-rate increases accounted for more than 10 billion dollars of the growth of total pay rolls.

A large part of the increase in pay rolls during 1948 occurred in the third quarter. In the first half of the year pay rolls were subject to adverse influences. A general hesitation of economic activity and weather conditions which disrupted the flow of production were important in the first quarter. Industrial disputes in connection with wage-rate negotiations were a retarding influence in the second. There followed a rapid rise of pay rolls, reflecting wage-rate increases as well as higher employment. By the end of the third quarter, however, the major part of this expansionary movement had ceased, and the higher level of pay rolls in the fourth quarter reflected largely rates that had been achieved at the end of the third. If a comparison is made between October and December, it is found that in a large number of industries pay rolls were somewhat lower at the year-end.

### Turn in Farm Income

The net income of farm proprietors rose 17 percent from 1947 to 1948, from 15½ billion dollars to over 18 billion. On an over-all basis, a larger volume of production as well as

higher prices contributed to the increase. It is not possible to separate precisely the components of net farm income—e. g., farm income derived from crop production as distinguished from income derived from the production of livestock and products. It can be said, however, that in the case of crops only volume constituted a positive factor in explaining the rise of farm income. Average prices of crops were lower in 1948 than in 1947. The reverse was true of livestock and products. Production in 1948 was below that in 1947, and only the higher level of livestock prices made for an increase of farm income in 1948.

On a quarterly basis farm income reached its peak in the second quarter and was lower in the third and fourth. While this movement reflected broadly the net result of the increase in farm production and of the fall of farm prices, a warning against too precise an interpretation of the quarterly data should be made. The very concept of net farm income on a less than annual basis is tenuous because of the seasonal character of farm production. In addition, there are statistical difficulties particularly in measuring on a quarterly basis the inventory component of farm income.

The fact that the decline of farm incomes in the second half of the year was moderate is due to the extension of government loans under agricultural price support programs. In their absence the drop in farm prices and incomes would have been larger.

Table 4.—Corporate Profits Before and After Taxes, and Corporate Sales: First Three Quarters of 1948<sup>1</sup>

(Millions of dollars)

Item	Profits before taxes			Profits after taxes			Corporate sales <sup>2</sup>		
	First quarter	Second quarter	Third quarter	First quarter	Second quarter	Third quarter	First quarter	Second quarter	Third quarter
All industries, total <sup>2,4</sup> .....	7,065	8,047	8,491	4,655	4,918	5,181	84,144	87,471	90,128
Mining.....	253	288	322	178	202	224	1,582	1,766	1,900
Manufacturing.....	4,636	4,807	5,119	2,840	2,939	3,120	47,752	48,685	49,600
Metal industries <sup>4</sup> .....	1,695	1,755	1,977	1,003	1,040	1,174	16,208	16,643	17,173
Other manufacturing.....	2,941	3,052	3,142	1,837	1,899	1,946	31,544	32,042	32,427
Wholesale and retail trade.....	1,232	1,289	1,255	727	761	740	24,707	26,642	27,632
Finance, insurance, and real estate <sup>3</sup> .....	542	554	566	320	327	334	.....	.....	.....
Transportation.....	186	363	492	111	217	295	3,951	4,082	4,299
Communications and public utilities.....	429	378	345	261	230	210	2,570	2,484	2,541
All other industries <sup>5</sup> .....	327	368	392	215	242	258	3,582	3,812	4,156

<sup>1</sup> The profits estimates above are revisions of previously published figures. (The sales estimates have not been revised.) Only the manufacturing division is affected by the revision. Similar quarterly data for 1947 were given in the July 1948 SURVEY, p. 4. Annual corporate-profits and sales estimates by major industrial groups for 1947, and revised series for 1944, 1945, and 1946 were published in the July 1948 issue of the SURVEY on pp. 20 and 23. For similar data for the years 1929 through 1943, consult the National Income Supplement to the SURVEY OF CURRENT BUSINESS for July 1947, pp. 30-32, 41.

<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.

## Corporate Profits

Information on corporate profits is at present confined to published reports for the first three quarters of the year; data for the full year are not yet available. Merely in order to complete the national income table and not implying an actual forecast, fourth-quarter profits have been calculated by averaging the results obtained by holding constant, first, third-quarter corporate profits before tax plus the inventory valuation adjustment and, second, third-quarter corporate profits before tax without that adjustment. It is believed that the annual figure which is obtained in this manner will be near enough to the final estimates for general purposes.

Corporate profits before tax rose from about 30 billion dollars in 1947 to 32 billion in 1948. If the inventory valuation adjustment is introduced the increase is much more pronounced. Corporate profits so adjusted are seen to

have risen from about 24½ billion dollars to 29 billion.

Corporate profits including the inventory valuation adjustment measure the level of corporate profits which would have obtained if corporations had charged the replacement cost of inventories used up in production as a cost of sales. Under accounting practices most generally used, the charge actually made falls below replacement cost in periods of rising prices, and explains the fact that unadjusted profits were higher than adjusted profits both in 1947 and 1948. Owing to the sharper rise in prices during 1947 than during 1948, the overstatement of profits in terms of national income concepts was also larger in the former year—5 billion dollars in 1947 as compared with 3 billion in 1948.

Taxes took roughly 40 percent of corporate profits in both years. Dividend disbursements did not keep pace and consequently the share of undistributed earnings increased.

Table 5.—National Income and Product, 1947 and 1948<sup>1</sup>

[Billions of dollars]

Item	1947	1948	Quarterly, 1948							
			Unadjusted				Seasonally adjusted at annual rates			
			I	II	III	IV	I	II	III	IV
<b>NATIONAL INCOME BY DISTRIBUTIVE SHARES</b>										
National income.....	202.5	224.4	53.0	55.6	57.1	58.7	213.9	222.3	228.2	233.2
Compensation of employees.....	127.5	139.4	33.0	34.1	35.6	36.6	134.0	136.3	142.4	144.7
Wages and salaries.....	122.2	134.4	31.8	32.8	34.4	35.4	129.1	131.3	137.4	139.6
Private.....	104.7	115.6	27.3	28.2	29.9	30.3	111.4	113.2	118.2	119.6
Military.....	3.9	3.5	.9	.9	.9	.9	3.4	3.5	3.5	3.7
Government civilian.....	13.6	15.2	3.6	3.7	3.6	4.2	14.2	14.6	15.6	16.2
Supplements to wages and salaries.....	5.3	5.0	1.3	1.3	1.3	1.2	4.9	5.0	5.1	5.1
Proprietors' and rental income <sup>2</sup> .....	46.0	50.9	12.5	12.9	12.7	12.8	49.9	51.6	50.6	51.4
Business and professional.....	23.2	25.2	6.2	6.3	6.3	6.4	24.8	25.3	25.2	25.6
Farm.....	15.6	18.2	4.4	4.7	4.5	4.6	17.6	18.9	18.1	18.4
Rental income of persons.....	7.1	7.4	1.9	1.9	1.8	1.9	7.5	7.4	7.4	7.4
Corporate profits and inventory valuation adjustment.....	24.7	29.2	6.3	7.4	7.5	(3)	25.3	29.6	30.2	(3)
Corporate profits before tax.....	29.8	32.2	7.6	8.0	8.5	(3)	30.5	32.1	34.0	(3)
Corporate profits tax liability.....	11.7	12.5	3.0	3.1	3.3	(3)	11.8	12.5	13.3	(3)
Corporate profits after tax.....	18.1	19.7	4.7	4.9	5.2	(3)	18.7	19.6	20.8	(3)
Inventory valuation adjustment.....	-5.1	-3.0	-1.3	-0.6	-1.0	-1.1	-5.3	-2.5	-3.9	-4
Net interest.....	4.3	4.9	1.2	1.2	1.3	1.3	4.7	4.8	5.0	5.2
Addendum: Compensation of general Government employees.....	16.8	17.4	4.2	4.3	4.1	4.7	16.5	16.8	17.7	18.4
<b>GROSS NATIONAL PRODUCT OR EXPENDITURE</b>										
Gross national product.....	231.6	254.9	59.4	61.3	64.6	69.6	244.9	251.9	258.1	264.9
Personal consumption expenditures.....	164.8	177.7	41.2	43.5	44.1	48.9	172.5	177.3	180.1	181.0
Durable goods.....	21.0	22.7	4.9	5.5	5.6	6.7	21.3	22.8	23.7	22.9
Nondurable goods.....	96.5	103.6	23.8	25.3	25.5	29.1	101.4	103.7	104.3	105.1
Services.....	47.3	51.4	12.5	12.7	13.0	13.2	49.8	50.8	52.1	53.0
Gross private domestic investment.....	30.0	39.7	9.7	8.5	11.1	10.3	38.0	38.0	40.2	42.8
New construction.....	11.7	14.6	2.9	3.6	4.2	3.8	14.3	14.4	14.8	14.7
Residential nonfarm.....	5.3	7.0	1.4	1.7	2.1	1.8	7.0	6.9	7.1	6.9
Other.....	6.4	7.6	1.5	1.9	2.2	2.0	7.3	7.4	7.6	7.9
Producers' durable equipment.....	17.8	21.4	5.0	5.3	5.4	5.7	19.8	21.0	21.9	22.7
Change in business inventories, total.....	.6	3.8	1.8	-3	1.5	.8	3.9	2.6	3.5	5.3
Nonfarm only.....	2.7	3.0	1.9	-6	1.1	.1	4.3	1.7	2.1	4.1
Net foreign investment.....	8.9	1.5	1.0	.7	-1	-1	3.9	2.7	-3	-4
Government purchases of goods and services.....	28.0	36.0	7.5	8.6	9.4	10.4	30.5	33.9	38.2	41.5
Federal.....	16.9	21.5	4.5	5.0	5.7	6.3	17.9	19.8	22.9	25.4
Less: Government sales.....	1.3	.6	.3	.2	.1	.1	1.2	.7	.2	.2
State and local.....	12.3	15.1	3.4	3.8	3.8	4.1	13.7	14.8	15.5	16.3
<b>DISPOSITION OF PERSONAL INCOME</b>										
Personal income.....	195.2	213.6	51.1	52.7	53.7	56.1	207.0	210.8	216.3	219.6
Less: Personal tax and nontax payments.....	21.6	21.0	9.2	3.9	4.2	3.6	23.0	20.6	20.0	20.2
Federal.....	19.7	18.9	8.6	3.3	3.8	3.2	21.0	18.5	17.9	18.0
State and local.....	2.0	2.1	.6	.6	.5	.5	2.1	2.1	2.1	2.2
Equals: Disposable personal income.....	173.6	192.6	41.8	48.8	49.5	52.5	183.9	190.2	196.2	199.4
Less: Personal consumption expenditures.....	164.8	177.7	41.2	43.5	44.1	48.9	172.5	177.3	180.1	181.0
Equals: Personal saving.....	8.8	14.9	.7	5.4	5.4	3.5	11.4	12.9	16.1	18.4
<b>RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME</b>										
Gross national product.....	231.6	254.9	59.4	61.3	64.6	69.6	244.9	251.9	258.1	264.9
Less: Capital consumption allowances.....	13.3	14.4	3.5	3.6	3.6	3.7	14.0	14.3	14.6	14.9
Indirect business tax and nontax liability.....	18.5	19.8	4.7	4.9	5.0	5.2	19.1	19.7	20.0	20.3
Business transfer payments.....	.6	.6	.2	.2	.2	.2	.6	.6	.6	.6
Statistical discrepancy.....	-3.4	-4.4	-2.0	-2.9	-1.3	1.8	-2.9	-5.2	-5.1	-4.0
Plus: Subsidies less current surplus of Government enterprises.....	-1	.0	-1	.0	.1	.0	-2	-2	-2	-2
Equals: National income.....	202.5	224.4	53.0	55.6	57.1	58.7	213.9	222.3	228.2	233.2
Less: Corporate profits and inventory valuation adjustment.....	24.7	29.2	6.3	7.4	7.5	(3)	25.3	29.6	30.2	(3)
Contributions for social insurance.....	5.6	5.1	1.3	1.3	1.3	1.2	5.0	5.0	5.2	5.1
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	.0	.0	.1	.1	.1	.1
Plus: Government transfer payments.....	11.1	10.5	2.8	2.7	2.5	2.6	11.0	10.7	10.3	9.9
Net interest paid by government.....	4.4	4.6	1.1	1.3	1.0	1.2	4.5	4.5	4.6	4.6
Dividends.....	6.9	7.8	1.7	1.7	1.8	3.6	7.4	7.4	7.7	8.3
Business transfer payments.....	.6	.6	.2	.2	.2	.2	.6	.6	.6	.6
Equals: Personal income.....	195.2	213.6	51.1	52.7	53.7	56.1	207.0	210.8	216.3	219.6

<sup>1</sup> Detail will not necessarily add to totals because of rounding.

<sup>2</sup> Includes noncorporate inventory valuation adjustment.

<sup>3</sup> Data for estimating fourth-quarter corporate profits are not yet available. In order to arrive at a national income total for the fourth quarter and at national income and its components for the year, corporate profits for the fourth quarter were obtained arbitrarily through averaging the results derived by holding constant, first, third-quarter corporate profits before tax and second, third-quarter corporate profits and inventory valuation adjustment. It is believed that totals calculated on this basis will be sufficiently accurate for general purposes.

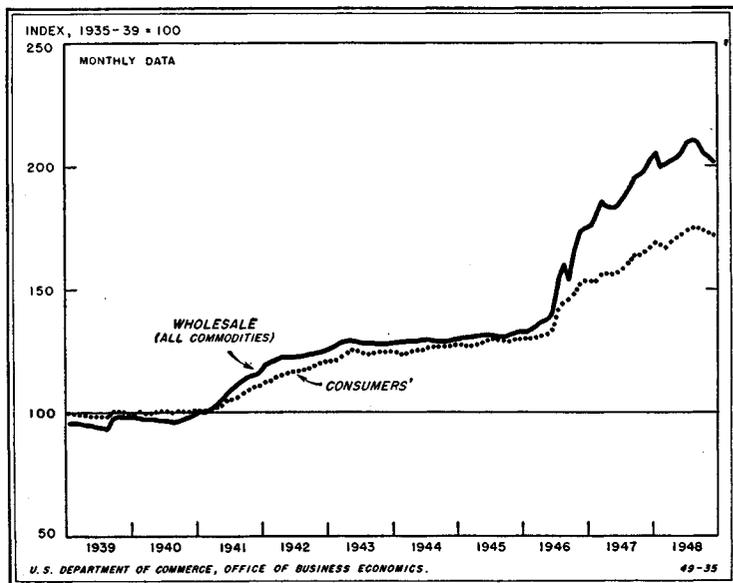
NOTE.—Data for prior years are published in the July 1948 SURVEY and in the National Income Supplement to the July 1947 SURVEY.

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

## Trend of Prices

THE broad movement of prices, covered in the preceding section, is given additional perspective by detailed examination of price trends over the postwar period and by analysis of recent changes within the price structure. Chart 7, which gives year-end to year-end changes in the average of wholesale and retail prices since 1939, shows the contrast between the very sharp price advances, amounting at wholesale to 32 percent during 1946 and 16 percent in 1947 and the virtual absence of average price change from year end to year end in 1948.

Chart 6.—Wholesale and Consumers' Prices



Source of data: U. S. Department of Labor, Bureau of Labor Statistics; wholesale price index was recomputed with 1935-39 as base by U. S. Department of Commerce, Office of Business Economics.

### Dispersion of Price Change

The interruption of the postwar advance in the general price index reflected a narrowing in the number of price areas which advanced during the year, as well as the appearance of declining price trends in a growing number of groups. Although sharp in some instances, price advances were restricted to the metals and their products, building materials, housefurnishings, and the fuels. Moreover, for the first time in the postwar period, prices of farm and food products, and of most of the industrial nondurables were lower at the year end than they had been at the beginning of the year.

After August these declines became sufficiently large and extensive to cause the over-all wholesale-price index to trend downward until December. Thus, while there was a small over-all change in the general index of prices during 1948, the change reflected considerable variety in the direction of movement of the various price components. An additional feature of price developments was the relatively narrow range of fluctuation of most commodities in advancing and declining groups.

Table 6 classifies the 48 commodity groups of the Bureau of Labor Statistics wholesale-price index to disclose the patterns of price dispersion in the two years. During 1947, nearly all of these price groups rose, and two-thirds of the rising groups advanced more than 10 percent. This pattern differs sharply from the diversity of price change during 1948, when one-third of the price groups declined. The narrower range of fluctuation is illustrated by the concentration of the advancing groups into the 0-10 percent increase

range, as well as by the large number of the falling groups which declined less than 10 percent.

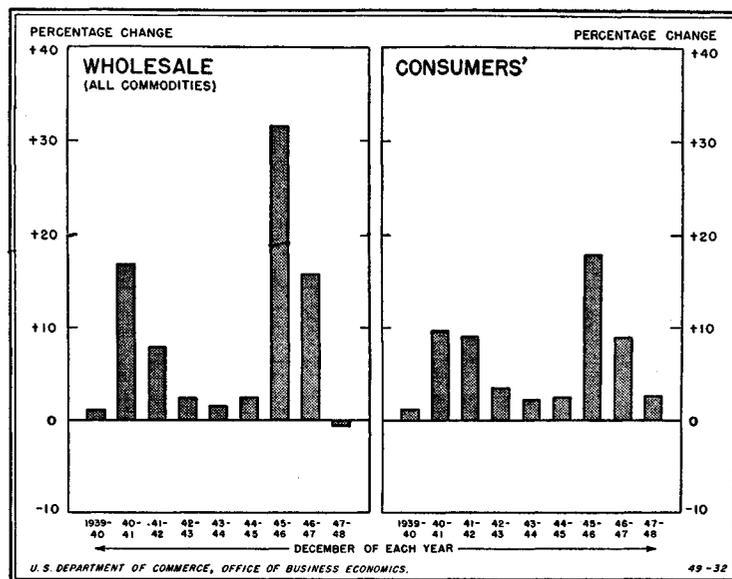
The divergent movements of the price indexes during the year tended to reduce the disparate advances since 1939 among the various price groups. In general, price groups which had risen most since 1939, were most sensitive in reacting to improved supply-demand relationships in 1948. Nevertheless, prices of farm products and food—despite declines during the year—continued to outstrip advances made by industrial prices since the prewar period, as illustrated in Chart 8. This statement does not imply that the year 1939 was one of balanced price relationships; in that year farm products and food prices were relatively low. In terms of the parity formulae, prices received by farmers were 23 percent below parity in 1939.

On the other hand, narrower differences of change relative to prewar developed among the various groups of industrial prices. Typically sluggish prices of capital and other industrial goods which are not sold in highly organized markets of large numbers of buyers and sellers provided the major area of advance. For example, at the end of 1948 prices of metals and metal products has risen 84 percent since 1939, compared with the average industrial price advance of 88 percent. However, because of sizable advances in earlier years, prices in highly competitive areas, such as building materials, hides and leather, and textiles continued to show a greater margin of increase relative to the prewar period.

### Important Adjustment in Agricultural Prices

The restricted nature of the 1948 price downturn, as far as it had developed, is indicated by the nature of the commodity areas which contributed to the decline. While lower prices for industrial goods were more widespread than in the

Chart 7.—Percentage Change in Wholesale and Consumers' Prices, December to December Each Year



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

preceding year, the declines were moderate in most cases. The major area of price adjustment occurred in agricultural commodities and products derived from them.

As prospects for at least an average food-grain crop in 1948 developed, farm prices, led by grains, broke sharply in February. As bumper crops began to be marketed, grain prices declined to approximate loan levels but in the closing months of the year portions of these commodities were

marketed below support prices. At the year end grain prices were one-third below the top January 1948 quotations.

Livestock prices advanced to record highs in the summer and then declined sharply in the final quarter of 1948, although at the end of the year they had not yet fallen below the position of a year earlier.

**Mixed Pattern of Industrial Prices**

Although industrial prices averaged 5 percent higher at the end of 1948 than a year earlier, diverse changes occurred among the various price groups as shown in chart 9.

As in 1947, higher costs developed from third-round wage increases and added freight-rate charges, but unlike the

**Table 6.—Distribution of Wholesale Price Changes by Commodity Groups**

Item	December 1946-December 1947	December 1947-December 1948
Total number of rising groups.....	44	29
Over 40 percent.....	3	0
30-40 percent.....	1	0
20-30 percent.....	5	2
10-20 percent.....	21	7
0-10 percent.....	14	20
Total number of stable groups.....	0	1
Total number of falling groups.....	4	18
0-10 percent.....	2	8
10-20 percent.....	1	6
20-30 percent.....	1	3
30-40 percent.....	1	1
Total number of groups.....	48	48

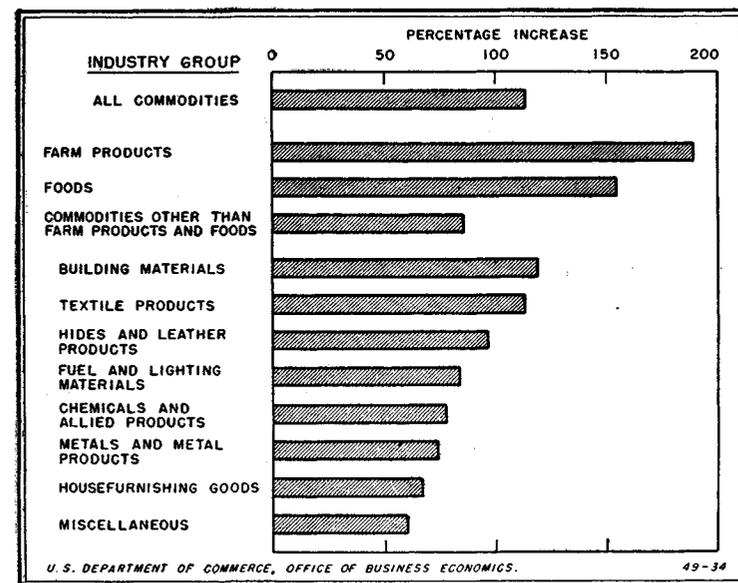
Source: Calculated by U. S. Department of Commerce, Office of Business Economics, from data of U. S. Department of Labor, Bureau of Labor Statistics.

previous year rising raw material prices were important mainly in metal products. Agricultural raw material prices such as cotton and fats and oils were generally lower.

**Sharp Advance in Primary Metals**

The persistence of shortages in some of the durable goods was a factor in further price advances in this segment. A 15-percent rise in prices of metals and metal products

**Chart 8.—Wholesale Prices: Percentage Increase 1939 to 1948, by Major Groups**

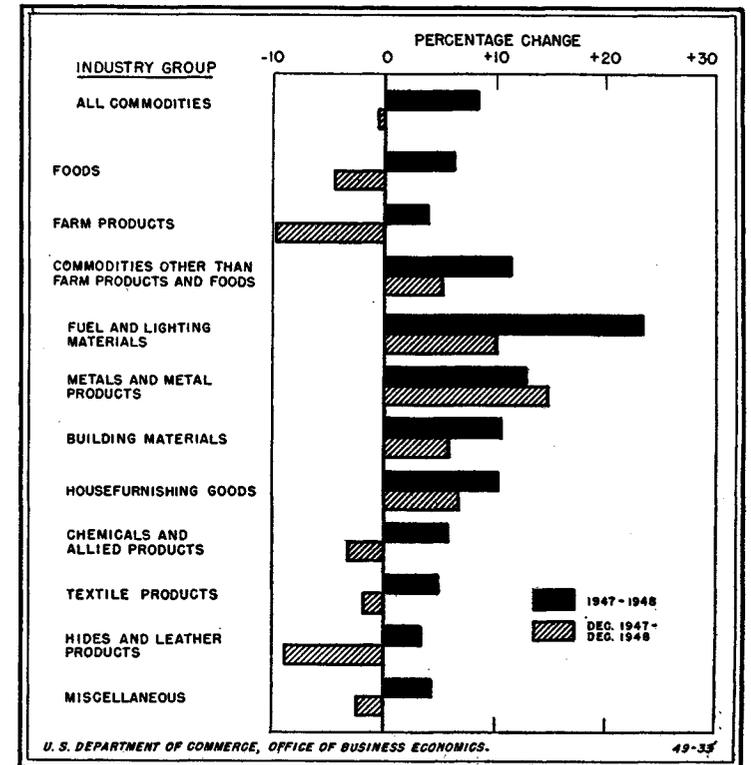


Source of data: Basic indexes, U. S. Department of Labor, Bureau of Labor Statistics.

was greater than in the preceding year. Iron and steel prices rose almost a fifth during the year, while nonferrous-metal prices showed a slightly larger advance. For individual metals, the price changes were very sharp, as indicated in the following table:

	Average price		Percent increase December 1947 to December 1948
	December 1947	December 1948	
Lead, per pound.....	\$0.150	\$0.215	43.3
Zinc, per pound.....	.111	.182	64.0
Tin, per pound.....	.856	1.030	20.3
Copper, per pound.....	.215	.235	9.3
Aluminum, per pound.....	.150	.170	13.3

**Chart 9.—Wholesale Prices: Percentage Changes 1947 to 1948 and December 1947 to December 1948, by Major Groups**



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

**Downward Price Adjustments**

Markets for nearly all industrial soft goods and for some consumer-durable goods, such as household appliances (except for refrigerators and electric ranges), weakened in the course of the year. With backlog demands dwindling, high output rates reduced the strength of the sellers' position in competitive markets. The sharpest decline in a major price group occurred in prices of hides and leather which declined almost a tenth during the year, although more substantial price reductions were made in particular areas such as cotton textiles, fats and oils, and rubber.

**Consumer Prices**

Prices paid by consumers for goods and services in 1948 generally followed the pattern of wholesale price movements during the year, although a characteristically narrower range of fluctuation prevailed. A high point in the consumers' price index for the postwar period was reached in August 1948, but thereafter retail prices moved steadily downward and at the end of the year were only 3 percent above December 1947, compared with the advance of 9 percent during the previous year.

Many of the price reductions at the wholesale level have not yet been fully reflected at retail, although some consumer costs were lowered in 1948 by factors not reflected in price indexes, as noted in an earlier section. They include the reappearance of greater variety and improved qualities of goods, larger supplies of moderately priced and low-end items, mark-downs of goods in sales which were more widespread than in any year since prewar, and discounts from list prices on some types of consumer-durable goods.

At the end of 1948, all major consumer price groups were higher than in December 1947, except food prices. Although primary market food prices declined substantially more, retail food prices at the end of 1948 averaged less than 1 percent below the December 1947 level. To some extent, the time lag that occurs before changes in wholesale prices are reflected at retail explains the smaller decline of retail prices. In large part, however, higher processing and marketing charges were the principal reason for the decline in consumer food prices being smaller than at the farm level.

The summer peak in meat prices raised the index of food prices to a postwar high. Thereafter, meat prices declined sharply, although by December 1948 meat prices were still 5 percent above the preceding December. Price declines in butter and other fats and oils, eggs, and fresh and dried vegetables also contributed to the small decline in food prices during the year.

#### Nonfood Prices Advance

As in the case at wholesale, divergent trends which developed in the last half of the year limited the advance of aver-

Table 7.—Distribution of Change in the Consumers' Price Index

Item	December 1946 to December 1947		December 1947 to December 1948	
	Percent change	Weighted percent contribution to total change	Percent change	Weighted percent contribution to total change
Combined index.....	8.9	100.0	2.6	100.0
Food.....	11.3	52.1	-9	-14.6
Apparel.....	8.3	11.2	4.8	22.3
Rent.....	6.1	8.8	3.6	17.3
Fuel, electricity, and ice.....	10.6	5.7	7.8	14.6
Housefurnishings.....	8.1	4.5	3.8	6.9
Miscellaneous.....	6.1	18.0	6.6	53.8

NOTE.—Detail may not add to total because of rounding.

Source: Calculated by U. S. Department of Commerce from data of U. S. Department of Labor, Bureau of Labor Statistics.

age retail prices. As shown in table 7, the contributions of the various commodity groups to the advance in consumer prices was different than in the preceding year. Price advances in automobiles, public transit fares, telephone rates, and medical service included in the miscellaneous index were responsible for more than half of the 3 percent increase during the year. Apparel price rises were also important, although cost reductions not reflected in the index resulted from a greater variety of price lines offered to consumers than was the case in 1947. The rise in rents was more than in previous years, but was still low in relation to the general price advance since prewar.

## Industrial Production

INDUSTRIAL production was sustained throughout 1948 under the stimulus of high consumer and business demand. The increase over 1947 in the physical volume of goods produced was moderate and as the year drew to a close there was some evidence of easing tendencies in a number of important industries. Not only was output more than in the previous year, but a larger proportion of it went into domestic consumption channels as exports declined.

The output rise was primarily the result of an improvement in the flow of raw materials and an increase in capital equipment and in employment. Despite the larger supplies, shortages of certain basic materials still persisted and continued to restrict the rate of operations in some of the finished durable-goods industries, although to a much lesser extent than in 1947.

#### Production Pattern More Diverse

The production pattern at the year end reflected an increasing degree of diversity. After three years of rising production, the additions to supplies available for consumers were of such magnitude as to effect appreciable changes in supply-demand relationships. In a few industries production tended to decline as demand pressures slackened; in others, the rise in output tapered off as supply approached closer to demand; and in still a third group, operations were maintained at virtual capacity reflecting large backlogs and a continued tight supply situation. These particular softening tendencies, however, had little effect on total industrial output because of the predominant strength of the industries still in rising or stable phases.

#### Relative Stability in 1948

Industrial output, as measured by the Federal Reserve production index, averaged about 3 percent higher than in 1947 and more than 50 percent above 1940. The increase

over 1947 compares with an advance of 10 percent from 1946 to 1947 when the production curve moved ahead at a rapid pace coincident with the progress of reconversion.

Aggregate output of both the durable and nondurable-goods industries in 1948 was maintained near the fourth quarter rate of 1947. Within the year, there was very little change in the over-all rate of manufacturing activity. The seasonally adjusted production index varied within a range of 9 points on a monthly and only 3 points on a quarterly basis (see table 8).

For most industries, production averaged higher than in 1947 but there was considerable variation in individual products. In particular, the largest gains in output were centered in the durable-goods industries where backlogs were large—tractors, railroad equipment, automobiles, refrigerators—and in a few nondurables—paper, refined petroleum products, and industrial chemicals—where the pressure of demand continued strong throughout the year.

Output of clothing picked up primarily as a result of a gain in women's apparel over the reduced volume of 1947. For most other products, changes in output were confined within narrow limits. The only significant declines occurred in cotton and wool consumption, leather tanning, rubber products, and a few consumer-durable-goods lines, such as vacuum cleaners, radios other than television, and nonelectric water heaters.

#### More Raw Materials

Supplies of raw materials in 1948 expanded sharply with the result that by the end of the year there was a tendency toward a generally easier supply situation for an increasing number of products. The enlarged volume of supplies resulted chiefly from a considerable expansion in output from domestic sources, coupled with increased imports and reduced foreign shipments.

The general improvement closed the gap between supply and demand for many products sooner than seemed likely a year or so ago. For example, the concern earlier in 1948 over the ability of the petroleum industry to meet the demand for refined products during the peak consuming season of 1948-49 faded as the year progressed; likewise, concern over other commodities such as lumber, woodpulp, and quality coking coal similarly disappeared. The number of materials which continued in stringent supply position at the year end was substantially reduced. Metals continued by reason of their strategic role in basic manufacturing indus-

**Table 8.—Industrial Production**

[Seasonally adjusted indexes, 1935-39=100]

Period	Total	Durable goods	Nondurable goods	Minerals
<b>1947:</b>				
First quarter.....	189	223	176	147
Second quarter.....	185	220	170	147
Third quarter.....	181	212	168	148
Fourth quarter.....	192	226	176	155
Year.....	187	220	172	149
<b>1948:</b>				
First quarter.....	193	228	178	150
Second quarter.....	191	220	178	156
Third quarter.....	190	222	175	156
Fourth quarter *.....	194	229	177	158
Year *.....	192	225	177	155
<b>Percent increase:</b>				
1947 from 1946.....	10.0	14.6	4.2	11.2
1948 from 1947.....	2.7	2.3	2.9	4.0
Fourth quarter 1948 from fourth quarter 1947.....	1.0	1.3	.6	1.9

\* Preliminary.

Source: Board of Governors of Federal Reserve System.

tries as the outstanding materials in which relative shortages still prevailed.

In the aggregate raw material supplies in 1948 were approximately 10 percent above 1947—when they were about as high as in the war period—and nearly one-fourth above 1941, a year of stockpiling for defense programs, particularly in the nonferrous metals group. The changes in new supplies (domestic production plus imports) and net new supplies (domestic production plus imports minus exports) in 1948 as compared with 1947 for 21 important industrial materials are shown in table 9. The year 1941 is also included for comparison.

It will be seen that in 1948 there were increases in new supplies and in the quantities available for the domestic economy for all but two or three of the commodities included in the table. Some of the more important production increases were in steel, petroleum, cement, brick, cotton, and rayon. Moreover, the effect of reduced exports added considerably to the supplies available for domestic consumers. In the case of finished steel products, for example, there was an increase of 5 million tons whereas the gain in domestic production was less than 3 million tons. This was also true, although to a lesser extent, in the case of other important commodities.

The increase in over-all supplies of materials was accompanied by a corresponding increase in consumption as demand pressures rapidly absorbed the larger quantities. Total consumption in 1948 exceeded any previous year, including the war period. With few exceptions—notably certain farm products—stocks of raw materials in the hands of primary producers at the year end were generally about the same as a year earlier.

#### Finished Steel Shipments at Record Rate

The Nation's steel mills operated at a record rate for peacetime in 1948, averaging 94 percent of rated capacity. Output of steel ingots and castings was only about 1 million tons below the war peak of 1944, but output of finished steel

was approximately 2.7 million tons higher than the war year. The higher output of finished steel as compared with 1944 was due to a conversion ratio—the weight of the finished shapes and forms relative to the weight of the crude steel from which they were made—which was about 5 percent above that obtained during the war period.

During the year the rated ingot capacity of steel-producing facilities increased 1.9 million tons, bringing total capacity on January 1, 1949 to 96.1 million tons, the highest on record. Likewise, more than 3 million tons were added to blast furnace capacity for the production of pig iron.

Supplies of most nonferrous metals from domestic sources and imports increased only moderately over 1947 despite the large demand and high prices. Work stoppages in some of the principal producing mines were important in curtailing domestic output of copper, lead, and zinc while the worldwide demand for these metals tended to check a larger flow of imports from surplus producing countries. In the case of aluminum, increasing demand exceeded the available supply despite the increase of 25 percent in over-all supplies which in turn was held down by power shortages chiefly in the Pacific Northwest.

#### Coal Output Declining—Petroleum Up

The 5 percent reduction in bituminous coal output as compared with the record 1947 volume resulted from a drop of around 20 million tons in exports and from a similar amount in industrial consumption, mainly in railroad use.

**Table 9.—Supplies of Raw and Semifinished Materials**

Commodity	Unit	Total new supplies <sup>1</sup>			Net new supplies <sup>2</sup>		
		1941	1947	1948 <sup>3</sup>	1941	1947	1948 <sup>3</sup>
Iron ore.....	Mil. lg. tons.....	94.8	98.2	107.4	92.8	95.3	103.6
Pig iron.....	Mil. sh. tons.....	55.9	59.2	61.0	55.3	59.2	61.0
Steel ingots and steel for castings <sup>4</sup>	Mil. sh. tons.....	82.8	84.9	88.5	82.8	84.9	88.5
Steel products <sup>4</sup>	Mil. sh. tons.....	60.9	63.2	66.0	54.4	56.5	61.5
Copper, refined.....	Thous. sh. tons.....	1,742	1,310	1,359	1,627	1,162	1,214
Lead, refined.....	Thous. sh. tons.....	845	616	688	831	615	688
Zinc, slab.....	Thous. sh. tons.....	862	875	871	773	769	801
Aluminum, primary.....	Thous. sh. tons.....	323	587	700	315	525	650
Magnesium, primary.....	Thous. sh. tons.....	16.3	12.3	9.5	14.7	12.0	9.4
Tin.....	Thous. lg. tons.....	143	58	84	142	57	83
Lumber.....	Bil. bd. ft.....	34.8	38.0	38.8	34.1	36.6	38.2
Cement.....	Mil. barrels.....	164	187	205	162	181	191
Brick, unglazed <sup>5</sup>	Bil. std. brick.....	n. a.	5.0	5.9	n. a.	5.0	5.9
Rubber, natural, and synthetic	Thous. lg. tons.....	1,037	1,225	1,200	1,031	1,208	1,190
Wood pulp.....	Mil. sh. tons.....	11.2	14.3	15.0	10.8	14.1	14.9
Soda ash and sulphuric acid <sup>6</sup>	Mil. sh. tons.....	10.4	15.1	15.5	10.4	15.1	15.5
Cotton, raw, crop <sup>7</sup>	Mil. bales.....	10.8	11.8	14.9	9.7	9.8	n. a.
Wool, raw, grease basis.....	Mil. pounds.....	1,269	938	1,037	1,269	938	1,037
Rayon fiber.....	Mil. pounds.....	585	1,012	1,184	584	992	1,169
Bituminous coal.....	Mil. sh. tons.....	514	631	594	493	562	546
Crude petroleum.....	Mil. barrels.....	1,454	1,955	2,143	1,420	1,909	2,104

<sup>1</sup> Preliminary.

n. a. Not available.

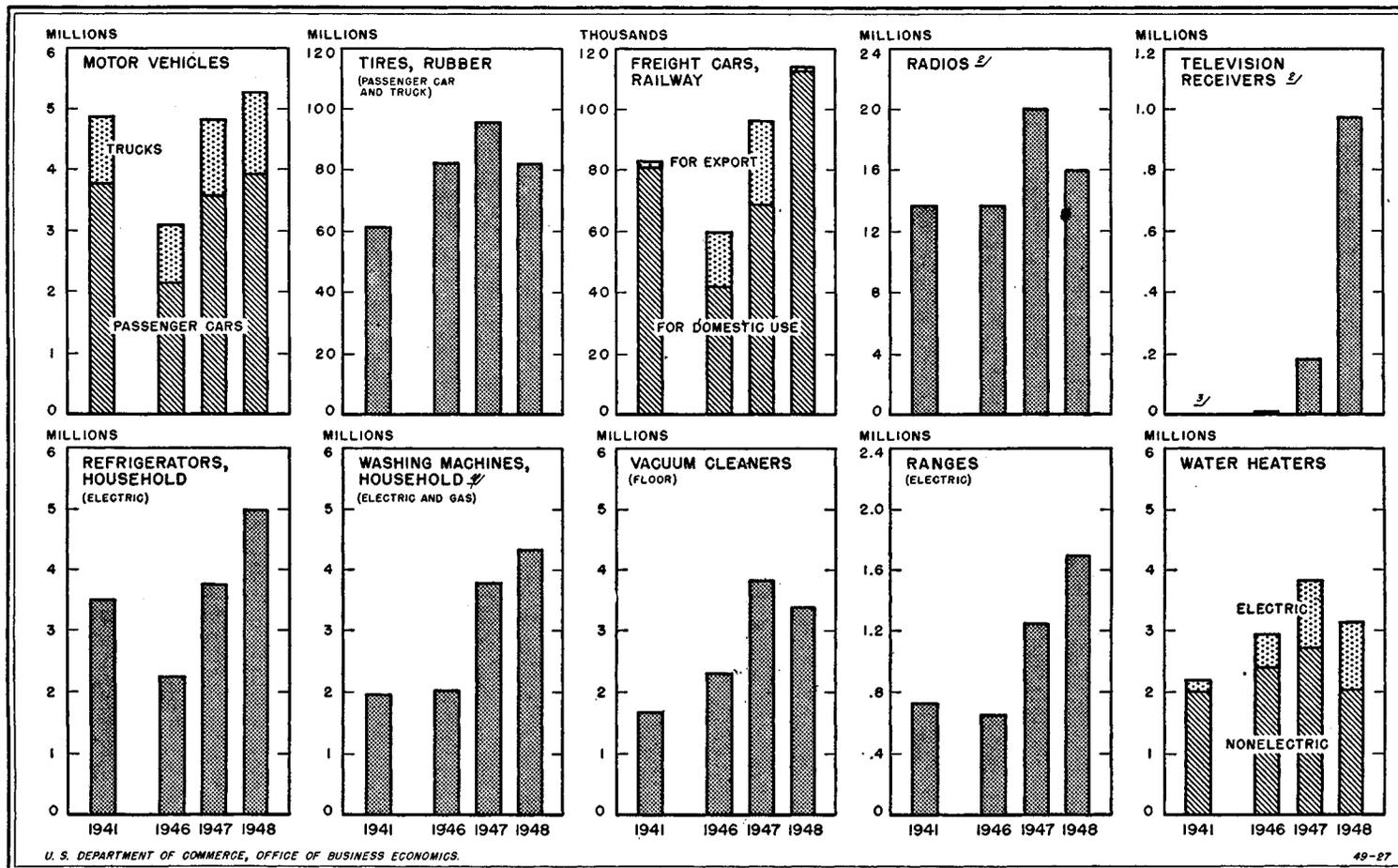
<sup>2</sup> Represents domestic production plus imports.<sup>3</sup> Represents domestic production plus imports minus exports.<sup>4</sup> Imports and exports of negligible quantity are not included.<sup>5</sup> Excludes shipments to members of industry for further conversion.<sup>6</sup> Data represent crop year.

Sources: Domestic production of pig iron, steel ingots, and steel products, American Iron and Steel Institute; iron ore, coal, crude petroleum, cement, and nonferrous metals, U. S. Department of the Interior; lumber, National Lumber Manufacturers Association, Inc.; wood pulp, United States Pulp Producers' Association; cotton and wool, U. S. Department of Agriculture; rayon fiber, Textile Economics Bureau, Inc.; brick, synthetic rubber, soda ash and sulphuric acid, and imports and exports of individual commodities, U. S. Department of Commerce.

In the first eight months of 1948 production averaged well over 12 million tons per week—except when output was reduced by strikes or holidays. In the final months, however, rising stock piles and some tapering off in demand resulted in a drop in the weekly output rate below 12 million tons. Industrial stocks at the end of 1948 were equivalent to 44 days' supply as compared with 31 days a year earlier.

As already pointed out, production of crude and refined petroleum products set new marks in 1948. Domestic output of crude oil totaled about 2,015 million barrels, a gain of 160

Chart 10.—Production of Selected Manufactured Products<sup>1</sup>



<sup>1</sup> Data represent production or shipments.  
<sup>2</sup> Include radiophonograph combinations.  
<sup>3</sup> Production in 1941 was negligible.  
<sup>4</sup> Data for 1946 are not strictly comparable with other years.  
 Sources of data: Motor vehicles, Automobile Manufacturers Association; tires, Rubber Manufacturers Association; freight cars, American Railway Car Institute; radios and tele-

vision receivers, Radio Manufacturers Association; refrigerators, electric ranges, and electric water heaters, National Electrical Manufacturers Association; washing machines, American Washer and Ironer Manufacturers Association; vacuum cleaners, Vacuum Cleaner Manufacturers Association; data for nonelectric water heaters for 1941, War Production Board products reports, and for 1946-48, U. S. Department of Commerce, Bureau of the Census.

million barrels compared with 1947, while the volume of refined petroleum products increased by a like amount. The larger output coupled with some easing of demand caused primarily by mild weather in the important consuming centers of the East permitted the accumulation of stocks of refined products considerably beyond those of a year ago.

**Readjustment in Consumer Durables**

Chart 10 shows the postwar production performance of 10 important durable goods. By way of comparison, the data for 1941, which in general represents either the peak or near peak in the prewar rate of production, are also shown. The strong postwar production uptrend continued for six of the products included in the chart while moderate to sizable declines occurred for the others.

The divergence in output was most noticeable among the household appliances where the postwar progress in filling deferred demands was especially rapid. The high rate of output in the first two postwar years and the subsequent adjustment to lower schedules suggest that the most urgent consumer demand backlogs for a number of the major appliances have been worked off.

In contrast with new production marks for refrigerators, washing machines, and electric ranges, declines of about 10 percent or more occurred in vacuum cleaners and nonelectric water heaters. Moreover, the trend of output for these products during 1948 varied widely, reflecting for the most part the extent to which supply exceeded demand.

Refrigerators and electric ranges were the only appliances to maintain a generally upward trend in output during the year. In the case of washing machines, output moved lower following the second quarter, with manufacturer's shipments in the final three months—due largely to the reduced volume in December—about 25 percent below the April-June total. A similar downtrend, but more pronounced in terms of units, was experienced for vacuum cleaners and nonelectric water heaters. Despite the downtrend in these products, output in the final quarter was still high in comparison with the prewar rate, except for nonelectric water heaters. It should be noted that some of the production declines, as elsewhere in the economy, were due to the return of normal seasonal patterns. However, a part of the drop in the final quarter may be attributed to retail developments which are discussed in a later section.

The number of radios produced, excluding television receivers, dropped one-fifth from the 1947 total, but output was still considerably above the 1941 figure. The bulk of this decline in unit volume was due to the much lower output of small table sets although it should be noted that a sizable drop also occurred in the number of console models produced. However, if the various types of radios were combined into a weighted production index, the decline from 1947 would be considerably less than one-fifth.

The substantial progress in the manufacture of television receivers can be noted in the chart. This comparatively new but rapidly growing industry achieved volume production,

increasing more than four-fold over 1947—from somewhat less than 200 thousand to 975 thousand units—with volume in the final quarter running at a rate of 1.5 million sets. It is apparent that the marketing of television receivers—which carry a higher average unit price than either the radio console or any of the household appliances—represents a major dollar item in current consumer outlays.

#### Automobile Output Near 1929 Rate

The important automobile industry completed its second best production year by assembling nearly 5.3 million cars and trucks in U. S. plants, about 10 percent above 1947 but still 80,000 units short of the record number produced in 1929. Passenger car production totaled 3.9 million, or about 680 thousand fewer than in 1929, but this decline was largely offset by an increase of 600 thousand in the number of trucks assembled.

Automobile tires represent a typical example of a consumers' durable good where the production of the two previous postwar years was not maintained in 1948. Output of 82 million passenger car and truck castings represented a drop of nearly 15 percent below the record volume of 1947 but it was still one-third higher than the 1941 total.

#### Large Output of Railroad Equipment

The expansion in output of railroad equipment continued in 1948 as deliveries of freight and passenger-train cars and all types of locomotives reached heights unequalled since the middle twenties. Freight car builders turned out 114 thousand units, of which all but 1,600 were for domestic use. In 1947, more than one-fourth of total shipments of 96,000 consisted of the foreign type car which, on the whole, requires only about one-half the amount of labor and materials needed for a domestic unit.

Despite the considerable improvement in the monthly rate of deliveries for domestic use, which averaged 9,400 units, the government-industry sponsored goal of 10,000 units per month was exceeded only twice in 1948. During the year, total backlogs were reduced from 125,000 at the beginning to 107,000 at the end of the year, the latter figure representing about 10 months' production at the December rate.

#### Manufacturers' Sales up 12 Percent

Manufacturers' dollar sales during 1948 were 12 percent larger than in 1947. Most of the increase was attributable to higher prices, as the volume of goods sold was only moderately larger. The value of sales for the year amounted to 211 billion dollars (see table 10).

Sales continued their postwar upward trend through the first three quarters of 1948. During the last quarter—ordinarily the period of greatest rise—sales showed less than the seasonal increase. Lower prices in some lines as well as smaller quantities of goods sold contributed to the slowing in the uptrend of dollar sales.

The value of goods sold by the nondurable-goods industries totaled 126 billion dollars—an increase of 11 percent over the 1947 aggregate. During the first half of the year sales expansion was rapid but after mid-year increases became smaller. By the last quarter sales were only moderately

Table 10.—Value of Manufacturers' Sales

[Billions of dollars]				
Industry	1939	1946	1947	1948 <sup>p</sup>
All manufacturing.....	61.3	144.2	188.1	211.1
Durable-goods industries.....	22.5	54.2	74.4	85.0
Iron and steel and their products.....	6.1	14.7	19.0	22.0
Nonferrous metals and their products.....	1.7	4.8	6.8	7.6
Electrical machinery.....	1.9	4.7	7.3	8.6
Other machinery.....	3.6	8.9	11.7	12.9
Automobiles and equipment.....	3.6	8.2	13.3	16.3
Transportation equipment (except autos).....	.9	3.0	4.0	4.6
Lumber and timber basic products.....	1.2	2.2	3.3	3.2
Furniture and finished lumber products.....	1.4	2.7	3.6	3.7
Stone, clay, and glass products.....	1.6	3.2	3.7	4.3
Other durable goods industries.....	.7	1.7	1.7	1.8
Nondurable-goods industries.....	38.9	90.0	113.7	126.1
Food and allied products.....	11.3	25.7	34.1	36.3
Beverages.....	1.8	5.2	6.0	6.1
Tobacco manufactures.....	1.3	2.7	3.0	3.2
Textile-mill products.....	4.0	10.3	11.9	13.6
Apparel.....	3.2	7.1	9.3	9.5
Leather and leather products.....	1.3	2.8	3.6	3.8
Paper and allied products.....	1.8	4.2	5.7	6.1
Printing and publishing.....	2.5	5.4	6.5	7.1
Chemicals and allied products.....	4.3	10.8	13.8	14.2
Products of petroleum and coal.....	5.3	10.0	13.7	18.3
Rubber products.....	1.1	3.3	3.5	3.5
Other nondurable goods industries.....	.9	2.5	2.7	4.1

<sup>p</sup> Preliminary.

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

larger than in the corresponding months of 1947. Dollar sales of the food, chemicals, and apparel industries in the last quarter were below a year ago.

During 1948—as in the two previous years—sales of durables increased more rapidly than those of nondurables, with only a moderate slackening late in the year. Total sales of durables were 14 percent above 1947 and aggregated 85 billion dollars. Particularly important in the continuing sales strength of the durables were the iron and steel and automobile industries.

## Agricultural Production and Income

AGRICULTURE operated under favorable conditions during 1948, and farm incomes again moved upward. During the first half of the year, agriculture was adjusting to the after-effects of the 1947 feed shortage and unusually high requirements abroad, whereas from the summer on, the influence of the record crop output of 1948 with improved crops in Europe dominated farm planning. Moreover, the effects in each instance were important for the economy as a whole—far more significant than the usual influence exerted by agricultural harvests upon the general business picture.

#### Farm Income Higher

Farm income was higher again in 1948 than in the preceding year, reflecting both higher average prices for the year as a whole and increased output. On the one hand, the producers of livestock and products benefited from the rise in prices which accompanied rising consumer incomes and reduced

marketings during the year, while on the other, cotton farmers received higher income primarily as a result of increased production which was marketed at prices which averaged about the same as a year earlier. A different situation prevailed in the wheat production areas, however, where lower prices were obtained for about the same volume of output as in 1947.

An important change which is not reflected in cash income is the rebuilding of depleted stocks of basic crops and a start toward increasing foundation herds of livestock. These adjustments point toward expansion in farm-production plans and in food supplies but not necessarily toward higher cash farm income.

Increased food production in 1948—in Europe and in Australia as well as in North America—has relieved the acute food crisis of a year earlier. Nevertheless, foreign demand for United States farm products continues abnormally large

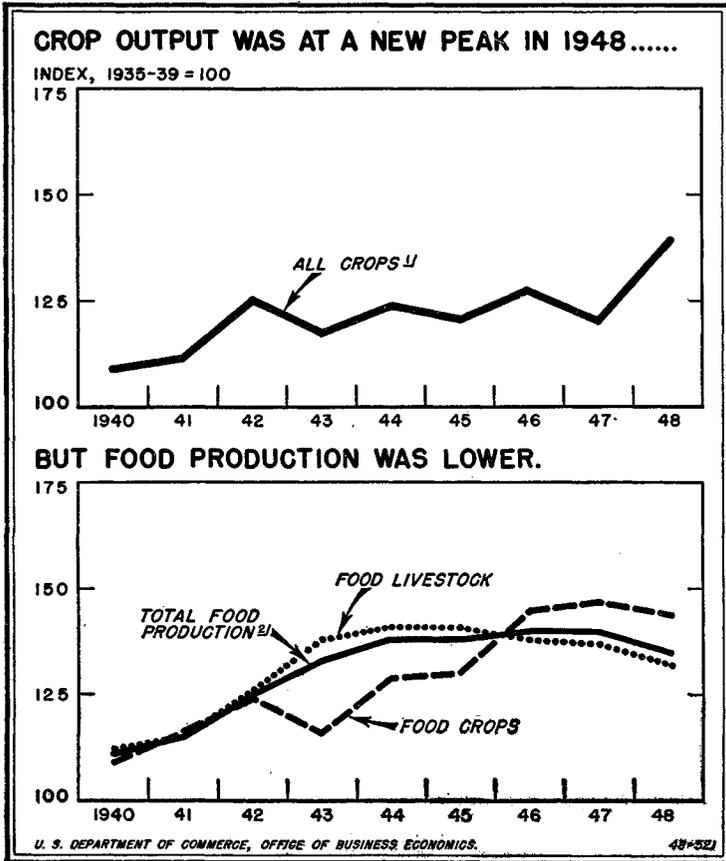
both because European food import needs are still large and because Argentine exports are playing a smaller role than in previous periods.

In this situation, the ability of European countries to finance large imports of farm products from the United States with the aid of ERP funds has sustained farm exports at a high level. During 1948, total farm exports were in excess of 3 billion dollars, or only moderately less than in 1947.

**High Crop Yields**

The volume of farm production in 1948 was higher than in any other year as crop production rose 10 percent above the

**Chart 11.—Production of Crops and Livestock**



<sup>1</sup> Includes 22 field crops, 13 fruits, and 18 vegetables; data for 1948 are production estimates as of December. Index was recomputed with 1935-39 as base by U. S. Department of Commerce, Office of Business Economics.

<sup>2</sup> Weighted average of food livestock and food crops shown separately in chart. Data for 1948 are production estimates as of December and estimated marketings and home consumption of livestock and livestock products for the calendar year 1948.

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

previous highs in 1946 and 1947. In contrast, production of livestock and products was lower than in other recent years reflecting the retrenchment in livestock population that has been underway since the end of the war, and which was accelerated by the short feed crop harvested in the fall of 1947.

The expansion in crop production was primarily attributable to higher yields rather than to expansion in acreage in cultivation. With about the same harvested acreage as in 1947—and less than in some other years—yields rose nearly one-fifth and were one-tenth higher than the previous best harvest in 1942.

The largest increases were in the nonfood crops—corn, cotton, soybeans, flaxseed, and in potatoes—as favorable weather prevailed in most sections of the Nation. Food crop production was slightly lower in 1948 than in each of the two

preceding years (see lower panel of chart 11) but otherwise was higher than in any other years and about 45 percent above the average for the years 1935-39.

**Livestock Curtailment Halted**

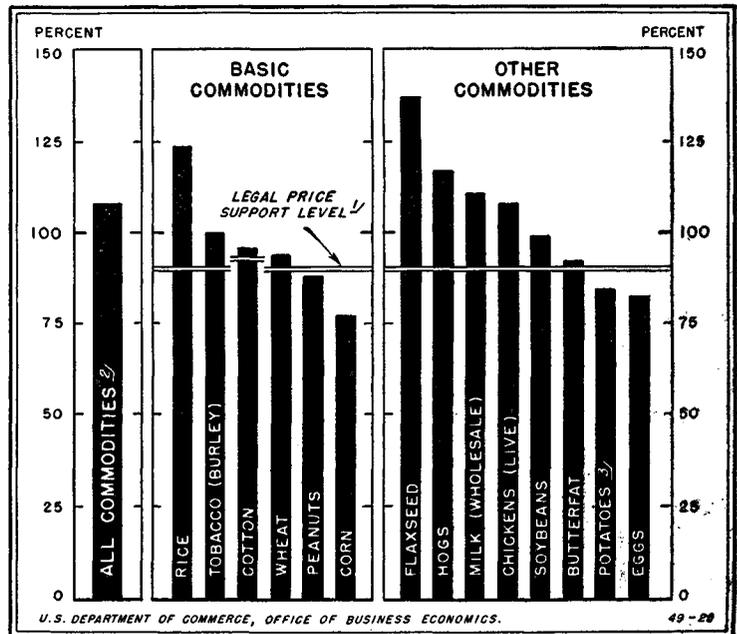
Food production from livestock and livestock products was moderately lower in 1948 principally because of lower meat production, but output of milk was also lower than in 1947. Two significant facts stand out about livestock farming in 1948. In the first place, less curtailment took place than had been anticipated on the basis of the feed shortage in the early part of the year. In the second place, expansion in livestock production plans was prompt, beginning well before the 1948 feed crop was harvested while feed prices were still high. The combined effect of these two developments had an important influence in reducing livestock and livestock product prices about 10 percent during the final quarter of the year.

**Increased Supplies Reduce Farm Prices**

The year 1948 was one of adjustment in farm prices, with movements in both directions in the first two quarters of the year but with declines predominating in both crops and livestock in the final months of the year. The index of prices received by farmers reached a peak of 307 (1910-14=100) in January, and then in a sharp reversal, dropped 9 percent between the middle of January and middle of February.

Following this, a recovery in farm prices lasting until July brought prices back to within 2 percent of the January high. Then, in the last 5 months of the year, farm prices declined on an average of about 2 percent per month as crop prices fell during the third quarter and livestock and products declined during the fourth quarter. At the year end the average of all farm prices was at the low point in 1948 and at about the level which had been reached two years earlier in the final quarter of 1946. The decline between January and December was about 13 percent.

**Chart 12.—Farm Prices of Selected Commodities as Percentages of Parity or Comparable Price, December 15, 1948**



<sup>1</sup> Actual support levels vary in some cases from those shown in the chart.  
<sup>2</sup> Includes commodities not shown separately in chart, some of which do not have price support.

<sup>3</sup> Price support level for the crop year 1949 is fixed at 60 percent of parity.

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

As the bumper harvests became evident during the year, crops led the decline in farm prices, falling on the average 20 percent between January and December. At the end of 1948 crop prices were back at the level which prevailed in June of 1946 before the lifting of price controls, and lower than in any of the intervening months. By contrast, livestock and product prices, although down 11 percent in December from the third quarter, were higher than in some of the earlier months of the year, and were nearly 50 percent higher than in June 1946.

### Supports Check Price Decline

The fall in crop prices has been large enough to bring into operation the price support program which had been little used except for potatoes in other recent years. In December all farm prices averaged 8 percent above parity or comparable price, as shown in chart 12, whereas a year before, they had averaged 23 percent higher than parity. Among the basic commodities, corn, peanuts, and wheat all fell below support level during and immediately after the period in which they were harvested. Support activity was an important factor in the price of all the basic commodities except rice during 1948 and was also important for flaxseed, which was supported above parity (at \$6 per bushel) and for potatoes and eggs.

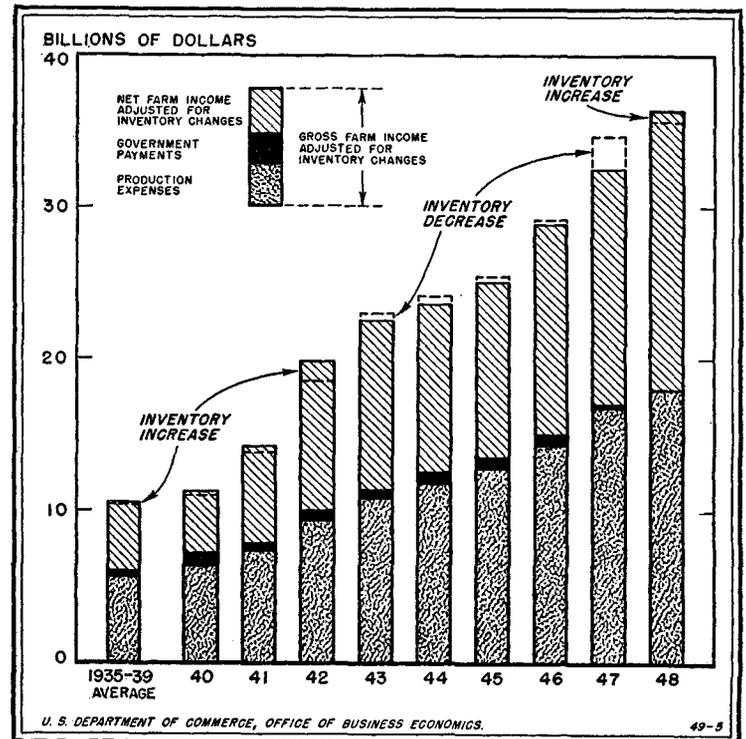
In the last six months of 1948 loans made to farmers by the Commodity Credit Corporation in order to support prices aggregated 1.5 billion dollars. In addition, purchase agreements amounted to 300 million dollars, and some direct government purchases of farm products were made in order to support prices. Of the total loans made, cotton and wheat loans have accounted for about three-fourths, with corn, peanut, and tobacco loans making up most of the remainder. Of the 1948 crop of cotton, a total of 14 million bales had been ginned by the end of January 1949, and 4.5 million bales or about a third of the total had been placed under loan. Farmers have until April 30, 1949, to apply for loans on this crop.

The period in which farmers may obtain loans and purchase agreements on the wheat crop harvested in 1948 ended on December 31, 1948. By that date farmers had placed about 235 million bushels under loan and 108 million under purchase agreements, or a total of about 343 million bushels. This is 27 percent of the crop.

### Farm Income Higher

Cash receipts from marketing of farm products rose almost 1 billion dollars from 1947 to 1948 to reach 31 billion dollars—nearly 4 times the average cash receipts for the years 1935-39. However, production expenses of farmers rose slightly more than cash receipts between 1947 and 1948, so that the net difference between cash receipts and production expenses was about 2 percent less in 1948. There was an important difference in the way the cash was obtained in the two years. In 1947, more than 2 billion dollars of the cash receipts represented net sales of inventories of crops and livestock during the year, and as shown in the accompanying chart, the money obtained from the liquidation of inventories is not included in the net income of operators in 1947. In 1948, in addition to the cash receipts obtained from marketings, farmers accumulated inventories from the year's operations of 1 billion dollars net for the year, valued at year-end prices.

Chart 13.—Income and Expenses of Farm Operators<sup>1</sup>



<sup>1</sup> Value of inventory changes include all crops and livestock whether held for sale or for use on the farm.

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

Net income of farm proprietors, adjusted for change in inventories rose from 15.6 billion dollars in 1947 to 18.2 billion in 1948, or about 17 percent. The share of farm proprietors in national income rose slightly from 1947 to about 8 percent in 1948.

During the past decade of rising farm income, farmers as a group avoided going into debt and actually reduced their total indebtedness. They accumulated large liquid assets and invested heavily in modern, efficient farm equipment.

### Price Changes Accentuate Fluctuations in Farm Income

Broad price movements bring important income changes to all sectors of industry but they are particularly significant to agricultural industry for a double reason. The first is that agricultural prices typically take the lead and record the largest changes. The second is that farm inventory losses or gains are particularly important due to the fact that farm inventories are roughly four times as high in relation to sales as the average for manufacturing firms.

For nearly 10 years prior to 1948, both of these influences operated to swell farm incomes. In 1948, however, these effects were reversed, and although they were moderated by price support activity, they were not nullified. As most of the price decline occurred in the latter part of the year, farm income for the year was little affected. Nevertheless, in the year in which farm income reached an all-time peak, forces were at work which indicated that this unusually favorable position would not be sustained. Attention was increasingly focused on government support operations and on the long-range agricultural program.

## Construction Activity

A GENERAL expansion in the volume of practically all major types of construction, a further rise in costs and a substantial increase in selling prices or rental rates of new units featured the industry in 1948. Building-material prices showed a greater percentage increase by 1948 over the prewar year 1939 than any other major commodity group with the exception of food (see chart 8).

The value of new construction put in place of 17.7 billion dollars in 1948 was 26 percent more in dollar terms than in 1947. This also represented a substantial increase in physical volume. As a share of gross national product, new construction increased from 6 percent in 1947 to 7 percent in 1948, and was an important factor in lifting national income and employment levels, due both to direct and indirect influences. However, the share of gross national product accounted for by total new construction in 1948 was still well below the 9.5 percent share in 1929.

An increase in physical volume of construction from 1947 to 1948 was made possible primarily by increases in employment and in the output of construction materials. At the peak in August 1948, construction contractors employed just over 2¼ million workers, about 150,000 more than were employed in the peak month of September 1947. Registered apprenticeship programs, now training about 133,000 building tradesmen, are helping to increase the supply of skilled workers. Production of construction materials has been increasing steadily and by the end of 1948 supply was in substantial balance with demand for most items, with iron and steel products and, in some areas, cement, constituting the principal exceptions.

Despite increased employment and materials output, the pressure of demand has been sufficient to permit rising costs to be passed on with increased profits. Wholesale prices of building materials were up about 11 percent from 1947 to 1948, while average hourly earnings of workers on all types of private construction projects advanced 12 percent. The Department of Commerce composite index of construction costs was up about 12 percent.

Average final price probably increased somewhat less, due to increased efficiency of operations, largely a result of better scheduling of materials, elimination of premium prices on some materials, and other factors arising from better balance in the industry. By the last quarter of the year, there was evidence of a slight reduction in average costs, due mainly to price declines for certain types of lumber.

### Trends by Type of Construction

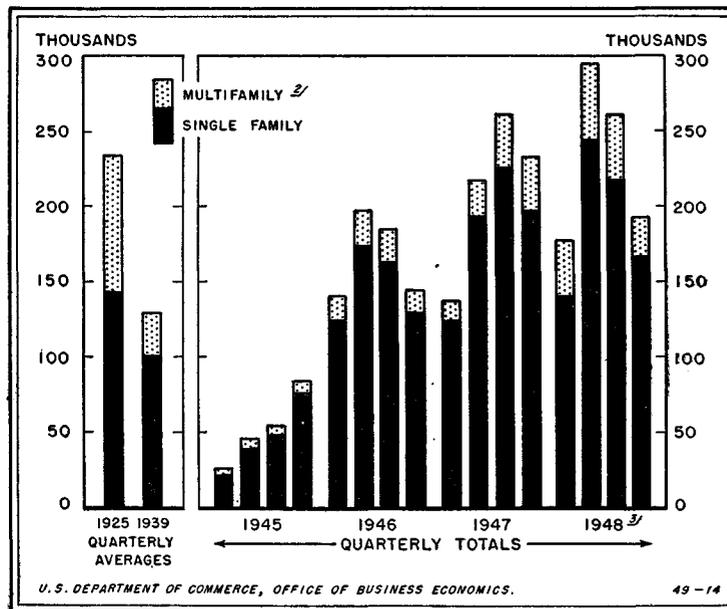
Demand for new construction was relatively strong in all segments of the economy, with outlays increasing somewhat more in the public sector than in the private. The continued rise in construction costs in 1948 does not appear to have prevented increased volume, except in the industrial component where other factors were also operating to reduce demand by some industries. The relatively cautious policy pursued by management in plant expansion is in contrast to continued large-scale expenditures for equipment, prices of which have risen considerably less relative to prewar levels than construction costs. By the latter part of the year high costs seem to have induced some reduction in the volume of residential construction as caution increased among final purchasers and lending institutions. With over a million units made available in 1948 (including conversions) some of the more urgent demands were met leaving many of the remaining potential customers with less incentive to pay what they felt to be inflated prices, especially in the face of their declining liquid assets.

The other major segments of private construction showed

greater strength, although the year-end rate of new commitments was not in all instances above the year-end rate of activity. Construction of warehouses, office and loft buildings was more than 60 percent above 1947 and vacancy ratios continued low. Store, restaurant, and garage building increased almost 50 percent due to inadequate quarters, lack of vacancies, and the growth of new neighborhoods.

The pressure of demand for increased services caused various institutions to disburse accumulated building funds freely, despite cost considerations. The value of new churches doubled, and school building increased by about 50 percent. Building of social and recreational facilities increased by almost 80 percent.

Chart 14.—New Permanent Nonfarm Dwelling Units Started<sup>1</sup>



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

<sup>2</sup> Data include units in 1- and 2-family structures with stores and units in multifamily structures with stores.

<sup>3</sup> Total dwelling units for third and fourth quarters of 1948 are preliminary; components are estimated.

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

Public utilities continued their steady expansion of facilities to catch up with the secular growth in demand for their services. Gas and oil pipe lines, telephone facilities, and electric power plants accounted for the bulk of the increase. Farm construction increased only moderately, as agricultural prices and farm income declined from early 1948 levels.

New public construction increased from 3 to 4 billion dollars, or by about a third, from 1947 to 1948. The principal item was highway construction, though the largest percentage gains were recorded by educational, hospital and other institutional building, construction of public office and administrative buildings, and conservation and development projects. In contrast, public housing outlays declined sharply, and, together with a small remnant of public industrial construction, represented only 2 percent of total public activity in 1948. If bills now before Congress relating to public housing are passed, this segment will eventually be enlarged, although the impact would be slight this year.

### Residential Construction

Private nonfarm residential construction expenditures amounted to approximately 7 billion dollars in 1948, one-

third more than in 1947. Almost half of this increase was due to higher costs. Over 925,000 dwelling units were started, of which approximately 15,000 were by various public authorities. This compares with a peak of 937,000 in 1925.

While construction activity for the year as a whole was well above 1947, this was the result of the virtual maintenance of the 1947 year-end rate of activity following the rapid increase in that year, rather than any further gain in 1948. In fact, the value of construction put in place in the fourth quarter of 1948 declined a little more than seasonally from the previous quarters.

The decline in the number of dwelling units, started from a peak of almost 300,000 in the second quarter of 1948, to less than 200,000 in the fourth quarter, was considerably more than a seasonal change. As indicated in chart 14, the movement of starts during 1948 was in sharp contrast with the counterseasonal increase in the last half of 1947, following the hesitation in the second quarter of that year. Because of the usual time required to construct these dwellings, the decline in units started in the last half of 1948 was not fully reflected in the year-end rate of activity measured by dollar volume put in place.

While the decline in housing starts since last summer reflects in part the return of a more normal seasonal pattern, it also seems likely that demand—particularly for higher-priced houses—has fallen. Approximately 2¼ million permanent dwelling units have been started since the beginning of 1946, in addition to conversions and temporary units, and some of the more urgent demands for housing have been satisfied. In addition, lenders have become more cautious in view of the uncertainty over the future course of prices, and house

buyers have had to meet more stringent conditions in financing their purchases.

A further reason for the decline in starts may be attributed partly to the hiatus in housing legislation following the lapse of Federal Housing Administration's emergency authority to insure home mortgages in April and the various changes enacted in August with the passage of the Housing Act of 1948.

The quantity of rental-type dwelling units started during 1948 was in large measure a function of the history of housing legislation during the past 12 months. During the first 6 months of the year the number of new multi-family dwelling units (including 2-family houses), although low relative to the nineteen-twenties, was larger than at any time during the postwar period, both in absolute terms and as a percent of total starts. The spring of 1948 was the first spring since the prewar period that new rental housing was not subject to rent controls. In addition many builders made an early start on rental projects anticipating the lapse of FHA's authority to insure mortgages under the emergency provisions of section 608 which has been particularly important in the rental housing field. Approximately 88 thousand multi-family units were started, or almost one-fifth of total starts in the first half year. The proportion of such units to total starts during the period from 1925 to 1929 was about two-fifths.

During the last half of 1948, the proportion of rental-type units to the total declined, as indicated in chart 14. This was due, at least in part, to the lapse of title VI, sec. 608, in April, relating to rental-type units. By the end of the year, however, the number of applications for FHA mortgage insurance for rental-type dwellings under the new act had increased substantially.

## Domestic Business Investment

**B**USINESS investment continued upward during 1948. The rate of increase, however, was much less than in the preceding year, and private investment showed signs of leveling off.

Expenditures for new plant and equipment were 16 percent higher than in 1947 as compared with a 10-percent rise in gross national product.<sup>1</sup> Most of the increase in private investment during 1948 reflected the rise in prices. The momentum of investment activity which characterized the postwar period appeared to have greatly diminished, and there was little change in the rate of fixed-capital outlays after the fourth quarter of 1947.

Inventory accumulation contributed somewhat less in 1948 than in the preceding year to the expansion of business activity. The increase in book value of nonfarm inventories was smaller than in 1947, but the volume of goods accumulated was only slightly lower. The peak rate of accumulation—both in book value and volume but particularly the latter—was reached in 1946, but after the more urgent needs for the civilian pipeline depleted during the war had been filled, there was not the same pressure to add to the stocks.

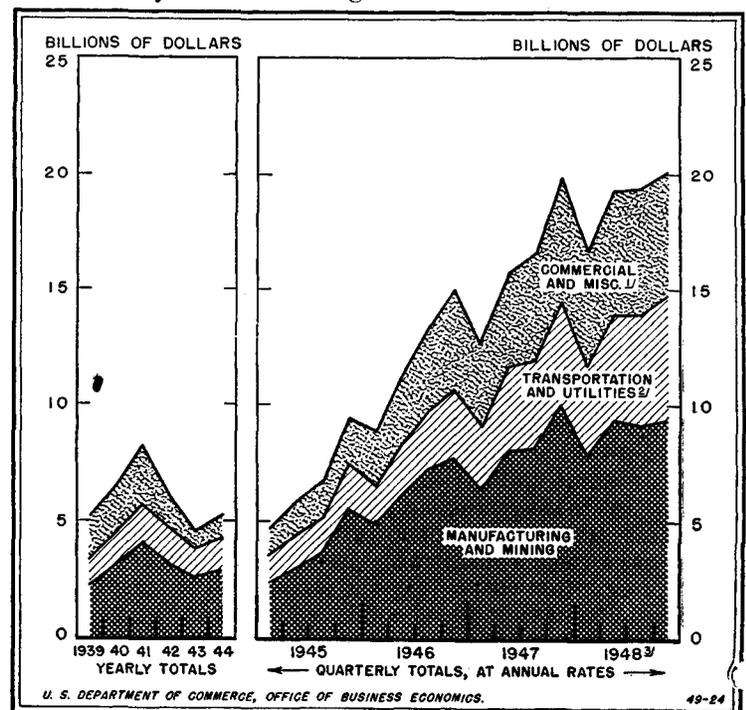
Inventory movements toward the end of the year, when viewed in the light of some of the developments already discussed, suggest that some involuntary accumulation was taking place. Particularly noteworthy was the rapid increase in manufacturers' finished-goods inventories.

### Plant and Equipment Expenditures

Expenditures of American business excluding agriculture on new plant and equipment during 1948 reached 18.8

<sup>1</sup> These expenditures are exclusive of agriculture, and make no allowance for outlays charged by business to current account.

Chart 15.—Expenditures for New Plant and Equipment, by Private Nonagricultural Business



<sup>1</sup> Includes trade, service, finance, and communications.

<sup>2</sup> Includes railroad and other transportation, and electric and gas utilities.

<sup>3</sup> Data for the fourth quarter of 1948 are preliminary.

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

billion dollars—more than double the dollar volume of fixed-capital investment at the prewar peak of 1929 and about 16 percent above 1947. While higher prices accounted for the bulk of the difference between 1948 and the preceding year, the physical volume of fixed capital additions in 1948 was greater than in any other year on record and the productive capacity of industry in nearly every segment of the economy was substantially augmented.

Of importance, however, was the pronounced tendency for plant and equipment expenditures to level off during 1948, illustrated in chart 15. Following the partly seasonal decline in the first quarter of the year, the total of fixed-capital investment moved along a very slightly inclined plateau, roughly on a par with the peak reached in the final quarter of 1947—a contrast to the sharp and, except for seasonal movements, uninterrupted increase of the previous 3 years.

There were several factors limiting the 1948 advance. In the case of manufacturing and mining, for example, it is apparent that in general the most urgent postwar expansion and modernization requirements had been met, and capital outlays in 1948 in this industrial segment remained below the peak of the previous year, as the chart shows. In certain other industries such as the railroads it appeared likely that fixed-capital investment might have been even greater than the level actually achieved in 1948 if available supplies had permitted the completion of programs initially formulated. A further limiting factor to the general advance was the sharp reduction in the rate of increase of the business population described on pages 22 and 23, for in previous years the capital outlays of new businesses represented a powerful expansionary element.

In this connection it is of interest to note that the investment programs of industry for 1948, as reported one year ago to the Department of Commerce and the Securities and Exchange Commission, were in general fully realized in the course of the year. The total anticipated fixed-capital investment as estimated from these reports was within 1 percent of the actual expenditures. It appears that on the whole industry had formulated programs consistent with a realistic appraisal of physical and economic possibilities during the year, and that intervening circumstances did not, in general, require revisions of significant magnitude.

The slackened rate of increase in capital investment was evident in every industrial segment but as already suggested was particularly pronounced in manufacturing and mining. For this group, new plant and equipment expenditures during the year amounted to 9 billion dollars or 47 percent of the total fixed-capital investment, against 8.2 billion dollars or somewhat more than 50 percent of the total in the previous year. Within manufacturing there were, of course, signifi-

**Table 11.—Business Expenditures for New Plant and Equipment, 1946–48**

[Millions of dollars]

Item	1946	1947	1948 <sup>1</sup>
All industries <sup>2</sup> .....	12,040	16,180	18,840
Manufacturing and mining, total.....	6,470	8,150	8,950
Manufacturing.....	5,910	7,460	8,180
Mining.....	560	690	770
Transportation and electric and gas utilities, total.....	2,270	3,610	4,610
Railroad.....	570	910	1,310
Other transportation.....	660	800	690
Electric and gas utilities.....	1,040	1,900	2,610
Commercial and miscellaneous.....	3,300	4,430	5,280

<sup>1</sup> Preliminary.

<sup>2</sup> Excludes agriculture.

NOTE.—Figures are rounded and will not necessarily add to totals.

Sources: Securities and Exchange Commission and U. S. Department of Commerce, Office of Business Economics.

cant differences. The largest increases in plant and equipment outlays in 1948 were in the petroleum, iron and steel, machinery other than electrical, and food groups.

For railroads, purchases of new plant and equipment amounted to 1.3 billion dollars in 1948 against 0.9 billion in 1947—the largest relative advance of any major industrial segment—but even here the rate of increase was less than in the previous year. As shown in table 11, however, the only group for which there was an actual decline in capital outlays from 1947 to 1948 was transportation other than railroads. This decline was accounted for primarily by the air-transport segment.

In general, about two-thirds of fixed-capital expenditures were for machinery and other equipment and about one-third for plant. The latter is discussed further, along with other types of construction, in the section on pages 19 and 20.

**Table 12.—Net Increase in Value of Manufacturers' Total and Finished Goods Inventories by Quarters, 1947–48**

[Millions of dollars]

Quarter	Total manufacturing		Durable goods		Nondurable goods	
	Total	Finished goods	Total	Finished goods	Total	Finished goods
1947						
First quarter.....	1,963	800	1,064	465	899	335
Second quarter.....	1,081	770	636	306	445	464
Third quarter.....	576	89	298	73	278	16
Fourth quarter.....	965	241	204	179	761	62
1948						
First quarter.....	1,044	1,076	231	334	813	742
Second quarter.....	663	487	284	76	379	411
Third quarter.....	983	300	403	-104	580	404
Fourth quarter.....	1,086	959	522	352	564	607

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

## Inventories

During 1948, manufacturers, wholesalers and retailers continued to expand their investment in inventories. The increase in book value amounted to 6.0 billion dollars, compared with 8.1 billion in the previous year and 10.7 billion in 1946. When allowance is made for the part of the rise in book value attributable to increased replacement charges and price appreciation, it is estimated that the volume of goods added to business inventories in 1948 amounted to 2.7 billion dollars—slightly less than the 1947 accumulation, and well under that in 1946.

The greatest inventory expansion in 1948 occurred during the first and fourth quarters. The accumulation in the first quarter was largely in retail stocks. The winter hesitation in sales and the February break in commodity prices fostered a more cautious policy, and in the second quarter retail stocks were reduced while the increases in manufacturing and wholesale inventories were moderate.

However, business activity continued strong and demand was bolstered by tax reduction and the European recovery and armament programs discussed in an earlier section. In the third quarter both manufacturers and retailers stepped up their buying for inventory.

Accumulation of goods in inventory continued during the fourth quarter, and book values advanced substantially, particularly in manufacturers' finished goods. Part of the increase in stocks in this period was seasonal, but part appears to have been involuntary, with some businessmen anticipating further rises in activity which did not materialize. It may be noted that during this quarter there was a downturn in orders placed by businessmen.

During the year as a whole the heaviest accumulation occurred in retail inventories and in finished goods or shipping stocks held by manufacturers. The book value of retailers' inventories rose less in 1948 than in 1947—1.5 billion dollars as compared with 1.8 billion. However, the volume of goods added to stocks was greater in 1948.

The expansion of retail stocks occurred primarily in durable goods. Throughout the year the durables continued their relatively higher rate of increase. Although they constituted only about a third of the book value of retail inventories, they accounted for two-thirds of the rise for the year. Large increases in stocks held by the lumber, building material and hardware dealers were important in the durable-goods picture.

For both durable and nondurable goods, retail inventories increased proportionately more than sales during 1948. In the previous 2 years, when inventory accumulation was also heavy, relative gains in sales were greater than in inventories.

The book value of wholesalers' stocks increased slightly less in 1948 than in 1947. However, the physical increase was much smaller this year. Changes were minor, and were closely geared to movements in sales.

In manufacturing, the 1948 rise in book value of inventories was 3.8 billion dollars, compared with 4.6 billion in 1947. A much higher proportion of the increase in 1948 was in nondurables where practically all of the accumulation was in the form of finished goods. Table 12 indicates the importance of finished-goods stocks in contributing to the advance in book values.

In 1947, because of supply uncertainties and production impediments, a high level of working stocks was required. Rising prices, and their stimulus to forward purchasing, helped to maintain the upward pressure on these inventories. With the easing of these conditions in 1948, inventories of raw materials and goods-in-process grew more slowly. However, stocks of finished goods increased at a faster rate. Although part of the increase resulted from the failure of goods to move as quickly as anticipated, the over-all trend was in the direction of a more normal relationship of shipping stocks to total inventories.

At the end of the year, inventories generally still did not appear excessive when gaged by historical relationships with sales. However, for the most part inventories at the end of the year were no longer deficient either in size or in composition.

## The Business Population

THE slackening tendency in some segments of the economy as the boom matured in 1948 was apparent in the reduced rate of growth of the business population. This potent source of capital requirements which has represented an investment of nearly 7 billion dollars in new trade firms alone since the end of the war has now largely spent its expansionary force. In the latter half of 1948, the net growth in the number of firms in operation was small, and for the year as a whole the increase was less than 100,000 one-half that of 1947 and only one-fourth that of 1946.

At the end of the year the total number of firms in operation was 3,920,000, compared with a wartime low of 2,840,000 in December 1943 and the prewar high of 3,400,000 in September 1941.

The reduction in the rate of increase in the business population in 1948 was evident in all industrial segments with a minor exception and—most significant in an economy operating close to the physical limits of its capacity—represented an increasingly important offset to inflationary tendencies throughout the year. For in the previous two years the growth in the number of firms had added substantially to the Nation's demand for plant, equipment, raw materials, inventories and labor, and had intensified competition for supplies just as many established concerns attempted to expedite postwar plans for reconversion and expansion.<sup>1</sup> By the end of 1948 the net contribution of incoming concerns to this demand was negligible.

### Improved Balance Between Firms and Market

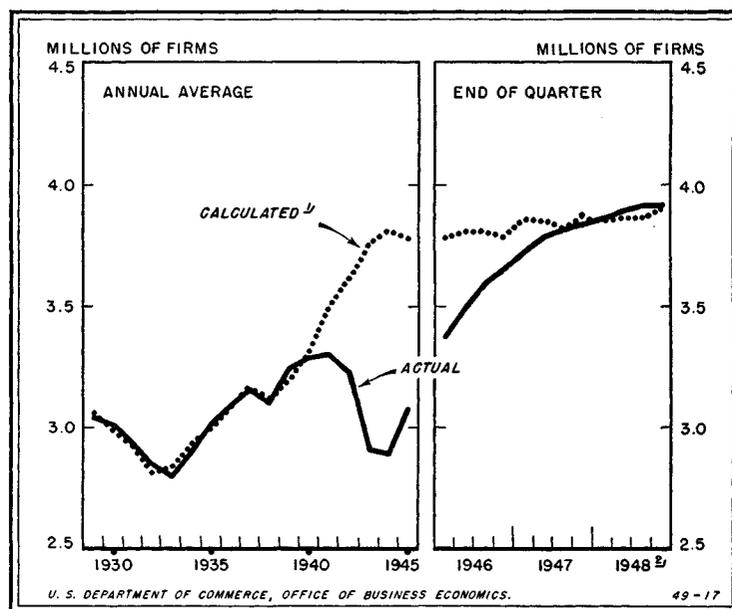
This reduced rate of increase, however, was an expected reaction to the abnormally high rate of entry which had prevailed in the two years immediately following the end of the war. As related in previous issues of the SURVEY, it reflected an improved equilibrium between the size of the total business population on the one hand and the requirements of the economy as evidenced in the level of business activity on the other.

This is illustrated in chart 16 which compares the actual business population with an hypothetical level, calculated

<sup>1</sup> For a discussion of the importance of the contribution of new trade firms to the investment of all trade firms during the 2½ years following VJ-day, see Capital Requirements of New Trade Firms, SURVEY OF CURRENT BUSINESS, December 1948.

on the basis of its average prewar (1929–40) relationship with general business activity. Thus, this chart suggests that by the autumn of 1947 the prewar relationship between the business population and the level of business activity had been fully restored as the sharp rise in the number of firms

Chart 16.—Number of Firms in Operation



<sup>1</sup> For regression equation used to obtain "calculated" number of firms, see "Industrial Patterns of the Business Population", SURVEY OF CURRENT BUSINESS, May 1948.

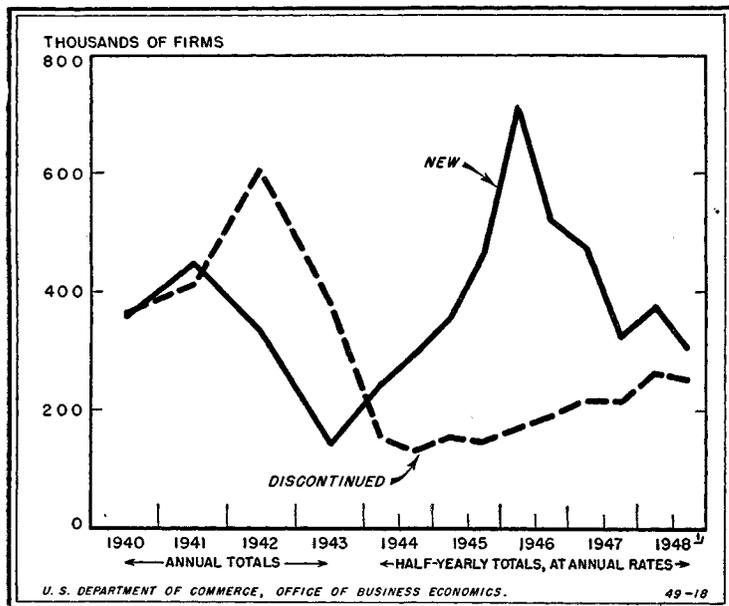
<sup>2</sup> Data for the third and fourth quarters of 1948 are estimated.

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

following VJ-day filled the principal gaps in the economy left by the war. During 1948 this relationship was maintained, the moderate rise in the number of firms roughly balancing the moderate rise in the total output of goods and services.

This explanation of the recent behavior of the business population is confirmed as well in the record of business births and deaths. As chart 17 suggests, it was the decline

Chart 17.—New and Discontinued Businesses



<sup>1</sup> Data for the second half of 1948 are estimated.

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

in the rate of entry more than the rise in discontinuances which led to the reduced net rate of increase in the total number of firms.

### Birth Decline Reflects Lessened Opportunities

The number of new businesses started dropped to 340,000 in 1948 as against 400,000 in 1947 and 615,000 in 1946—a reflection of the more limited opportunities for new enterprise compared with the abnormal situation characteristic of the immediate postwar period. Much less influential for the total business population was the rise in number of discontinuances, which reached 258,000 in 1948, compared with 218,000 in 1947 and 182,000 in 1946.

This latter advance was apparently the result of the higher mortality rate typically associated with the many thousands of relatively new firms now comprising a large part of the business population and also the higher degree of competition prevalent in many markets during the year. Nevertheless, the mortality rate in 1948 remained well below prewar levels nor was there any pronounced tendency for increase during the course of the year except for an apparent modest advance in the fourth quarter, for which final data are not yet available.

Table 13.—Number of Firms in Operation and Percent Change, by Major Industry Groups, Selected Dates, 1941-48

Industry group	Number of firms (thousands) <sup>1</sup>						Percent change				
	Sept. 1941	Dec. 1943	Dec. 1945	Dec. 1946	Dec. 1947	Dec. 1948 <sup>2</sup>	Sept. 1941- Dec. 1943	Dec. 1943- Dec. 1948	Dec. 1945- Dec. 1946	Dec. 1946- Dec. 1947	Dec. 1947- Dec. 1948
All industries.....	3,398.0	2,835.6	3,224.1	3,657.8	3,838.6	3,919.4	-16.6	+38.2	+13.5	+4.9	+2.1
Mining and quarrying.....	23.4	26.0	26.3	27.8	29.3	31.6	+11.1	+21.5	+5.7	+5.4	+7.8
Contract construction.....	243.8	147.1	189.2	246.4	281.6	311.5	-39.7	+111.8	+30.2	+14.3	+10.6
Manufacturing.....	225.8	227.6	262.5	305.1	317.4	319.8	+0.8	+40.5	+16.2	+4.0	+0.8
Transportation, communication, and other public utilities.....	209.2	187.9	206.1	222.3	230.6	234.7	-10.2	+24.9	+7.9	+3.7	+1.8
Wholesale trade.....	146.2	114.0	143.2	168.8	181.7	186.2	-22.0	+63.3	+17.9	+7.6	+2.5
Retail trade.....	1,620.8	1,318.0	1,493.5	1,694.3	1,762.1	1,778.0	-18.7	+34.9	+13.4	+4.0	+1.9
Finance, insurance and real estate.....	285.0	267.5	286.0	297.8	303.0	306.8	-6.1	+14.7	+4.1	+1.7	+1.3
Service industries.....	643.8	547.5	617.3	695.4	733.0	750.7	-15.0	+37.1	+12.7	+5.4	+2.4

<sup>1</sup> Because of rounding, totals do not necessarily equal sum of components.

<sup>2</sup> Estimated.

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

### Failures Higher But Still Low

Trends noted in the level of discontinuances which represent business closures of all kinds including those attributable to the retirement or illness of owners, to business failure or to other reasons, are also evident in the series on business failures published by Dun and Bradstreet, Inc., which is confined primarily to bankruptcies.

The number of business failures thus defined in 1948 was 5,300—about 50 percent more than in the preceding year but still far below prewar levels. In this series too, there was an increase in the fourth quarter of the year which may have reflected the pressure upon new and marginal firms of the easing of prices and sales volumes apparent in the late fall and winter, but even in the fourth quarter the failure rate was less than one-half that of any of the prewar years 1939-41.

Table 14.—Percent Distribution, by Size, of Net Number of Businesses Added to the Business Population, 1946-48, and of Number of Firms in Operation as of September 30, 1939

Size of firm	Number of firms in operation Sept. 30, 1939	Net number of businesses added		
		1946	1947	1948 <sup>1</sup>
Total.....	100	100	100	100
Less than 4 employees.....	82	87	84	78
4 to 7 employees.....	9	9	13	20
8 to 19 employees.....	5	3	3	2
20 or more employees.....	4	1	( <sup>2</sup> )	( <sup>2</sup> )

<sup>1</sup> Estimated.

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

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

### Industry Differences More Marked

Differences in trend both in number of firms and in births and deaths were pronounced among the various industry groups. In manufacturing and in retail trade the growth of the business population had come nearly to a halt in 1948, amounting to less than 1 percent in both cases against 4 percent in the preceding year and more than 10 percent in 1946. In all other major groups as table 13 shows, the decline in the rate of growth was more modest and in mining and quarrying there was a slight increase in the pace of the advance in 1948, though in the latter industry the rise in preceding years was much smaller than in most other lines.

For the finer industrial break-downs in manufacturing, retailing, etc., the record to date indicates further pronounced differences in behavior, but complete data are not yet available for the full year 1948 for these more refined classifications.

### Small Business Gains

One result of the great increase in number of firms since the end of the war was to augment the relative proportion of small concerns in the business population. Virtually all—more than 99 percent—of the nearly 1,400,000 new firms established since December 1945 had less than 20 employees. In 1948 there were additional gains in the relative number of small concerns as shown in table 14, though of course they were at a slower pace than in the immediately preceding years and there was some shift in relative importance from the very smallest group with less than four employees to the next largest with from four to seven employees.

It is important to note that the proportion of small firms in the total net number added each year is in every case considerably greater than the proportion of small firms represented in the business population as a whole before the war, shown for comparison in the first column of the table. It is relevant also that this condition held for each of the major industry groups considered separately as well as for the aggregate.

Such gains would have been impossible in the absence of a climate favorable to small business growth and prosperity—a condition typical of virtually all periods of economic expansion—for small business segments are characteristically more sensitive to the benefits of a boom as well as the adversity of a depression. Accordingly, in 1948 small business not only increased in number but generally maintained the highly prosperous level of operations experienced since the end of the war.

Business mortalities—typically a small business phenomenon—have as already noted remained low. The income of unincorporated nonfarm business, which consists predominantly of small concerns, rose from 23.2 billion dollars in 1947 to more than 25 billion dollars in 1948, an advance of 270 percent over 1939 compared with a rise of 210 percent in income for the nation as a whole (see table 5 on page 10). The gains over the same period in farm income, which broadly considered represents an important segment of small business enterprise, were even greater as shown in the same table and detailed in the section on that subject on pages 16-18.

## Financial Developments

CONTINUING high requirements by business for plant and equipment expansion and working capital and by consumers for housing and other durable goods swelled the demand by the private economy for new funds during 1948. As compared with 1947 a higher proportion of these requirements was financed from internal sources, including retained profits and personal savings. However, substantial amounts were still supplied via the money markets, where there was relatively little change in the low interest rates which characterized the postwar period. With the economy operating close to capacity the increased demands made possible by these added funds augmented the pressure on prices, but this pressure was diminished by the end of the year as investment leveled off.

Gross private domestic investment reached a total of some 40 billion dollars last year, an increase of about 10 billion over 1947. More than half of this 40 billion total was financed by internal business funds in the form of retained corporate earnings and reserves for capital consumption. Another part was financed through the 15 billion dollars in personal savings, roughly half of which directly or indirectly financed housing expenditures, the remainder being available for other business use. With government fiscal operations bringing about an excess of receipts over expenditures for the year as a whole, the saving of the Federal government on balance also served as a substantial offset for private capital formation. The role of the government in the money market will be discussed briefly in this section but the general economic effects of government fiscal operations have been considered earlier in the section on national accounts.

Although there is relatively little detailed information on sources and uses of investment funds for the economy as a whole, detailed estimates for the corporate sector are presented below. Briefly, business requirements for new funds continued very high. While there was an increased need for funds to finance long-term capital expansion, there was a decrease in requirements for short-term financing. In addition, the tapering off in the growth of new business firms brought with it some diminution in the demand for capital funds, though this factor was of more importance in the noncorporate sector.

Retained earnings became more significant as a source of corporate funds while external financing declined in im-

portance. Bond flotations increased, however, as corporations continued to borrow money on favorable terms but the volume of new equity issues in 1948 was less than in the previous year.

A feature of the year was the adoption of several fiscal and monetary measures the objective of which was to reduce the impact of inflationary forces. Aside from the Treasury fiscal and debt management operations, interest rates on short-term government securities were raised along with the rediscount rates, controls on consumer credit were reimposed, and all member bank reserve requirements were increased in September. The effectiveness of these counter-inflationary credit policies was diminished, however, because of the continued selling of government securities by the commercial banks to the Federal Reserve, which continued its policy of maintaining an orderly market for government securities, and on balance increased its holdings of such obligations over the year. The bond-support program of the Federal Reserve also made it possible for large nonbank holders of government securities, such as insurance companies, to supply substantial amounts of cash to individuals and business, and in this way limited the effectiveness of credit-control policy.

### Long-Term Requirements Greater, Short-Term Less

Requirements of corporate business for new funds during 1948 aggregated some 27 billion dollars, about a billion less than in 1947 (see table 15). Outlays for plant and equipment were the only major use of funds which increased, rising from 15 billion in 1947 to just over 17 billion in 1948. Higher new investment in fixed assets was especially marked among public utilities and railroads. This was one of the reasons for the large rise in bond flotations, which are particularly prevalent in the utility field.

The book value of corporate inventories rose less last year than in 1947. The diminished rate of increase in 1948 stemmed largely from the smaller price rise in 1948 as compared with 1947 and was undoubtedly a major factor in the slackened rate of growth in short-term bank loans and trade receivables last year.

Internal funds—retained profits, depreciation and depletion, and liquid assets—accounted for about three-fifths of all corporate investment funds used last year, in contrast

**Table 15.—Sources and Uses of Corporate Investment Funds<sup>1</sup>**

[Billions of dollars]		
Item	1947	1948
<b>Uses</b>	<b>28.0</b>	<b>26.7</b>
Plant and equipment	15.0	16.9
New	14.3	16.7
Used	.7	.2
Inventories (book value)	7.2	5.3
Receivables	5.9	4.5
Other current assets	-1	(2)
<b>Sources</b>	<b>29.0</b>	<b>26.5</b>
Retained profits <sup>2</sup>	10.6	11.3
Depreciation	4.5	5.0
Cash and deposits	-1.2	-2
U. S. Government securities	1.5	(2)
Payables	2.4	1.8
Federal income tax liability	2.4	.8
Other current liabilities	.7	.5
Mortgage loans	.8	.8
Bank loans (excluding mortgage loans)	2.9	.8
Short-term	1.6	.4
Long-term	1.3	.4
Net new issues	4.4	5.7
Bonds	3.1	4.5
Stocks	1.3	1.1
Discrepancy (uses less sources)	-1.0	.2

<sup>1</sup> Excluding banks and insurance companies. Detail will not necessarily add due to rounding.

<sup>2</sup> Less than \$50 million.

<sup>3</sup> Includes depletion. 1948 profits are partly estimated.

Source: U. S. Department of Commerce estimates based on Securities and Exchange Commission and other financial data.

to a ratio of just over one-half in 1947. Higher corporate earnings during the year and the continuation of a conservative dividend policy made it possible for corporations to retain for their use from current operations 11.3 billion dollars in 1948 as against 10.6 billion in 1947. Holdings of liquid assets, in the form of cash on hand and in banks and government securities, were about unchanged over the year.

**Bond Flotations Increase, Stocks Decrease**

Since internal funds covered only part of total investment requirements, corporations made further use of outside financing. Bank loans rose less than a billion dollars in 1948 in contrast to a rise of almost 3 billion in 1947. On the other hand, corporations in 1948 obtained an even higher volume of new money from the security markets than in the previous year. Total issues, less those for retirements and refunding, were 5.7 billion dollars. Bond flotations at 4.5 billion increased almost 50 percent over 1947. New stock issues at 1.1 billion declined slightly.

**Rates on Bond Financing Continue Favorable**

An important reason for the high proportion of bonds relative to stocks may be found in the continuation of the low interest rates on borrowed money. Recent trends in stock and bond yields are illustrated in the left panel of chart 18. Corporate bond prices averaged lower for the year and yields rose from about 2.9 percent in 1947 to 3.1 percent in 1948. It will be recalled that prices of corporate issues dropped at the end of 1947 when the Federal Reserve lowered the support price for long-term government bonds.

Common stock yields increased relatively more than bond yields in 1948 and served as an inducement for corporations to finance through bonds rather than through stocks. Although the series shown on stock yields is not directly comparable with that on bonds, the chart provides a fairly good indication of the recent movement.

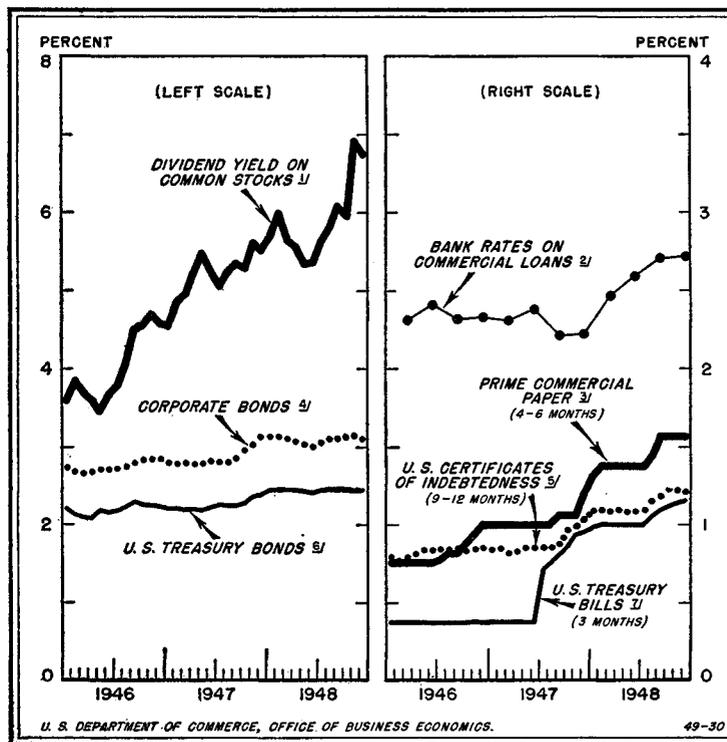
**Money Supply Reduced**

For the first time since the prewar period the privately held money supply contracted during the year. Deposits in the hands of individuals and business and currency outside banks fell by approximately 1 billion dollars. By

way of contrast, the money supply increased by 6 billion during 1947 and by 13 billion in 1948. The chief factors making for deposit expansion in 1948, namely a 5-billion increase in bank loans and a billion-and-a-half increase from the inflow of gold, were more than offset by the contractive force of government fiscal operations, reflected in decreased total bank holdings of government securities amounting to about 6.5 billion and increased government deposits of about a billion.

Loans of commercial banks (excluding mutual savings banks) increased 4.7 billion dollars in 1948 as against 6.9 billions in 1947. The slackening of the rate of increase was especially evident in loans to business, but also carried over to real estate and consumer loans.

**Chart 18.—Security Yields and Money Rates**



<sup>1</sup> Dividend yields are weighted averages based upon an identical sample of 125 industrial stocks, 25 public utilities, and 25 railroads. Dividends used in computing yields are at annual rates and are determined at end of month upon the basis of most recent declarations; prices used in computing yields are end of month.

<sup>2</sup> Average of rates charged customers by banks in 19 large cities, including New York, on new commercial and industrial loans made in the first 15 days of each quarter.

<sup>3</sup> Averages of weekly prevailing open-market rates in New York City.

<sup>4</sup> Averages of daily yields on 120 domestic issues.

<sup>5</sup> Averages of daily prevailing open-market rates in New York City.

<sup>6</sup> Averages of daily yields on taxable issues due or callable after 15 years or more.

<sup>7</sup> Averages for new issues offered within the period.

Sources of data: Board of Governors of the Federal Reserve System except dividend yields on common stocks and corporate bonds, which are from Moody's Investors Service.

**Slackened Growth in Consumer Credit**

To finance the record outlays for consumption goods, especially durables, and home improvements during 1948, consumers supplemented their funds from current income and past savings by a substantial amount of borrowing. Total consumer credit outstanding increased 2.5 billion dollars over the year, a smaller rise, however, than the 3.3 billion increase in 1947.

Consumer credit controls were reimposed in mid-September (after having been previously eliminated in November 1947) and this action helped to slow the rate of advance of credit outstanding in the final quarter of 1948. Outstandings rose by 1.1 billion in the final quarter of the year as against 1.7 billion in the same period of 1947.

### Bank Real Estate Loans Rise Little

The demand for residential real estate credit as seen in mortgage recordings was about the same in 1948 as in 1947. More new houses were purchased but turn-over in existing houses was lower. Real estate loans (covering residential and nonresidential properties) by commercial banks rose by 1.4 billion dollars, in contrast to the rise of 2.2 billion in 1947 and 2.4 billion in 1946. Other lenders, particularly insurance companies, assumed a more important role in financing outlays for housing.

### Retirement of Bank-Held Debt With Cash Surplus

During the first half of 1948 the substantial excess of government cash receipts over expenditures was used in large measure to retire some 4 billion dollars of Federal Reserve held debt and to build up Treasury deposits with the Federal Reserve by nearly 2 billion dollars. In this way funds initially drained from the public by the government were kept out of commercial bank reserves and could thus not be used for further credit expansion. Private deposits and currency outside banks declined over 4 billion dollars during the first six months.

### Counter-Inflationary Credit Policies

During the second half of the year deposit growth was resumed but it was not sufficient to offset the decline during the first half of 1948. It was during the last six months of the year particularly that there emerged a number of Federal Reserve programs aimed at exerting additional restraining influence on bank credit expansion through their effects on bank loans and reserves and on investment policies.

In addition to the reimposition of controls on consumer credit there was an increase in rediscount rates, which followed Treasury action raising interest rates on short-term government securities. The increase in rediscount rates was designed to raise the cost of obtaining reserve funds from the Reserve Banks. The purpose of the higher interest rates was to encourage commercial banks and others to hold short-term securities so that fewer funds would be available for lending.

### Increased Reserve Requirements

A further measure designed to stem the expansion of credit was legislation permitting a temporary increase in reserve requirements of member banks, effective in September. Reserve requirements against demand deposits of New York and Chicago banks had already been increased in February and June. The rise in September of 2 percentage points in the required reserves against net demand deposits had the effect of draining some 2 billion dollars from member bank reserves. This drain, however, was more than offset by the increase in reserve funds which banks obtained during the second half of the year as a result of the continued inflow of gold and the sale (by banks and nonbank investors) of government securities to Reserve Banks.

At the end of the year commercial banks were still in a highly liquid position, holding some 62 billion dollars in government securities. This was 7 billion dollars less than banks held at the beginning of the year but could obviously provide the basis for a very substantial growth in funds which could be made available to the private economy. If there is any weakening in capital investment, it is more likely to reflect demand rather than supply considerations.

## Retail Sales

SALES at all retail stores in 1948 amounted to 130 billion dollars—10 percent higher than in 1947. While the increase was substantial, the rate of gain was well below the 17-percent advance in 1947 and 32 percent in 1946.

The slackening in upward movement appeared in both durable- and nondurable-goods stores. Durable-goods store sales were up 19 percent and nondurables up 6 percent in 1948, compared to 40 and 11 percent, respectively, in 1947. The rate of gain in each of these groups was approximately halved from 1946 to 1947 also.

Much of the increase in dollar sales in 1948 represented higher prices. The average price of goods sold in retail stores was up about 7 percent for the year, the advances for durable and nondurable goods being roughly the same. Consequently, there appeared to be little change from 1947 in the physical quantity of goods sold in nondurable-goods stores, but there was an appreciable gain in volume for the durable-goods stores.

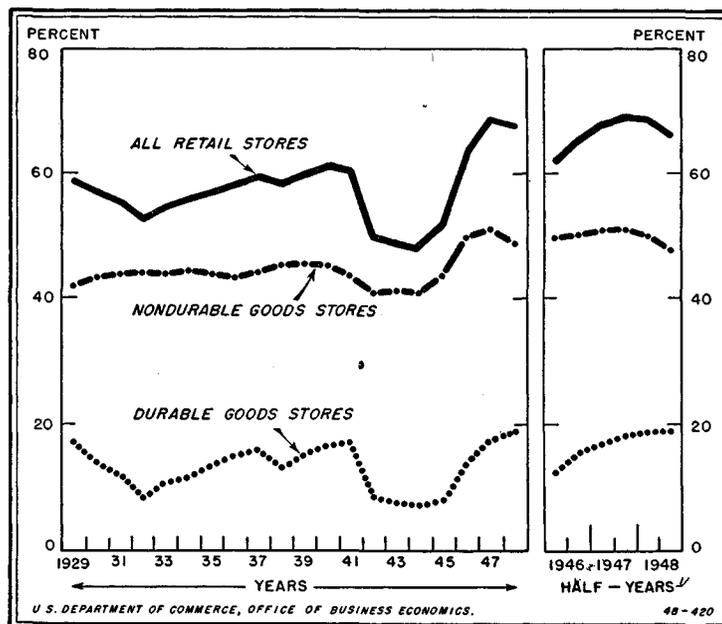
The rise in trade activity in 1948 was not uniform throughout the year. The upward trend evident in the previous years continued through the first half, although at a somewhat slower rate. In the second half, however, gains were small, and sales fluctuated within a narrow range about the June figure.

### Sales at Peak in December

There were some indications of hesitancy in retail buying during the fall. In several important categories sales fell below the dollar totals of the previous year. However, sales recovered in December, and on a seasonally adjusted basis exceeded slightly the previous high point reached in September.

Although dollar sales ended the year at a new high, most of the forward impetus characterizing the postwar sellers' market had disappeared.

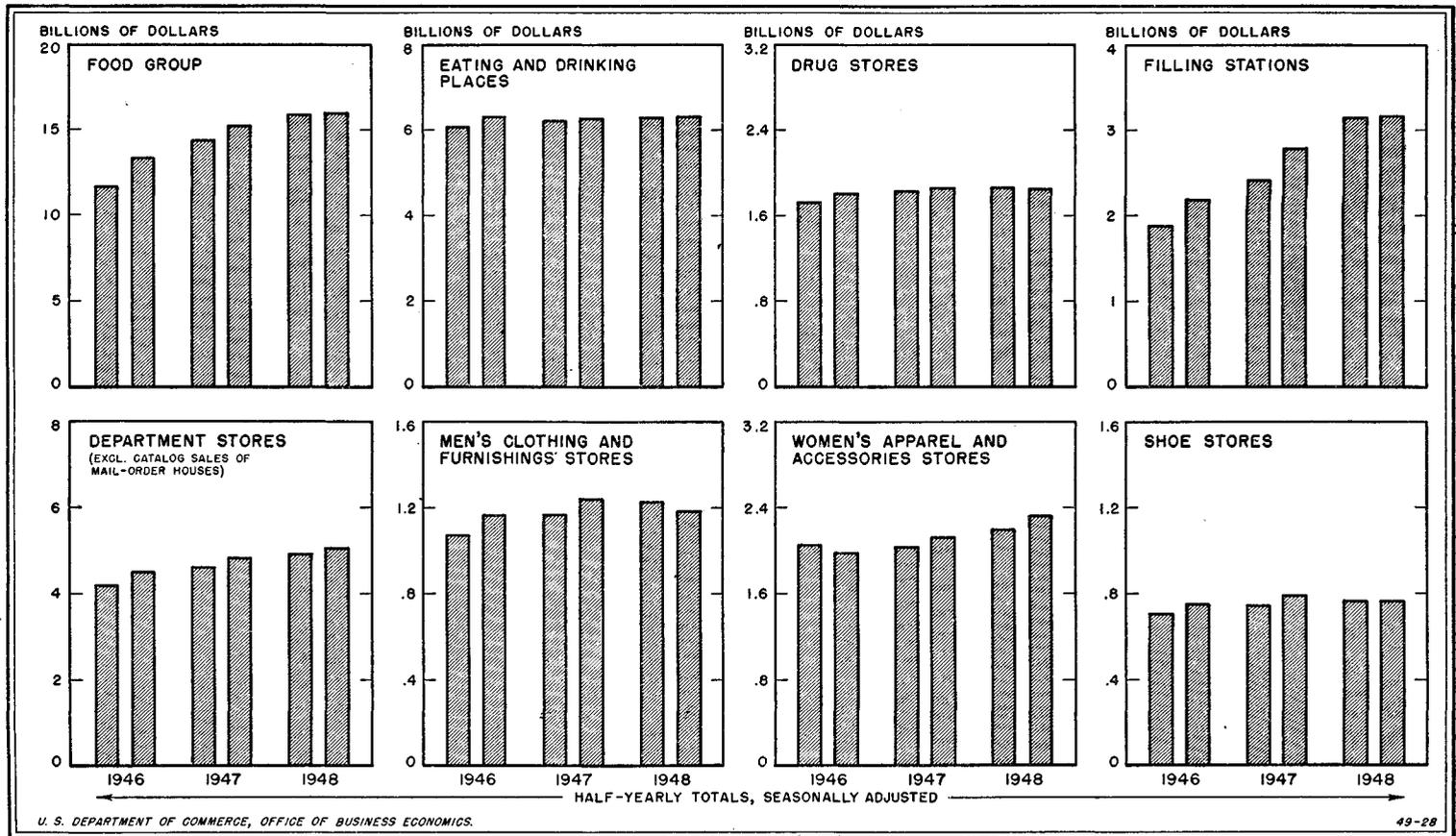
Chart 19.—Sales of Retail Stores as a Percentage of Disposable Personal Income



<sup>1</sup> Percentages are based upon half-yearly totals, seasonally adjusted.

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

Chart 20.—Sales of Nondurable Goods Stores, by Selected Kinds of Business



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

**Sales Decline Relative to Income**

The loss in momentum during 1948 of the upward push that followed the war may be observed in chart 19. This shows the ratio of sales at retail stores to disposable personal income for all retail stores and for durable and nondurable-goods stores separately.

Sales rose 10 percent from 1947 to 1948, while income increased slightly more. This contrasts with the two preceding years when sales advanced much more rapidly than income. The ratio of sales to income declined in 1948 for the first time since the end of the war, most of the drop appearing in the second half of the year.

The change in the movement of sales relative to income was apparent both for nondurable and durable-goods stores. Whereas nondurable-store sales had been growing faster than income through 1947, a small movement in the reverse direction took place in 1948. In spite of this, the proportion of income spent in nondurable-goods stores remained well above the corresponding figures in prewar years.

Durable sales advanced relative to income over the year. However, the rate of increase slowed perceptibly, and in the second half of 1948, the sales-income ratio for durable goods did not change.

**Many Nondurables Off From Peaks**

Until 1948, practically every kind of nondurable-goods business showed a steady advance in sales following the end of the war. However, during this past year a number of trades reported declines. In some lines, a downward movement in prices accompanied the slowing in demand.

Sales tended downward in apparel stores, except for women's wear. For men's clothing and for shoe stores, the latter half of 1947 was the peak 6-month period, and business declined throughout most of 1948. Women's apparel, in

contrast, was the strongest of the nondurable-goods lines, and sales continued to rise without any important interruption.

The value of food-store sales pushed upward more slowly as a drop in retail food prices occurred in the latter half of

Table 16.—Sales of Retail Stores

[Millions of dollars]

Kind of business	1946	1947	1948
All retail stores.....	100,787	118,328	129,923
Durable-goods stores.....	21,761	30,392	36,276
Automotive group.....	8,808	13,778	17,563
Motor vehicle dealers.....	7,145	12,100	15,780
Parts and accessories.....	1,663	1,678	1,783
Building material and hardware group.....	6,750	9,092	10,834
Building materials.....	4,137	5,695	6,869
Farm implements.....	787	1,180	1,555
Hardware.....	1,826	2,217	2,410
Homefurnishings group.....	4,860	6,213	6,676
Furniture and housefurnishings.....	3,175	3,746	3,948
Household appliances and radios.....	1,685	2,467	2,728
Jewelry.....	1,343	1,309	1,203
Nondurable-goods stores.....	79,026	87,936	93,647
Apparel group.....	8,981	9,413	9,867
Men's clothing and furnishings.....	2,227	2,414	2,413
Women's apparel and accessories.....	4,033	4,141	4,530
Family and other apparel.....	1,262	1,325	1,387
Shoes.....	1,459	1,533	1,537
Drug stores.....	3,520	3,659	3,687
Eating and drinking places.....	12,362	12,485	12,612
Food group.....	25,005	29,584	31,857
Grocery and combination.....	19,144	23,164	25,012
Other food.....	5,861	6,420	6,845
Filling stations.....	4,065	5,193	6,325
General merchandise group.....	14,611	16,003	16,992
Department, including mail order.....	9,621	10,615	11,322
General, including general merchandise with food.....	1,676	1,858	1,938
Dry goods and other general merchandise.....	1,463	1,538	1,601
Variety.....	1,851	1,992	2,131
Other retail stores.....	10,482	11,599	12,307
Liquor.....	1,912	1,874	1,845
All other.....	8,570	9,725	10,462

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

the year. Department-store sales also showed narrower year-to-year changes in the last months of 1948. Sales of filling stations leveled off in the fall, after a large gain in the first half. Drug stores and eating and drinking places reported only small changes from the preceding year.

Among the durable-goods stores the automotive group again registered a strong advance. Sales for the year were up about a fourth over 1947. The building material and hardware stores also reported a big increase in 1948, but in this group sales in the latter part of the year fell below their summer peaks.

#### Furniture and Appliances Lower in Final Quarter

Sales at stores in the homefurnishings group were only about 7 percent above 1947. Moreover, in the last quarter of the year there was actually a decline in sales. This decline occurred in both household appliance and radio stores and furniture and housefurnishings stores. The restoration of credit restrictions, which apparently led to some anticipation of fourth-quarter buying in September, may have been partly responsible for the drop.

The drop in appliance sales showed up strongly in the appliance departments of department stores. Dollar sales of refrigerators, washing machines, vacuum cleaners, and other major appliances in the third quarter of 1948 were running 10 percent higher than in the corresponding period of the year before, but in the fourth quarter they fell about 25 percent behind 1947. The furniture and the radio departments were similarly affected, although not so severely. In contrast, sales in the women's wear departments—except for furs and some accessories—were well ahead of year-ago figures in both quarters.

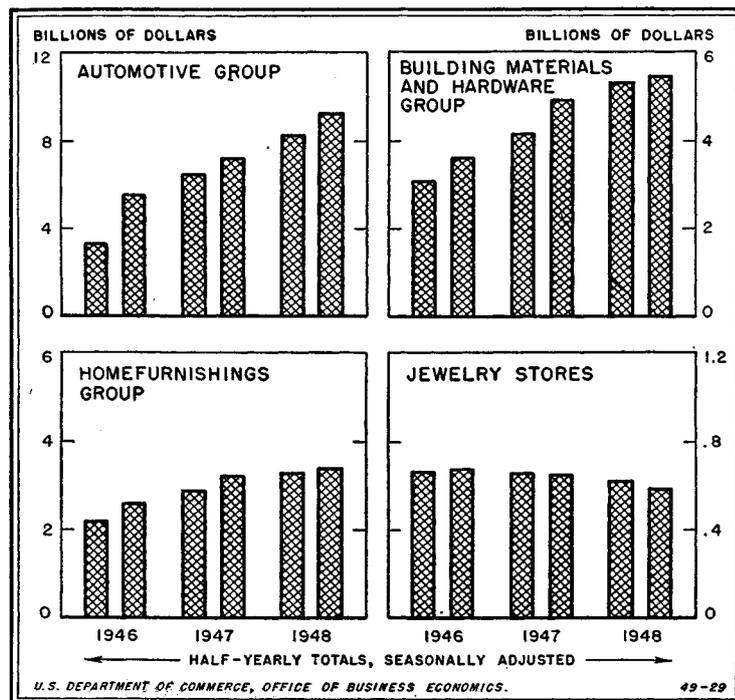
The phenomenal increase in the number of television sets sold has already been mentioned. Nearly a million sets were bought—five times as many as in the previous year.

Jewelry-store sales continued the decline which had started in 1946. However, activity in this line is still far above prewar. The tendency for downward movement in sales of luxury goods is underlined by tax reports, which showed

significantly lower returns from excise taxes on furs, jewelry, and cabaret entertainment.

In general, the pattern of retail trade in 1948 implied growing restraint on the part of consumers. Supply had caught up with backlogs in most lines, and price and quality competition was becoming increasingly important. However, the volume of activity was still the highest in history.

Chart 21.—Sales of Durable-Goods Stores, by Kinds of Business



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

## Foreign Trade

FOREIGN demand on the domestic economy in 1948 was strongly supported by new aid to foreign countries, particularly under the European Recovery Program. Yet, while disbursements under that program reached nearly 2 billion dollars, and some other aid programs started in previous years continued, total Government aid to foreign countries during the year did not reach the amount of dollars paid out in 1947 when disbursements on the British loan were nearly 3 billion.

Most foreign countries could not continue to sustain their demand for American goods and services by drawing upon their gold and dollar reserves to the extent done in 1947. The recovery of foreign production further contributed to the decline in the export surplus from the United States during 1948.

Because of the simultaneous rise of the United States gross national product, the decline in the share of domestic production going to foreign countries was quite marked, as is evident in the lead chart.

Net foreign investments (i. e., that portion of the export surplus not financed by Government or private gifts) fell sharply in 1948, and registered a small negative figure in the second half of the year. This came about largely because of the reduced rate of spending by foreign countries out of their own reserves, as well as by the supplanting of Government aid through the British and other loans (counted in

net foreign investment) by Government aid in the form of grants (counted in Government purchases of goods and services in the gross national product table).

In relation to total output, the drop in the export balances has resulted mainly from a reduction in exports; imports, while increasing, were less important in effecting the change. Foreign demand for United States goods and services, in terms of ability to pay in their own currencies, apparently continued high, but in nearly all countries was restrained by import and exchange controls. The latter had been strengthened in late 1947, following the rapid depletion of foreign gold and dollar reserves earlier that year, and the success of these policies can in part be measured by the decline in the rate of liquidation of foreign reserves, from 4.5 billion dollars in 1947 to about 700 million in 1948.

A part of the decline in exports of goods and services was accounted for by lower net shipping receipts, which in turn partly resulted from the lower level of the export tonnage in relation to imports. Most of the decline, however, can be attributed to the increased participation of foreign vessels in U. S. trade; from 39 percent in the first quarter of 1947, the tonnage carried in foreign bottoms rose steadily to 53 percent in August 1948, the latest month for which data are available.

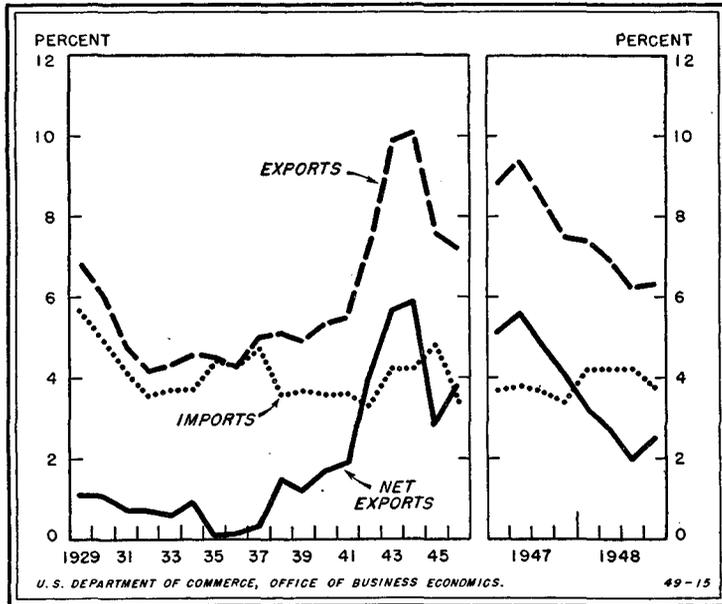
In contrast to these developments, income on our foreign investments rose significantly, from 1.1 billion dollars in 1947 to about 1.3 billion in 1948, largely as a result of improved

earnings by American petroleum companies operating in the Caribbean area and the Middle East.

Merchandise imports, discussed in more detail below, were higher, as were tourist expenditures—the latter primarily in response to increased trans-Atlantic passenger facilities.

The net reduction in the export surplus on invisible account from 1947 to 1948, however, was only about a half billion dollars; while the merchandise balance accounted for a net change of over 4 billion. The latter reflected principally a reduction in recorded exports of 2.7 billion and an increase in imports of 1.3 billion dollars.

**Chart 22.—Exports, Imports, and Net Exports of Goods and Services as Percentages of Gross National Product**



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

**Foreign Sales Decline**

Although exports to most foreign countries were lower in 1948 than in 1947, the most significant reductions were in shipments to European countries participating in the Recovery Program, which fell by 23 percent or 1.2 billion dollars.<sup>1</sup> It appears that the financing problem may have been one of the principal causes of the drop in shipments to this area, since U. S. Government aid was about a billion dollars below the 1947 figure, and spending out of greatly depleted gold and dollar reserves was also sharply reduced.

On the other hand, preliminary data indicate that total imports by European countries—including goods exchanged among themselves—were up at least 1 billion dollars in 1948, thus indicating that other sources of supply had been substituted for those in the United States.

Another factor which has undoubtedly enabled Western Europe to reduce its imports is the continued rise in domestic industrial production within the area, perhaps by as much as 10 percent over 1947, based on partial data. Coupled with about 20-percent higher crop yields than in the 1947 crop year, this enabled Western Europe to increase consumption and domestic investment without a corresponding increase in its dependence on external sources of supply.

In general, exports to other areas fell less sharply, with certain notable exceptions. Argentina and Brazil, through tightened import controls, cut their purchases 43 percent and 25 percent, respectively, while the reduction in shipments to Australia and New Zealand was over 50 percent.

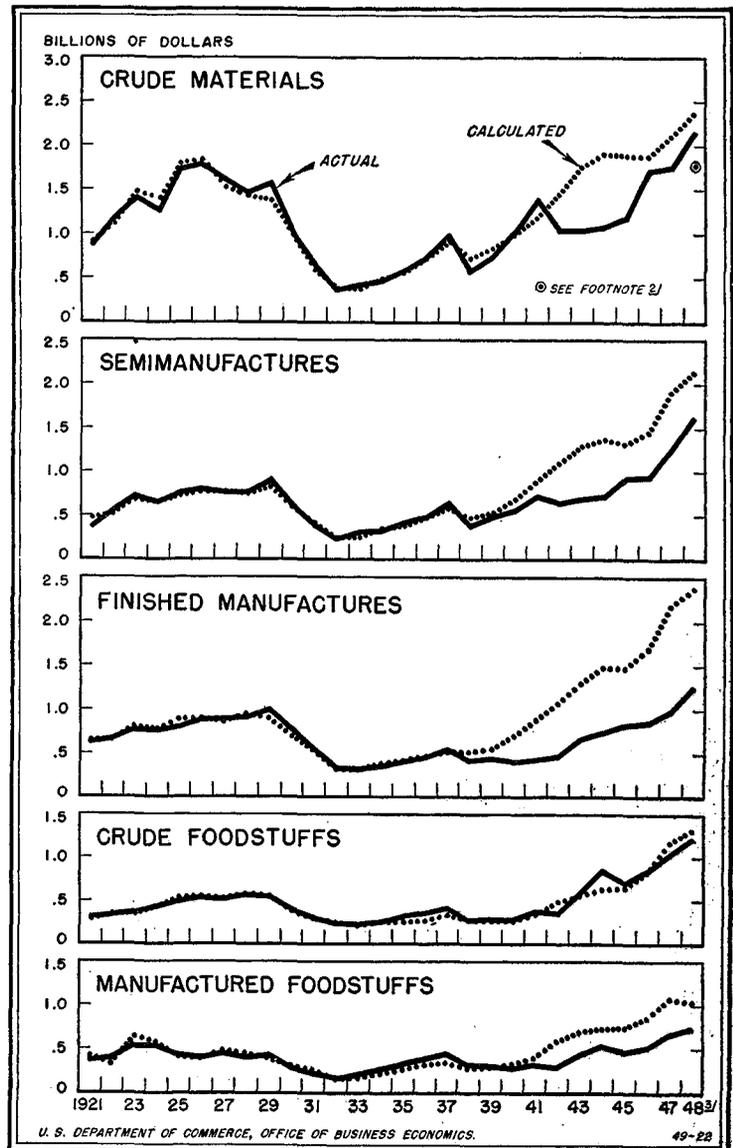
<sup>1</sup> Estimates based on 11-month figures.

Countries with no, or mild, import controls tended to reduce their imports proportionately less—Switzerland 8 percent, Cuba 12 percent—or even increase them—South Africa 21 percent, Venezuela 17 percent. It seems likely, therefore, that even if dollar reserves had not been so seriously depleted, and even if United States Government aid had remained at the 1947 rate, exports would have declined in 1948.

**All Classes of Exports Decline**

In some cases reduced sales abroad tended to coincide with reduced domestic requirements; exports of vacuum cleaners, radios, cotton textiles, and hosiery illustrate this development. Since these industries—along with machine tools and bituminous-coal mining, to name but two others—were producing less than in 1947 during the latter part of 1948, it is evident that lower exports were a factor influencing cutbacks in production.

**Chart 23.—Actual and Calculated Imports for Consumption, by Economic Classes<sup>1</sup>**



<sup>1</sup> Calculated imports were derived from the relationship between gross national product and imports for 1921-38; for crude and manufactured foodstuffs, regressions exclude the years 1934-37 when drought conditions caused abnormally high imports.

<sup>2</sup> Calculated imports excluding all silk and 250,000 short tons of rubber representing the minimum amount reserved by law for synthetic rubber production.

<sup>3</sup> Figures for 1948 are based upon 9 months' data.

Source of data: Actual imports, U. S. Department of Commerce, Bureau of the Census; calculated imports, U. S. Department of Commerce, Office of Business Economics.

For some commodities, however, where the situation remained relatively tight in spite of enhanced output, reduced exports reinforced the production increase in making greater supplies available to domestic consumers. Lumber, steel, automobiles, trucks, and most petroleum products fell in this category. Agricultural machinery seems to have been the only major industry whose difficulty in meeting domestic requirements was intensified by larger export shipments in 1948 than in 1947. It may be mentioned, however, that only one-third of the increase and one-fifth of the total export in 1948 went to countries receiving aid under the European Recovery Program.

Table 17 shows for a selected group of commodities the change in production from 1947 to the third quarter of 1948, and the change in the proportion exported.

Table 17.—Ratios of Production Exported During 1947 and the Third Quarter of 1948

Commodity	Ratio of production exported	
	1947	Third quarter 1948
Freight cars.....	19.0	0.2
Vacuum cleaners.....	1.9	4.4
Lumber.....	3.7	1.4
Radios (receiving sets).....	7.8	4.1
Steel, rolled.....	10.5	5.9
Cotton cloth, including duck.....	13.7	7.9
Leather boots and shoes.....	1.5	.9
Kerosene.....	6.1	3.7
Hosiery.....	5.0	3.1
Electrical machinery and apparatus.....	7.7	4.8
Machine tools.....	39.6	25.0
Trucks, motor.....	20.3	14.6
Motor fuel, including aviation.....	4.3	3.4
Passenger cars.....	7.3	6.1
Petroleum, crude.....	2.5	2.3
Coal, bituminous.....	11.1	9.8
Coal, anthracite.....	14.9	15.3
Gas and fuel oil.....	4.5	4.4
Lubricating oil.....	27.2	33.3

NOTE.—Figures are based upon quantity data except for dollar values in the cases of freight cars, electrical machinery, and machine tools.

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

### Imports Higher

Recorded merchandise imports during 1948 reached 7.1 billion dollars, almost one-fourth above 1947. Measured in volume terms, imports were well over 10 percent higher than in 1947, reflecting increases from all areas and in all economic classes. The additional volume and the increase in prices apparently were about equally responsible for the rise in dollar value of imports from 1947 to 1948.

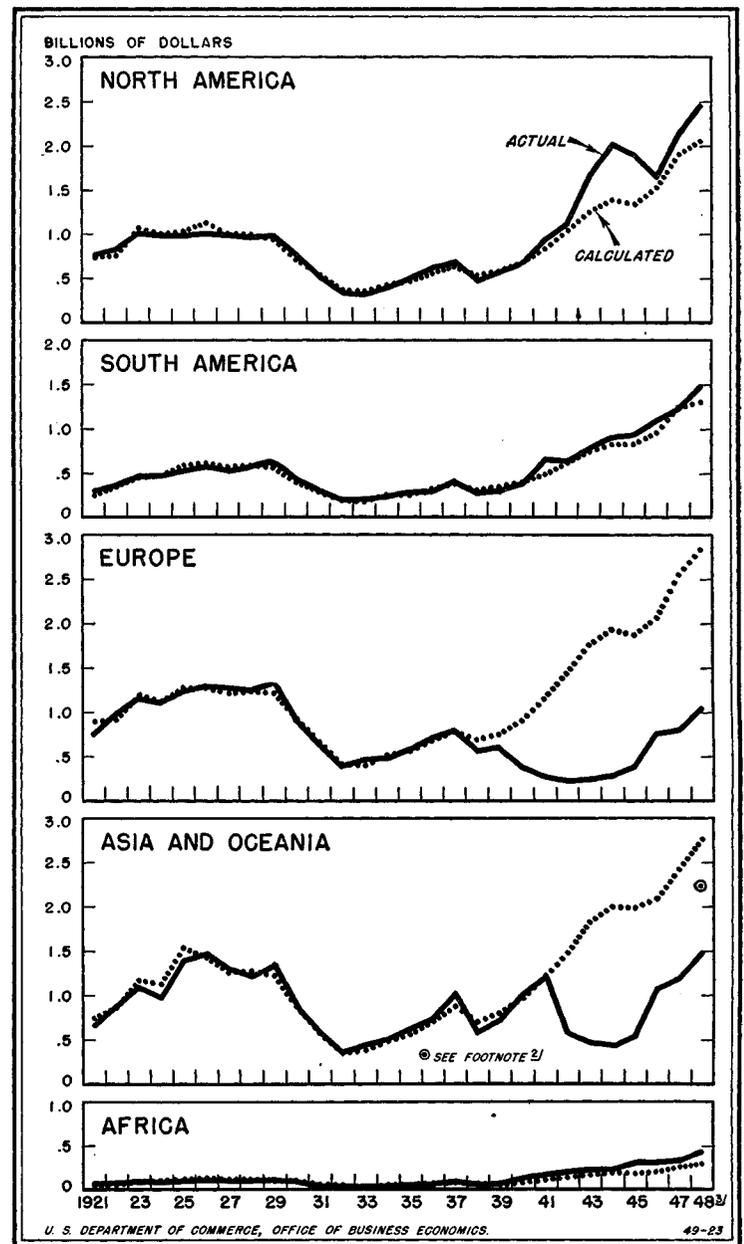
Aside from the continued high domestic demand for most goods, other major forces influencing the upward movement of imports into this country during 1948 were the rising levels of production in many supplying countries and the even greater efforts to exchange a larger amount of exports for scarce dollars. The value of imports from Europe rose by nearly one-third, and increases from the other four major areas (see chart 24) ranged from 17 to 24 percent.<sup>1</sup> At the same time, production in some areas, although greater than in 1947, remained relatively low, particularly in Asia, and together with high prices and high exchange rates, continued to restrict the movement of goods to this country.

### Imports Still Relatively Low

Despite their high dollar value and their larger volume as compared with 1947, commodity imports in 1948 were, in real terms, only 5 percent above previous high levels reached

<sup>1</sup> Based on data for the first 11 months.

Chart 24.—Actual and Calculated Imports for Consumption, by Geographic Areas<sup>1</sup>



<sup>1</sup> Calculated imports were derived from the relationship between gross national product and imports for 1921-38.

<sup>2</sup> Calculated imports excluding all silk and 250,000 short tons of rubber representing the minimum amount reserved by law for synthetic rubber production.

<sup>3</sup> Figures for 1948 are based upon 9 months' data.

Sources of data: Actual imports, U. S. Department of Commerce, Bureau of the Census; calculated imports, U. S. Department of Commerce, Office of Business Economics.

in 1929 and 1937.<sup>2</sup> On the basis of the prewar relationship between domestic economic activity and imports, at least 1.8 billion dollars of additional imports could have been absorbed here in 1948.

Charts 23 and 24 show actual and calculated imports by economic classes, and geographic areas derived from the 1921-38 relationship between gross national product and imports, adjusted for long-term trends. Although actual imports were somewhat closer to calculated imports in the first three quarters of 1948 than in 1947, there was still a large deficiency of imports from Europe and a smaller, though substantial, lack of imports from Asia. After omitting from the calculation for Asia imports of raw silk which has

<sup>3</sup> Annual rate based on data for the first 11 months.

been displaced to a large extent by the use of synthetic fibers, and 250,000 short tons of rubber, the legal minimum volume for domestic synthetic rubber production, the apparent deficiency in imports from Asia and Europe was about 2.5 billion dollars. On the other hand, actual imports from other areas, particularly North America, were about 0.7 billion dollars in excess of the value projected on the 1921-38 relationship between gross national product and imports from those continents.

The large discrepancy between actual and calculated imports from Europe was mainly in finished- and semi-manufactured goods, those economic classes of imports which showed the greatest deficiency (see chart 23). Imports of these classes would have been even further below normal had not greatly increased amounts been forthcoming from North America. Moreover, the increased supplies from North

America, in part at least, were not substitutes for commodities previously imported from Europe. At the same time, the deficiency in imports from Asia was apparently greatest in crude materials and manufactured foodstuffs, although for crude materials as a whole, the deficiency (excluding silk and 250,000 tons of rubber) was more than compensated for by increased imports from South America and Africa (see chart 24).

Such a development indicates that the 1921-38 relationship for certain economic classes or areas has been somewhat modified and that imports from the Western Hemisphere and Africa may well remain higher than the amount calculated on the basis of historical relationships, because of our increased dependence upon foreign sources for commodities such as nonferrous metals and petroleum.

## Employment and Labor Conditions

**STRONG** demand for labor continued during 1948 and favorable job opportunities brought more than the normal number of entrants into the labor market. Unemployment, despite this increase in labor supply, was lower than in 1947, although toward the end of the year reductions in the working force occurred in some manufacturing industries.

The increase over the already high 1947 employment was partially offset by reduced hours of work. While there was some improvement in average output per man-hour the further increase in the aggregate physical volume of output was limited.

### Abnormal Growth in Labor Force

An average of approximately 1,140,000 more workers were at work or seeking work in 1948 than in 1947. As indicated in table 18, the increase from fourth quarter to fourth quarter was even larger. More than half of the new entrants were women, and a substantial number of veterans returned to the labor market after further schooling. The number and proportion of teen-age and older workers continued to be unusually large measured by prewar standards.

### Minimum Unemployment

Taking 1948 as a whole, unemployment was slightly less than in 1947 despite the growth of the labor force. This situation, however, was reversed in the fourth quarter when

the number of unemployed, although still low, was above December 1947. While the average number of unemployed men—and male veterans especially—was well below 1947, unemployment of women was a little higher.

There was an appreciable reduction of labor turn-over of production workers in manufacturing as compared with 1947. The quit rate for the year, however, remained about three times that of 1939.

Chart 25.—Average Annual Increment to the Total Labor Force for Selected Periods

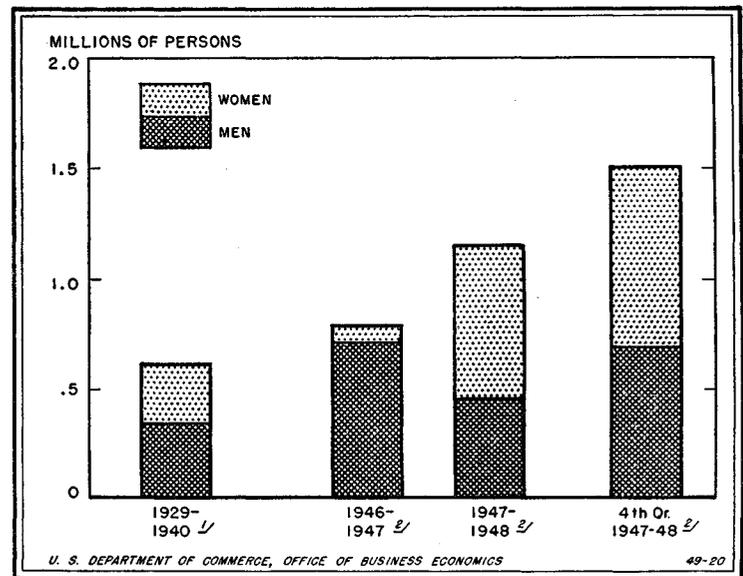


Table 18.—Selected Data on Labor Force, Employment and Unemployment, 1947 and 1948  
[Data in thousands]

Item	Monthly average for year				Monthly average for fourth quarter			
	1947	1948	Change		1947	1948	Change	
			Number	Per cent			Number	Per cent
Total labor force.....	61,608	62,747	1,139	1.8	61,533	63,044	1,511	2.5
Men.....	44,694	45,150	456	1.0	44,445	45,141	696	1.6
Women.....	16,915	17,597	683	4.0	17,088	17,903	815	4.8
Civilian labor force.....	60,168	61,442	1,274	2.1	60,233	61,625	1,392	2.3
Employed.....	58,027	59,378	1,351	2.3	58,582	59,820	1,238	2.1
Men.....	41,677	42,428	751	1.8	41,962	42,492	530	1.3
Women.....	16,349	16,950	601	3.7	16,620	17,328	708	4.3
(Employed but not at work).....	2,474	2,751	277	11.2	1,751	1,719	-32	-1.8
Agriculture.....	8,266	7,973	-293	-3.5	7,856	7,988	132	1.7
Nonagriculture.....	49,761	51,405	1,644	3.3	50,726	51,832	1,106	2.2
Unemployed.....	2,141	2,064	-77	-3.6	1,650	1,805	155	9.4
Men.....	1,595	1,430	-165	-10.3	1,199	1,243	44	3.7
Veterans.....	712	531	-181	-25.4	509	435	-74	-14.5
Women.....	547	633	86	15.7	451	561	110	24.4

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

<sup>1</sup> Average annual increment over 11-year period.

<sup>2</sup> Increase between monthly averages for the respective years or quarters.

Sources: Basic data 1929-40, U. S. Department of Labor, Bureau of Labor Statistics; basic data 1946-48, U. S. Department of Commerce, Bureau of the Census.

Labor-management disputes caused a number of important work stoppages during the year, but these were slightly less costly in terms of man-days lost than in 1947 and about in line with the prewar average.

### Further Increase in Employment

Employment for the year as a whole averaged approximately 1,350,000 above 1947. All of the increase was in nonagricultural employment, especially in trade, manufacturing, Government and, to a lesser extent, in construction and the service industries. Employment in agriculture de-

creased slightly. The rise in the average number of hired farm workers was more than offset by the smaller number of self-employed and unpaid family workers.

As indicated in table 19, and in chart 26, the largest proportionate increases occurred in construction and retail trade. In manufacturing a seasonally adjusted peak was reached in early fall and then, in contrast to the preceding year, employment fell off in the last two months of the year to a level in December about 100,000 below that of a year ago. The yearly average was about 400,000 above 1947.

**Table 19.—Employment in Nonagricultural Industries, 1946 and 1947 and Estimated Increase in 1948**

[Data in thousands]

Group	Average for the year		Estimated increase		
	1946	1947	Number 1947-48	Percent	
				1946-47	1947-48
Total nonagriculture.....	42,028	43,550	1,350	3.6	3.1
Manufacturing.....	14,527	15,306	400	5.4	2.6
Mining.....	873	937	10	7.3	1.1
Construction.....	1,752	2,068	150	18.0	7.3
Transportation and public utilities.....	4,114	4,170	10	1.4	.2
Trade.....	9,158	9,481	400	3.5	4.2
Finance.....	1,629	1,655	60	1.6	3.6
Service.....	4,200	4,288	120	2.1	2.8
Government.....	5,775	5,645	200	-2.3	3.5

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

In trade, where the upward trend in 1947 was followed by a more gradual increase in 1948, the year as a whole also averaged about 400,000 above 1947. Little change occurred in employment in mining, transportation and public utilities. The 1947 downtrend in employment in the Federal Government was reversed; the 1948 increase of 200,000 was about equally divided between Federal Government, State and local employees.

The manufacturing industries reported divergent trends, with continuing strength in some lines, and weakness in others—especially during the last quarter of 1948. Increases of over 5 percent from year to year occurred in lumber and timber basic products, iron and steel, silk and rayon goods and apparel (especially women's clothing).

Employment dropped over 10 percent in rubber tires and tubes, and in machine tools, and to a lesser extent in shipbuilding, electrical machinery, and leather. By the fourth quarter, employment in several other industries had fallen below the last quarter of 1947, including woolens and worsteds, furniture, machinery, and cotton textiles, while employment in the aircraft and aircraft engine industries was moving upward more rapidly than any other segment.

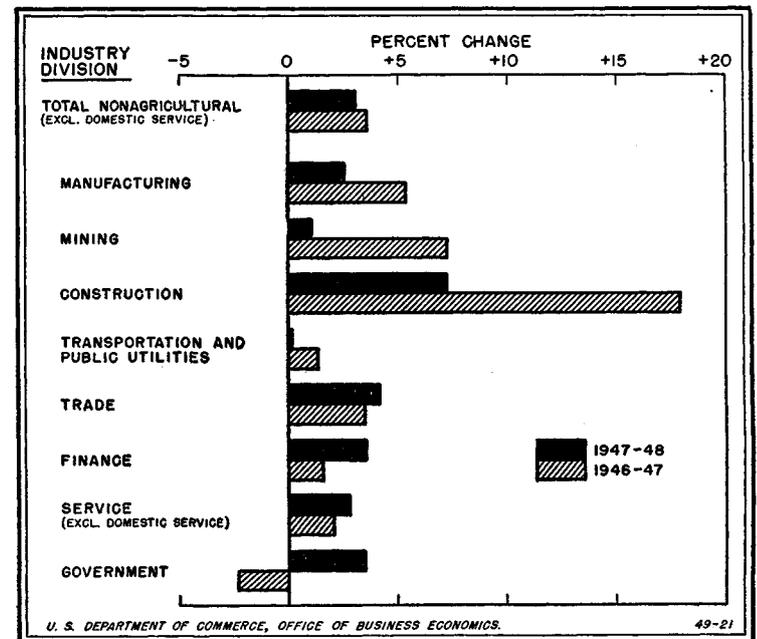
#### Shorter Hours

The reduction in average hours worked per week and the increase in vacations served to offset much of the increase in employment. Man-hours of labor in 1948 were only nominally above 1947. In manufacturing, where detailed reports of hours of work are available, the reduction over the year was largely in the nondurable-goods industries. In the fourth quarter, both durable and nondurable groups were well below the level of the preceding year, a further manifestation of

readjustment as supply catches up with demand. In part, the decline in hours and the increase in vacations are merely a continuation of the long-term trend.

While the data are not accurate enough for any precise calculations, the increase in physical volume of national output was somewhat greater than the input of man-hours. In other words, there was a modest improvement in output per man-hour, although the country has not yet caught up with the prewar trend in this respect.

**Chart 26.—Nonagricultural Employment: Percentage Changes 1946 to 1947 and 1947 to 1948, by Major Industry Divisions**



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

#### Wage Trends

Further rise in wage rates characterized most of 1948. The typical settlement provided for somewhat smaller wage increases than in 1947. The pattern of wage increases varied from industry to industry, reflecting in part the extent to which output had caught up with demand. These trends were analyzed in some detail in a previous issue of the SURVEY (November 1948, Components of Wage and Salary Increases, pages 7-10).

From third quarter to third quarter, the increases were about in line with the rise in the Consumers' Price Index. Over the remainder of the year there was some further increase in average hourly earnings and a decline in the Consumers' Price Index. The latter decline, plus the reduced pressure of demand in some industries, was reflected in wage negotiations later in the year. In some industries in which contracts expired during the last quarter—notably apparel, textiles, and leather—wage agreements were renewed without increases, but generally with provision for reopening in the event of further increase in the cost of living.

# 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 December for selected series will be found in the Weekly Supplement to the Survey.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948												
	1947	January	February	March	April	May	June	July	August	September	October	November	December
<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			† 213.9			† 222.3			† 228.2			233.2
Compensation of employees, total..... do	132.2			† 134.0			† 136.3			† 142.4			144.7
Wages and salaries, total..... do	127.1			† 129.1			† 131.3			† 137.4			139.6
Private..... do	109.5			† 111.4			† 113.2			† 118.2			119.6
Military..... do	3.6			† 3.4			† 3.5			† 3.5			3.7
Government civilian..... do	14.0			14.2			† 14.6			15.6			16.2
Supplements to wages and salaries..... do	5.0			4.9			5.0			† 5.1			5.1
Proprietors' and rental income, total..... do	48.6			† 49.9			† 51.6			† 50.6			51.4
Business and professional..... do	24.7			† 24.8			† 25.3			† 25.2			25.6
Farm..... do	16.5			† 17.6			18.9			† 18.2			18.4
Rental income of persons..... do	7.4			7.5			† 7.4			† 7.4			7.4
Corporate profits and inventory valuation adjustment, total..... bil. of dol.	27.5			† 25.3			† 29.6			† 30.2			
Corporate profits before tax, total..... do	32.4			† 30.5			† 32.1			† 34.0			
Corporate profits tax liability..... do	12.7			† 11.8			† 12.5			† 13.3			
Corporate profits after tax..... do	19.7			† 18.7			† 19.6			† 20.8			
Inventory valuation adjustment..... do	-4.9			-5.3			-2.5			-3.9			-4
Net interest..... do	4.5			† 4.7			† 4.8			† 5.0			5.2
Gross national product, total..... do	243.8			244.9			† 251.9			† 258.1			264.9
Personal consumption expenditures, total..... do	171.1			† 172.5			† 177.3			† 180.1			181.0
Durable goods..... do	22.1			† 21.3			† 22.8			† 23.7			22.9
Nondurable goods..... do	100.2			† 101.4			† 103.7			† 104.3			105.1
Services..... do	48.8			† 49.8			† 50.8			† 52.1			53.0
Gross private domestic investment..... do	35.4			† 38.0			† 38.0			† 40.2			42.8
New construction..... do	14.0			14.3			14.4			14.8			14.7
Producers' durable equipment..... do	18.9			19.8			† 21.0			† 21.9			22.7
Change in business inventories..... do	2.5			† 3.9			† 2.6			† 3.5			5.3
Net foreign investment..... do	8.2			3.9			† 2.7			-3			-4
Government purchases of goods and services, total..... bil. of dol.	29.0			† 30.5			† 33.9			† 38.2			41.5
Federal (less Government sales)..... do	15.5			† 16.7			† 19.1			† 22.7			25.2
State and local..... do	13.5			13.7			† 14.8			15.5			16.3
Personal income, total..... do	203.1			† 207.0			† 210.8			† 216.3			219.6
Less: Personal tax and nontax payments..... do	22.2			† 23.0			† 20.6			† 20.0			20.2
Equals: Disposable personal income..... do	180.9			† 183.9			† 190.2			† 196.2			199.4
Personal savings§..... do	9.7			† 11.4			† 12.9			† 16.1			18.4
<b>PERSONAL INCOME BY SOURCE†</b>													
Seasonally adjusted, at annual rates:													
Total personal income..... bil. of dol.	207.7	† 208.8	† 206.4	† 205.7	† 208.6	† 209.2	† 214.4	† 214.8	† 216.7	† 217.3	† 218.5	† 219.9	220.8
Wage and salary receipts, total..... do	127.4	† 127.4	† 126.8	† 126.6	† 126.8	† 129.0	† 131.4	† 133.4	† 135.9	† 136.7	† 137.5	† 138.0	137.3
Employer disbursements, total..... do	129.4	† 129.6	† 128.8	† 128.7	† 128.8	† 131.0	† 133.6	† 135.6	† 138.0	† 138.9	† 139.6	† 140.1	139.5
Commodity-producing industries..... do	59.2	† 58.9	† 57.8	† 57.7	† 57.3	† 58.5	† 60.4	† 60.9	† 62.3	† 63.0	† 63.0	† 63.8	63.2
Distributive industries..... do	37.4	† 37.5	† 37.8	† 37.6	† 37.8	† 38.6	† 38.8	† 39.5	† 40.0	† 40.0	† 40.2	† 39.7	39.7
Service industries..... do	15.2	† 15.5	† 15.6	† 15.6	† 15.9	† 15.9	† 16.1	† 16.4	† 16.5	† 16.4	† 16.6	† 16.6	16.5
Government..... do	17.6	† 17.7	† 17.6	† 17.8	† 17.8	† 18.0	18.3	18.8	† 19.2	† 19.5	† 19.8	20.0	20.1
Less employee contributions for social insurance..... bil. of dol.	2.0	2.2	2.0	2.1	2.0	2.0	2.2	2.2	† 2.1	† 2.2	† 2.1	† 2.1	2.2
Other labor income..... do	1.9	1.9	2.0	1.9	2.0	2.0	2.0	2.1	2.1	2.1	2.1	2.1	2.1
Proprietors' and rental income..... do	51.3	† 51.8	† 49.6	† 48.4	† 51.2	† 50.4	† 53.0	† 51.7	† 50.3	† 50.4	† 50.7	† 51.4	52.2
Personal interest income and dividends..... do	16.2	16.5	16.6	16.6	16.7	16.8	16.8	17.0	17.3	17.5	† 17.8	† 18.1	18.4
Total transfer payments..... do	10.9	† 11.2	† 11.4	† 12.2	† 11.9	† 11.0	11.1	† 11.1	† 11.1	† 10.6	† 10.4	10.3	10.8
Total nonagricultural income..... do	184.2	† 184.3	184.3	185.1	185.3	186.6	189.7	191.3	193.8	195.0	195.6	† 196.3	197.1
<b>NEW PLANT AND EQUIPMENT EXPENDITURES</b>													
All industries, total..... mil. of dol.													
Electric and gas utilities..... do	4,940			4,170			4,820			4,830			5,010
Manufacturing..... do	620			500			640			690			780
Mining..... do	2,290			1,800			2,140			2,090			1,210
Railroad..... do	210			180			200			200			180
Road and other transportation..... do	300			270			310			330			400
Other transportation..... do	190			180			190			170			160
Commercial and miscellaneous..... do	1,340			1,240			1,340			1,360			1,330

† Revised.

‡ Estimates based on anticipated capital expenditures of business.

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

¶ Revised series. 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											
	December	January	February	March	April	May	June	July	August	September	October	November	December

GENERAL BUSINESS INDICATORS—Continued

FARM INCOME AND MARKETINGS													
Cash receipts from farming, including Government payments, total..... mil. of dol	2,843	2,571	1,862	1,932	2,075	2,119	2,437	2,693	2,722	3,132	3,714	3,314	2,740
From marketings and CCC loans, total..... do.	2,826	2,545	1,833	1,892	2,006	2,081	2,394	2,683	2,716	3,127	3,707	3,304	2,730
Crops..... do.	1,231	1,034	713	629	629	618	781	1,203	1,235	1,583	2,135	1,725	1,309
Livestock and products, total..... do.	1,595	1,511	1,120	1,263	1,377	1,463	1,613	1,480	1,481	1,544	1,572	1,579	1,421
Dairy products..... do.	307	329	318	373	392	460	468	446	430	367	333	296	295
Meat animals..... do.	977	968	593	645	720	725	873	744	783	902	936	937	816
Poultry and eggs..... do.	299	206	201	237	250	255	243	259	246	254	282	330	299
Indexes of cash receipts from marketings and CCC loans, unadjusted:†													
All commodities..... 1935-39=100.....	425	383	276	285	308	313	360	404	409	471	558	497	418
Crops..... do.	431	362	250	220	235	216	274	421	433	554	747	604	470
Livestock..... do.	421	399	295	333	364	386	426	391	391	407	415	417	376
Indexes of volume of farm marketings, unadjusted:‡													
All commodities..... 1935-39=100.....	144	133	108	109	113	118	130	144	146	170	206	176	160
Crops..... do.	136	128	100	82	76	76	98	153	163	215	286	209	186
Livestock..... do.	150	136	114	129	141	150	154	137	133	135	146	150	140
INDUSTRIAL PRODUCTION													
Federal Reserve Index													
Unadjusted, combined index <sup>σ</sup> ..... 1935-39=100.....	190	189	190	188	186	192	193	187	194	197	198	195	189
Manufactures <sup>σ</sup> ..... do.	197	197	197	197	193	197	199	193	206	203	205	201	196
Durable manufactures <sup>σ</sup> ..... do.	228	226	224	228	217	222	223	220	224	227	232	229	227
Iron and steel <sup>σ</sup> ..... do.	206	203	203	207	177	208	208	201	207	214	221	222	222
Lumber and products..... do.	140	138	137	143	144	144	148	151	158	153	154	142	131
Furniture..... do.	181	179	178	178	169	163	161	157	163	165	170	169	167
Lumber..... do.	119	117	116	125	131	134	141	148	156	147	145	128	113
Machinery..... do.	288	285	284	283	275	273	277	269	271	273	277	277	275
Nonferrous metals and products..... do.	189	195	199	201	200	196	193	185	186	192	192	188	185
Fabricating..... do.	192	198	202	204	199	194	193	184	185	192	192	192	186
Smelting and refining..... do.	183	188	190	193	203	203	193	187	190	193	191	176	183
Stone, clay, and glass products..... do.	200	190	193	201	208	211	209	201	218	216	220	209	199
Cement..... do.	178	161	158	160	183	196	203	207	210	213	214	211	192
Clay products..... do.	172	166	160	169	168	171	175	168	180	175	180	179	177
Glass containers..... do.	203	196	201	219	227	233	206	198	227	231	230	193	172
Transportation equipment..... do.	244	244	232	240	237	218	222	233	230	231	240	236	240
Automobiles (incl. parts)..... do.	206	206	192	202	197	179	185	202	198	197	206	208	203
Nondurable manufactures..... do.	171	173	176	173	174	177	179	171	180	185	183	179	172
Alcoholic beverages..... do.	146	142	176	172	178	173	186	188	184	195	203	212	174
Chemicals..... do.	255	253	253	252	251	249	253	247	256	257	258	257	257
Industrial chemicals..... do.	438	437	434	433	439	436	449	433	450	448	446	447	449
Leather and products..... do.	113	120	126	114	110	108	108	94	112	118	114	104	99
Leather tanning..... do.	112	117	124	101	105	109	105	90	103	106	109	103	103
Shoes..... do.	114	122	127	123	113	107	110	96	119	126	117	104	99
Manufactured food products..... do.	154	146	144	141	143	153	163	172	174	188	173	161	154
Dairy products..... do.	88	87	99	119	116	127	151	126	111	124	142	173	181
Meat packing..... do.	187	175	141	121	116	127	151	126	111	124	142	173	181
Processed fruits and vegetables..... do.	108	92	91	85	90	97	122	184	203	317	198	130	110
Paper and products..... do.	157	163	163	167	169	170	165	149	165	165	172	169	153
Paper and pulp..... do.	152	157	159	160	163	164	160	145	160	159	167	163	149
Petroleum and coal products..... do.	208	214	215	211	213	220	220	217	221	207	217	226	230
Coke..... do.	179	178	179	166	137	174	175	170	178	181	182	182	183
Printing and publishing..... do.	150	144	155	153	159	159	156	137	147	155	167	163	158
Rubber products..... do.	230	223	215	205	200	201	205	200	207	205	205	203	200
Textiles and products..... do.	163	179	179	175	175	177	174	154	166	168	167	164	157
Cotton consumption..... do.	131	153	153	147	147	147	140	115	127	132	129	122	114
Rayon deliveries..... do.	287	300	296	303	298	308	313	323	318	321	319	322	317
Wool textile production..... do.	166	181	185	177	179	179	176	137	168	166	168	162	163
Tobacco products..... do.	139	153	147	155	173	163	173	154	184	178	180	173	136
Minerals..... do.	151	149	149	136	145	164	163	158	164	160	161	160	151
Fuels..... do.	162	160	161	146	149	168	164	160	166	162	166	167	164
Anthracite..... do.	111	112	118	108	105	116	105	100	117	119	118	116	103
Bituminous coal..... do.	164	161	155	97	102	171	157	143	158	156	152	155	145
Crude petroleum..... do.	166	165	167	169	171	172	173	172	174	170	176	177	177
Metals..... do.	85	81	83	82	126	144	153	147	149	148	131	116	79
Adjusted, combined index <sup>σ</sup> ..... do.	192	193	194	191	188	192	192	186	191	192	195	195	192
Manufactures <sup>σ</sup> ..... do.	198	201	201	200	195	197	198	192	197	199	202	201	198
Durable manufactures <sup>σ</sup> ..... do.	230	229	226	229	217	221	222	219	223	225	230	229	229
Lumber and products..... do.	153	155	150	151	145	142	140	142	148	143	147	145	143
Lumber..... do.	139	143	135	137	132	131	129	135	140	132	135	133	131
Nonferrous metals..... do.	189	195	199	201	200	196	194	185	186	192	192	187	185
Smelting and refining..... do.	183	188	190	192	203	203	194	188	190	193	191	175	182
Stone, clay, and glass products..... do.	205	202	207	211	211	206	207	200	210	207	210	203	204
Cement..... do.	196	199	208	196	193	187	190	188	186	183	184	195	212
Clay products..... do.	166	179	168	176	173	172	176	168	175	169	171	172	172
Glass containers..... do.	218	200	208	219	227	218	208	206	218	226	224	191	185
Nondurable manufactures..... do.	173	178	180	177	177	178	179	169	177	178	179	178	173
Alcoholic beverages..... do.	167	167	198	191	182	167	170	173	179	189	186	217	197
Chemicals..... do.	254	255	252	250	249	249	256	251	259	257	255	256	256
Leather and products..... do.	114	120	123	115	110	108	109	96	113	119	114	103	99
Leather tanning..... do.	113	116	116	102	105	109	107	95	105	108	108	100	100
Manufactured food products..... do.	158	158	160	158	157	159	163	160	156	163	161	159	158
Dairy products..... do.	138	139	139	145	149	151	152	152	154	150	148	144	144
Meat packing..... do.	160	150	147	131	125	127	152	135	126	133	141	155	154
Processed fruits and vegetables..... do.	138	141	144	155	147	150	159	142	107	162	154	142	141
Paper and products..... do.	158	163	163	166	168	169	165	150	165	166	172	169	153
Paper and pulp..... do.	153	157	158	160	163	164	159	146	160	160	167	163	160

σ Revised. † Preliminary.  
 ‡ Data have been revised beginning January 1946 to incorporate revisions in reports on production and sales of farm products; revised figures for January 1946-June 1947 will be published later. Annual indexes of volume of farm marketings for 1941 and 1945-46, which supersede monthly averages for these years shown in the 1947 Supplement, are published in the table on the back cover this issue; 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 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											
	December	January	February	March	April	May	June	July	August	September	October	November	December

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION—Continued													
Adjusted†—Continued													
Manufactures—Continued													
Nondurable manufactures—Continued													
Petroleum and coal products.....1935-39=100..	208	214	215	211	213	220	220	217	221	207	217	226	230
Printing and publishing.....do.....	146	148	157	150	154	156	157	147	155	154	164	156	151
Textiles and products.....do.....	163	179	179	175	175	177	174	154	166	168	167	164	157
Tobacco products.....do.....	149	153	155	164	183	163	166	148	178	169	174	170	146
Minerals.....do.....	156	154	155	142	147	162	159	153	159	156	158	161	156
Metals.....do.....	117	117	120	118	137	128	128	113	115	119	112	123	112
BUSINESS SALES AND INVENTORIES †													
Business sales, total.....mil. of dol.....													
Manufacturing, total.....do.....	38,426	33,928	32,294	36,577	35,586	34,948	36,511	34,937	37,004	38,125	38,725	37,248	39,520
Durable goods industries.....do.....	17,523	16,552	16,225	18,117	17,229	16,777	17,871	16,403	18,169	18,781	18,807	17,987	18,163
Nondurable goods industries.....do.....	6,988	6,408	6,465	7,381	6,865	6,613	7,184	6,473	7,159	7,566	7,750	7,472	7,688
Wholesale.....do.....	10,535	10,144	9,760	10,736	10,364	10,164	10,687	9,930	11,010	11,215	11,057	10,515	10,475
Durable goods establishments.....do.....	8,262	7,692	7,121	7,726	7,652	7,389	7,766	7,796	8,161	8,286	8,376	8,242	8,191
Nondurable goods establishments.....do.....	2,076	1,901	1,893	2,176	2,225	2,076	2,145	2,088	2,254	2,290	2,321	2,178	2,129
Retail.....do.....	6,186	5,791	5,228	5,550	5,427	5,313	5,621	5,708	5,907	5,996	6,055	6,064	6,062
Business inventories, book value, end of month, total.....mil. of dol.....	12,641	9,684	8,948	10,734	10,705	10,782	10,874	10,738	10,674	11,058	11,542	11,019	13,166
Manufacturing, total.....do.....	47,991	49,130	50,278	51,213	51,102	51,230	51,317	51,664	52,501	53,648	54,514	55,378	54,001
Durable goods industries.....do.....	28,020	28,501	28,768	29,064	29,161	29,437	29,727	30,236	30,429	30,710	30,848	31,225	31,796
Nondurable goods industries.....do.....	13,335	13,456	13,525	13,566	13,692	13,780	13,849	13,967	14,032	14,252	14,334	14,580	14,774
By stages of fabrication:													
Purchased materials.....do.....	14,685	15,045	15,243	15,498	15,469	15,657	15,878	16,269	16,397	16,458	16,514	16,645	17,022
Goods in process.....do.....	12,537	12,323	12,067	12,149	12,197	12,205	12,473	12,735	12,802	12,779	12,855	12,885	12,939
Finished goods.....do.....	7,518	7,865	7,858	7,874	7,882	7,918	7,726	7,833	7,966	8,103	8,064	8,072	8,070
Wholesale.....do.....	7,965	8,313	8,843	9,041	9,082	9,314	9,528	9,650	9,633	9,828	9,930	10,268	10,787
Durable goods establishments.....do.....	7,545	7,850	7,885	7,869	7,777	7,801	7,953	7,930	8,100	8,243	8,382	8,501	8,286
Nondurable goods establishments.....do.....	2,524	2,594	2,664	2,751	2,803	2,810	2,848	2,836	2,818	2,853	2,881	2,957	2,980
Retail.....do.....	5,021	5,256	5,221	5,118	4,974	4,991	5,105	5,094	5,282	5,390	5,510	5,544	5,306
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—INDEXES OF VALUE †													
Sales, total.....average month 1939=100.....													
Durable goods industries.....do.....	330	311	331	326	324	328	336	308	341	367	354	352	342
Iron, steel, and products.....do.....	360	329	360	365	353	353	369	333	368	404	398	399	395
Nonferrous metals and products.....do.....	431	325	336	345	325	338	341	301	362	391	393	386	387
Electrical machinery and equipment.....do.....	323	364	415	410	415	419	422	350	421	487	456	503	461
Machinery, except electrical.....do.....	470	386	446	442	440	431	452	410	414	489	472	495	507
Automobiles and equipment.....do.....	347	304	356	363	350	356	381	317	347	376	359	348	366
Transportation equipment, except automobiles.....average month 1939=100.....	424	383	424	435	413	401	433	438	437	488	503	503	486
Furniture and finished lumber products.....do.....	514	446	493	524	500	486	540	457	503	553	540	579	600
Stone, clay, and glass products.....do.....	275	270	308	273	256	248	264	226	259	290	270	257	254
Other durable goods industries.....do.....	236	223	222	252	274	263	273	267	289	293	302	285	270
Nondurable goods industries.....do.....	272	276	277	271	255	261	262	248	282	289	268	264	243
Food and kindred products.....do.....	312	301	314	306	307	314	317	294	326	346	328	324	311
Beverages.....do.....	313	313	305	297	299	321	326	310	315	349	322	312	304
Textile-mill products, excluding apparel.....do.....	373	268	273	251	294	286	311	345	378	378	358	375	333
Leather and products.....do.....	327	301	350	345	333	327	340	269	342	378	344	334	300
Paper and allied products.....do.....	286	303	327	300	266	240	245	256	309	318	283	277	268
Printing and publishing.....do.....	312	320	334	333	332	338	330	301	342	352	348	348	314
Chemicals and allied products.....do.....	300	235	271	268	263	271	269	232	266	329	313	316	299
Petroleum and coal products.....do.....	312	320	327	315	334	327	320	292	331	341	322	308	386
Rubber products.....do.....	318	328	336	322	318	337	329	337	341	340	345	353	373
Tobacco manufactures.....do.....	307	282	289	252	312	317	342	339	351	345	344	330	349
Other nondurable goods industries.....do.....	232	206	216	218	225	233	249	245	264	251	232	259	241
Inventories, book value, end of month, total.....do.....	305	296	329	341	326	313	316	254	341	353	344	338	305
Durable goods industries.....do.....	261	265	286	271	271	274	277	281	283	286	287	291	296
Iron, steel, and products.....do.....	277	279	281	281	284	286	288	290	291	296	297	302	306
Nonferrous metals and products.....do.....	204	202	205	205	206	213	218	226	227	233	236	241	243
Electrical machinery and equipment.....do.....	251	249	250	257	262	262	263	271	276	284	287	287	298
Machinery, except electrical.....do.....	370	372	376	384	388	394	397	398	396	400	401	403	401
Automobiles and equipment.....do.....	285	291	293	295	297	297	299	298	298	301	303	309	313
Transportation equipment, except automobiles.....average month 1939=100.....	447	462	472	473	472	479	476	475	476	486	482	492	501
Furniture and finished lumber products.....do.....	623	633	632	625	632	630	625	635	629	642	639	654	677
Stone, clay, and glass products.....do.....	239	241	234	242	255	259	260	259	261	252	247	252	255
Other durable goods industries.....do.....	170	168	165	163	161	159	159	159	166	172	174	179	184
Nondurable goods industries.....do.....	217	218	213	202	204	189	189	183	184	187	192	194	188
Food and kindred products.....do.....	248	254	257	262	261	264	268	274	277	278	279	281	287
Beverages.....do.....	250	255	244	243	236	229	227	240	235	238	238	249	290
Textile-mill products, excluding apparel.....do.....	335	357	355	356	359	376	372	358	359	364	361	363	366
Leather and products.....do.....	224	238	249	255	253	256	256	261	262	258	256	254	260
Paper and allied products.....do.....	223	229	238	241	241	251	262	264	258	250	244	254	267
Printing and publishing.....do.....	268	268	272	276	276	287	292	305	311	316	317	315	312
Chemicals and allied products.....do.....	361	362	383	398	424	423	433	432	429	418	404	397	401
Petroleum and coal products.....do.....	271	273	279	289	285	286	284	284	282	278	280	286	296
Rubber products.....do.....	178	177	178	182	186	194	200	207	214	221	226	232	231
Tobacco manufactures.....do.....	257	271	283	302	293	296	295	289	287	288	284	288	302
Other nondurable goods industries.....do.....	233	237	234	232	229	225	227	229	239	258	271	265	266
New orders, total.....do.....	293	301	319	329	332	348	375	405	407	412	405	393	404
Durable goods industries.....do.....	252	251	257	257	252	244	265	246	251	265	249	254	243
Iron, steel, and products.....do.....	292	291	287	314	292	267	307	287	303	308	278	277	290
Machinery, including electrical.....do.....	322	325	321	371	320	282	335	311	303	314	285	282	300
Other durable goods, excluding transportation equipment.....average month 1939=100.....	344	312	299	329	309	284	330	305	302	323	296	306	318
Nondurable goods industries.....do.....	220	240	243	243	248	239	259	259	280	276	258	250	257
Revised. † Preliminary. ‡ See note marked "†" on p. S-2.	228	227	230	223	228	230	240	219	230	242	231	240	214

† Revised. ‡ Preliminary. § See note marked "†" on p. S-2.  
 ¶ The new orders indexes are being revised.  
 † Data for 1946-47 published in the May to September 1948 issues have been revised; revisions for January 1946-July 1947 are available upon request.  
 ‡ Revised series. The series for manufacturers' and wholesalers' sales and inventories, retail inventories, and total sales and inventories have been revised for all years and estimates of retail sales beginning 1942. For monthly figures for January 1946-March 1947 and earlier annual figures for manufacturers' sales and inventories (except as indicated in note marked "†") and an explanation of the revision, see pp. 8, 9, 23, and 24 of the May 1948 Survey. Monthly data for value of manufacturers' sales for 1939-45 are on p. 15 of the January 1949 Survey. Complete monthly revisions for manufacturers' inventories will be published later. For reference to revised data for the retail series and a break-down of sales and inventories by durable goods and nondurable goods stores, see p. S-8 of this issue. Annual data for 1929-47 and data for all months of 1947 for wholesale sales and year-end figures for 1938-47 for wholesale inventories are on pp. 23 and 24 of the August 1948 Survey; revised data for 1941 for total wholesale sales, durable and nondurable, are on the back cover of this issue. Monthly data 1941-46 for sales and 1942-47 for inventories are on pp. 23 and 24 of the September 1948 Survey. Sales and inventories of service and limited-function wholesalers only are published currently on p. S-9.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948												
	1947 December	January	February	March	April	May	June	July	August	September	October	November	December
<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.....	738.0			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..	3,160	3,688	2,479	2,995	2,869	2,594	2,752	2,351	2,084	2,199	2,186	2,181	
<b>INDUSTRIAL AND COMMERCIAL FAILURES</b>													
Failures, total.....number..	317	356	417	477	404	426	463	420	439	398	461	460	531
Commercial service.....do.....	23	29	44	47	50	30	49	37	35	38	52	31	36
Construction.....do.....	26	23	22	43	30	31	36	36	40	37	40	37	64
Manufacturing and mining.....do.....	112	108	151	136	99	135	130	119	109	98	112	129	155
Retail trade.....do.....	123	153	165	194	175	158	194	166	194	173	188	208	217
Wholesale trade.....do.....	33	43	35	57	50	72	54	62	61	52	69	55	59
Liabilities, total.....thous. of dol..	25,499	12,965	25,619	17,481	15,296	13,814	12,163	13,876	21,442	20,703	101,060	24,416	31,731
Commercial service.....do.....	1,232	711	979	1,883	1,472	1,058	1,317	1,279	9,034	1,032	77,709	1,382	924
Construction.....do.....	455	820	1,987	957	1,662	588	984	1,163	1,861	1,101	1,135	955	2,396
Manufacturing and mining.....do.....	20,937	6,892	17,897	9,243	7,057	7,030	5,147	7,208	5,580	12,165	14,160	15,933	21,980
Retail trade.....do.....	1,908	2,837	3,410	3,714	2,476	2,679	3,037	2,281	3,036	2,729	5,917	3,456	4,247
Wholesale trade.....do.....	967	1,705	1,346	1,684	2,629	2,459	1,678	1,945	1,931	3,676	2,139	2,690	2,184

**COMMODITY PRICES**

<b>PRICES RECEIVED AND PAID BY FARMERS</b>													
Prices received, all farm products <sup>§</sup> .....1909-14=100..	301	307	279	283	291	289	295	301	298	290	277	271	268
Crops.....do.....	281	284	257	262	276	267	261	253	256	231	227	224	228
Food grain.....do.....	318	322	251	260	268	261	249	240	227	223	226	234	236
Feed grain and hay.....do.....	305	318	261	284	291	282	278	256	235	223	192	151	184
Tobacco.....do.....	377	377	374	372	371	370	370	370	386	406	418	412	415
Cotton.....do.....	275	267	248	256	275	284	284	266	245	250	251	246	239
Fruit.....do.....	149	135	136	140	142	141	155	172	183	185	174	157	164
Truck crops.....do.....	294	320	320	295	340	262	213	213	172	150	176	186	209
Oil-bearing crops.....do.....	367	377	333	339	351	357	364	366	310	282	270	283	283
Livestock and products.....do.....	320	328	300	302	304	309	326	344	344	343	323	313	305
Meat animals.....do.....	352	379	331	342	347	361	390	417	411	408	373	351	339
Dairy products.....do.....	311	313	307	298	296	291	291	300	305	302	289	284	283
Poultry and eggs.....do.....	262	231	218	212	214	211	221	234	247	253	260	272	260
Prices paid:													
All commodities.....1910-14=100..	262	266	263	262	264	265	266	266	266	265	263	262	262
Commodities used in living.....do.....	268	272	270	267	268	270	271	271	275	275	273	272	271
Commodities used in production.....do.....	254	259	255	255	258	259	259	258	254	253	249	249	250
All commodities, interest and taxes.....do.....	245	251	248	247	249	250	251	251	251	250	249	248	248
Parity ratio.....do.....	123	122	112	115	117	116	118	120	117	116	111	109	108
<b>RETAIL PRICES</b>													
All commodities (U. S. Department of Commerce index).....1935-39=100..	188.4	190.3	189.0	188.6	190.8	192.1	193.5	195.1	196.3	196.2	195.0	193.4	192.5
Coal (U. S. Department of Labor indexes):													
Anthracite.....do.....	130.5	131.9	132.1	132.1	132.0	132.4	134.7	137.1	144.9	145.4	145.5	145.5	145.5
Bituminous.....do.....	144.3	145.7	146.4	146.5	147.4	150.5	152.3	156.7	158.5	159.2	159.2	159.2	159.2
Consumers' price index (U. S. Dept. of Labor):													
All items.....1935-39=100..	167.0	168.8	167.5	166.9	169.3	170.5	171.7	173.7	174.5	174.5	173.6	172.2	171.4
Apparel.....do.....	191.2	192.1	195.1	196.3	196.4	197.5	196.9	197.1	199.7	201.0	201.6	201.4	200.4
Food.....do.....	206.9	209.7	204.7	202.3	207.9	210.9	214.1	216.8	216.6	215.2	211.5	207.5	205.0
Cereals and bakery products.....do.....	170.5	172.7	171.8	171.0	171.0	171.1	171.2	171.0	170.8	170.7	170.0	169.9	170.2
Dairy products.....do.....	204.9	205.7	204.4	201.1	205.8	204.8	205.9	209.0	211.0	208.7	203.0	199.5	199.2
Fruits and vegetables.....do.....	205.3	208.3	213.0	206.9	217.4	218.0	214.9	213.4	199.6	195.8	193.5	189.4	192.3
Meats, poultry and fish.....do.....	227.3	237.5	224.8	224.7	233.8	244.2	255.1	261.8	267.0	265.3	256.1	246.7	241.3
Fuel, electricity, and refrigeration.....do.....	127.8	129.5	130.0	130.3	130.7	131.8	132.6	134.8	136.8	137.3	137.8	137.9	137.8
Gas and electricity.....do.....	92.6	93.1	93.2	93.8	93.9	94.1	94.2	94.4	94.5	94.6	95.4	95.4	95.3
Other fuels*.....do.....	171.1	174.6	175.4	175.5	176.1	178.5	180.6	185.0	190.1	191.0	191.4	191.6	191.3
Household furnishings.....do.....	191.4	192.3	193.0	194.9	194.7	193.6	194.8	195.9	196.3	198.1	198.8	198.7	198.6
Rent.....do.....	115.4	115.9	116.0	116.3	116.3	116.5	117.0	117.3	117.7	118.5	118.7	118.8	119.5
Miscellaneous.....do.....	144.4	146.4	146.4	146.2	147.8	147.5	147.5	150.8	152.4	152.7	153.7	153.9	154.0

\* Revised. † Preliminary. ‡ Designation changed from "fuel, electricity, and ice"; there has been no change in the items included.  
 § January 1949 indexes: All farm products, 268; crops, 238; food grain, 232; feed grain and hay, 187; tobacco, 412; cotton, 236; fruit, 180; truck crops, 282; oil-bearing crops, 274; livestock and products, 295; meat animals, 330; dairy products, 275; poultry and eggs, 240.  
 \* New series. The subgroup "other fuels and ice" shown in the January 1949 Survey and earlier issues has been discontinued by the compiling agency and a separate index is now computed for "other fuels" (shown above) and for "ice" which is not shown here. Data for ice is included, however, in the group total.

NOTE FOR WHOLESALE PRICE INDEXES, p. S-5.—The Department of Labor is currently reviewing and revising the samples of commodities and of reporters for the indexes, subgroup by subgroup, to reflect postwar changes in production and distribution. As subgroup revisions are completed, the revisions are incorporated in the pertinent group indexes and the all-commodity index and the subgroup indexes are revised retroactively for the entire period covered by the revision; however, to avoid repeated revisions of the group indexes and the all-commodity index, these are not revised retroactively more than 2 months. If introduction of a revised subgroup into the calculations changes significantly the levels of the group indexes and the all-commodity index, the latter indexes computed with the original sample for the first month of the revision will be provided in a footnote. In some instances, it is necessary to correct previously published indexes because of late reports, incorrect reports, or other errors in prices previously used. Indexes for the latest 2 months are preliminary and are currently revised to incorporate corrections received in the 2 months following. Any additional corrections received are incorporated in final annual summaries issued in the middle of the year. 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												
	December	January	February	March	April	May	June	July	August	September	October	November	December	
<b>COMMODITY PRICES—Continued</b>														
<b>WHOLESALE PRICES †</b>														
U. S. Department of Labor indexes ‡														
All commodities <sup>§</sup> ..... 1926=100.....	163.2	165.7	160.9	161.4	162.8	163.9	166.2	168.7	169.5	168.7	165.2	163.9	162.2	
Economic classes:														
Manufactured products <sup>§</sup> ..... do.....	154.9	157.8	154.5	155.8	157.6	158.5	159.6	162.6	164.6	163.9	160.2	158.7	157.5	
Raw materials..... do.....	182.0	183.9	174.9	174.7	175.5	177.6	182.6	184.3	182.0	181.0	177.0	175.2	172.1	
Semimanufactured articles..... do.....	156.5	157.6	155.2	152.9	154.1	153.8	154.5	155.9	159.6	158.8	158.4	159.4	159.2	
Farm products..... do.....	196.7	199.2	185.3	186.0	186.7	189.1	196.0	195.2	191.0	189.9	183.5	180.8	177.3	
Grains..... do.....	252.7	256.3	220.0	218.0	217.9	213.5	209.2	190.6	179.2	176.9	170.4	171.1	171.1	
Livestock and poultry <sup>¶</sup> ..... do.....	226.3	232.9	210.0	209.4	204.4	219.0	239.2	250.8	250.0	244.2	223.4	213.4	204.6	
Commodities other than farm products <sup>§</sup> ..... do.....	155.6	158.2	155.3	155.7	157.3	158.2	159.4	162.6	164.6	163.8	161.0	159.9	158.7	
Foods..... do.....	178.4	179.9	172.4	173.8	176.7	177.4	181.4	188.3	189.5	186.9	178.2	174.3	170.2	
Cereal products..... do.....	170.6	170.1	160.2	158.6	158.0	156.3	155.1	154.5	154.0	153.3	149.6	150.5	149.8	
Dairy products..... do.....	183.5	183.9	184.8	179.8	181.0	176.6	181.3	182.9	185.1	179.9	174.9	170.7	171.3	
Fruits and vegetables..... do.....	135.4	140.7	144.5	145.7	148.6	147.0	147.7	151.2	140.5	139.4	137.1	139.6	139.8	
Meats, poultry, and fish <sup>¶</sup> ..... do.....	214.8	222.3	206.2	217.1	226.0	233.2	241.3	263.8	273.7	266.5	239.8	227.4	220.8	
Commodities other than farm products and foods <sup>§</sup> ..... 1926=100.....	145.5	148.3	147.6	147.7	148.7	149.1	149.5	151.1	153.1	153.3	153.2	153.3	152.8	
Building materials..... do.....	191.0	193.3	192.7	193.1	195.0	196.4	196.8	199.9	203.6	204.0	203.5	202.9	202.0	
Brick and tile..... do.....	148.8	150.9	151.1	151.6	152.5	152.8	153.3	157.9	158.6	158.9	160.1	160.4	160.5	
Cement..... do.....	121.6	126.5	127.2	127.4	127.5	128.2	128.8	132.2	133.2	133.2	133.7	133.7	133.5	
Lumber..... do.....	303.2	307.3	303.8	303.8	309.2	312.9	313.2	318.1	319.5	317.1	314.5	310.3	305.1	
Paint and paint materials..... do.....	164.0	163.2	159.6	156.7	158.6	158.4	158.7	157.9	158.1	160.2	160.4	161.6	161.5	
Chemicals and allied products..... do.....	135.0	138.8	134.6	136.1	136.2	134.7	135.8	134.4	132.0	133.3	134.8	133.7	130.5	
Chemicals..... do.....	124.1	125.8	126.5	126.8	126.8	125.9	126.2	127.8	126.3	126.0	127.5	124.8	122.5	
Drug and pharmaceutical materials..... do.....	154.9	154.4	154.3	154.4	153.8	153.3	153.7	153.6	153.3	152.7	152.6	151.9	151.4	
Fertilizer materials..... do.....	114.4	115.7	115.1	114.9	115.2	115.0	113.9	115.0	114.9	116.2	117.2	119.5	120.1	
Oils and fats..... do.....	215.9	236.7	201.5	211.4	212.3	205.0	212.7	193.2	180.3	188.6	192.9	193.7	178.4	
Fuel and lighting materials..... do.....	124.6	130.0	130.8	130.9	131.6	132.6	133.1	135.7	136.6	136.7	137.2	137.3	137.0	
Electricity..... do.....	66.5	66.4	66.6	65.7	66.1	65.4	65.7	66.4	65.5	66.3	66.5	66.5	66.5	
Gas..... do.....	85.4	84.5	85.8	88.7	89.1	89.3	90.7	90.4	86.9	90.7	90.9	92.6	92.6	
Petroleum products..... do.....	112.0	120.7	121.7	121.8	121.8	122.1	122.1	122.1	122.1	122.2	122.8	122.8	122.0	
Hides and leather products..... do.....	203.4	200.3	192.8	185.4	185.4	188.4	187.7	189.2	188.4	187.5	185.5	186.2	185.3	
Hides and skins..... do.....	256.9	238.9	207.2	186.2	199.3	218.0	215.2	220.3	212.1	210.6	202.0	206.0	197.2	
Leather..... do.....	217.2	209.4	199.6	185.9	183.6	188.2	186.9	189.2	186.0	181.9	180.4	183.8	186.5	
Shoes..... do.....	190.7	194.3	194.7	193.8	191.7	185.6	185.8	186.3	189.4	190.0	189.7	188.1	188.0	
Housefurnishing goods <sup>§</sup> ..... do.....	139.4	141.3	141.8	142.0	142.3	142.6	143.2	144.5	145.4	146.6	147.5	148.2	148.4	
Furnishings..... do.....	142.8	143.8	144.4	144.7	145.2	145.8	146.7	148.5	149.3	151.5	152.5	153.6	153.6	
Furniture <sup>†</sup> ..... do.....	136.2	139.1	139.4	139.4	139.6	139.6	139.9	140.4	141.6	141.6	142.5	142.8	143.1	
Metals and metal products <sup>§</sup> ..... do.....	151.5	154.3	155.3	155.9	157.2	157.1	158.5	162.2	170.9	172.0	172.4	173.3	173.8	
Iron and steel..... do.....	140.2	144.6	146.3	147.7	149.4	148.9	149.4	153.2	163.1	164.0	164.5	165.0	165.4	
Metals, nonferrous..... do.....	143.0	145.5	146.8	146.8	149.8	150.0	152.1	153.7	165.9	166.4	167.0	171.4	172.5	
Plumbing and heating equipment..... do.....	136.1	138.8	138.7	138.7	138.7	143.2	145.3	145.3	153.9	157.0	157.3	157.3	157.3	
Textile products..... do.....	148.0	148.4	148.9	149.8	150.3	150.2	149.6	149.4	148.9	147.9	146.9	146.1	145.3	
Clothing..... do.....	137.8	143.4	144.7	144.6	145.8	145.8	145.2	148.3	143.3	148.6	148.8	149.2	148.8	
Cotton goods..... do.....	213.7	214.8	214.9	218.3	219.2	217.8	213.1	209.3	205.3	198.8	195.0	191.7	189.2	
Hosiery and underwear..... do.....	103.0	104.4	105.0	105.4	105.4	105.4	105.3	104.9	104.9	104.8	104.6	104.3	103.9	
Rayon..... do.....	40.0	40.7	40.7	40.7	40.7	40.7	40.7	40.7	41.6	41.8	41.8	41.8	41.8	
Silk..... do.....	73.3	46.4	46.4	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.....	139.6	141.9	143.0	145.7	147.5	147.5	147.5	147.5	149.4	150.0	150.7	150.7	150.7	
Miscellaneous..... do.....	121.5	123.6	120.1	120.8	121.8	121.5	121.5	120.3	119.7	119.9	119.0	119.2	118.5	
Automobile tires and tubes..... do.....	63.4	63.4	63.4	63.4	63.4	63.5	63.5	66.2	66.2	66.2	66.2	66.2	66.2	
Paper and pulp..... do.....	164.7	168.1	167.4	167.3	167.5	167.4	167.3	166.8	169.0	170.9	170.2	169.9	169.5	
<b>PURCHASING POWER OF THE DOLLAR</b>														
As measured by—														
Wholesale prices..... 1935-39=100.....	49.3	48.6	50.0	49.9	49.4	49.1	48.4	47.7	47.5	47.7	48.7	49.1	49.6	
Consumers' prices..... do.....	59.9	59.2	59.7	59.9	59.1	58.7	58.2	57.6	57.3	57.3	57.6	58.1	58.3	
Retail food prices..... do.....	48.3	47.7	48.9	49.4	48.1	47.4	46.7	46.1	46.2	46.5	47.3	48.2	48.8	

CONSTRUCTION AND REAL ESTATE

<b>CONSTRUCTION ACTIVITY</b>													
New construction, total..... mil. of dol.....	1,320	1,157	1,009	1,166	1,311	1,461	1,616	1,715	1,799	1,782	1,707	1,552	1,391
Private, total..... do.....	1,097	948	837	940	1,024	1,120	1,235	1,318	1,354	1,332	1,265	1,178	1,080
Residential (nonfarm)..... do.....	610	500	400	475	525	585	635	680	695	685	650	600	550
Nonresidential building, except farm and public utility, total..... mil. of dol.....	284	273	265	266	264	277	305	324	332	334	333	330	312
Industrial..... do.....	134	130	125	120	116	111	110	110	111	113	116	115	114
Farm construction..... do.....	15	14	14	23	37	50	62	81	82	63	39	22	13
Public utility..... do.....	188	161	158	176	198	208	233	233	245	250	243	226	205
Public, total..... do.....	223	209	172	226	287	341	381	397	445	450	442	374	311
Residential..... do.....	8	9	6	5	6	5	5	5	5	5	4	3	3
Military and naval..... do.....	17	14	11	12	13	13	11	12	13	13	12	11	10
Nonresidential building, total..... do.....	52	53	49	65	71	77	79	88	96	102	106	108	106
Industrial..... do.....	(1)	1	1	1	2	2	2	2	2	2	2	1	1
Highway..... do.....	65	56	41	57	98	136	167	169	200	190	180	126	80
All other..... do.....	81	77	65	87	99	110	119	123	131	140	140	126	112
<b>CONTRACT AWARDS</b>													
Construction contracts awarded in 37 States (F. W. Dodge Corp.):													
Total projects..... number.....	21,696	25,125	20,557	27,999	37,061	37,282	33,088	36,216	33,801	29,080	29,761	25,264	24,143
Total valuation..... thous. of dol.....	625,363	615,206	681,967	689,763	873,832	970,789	935,198	962,685	854,091	762,192	773,606	611,216	694,023
Public ownership..... do.....	207,481	196,530	248,443	181,044	236,330	298,213	324,226	334,501	289,510	259,381	261,988	198,699	278,147
Private ownership..... do.....	417,882	418,676	433,524	508,719	637,552	672,576	610,972	628,184	564,581	502,811	511,618	412,517	415,876
Nonresidential buildings:													
Projects..... number.....	3,252	3,295	3,205	3,622	4,746	4,907	4,522	5,294	4,642	4,505	4,675	3,529	3,374
Floor area..... thous. of sq. ft.....	33,088	27,719	29,097	25,671	34,478	40,413	33,802	44,609	33,954	28,833	33,118	25,077	28,335
Valuation..... thous. of													

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1947		1948										
	December	January	February	March	April	May	June	July	August	September	October	November	December
<b>CONSTRUCTION AND REAL ESTATE—Continued</b>													
<b>CONTRACT AWARDS—Continued</b>													
Construction contracts awarded in 37 States (F. W. Dodge Corp.)—Continued													
Residential buildings:													
Projects..... number.....	17,402	18,899	16,336	23,227	30,448	30,320	26,366	28,780	27,085	22,507	23,304	20,472	19,529
Floor area..... thous. of sq. ft.....	32,192	32,183	31,474	35,385	46,526	51,710	40,149	44,420	44,577	35,610	37,159	33,563	31,500
Valuation..... thous. of dol.....	226,796	238,098	232,250	276,541	351,604	369,780	355,296	349,699	337,550	279,658	296,760	264,033	256,746
Public works:													
Projects..... number.....	809	718	803	915	1,524	1,659	1,813	1,763	1,679	1,692	1,432	934	956
Valuation..... thous. of dol.....	113,289	108,891	143,033	109,596	132,598	159,700	167,984	169,293	148,856	158,597	125,251	77,760	125,581
Utilities:													
Projects..... number.....	233	213	213	235	343	396	363	379	395	376	350	329	284
Valuation..... thous. of dol.....	40,783	27,673	34,289	54,687	52,077	45,338	47,707	48,589	58,935	44,075	40,241	29,113	45,297
Value of contracts awarded (F. R. indexes):													
Total, unadjusted..... 1923-25=100.....	159	156	161	182	206	226	233	224	210	195	175	* 169	145
Residential, unadjusted..... do.....	137	126	135	156	181	195	194	189	175	165	152	* 148	123
Total, adjusted..... do.....	197	191	187	181	181	188	201	205	201	193	184	* 189	180
Residential, adjusted..... do.....	161	152	152	148	154	165	177	187	177	165	157	* 154	145
Engineering construction:													
Contract awards (E. N. R.) \$..... thous. of dol.....	503,384	441,955	474,643	508,096	777,159	535,184	596,332	713,719	560,292	665,417	648,434	451,112	843,544
Highway concrete pavement contract awards:†													
Total..... thous. of sq. yd.....	2,863	1,723	2,304	4,386	5,073	5,124	5,205	4,114	4,021	5,099	2,908	2,522	5,217
Airports..... do.....	124	6	10	361	353	10	190	595	341	129	301	210	228
Roads..... do.....	1,776	1,040	1,425	2,654	2,734	3,187	2,128	1,648	2,073	2,753	1,344	1,646	2,951
Streets and alleys..... do.....	963	677	869	1,371	1,966	1,928	2,887	1,870	1,606	2,217	1,263	665	2,033
<b>NEW DWELLING UNITS AND URBAN BUILDING</b>													
New permanent nonfarm dwelling units started (U. S. Department of Labor)*..... number.....	58,800	52,600	49,600	75,100	98,800	99,400	97,500	93,500	* 86,300	81,000	72,000	65,000	56,000
Urban building authorized (U. S. Dept. of Labor):‡													
New urban dwelling units, total..... number.....	36,452	* 33,522	* 33,382	* 50,946	64,896	53,621	* 54,633	47,833	* 47,909	* 41,025	39,944	34,462	28,797
Privately financed, total..... do.....	36,088	32,523	32,236	50,861	64,427	52,614	54,112	46,573	46,951	39,443	38,403	32,257	25,700
Units in 1-family structures..... do.....	26,596	23,704	22,142	37,593	45,746	41,280	42,106	36,661	35,894	31,781	31,124	25,579	19,196
Units in 2-family structures..... do.....	2,443	2,280	1,863	4,092	6,991	3,715	3,327	2,971	2,328	2,837	2,393	1,729	1,995
Units in multifamily structures..... do.....	7,049	6,539	8,231	9,176	11,690	7,619	8,679	6,941	3,729	4,825	4,896	4,949	4,509
Publicly financed, total..... do.....	364	* 999	* 1,146	* 85	469	1,007	* 521	1,260	* 958	* 1,582	1,541	2,205	3,097
Indexes of urban building authorized:													
Number of new dwelling units..... 1935-39=100.....	210.2	192.3	192.0	293.4	372.8	308.8	314.6	275.8	275.4	236.0	230.6	* 199.1	166.1
Valuation of building, total..... do.....	274.0	243.7	236.8	360.9	408.6	375.7	399.8	371.5	370.4	335.8	334.2	* 270.6	242.5
New residential building..... do.....	345.8	* 309.7	315.9	484.5	622.9	531.8	555.0	497.4	535.4	425.2	407.7	* 355.3	296.8
New nonresidential building..... do.....	228.6	196.2	182.2	287.2	253.0	265.3	283.8	283.4	249.9	278.6	296.9	213.1	205.0
Additions, alterations, and repairs..... do.....	230.8	218.8	200.6	274.9	330.1	311.3	351.8	317.3	312.2	283.4	266.0	* 229.1	217.8
<b>CONSTRUCTION COST INDEXES</b>													
Aberthaw (Industrial building)..... 1914=100.....	307			310			325			327			323
American Appraisal Co.:													
Average, 30 cities..... 1913=100.....	468	472	475	478	481	485	486	493	495	502	504	502	501
Atlanta..... do.....	501	505	508	514	515	523	524	522	523	531	531	529	532
New York..... do.....	488	491	495	502	503	503	504	507	507	518	523	522	520
San Francisco..... do.....	433	435	436	437	441	439	439	450	450	459	460	454	457
St. Louis..... do.....	459	462	469	470	471	470	475	477	477	489	495	493	491
Associated General Contractors (all types)..... do.....	318	320	321	321	321	321	332	337	340	341	341	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.....	190.1	191.3	192.2	194.5	196.8	200.2	203.2	206.2	208.7	210.0	209.7	209.0	-----
Brick and steel..... do.....	193.5	194.8	195.6	197.6	199.8	202.5	205.6	209.5	211.9	212.9	212.4	211.3	-----
Brick and wood..... do.....	210.5	211.3	212.0	215.1	216.7	219.0	221.3	223.4	225.5	225.8	224.6	221.1	-----
Commercial and factory buildings:													
Brick and concrete..... do.....	192.2	193.7	194.7	197.0	199.5	203.3	206.4	209.2	211.7	213.2	212.9	212.5	-----
Brick and steel..... do.....	191.8	192.7	193.7	195.3	197.7	200.8	203.2	208.4	210.6	211.6	211.2	210.3	-----
Brick and wood..... do.....	203.5	204.5	205.1	208.1	209.8	212.0	214.3	216.1	219.1	219.0	218.9	216.5	-----
Frame..... do.....	220.6	221.2	221.9	225.5	227.0	229.0	230.9	232.8	234.5	234.1	232.4	227.1	-----
Steel..... do.....	177.8	178.6	179.5	180.6	182.5	184.8	187.0	195.4	197.3	198.2	198.0	197.5	-----
Residences:													
Brick..... do.....	211.0	211.8	212.4	215.6	217.2	219.6	222.0	223.8	225.9	226.2	225.0	221.4	-----
Frame..... do.....	213.8	214.7	215.2	218.5	219.8	222.1	224.2	225.9	227.6	227.5	226.0	221.5	-----
Engineering News-Record:													
Building..... 1913=100.....	333.6	335.5	334.2	334.6	333.9	339.3	342.4	355.5	356.7	357.1	355.9	355.6	354.9
Construction..... do.....	441.7	442.7	443.6	443.6	444.9	455.8	464.8	477.1	478.4	480.2	478.3	477.7	477.4
Public Roads Adm.—Highway construction:													
Composite, standard mile*..... 1925-29=100.....	146.7			150.5			155.9			161.0			165.3
<b>CONSTRUCTION MATERIALS</b>													
Production of selected construction materials, index:*													
Unadjusted..... 1939=100.....	136.5	131.5	121.5	140.3	143.0	146.3	152.5	153.1	163.8	159.9	164.1	* 147.0	-----
Adjusted..... do.....	153.8	154.0	147.3	148.5	143.9	138.3	142.5	143.9	144.7	148.7	148.1	* 148.3	-----
<b>REAL ESTATE</b>													
Home mortgages insured by Fed. Hous. Admin.:													
Premium paying mortgages..... thous. of dol.....	124,512	138,587	129,894	159,967	* 151,552	151,524	186,859	164,094	179,412	199,968	216,931	212,085	214,257
Loans outstanding of agencies under the Home Loan Bank Board:													
Federal Home Loan Banks, outstanding advances to member institutions..... mil. of dol.....	436	392	373	374	397	418	475	478	493	486	479	487	515
Home Owners' Loan Corporation, balances of loans outstanding..... mil. of dol.....	486	475	465	454	444	434	424	414	(1)	395			

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

¶ Data for March, June, September, and December 1948 are for 5 weeks; December 1947 covers November 29–December 31; January 1948, January 1–30; other months, 4 weeks; December data include some contracts awarded in prior months but not reported.

⊙ 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	1948												
	December	January	February	March	April	May	June	July	August	September	October	November	December
<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.	310,201	273,202	254,581	318,602	336,947	332,441	346,469	331,893	317,842	297,175	287,336	260,472	249,828
By purpose of loan:													
Home construction.....do.	82,234	70,274	66,894	97,325	97,458	98,315	100,149	101,236	92,132	85,233	89,505	82,172	70,011
Home purchase.....do.	163,703	140,122	126,462	146,213	156,701	161,309	169,206	152,875	151,882	141,961	132,006	117,088	114,090
Refinancing.....do.	26,042	25,856	23,511	29,677	30,973	29,400	28,615	26,876	25,324	24,607	23,482	22,881	23,548
Repairs and reconditioning.....do.	9,806	8,679	8,374	11,519	14,189	14,308	14,349	14,794	15,526	14,989	14,089	12,270	11,506
All other purposes.....do.	28,416	28,271	29,340	33,868	37,626	34,109	34,160	36,112	32,978	30,385	28,254	26,061	30,672
New nonfarm mortgages recorded (\$20,000 and under), estimated, total.....thous. of dol.	1,006,626	900,447	826,874	955,441	993,678	999,456	1,049,591	1,018,397	1,024,323	991,408	977,830	919,631	938,938
Nonfarm foreclosures, index, adjusted†1935-39=100.	6.7	6.5	6.8	7.0	6.8	6.5	7.4	7.7	7.1	7.7	7.7	7.1	6.9
Fire losses.....thous. of dol.	68,361	63,010	71,521	74,236	63,751	59,256	54,706	50,955	49,543	49,945	51,845	52,949	69,397

**DOMESTIC TRADE**

<b>ADVERTISING</b>													
<b>Advertising indexes, adjusted:</b>													
Printers' Ink, combined index.....1935-39=100.	* 270	258	289	290	294	302	299	268	279	304	315	300	285
Magazines.....do.	315	291	321	346	333	345	344	298	301	342	339	344	320
Newspapers.....do.	* 198	205	242	227	247	256	262	233	240	262	278	244	237
Outdoor.....do.	* 228	290	312	322	294	329	279	288	284	296	320	285	255
Radio.....do.	320	303	319	308	314	312	300	271	299	308	327	317	319
Tide advertising index, adjusted†.....do.	238.2	253.5	274.6	271.6	283.9	274.9	271.0	250.1	272.7	287.0	276.8	281.4	253.5
<b>Radio advertising:†</b>													
Cost of facilities, total.....thous. of dol.	17,780	17,544	16,715	17,803	17,078	17,327	15,656	13,282	14,272	15,650	* 18,321	17,394	-----
Automobiles and accessories.....do.	728	693	717	699	711	662	538	370	425	414	659	1,036	-----
Clothing.....do.	92	121	133	118	121	152	105	82	80	115	156	132	-----
Electric household equipment.....do.	511	569	543	603	603	651	642	656	691	674	681	668	-----
Financial.....do.	464	450	482	511	483	481	363	373	400	363	374	333	-----
Foods, food beverages, confections.....do.	5,203	5,000	4,766	5,122	4,894	4,861	4,223	3,446	3,835	4,313	4,782	4,673	-----
Gasoline and oil.....do.	504	585	564	536	441	432	444	435	453	441	514	511	-----
Housefurnishings, etc.....do.	152	254	232	225	177	192	161	183	167	163	213	176	-----
Soap, cleansers, etc.....do.	1,647	1,544	1,452	1,734	1,672	1,775	1,755	1,473	1,630	1,920	1,923	1,936	-----
Smoking materials.....do.	1,848	1,798	1,595	1,770	1,718	1,751	1,711	1,532	1,566	1,510	1,731	1,684	-----
Toilet goods, medical supplies.....do.	5,033	4,991	4,694	5,031	4,857	4,804	4,545	3,783	3,922	4,232	* 4,677	4,416	-----
All other.....do.	1,600	1,638	1,535	1,456	1,401	1,567	1,169	948	1,112	1,506	2,611	1,829	-----
<b>Magazine advertising:†</b>													
Cost, total.....do.	126,436	27,688	37,486	47,992	45,917	52,011	42,264	29,495	33,372	45,239	52,993	52,330	-----
Automobiles and accessories.....do.	* 7,308	2,604	2,771	3,450	3,442	4,241	3,667	3,068	2,856	3,048	3,922	3,907	-----
Clothing.....do.	* 13,191	1,887	3,640	6,121	5,004	5,152	3,469	1,115	3,730	6,554	6,151	4,936	-----
Electric household equipment.....do.	* 7,017	1,012	1,590	2,446	2,719	3,137	2,821	1,476	1,246	2,589	3,366	3,080	-----
Financial.....do.	* 1,833	585	666	726	715	784	629	517	494	665	758	798	-----
Foods, food beverages, confections.....do.	* 117,399	4,517	6,311	6,748	5,905	6,657	5,456	4,651	4,731	5,441	7,253	6,940	-----
Gasoline and oil.....do.	* 1,331	304	381	640	848	1,048	972	852	985	872	877	1,013	-----
Housefurnishings, etc.....do.	* 9,952	1,117	1,916	2,802	3,556	4,129	2,982	1,143	1,495	3,728	4,504	4,580	-----
Soap, cleansers, etc.....do.	* 2,585	613	1,155	1,104	1,270	1,532	1,156	926	950	1,152	1,780	1,247	-----
Office furnishing and supplies.....do.	* 2,532	414	495	850	691	1,054	608	378	700	787	777	1,049	-----
Smoking materials.....do.	* 3,073	918	883	900	1,019	1,174	978	1,131	1,146	1,287	1,349	1,349	-----
Toilet goods, medical supplies.....do.	* 115,691	3,793	5,584	6,304	5,711	5,702	5,375	4,430	4,180	5,004	6,019	5,778	-----
All other.....do.	144,524	9,923	12,094	15,810	15,037	17,360	13,954	9,962	10,874	14,245	16,299	17,652	-----
Linage, total.....thous. of lines.	3,229	3,641	4,175	4,581	4,391	4,288	3,160	3,171	3,968	4,462	4,847	4,145	3,015
<b>Newspaper advertising:</b>													
Linage, total (52 cities).....do.	186,913	155,428	167,945	189,555	197,221	197,809	185,847	161,430	176,800	197,335	220,449	209,199	204,428
Classified.....do.	37,530	39,600	40,048	43,985	45,848	47,643	43,999	43,081	46,467	45,810	46,861	41,480	37,624
Display, total.....do.	149,383	115,828	127,897	145,571	151,373	150,166	141,848	118,349	130,333	151,525	173,588	167,718	166,804
Automotive.....do.	5,215	5,180	6,181	6,394	7,047	7,557	8,814	6,714	7,066	6,921	7,453	7,467	5,843
Financial.....do.	1,986	2,896	1,869	2,225	2,295	2,120	2,203	2,448	1,782	1,849	1,994	1,999	2,112
General.....do.	24,935	20,404	25,477	28,106	30,475	31,092	28,355	22,780	23,001	30,097	38,251	34,880	25,703
Retail.....do.	117,247	87,348	94,369	108,846	111,557	109,396	102,467	86,396	98,484	112,658	125,891	123,273	133,146
<b>POSTAL BUSINESS</b>													
<b>Money orders:</b>													
<b>Domestic, issued (50 cities):</b>													
Number.....thousands.....	4,710	4,586	4,339	5,281	5,122	4,470	4,733	4,503	5,176	4,476	5,267	5,353	-----
Value.....thous. of dol.	91,655	92,651	86,412	106,540	95,871	88,565	94,494	90,545	87,845	90,407	98,446	97,114	-----
<b>Domestic, paid (50 cities):</b>													
Number.....thousands.....	15,652	14,412	13,135	16,749	15,552	14,252	15,267	14,408	14,207	14,703	15,552	20,044	-----
Value.....thous. of dol.	214,581	201,299	186,247	240,369	220,745	198,921	217,320	206,027	208,527	216,336	247,204	256,791	-----
<b>PERSONAL CONSUMPTION EXPENDITURES</b>													
<b>Seasonally adjusted quarterly totals at annual rates:†</b>													
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 December columns are totals for October-December; monthly figures not available.  
 § See "personal consumption expenditures" under gross national product on p. S-1 for fourth quarter 1948 figures and revised figures for earlier quarters of 1948 for the total, durable goods, nondurable goods, and services. Revised figures will be shown above when adjustment of the detail to the revised totals is completed.  
 ¶ 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; see also note 2, above, regarding a recent revision in the 1948 figures.

1947	1948												
	December	January	February	March	April	May	June	July	August	September	October	November	December
<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			149.7			150.6			151.9			(1)
Household operation..... do.	7.3			7.6			7.6			7.7			
Housing..... do.	15.2			15.5			15.8			16.2			
Personal service..... do.	3.2			3.2			3.2			3.2			
Recreation..... do.	3.8			3.8			3.8			3.9			
Transportation..... do.	4.5			4.6			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.	12,641	9,684	8,948	10,734	10,705	10,782	10,874	10,738	10,674	11,058	11,544	11,019	13,166
Durable goods stores†..... do.	3,087	2,516	2,350	2,956	3,107	2,962	3,150	3,188	3,292	3,171	3,221	3,055	3,308
Automotive group†..... do.	1,251	1,257	1,195	1,538	1,498	1,329	1,431	1,569	1,055	1,508	1,568	1,506	1,509
Motor vehicles†..... do.	1,089	1,143	1,088	1,402	1,344	1,176	1,259	1,389	1,483	1,353	1,421	1,361	1,360
Parts and accessories..... do.	162	114	106	136	154	153	173	180	172	155	148	144	149
Building materials and hardware group†..... mil. of dol.	838	730	658	819	953	959	1,030	992	987	986	1,001	880	840
Building materials..... do.	494	461	417	510	589	601	656	630	654	654	657	556	483
Farm implements†..... do.	91	106	90	123	146	139	153	158	135	126	139	130	100
Hardware..... do.	252	163	181	186	218	218	221	203	198	205	205	194	248
Home furnishings group†..... do.	719	451	426	520	575	579	586	549	568	592	566	562	703
Furniture and house furnishings†..... do.	419	264	251	307	341	355	350	315	336	350	332	343	403
Household appliances and radios..... do.	300	187	175	213	233	224	236	234	232	242	234	218	300
Jewelry stores..... do.	279	78	71	78	82	95	103	78	82	85	85	109	257
Nondurable goods stores†..... do.	9,554	7,169	6,598	7,778	7,598	7,820	7,724	7,549	7,382	7,887	8,321	7,964	9,857
Apparel group..... do.	1,248	663	604	910	781	808	801	630	635	878	982	901	1,272
Men's clothing and furnishings..... do.	372	169	149	212	181	193	215	154	135	188	230	226	360
Women's apparel and accessories..... do.	512	302	280	419	368	371	343	276	307	426	477	422	539
Family and other apparel..... do.	190	92	85	125	103	107	105	86	90	122	140	152	199
Shoes..... do.	174	100	90	154	128	137	138	114	103	142	135	126	174
Drug stores..... do.	409	295	287	305	294	304	301	307	299	299	307	286	394
Eating and drinking places..... do.	1,072	995	930	1,030	1,034	1,060	1,066	1,064	1,091	1,105	1,115	1,087	1,085
Food group..... do.	2,751	2,624	2,360	2,595	2,608	2,716	2,613	2,762	2,576	2,648	2,787	2,626	2,942
Grocery and combination†..... do.	2,161	2,084	1,862	2,038	2,056	2,144	2,033	2,187	2,013	2,055	2,188	2,051	2,300
Other food..... do.	591	540	498	557	552	572	580	575	563	593	598	575	642
Filling stations..... do.	496	479	435	495	523	550	552	581	570	541	550	519	531
General merchandise group†..... do.	2,232	1,087	1,039	1,392	1,343	1,368	1,364	1,221	1,265	1,447	1,560	1,599	2,306
Department, including mail-order..... do.	1,485	719	690	940	910	906	905	765	830	978	1,054	1,100	1,526
General, including general merchandise with food..... mil. of dol.	194	136	122	148	160	171	170	176	162	167	172	161	196
Dry goods and other general merchandise..... do.	210	104	97	128	125	131	130	118	116	139	152	146	217
Variety†..... do.	342	128	131	177	149	160	160	161	157	164	184	191	368
Other retail stores..... do.	1,347	1,025	943	1,051	1,015	1,015	1,027	984	947	969	1,020	985	1,326
Liquor..... do.	248	146	130	144	143	142	134	142	132	142	165	165	262
Other..... do.	1,098	879	812	907	872	873	893	842	816	827	855	821	1,065
Indexes of sales:													
Unadjusted, total†..... 1935-39=100.	385.9	292.9	296.0	324.0	333.1	332.2	339.1	323.1	328.9	350.6	349.1	349.3	403.5
Durable goods stores†..... do.	383.4	312.1	313.9	359.7	391.2	376.2	396.3	395.5	408.7	399.5	399.5	393.2	411.6
Nondurable goods stores†..... do.	386.7	286.6	290.2	312.4	314.2	317.8	320.4	299.5	302.9	331.8	332.6	335.0	400.8
Adjusted, total†..... do.	328.8	324.7	324.6	330.7	337.9	329.5	337.1	336.9	338.0	340.3	338.0	334.2	343.7
Durable goods stores†..... do.	361.2	357.4	357.6	376.0	386.5	355.3	376.9	389.5	405.0	396.6	385.7	382.5	389.2
Automotive†..... do.	309.0	308.7	314.0	347.4	347.6	286.4	319.6	344.8	367.0	351.8	354.7	359.8	364.5
Building materials and hardware†..... do.	424.5	423.3	423.5	422.0	441.5	444.3	456.7	453.8	464.7	455.9	439.7	429.3	427.1
Home furnishings†..... do.	420.0	403.7	391.3	395.1	424.6	432.8	432.7	436.9	439.2	452.7	405.8	384.8	411.0
Jewelry..... do.	426.3	410.1	388.6	391.6	404.7	400.8	412.3	381.1	390.4	385.7	372.5	379.3	388.3
Nondurable goods stores†..... do.	318.2	314.1	313.9	316.0	322.0	321.1	324.1	319.7	316.1	322.0	322.5	318.4	328.9
Apparel..... do.	322.2	307.8	315.2	314.4	315.3	319.8	326.9	311.3	305.6	328.3	336.6	332.1	339.7
Drug stores..... do.	256.2	257.1	261.5	260.3	255.5	252.2	255.8	255.7	254.0	255.8	256.9	254.4	247.2
Eating and drinking places..... do.	417.7	413.6	413.6	417.2	420.1	408.8	419.5	414.7	406.8	419.9	416.3	420.7	423.0
Food†..... do.	331.0	335.6	335.5	339.2	344.2	341.6	338.8	333.1	331.1	339.3	342.9	346.3	351.6
Grocery and combination..... do.	233.4	246.2	241.4	251.7	260.3	258.7	259.1	262.2	257.8	252.8	250.1	249.0	249.7
Filling stations..... do.	273.0	253.8	254.1	257.3	269.8	270.8	275.9	277.9	277.6	277.3	271.1	260.3	282.2
General merchandise†..... do.	361.3	355.6	348.9	341.8	348.9	354.5	360.3	350.9	342.8	341.8	344.8	332.3	350.7
Other retail stores..... do.													
Estimated inventories, total†..... mil. of dol.	12,426	12,779	13,625	14,280	14,164	13,992	13,637	13,498	13,972	14,695	15,284	15,652	13,919
Durable goods stores..... do.	4,148	4,358	4,634	5,011	4,946	4,925	4,941	4,927	4,937	5,086	5,312	5,409	5,197
Automotive group..... do.	1,099	1,146	1,190	1,251	1,219	1,219	1,297	1,262	1,239	1,219	1,298	1,370	1,469
Building materials and hardware group..... do.	1,534	1,639	1,760	2,048	2,053	1,989	1,964	1,974	2,058	2,124	2,062	2,050	1,918
Home furnishings group..... do.	1,130	1,197	1,275	1,271	1,232	1,275	1,263	1,292	1,227	1,306	1,477	1,479	1,425
Jewelry stores..... do.	385	376	409	441	442	442	417	399	413	437	475	510	385
Nondurable goods stores..... do.	8,278	8,421	8,991	9,269	9,218	9,067	8,696	8,571	9,035	9,609	9,972	10,243	8,722
Apparel group..... do.	1,558	1,652	1,887	2,009	2,064	2,014	1,834	1,749	1,993	2,139	2,188	2,257	1,792
Drug stores..... do.	581	568	542	533	530	512	506	497	504	511	538	594	565
Eating and drinking places..... do.	333	352	341	341	339	325	327	322	322	324	310	314	305
Food group..... do.	1,937	1,916	2,000	1,962	1,860	1,851	1,841	1,826	1,845	1,979	2,111	2,098	1,917
Filling stations..... do.	217	226	203	197	209	184	169	150	168	186	205	215	210
General merchandise group..... do.	2,344	2,451	2,705	2,877	2,883	2,802	2,663	2,657	2,796	3,004	3,107	3,218	2,482
Other retail stores..... do.	1,308	1,256	1,313	1,350	1,333	1,379	1,356	1,370	1,407	1,466	1,513	1,577	1,451
Chain stores and mail-order houses:‡													
Sales, estimated, total†..... do.	2,869	2,015	1,874	2,315	2,266	2,355	2,317	2,281	2,200	2,352	2,524	2,392	3,023
Apparel group..... do.	358	173	170	288	235	253	254	208	195	265	290	263	377
Men's wear..... do.	71	32	30	48	38	38	42	26	24	42	50	48	67
Women's wear..... do.	161	80	82	138	112	124	119	106	103	130	145	129	179
Shoes..... do.	94	46	44	78	65	70	72	60	53	72	69	63	98
Automotive parts and accessories..... do.	56	28	28	37	44	46	50	54	50	45	41	42	60
Building materials..... do.	75	81	68	80	101	110	117	113	118	126	125	101	97
Drug..... do.	98	66	66	69	65	67	67	70	68	67	71	66	80
Eating and drinking places..... do.	54	51	49	54	52	52	52	54	54	53	54	51	56
Furniture and house furnishings..... do.	45	21	22	27	28	29	28	26	29	30	26	26	36

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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued													
Chain stores and mail-order houses—Continued													
Sales, estimated—Continued †													
General merchandise group †..... mil. of dol.	961	451	434	603	589	591	606	569	588	648	706	706	1,024
Department, dry goods, and general merchandise..... mil. of dol.	528	249	230	330	348	357	364	342	342	382	414	394	557
Mail-order (catalog sales)..... do.	131	84	84	113	103	86	95	78	102	116	125	139	144
Variety †..... do.	288	108	110	149	126	135	135	136	132	138	155	161	310
Grocery and combination..... do.	786	804	725	797	792	844	770	824	741	751	839	774	850
Indexes of sales: †													
Unadjusted, combined index †..... 1935-39=100.	379.6	259.2	269.2	303.5	303.9	310.8	313.1	291.3	296.0	323.3	325.9	328.3	405.7
Adjusted, combined index †..... do.	302.2	294.9	296.8	303.0	312.4	311.2	313.0	314.8	317.3	316.6	312.3	307.6	319.7
Apparel group..... do.	325.4	287.2	298.7	311.0	316.6	319.4	321.5	322.8	325.8	344.4	345.3	330.3	355.9
Men's wear..... do.	332.8	278.0	285.5	277.9	282.2	287.5	301.2	289.6	290.9	310.8	300.1	298.4	321.5
Women's wear..... do.	396.2	362.9	383.3	400.6	411.0	415.0	411.2	417.8	427.6	454.8	478.6	447.5	458.1
Shoes..... do.	253.9	218.5	223.2	242.4	230.8	243.3	245.1	246.1	242.5	250.1	235.4	231.0	274.6
Automotive parts and accessories..... do.	243.9	214.2	219.7	228.3	254.2	251.5	253.5	277.6	263.6	242.2	223.8	207.3	250.3
Building materials..... do.	331.8	351.3	344.2	336.3	359.7	379.1	384.2	383.5	388.1	389.6	386.0	374.9	366.5
Drug..... do.	228.7	228.0	234.5	231.6	225.3	227.7	228.1	235.9	232.2	231.8	232.3	225.0	228.0
Eating and drinking places..... do.	219.1	220.2	223.0	228.6	227.5	226.8	231.6	229.5	226.9	227.5	221.8	217.4	224.1
Furniture and housefurnishings..... do.	287.3	282.1	258.7	252.4	256.0	269.8	264.3	265.6	274.8	270.3	231.1	216.1	231.0
General merchandise group †..... do.	304.2	284.2	284.2	292.6	311.2	295.4	311.3	314.0	320.6	315.0	300.4	300.3	325.6
Department dry goods and general merchandise..... 1935-39=100.	348.2	340.5	337.1	347.3	383.2	357.1	377.3	380.7	382.6	381.2	358.2	355.2	378.5
Mail-order..... do.	291.9	268.6	267.2	270.3	285.1	280.0	297.0	309.8	329.7	292.9	283.0	279.7	303.4
Variety †..... do.	245.8	208.3	215.1	223.2	218.8	210.9	220.4	216.2	223.3	228.7	223.6	230.3	269.8
Grocery and combination..... do.	337.5	350.1	353.7	359.8	363.3	371.0	357.4	360.9	364.5	359.6	365.4	360.4	359.9
Department stores:													
Accounts, collections, and sales by type of payment:													
Accounts receivable; end of month:													
Charge accounts..... 1941 average =100.	263	205	181	190	191	192	192	168	165	188	206	219	282
Installment accounts..... do.	136	127	124	129	131	134	136	138	144	151	155	160	176
Ratio of collections to accounts receivable:													
Charge accounts..... percent.	54	53	49	53	52	52	52	51	51	53	54	55	56
Installment accounts..... do.	29	24	23	27	25	24	24	23	23	24	24	24	25
Sales by type of payment:													
Cash sales..... percent of total sales.	54	54	53	52	51	52	52	54	52	50	51	51	53
Charge account sales..... do.	39	39	40	41	41	41	41	38	39	42	42	42	41
Installment sales..... do.	7	7	7	7	8	7	7	8	9	8	7	7	6
Sales, unadjusted, total U. S. †..... 1935-39=100.	486	225	236	285	288	300	289	248	259	319	328	337	495
Atlanta..... do.	619	284	316	387	367	375	333	314	354	410	424	434	635
Boston..... do.	419	170	174	228	231	240	242	176	175	260	258	285	429
Chicago..... do.	455	217	225	266	283	289	290	243	248	305	313	345	491
Cleveland..... do.	479	216	223	284	280	304	288	244	268	320	338	366	490
Dallas..... do.	634	316	324	384	399	393	345	331	365	343	360	374	500
Kansas City..... do.	505	245	254	301	320	328	301	270	303	343	343	334	432
Minneapolis..... do.	424	214	206	263	284	294	277	238	261	257	280	298	414
New York..... do.	408	192	202	234	237	252	246	181	187	217	220	236	478
Philadelphia..... do.	460	204	216	284	262	287	266	207	217	295	322	356	478
Richmond..... do.	648	214	245	317	295	311	294	235	260	357	359	388	575
St. Louis..... do.	516	239	258	318	326	333	311	277	305	306	362	404	517
San Francisco..... do.	573	281	295	326	333	339	338	311	338	355	346	391	581
Sales, adjusted, total U. S. †..... do.	304	286	286	284	306	311	312	316	312	312	306	287	309
Atlanta..... do.	394	355	359	368	390	394	397	392	402	402	396	362	405
Boston..... do.	239	224	226	228	242	242	252	237	252	232	228	228	245
Chicago..... do.	293	271	281	274	289	289	299	312	295	299	292	283	297
Cleveland..... do.	309	284	284	270	295	320	306	313	308	316	316	293	317
Dallas..... do.	389	390	368	384	448	418	406	436	419	423	388	390	397
Kansas City..... do.	334	306	292	307	337	336	328	336	329	343	343	319	331
Minneapolis..... do.	276	286	267	278	283	306	291	294	292	291	311	279	281
New York..... do.	242	240	241	229	255	268	265	256	252	252	229	229	245
Philadelphia..... do.	277	272	280	263	278	284	283	288	289	295	307	269	286
Richmond..... do.	330	288	307	303	327	318	327	319	338	330	330	306	346
St. Louis..... do.	337	291	307	318	343	340	346	355	354	362	338	321	338
San Francisco..... do.	362	348	327	339	362	365	372	365	383	355	336	323	367
Stocks, total U. S., end of month:													
Unadjusted..... do.	244	253	279	303	308	297	278	274	287	304	318	330	262
Adjusted..... do.	284	289	303	312	308	297	285	275	268	275	282	304	306
Mail-order and store sales:													
Total sales, 2 companies..... thous. of dol.	415,686	230,794	215,575	301,627	319,342	297,939	308,843	284,626	302,716	336,487	353,270	350,748	431,601
Montgomery Ward & Co..... do.	148,113	74,116	75,631	107,103	115,382	104,612	105,305	97,833	108,903	119,706	131,302	124,896	150,960
Sears, Roebuck & Co..... do.	267,573	156,679	139,944	194,524	203,959	193,327	203,538	186,793	193,813	216,782	221,968	225,852	280,641
Rural sales of general merchandise:													
Total U. S., unadjusted..... 1929-31=100.	466.6	273.8	299.8	358.8	342.6	322.1	333.6	283.2	352.3	400.7	453.5	479.1	516.1
East..... do.	448.6	262.8	295.7	370.4	343.3	306.9	320.5	245.5	333.1	369.0	431.5	484.8	489.6
South..... do.	644.9	423.8	462.6	485.1	467.7	428.4	433.2	374.0	491.4	602.4	673.7	701.3	706.7
Middle West..... do.	389.9	224.6	250.5	309.4	293.4	277.5	293.6	249.1	299.2	336.0	381.2	403.8	450.8
Far West..... do.	568.2	301.4	309.4	382.3	375.6	362.7	399.7	356.3	437.4	477.2	457.5	522.8	657.3
Total U. S., adjusted..... do.	291.8	359.7	370.5	408.6	372.8	350.9	366.2	387.9	430.7	379.1	349.1	368.3	322.7
East..... do.	269.4	345.8	361.5	412.4	360.2	333.6	349.1	344.8	418.0	386.7	335.3	376.1	294.0
South..... do.	429.3	535.7	507.3	537.2	530.8	505.1	538.8	550.8	681.6	545.6	454.6	510.8	470.5
Middle West..... do.	249.9	293.6	315.1	349.2	314.2	293.0	311.0	337.5	362.7	327.8	300.2	308.0	289.0
Far West..... do.	348.1	410.1	418.1	464.5	420.6	403.4	419.4	434.5	474.9	407.9	380.9	430.8	402.8
WHOLESALE TRADE													
Service and limited function wholesalers:													
Sales, estimated, total..... mil. of dol.	6,178	5,720	5,282	5,868	5,815	5,517	5,735	5,750	6,074	6,299	6,326	6,217	6,129
Durable goods establishments..... do.	2,046	1,874	1,867	2,143	2,193	2,047	2,114	2,057	2,222	2,259	2,289	2,148	2,101
Nondurable goods establishments..... do.	4,132	3,846	3,415	3,725	3,622	3,470	3,621	3,693	3,852	4,040	4,037	4,065	4,028
Inventories, estimated, total..... do.	5,832	6,105	6,113	6,157	6,107	6,136	6,354	6,322	6,389	6,455	6,467	6,550	6,449
Durable goods establishments*..... do.	2,418	2,485	2,552	2,635	2,682	2,692	2,728	2,716	2,699	2,733	2,760	2,832	2,854
Nondurable goods establishments*..... do.	3,414	3,620	3,561	3,522	3,422	3,444	3,626	3,606	3,690	3,722	3,707	3,718	3,595

† Revised. ‡ Preliminary. § Revisions for adjusted index: 1945—June, 167; July, 174; Sept., 167; Oct., 175; 1946—June, 238; July, 233; Sept., 210; Oct., 181.  
 † There have been revisions beginning 1947 in the series for chain-stores and mail-order houses and additional revisions back through 1942 for the total and back through 1944 for variety and the general merchandise group; revisions through June 1947 will be shown later.  
 \* New series. Monthly figures for 1942-47 and year-end figures or monthly averages for 1938-41 for inventories of service and limited-function wholesalers are on p. 24 of the September 1948 Survey.  
 † Revised series. For revised figures for 1919-40 for the index of department store sales for the San Francisco district, see p. 23 of the April 1948 Survey; there have been further minor revisions in the indexes beginning October 1940 as published on that page and currently prior to the August 1948 issue. The adjusted index of department store sales for the Boston, Philadelphia, Kansas City, and Richmond districts have been revised beginning April 1940, February 1940, August 1941, and January 1944,

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

EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT													
<b>Employment status of noninstitutional population:</b>													
Estimated number 14 years of age and over, total, thousands.....	107,918	107,979	108,050	108,124	108,173	108,262	108,346	108,597	108,660	108,753	108,853	108,948	109,036
Male.....do.....	53,113	53,135	53,161	53,190	53,204	53,241	53,275	53,436	53,461	53,501	53,546	53,587	53,624
Female.....do.....	54,805	54,844	54,889	54,934	54,969	55,021	55,071	55,161	55,199	55,252	55,307	55,361	55,412
Total labor force, including armed forces.....do.....	60,870	60,455	61,004	61,005	61,760	61,660	64,740	65,135	64,511	63,578	63,166	63,138	62,828
Armed forces.....do.....	1,280	1,241	1,226	1,236	1,236	1,238	1,261	1,293	1,325	1,366	1,391	1,414	1,453
Civilian labor force, total.....do.....	59,590	59,214	59,778	59,769	60,524	60,422	63,479	63,842	63,186	62,212	61,775	61,724	61,375
Male.....do.....	42,892	42,846	43,026	43,009	43,369	43,298	44,794	45,437	45,215	44,101	43,851	43,782	43,573
Female.....do.....	16,698	16,368	16,752	16,760	17,155	17,124	18,685	18,405	17,971	18,111	17,924	17,942	17,802
Employed.....do.....	57,947	57,149	57,139	57,329	58,330	58,660	61,296	61,615	61,245	60,312	60,134	59,893	59,434
Male.....do.....	41,653	41,273	41,137	41,244	41,801	42,058	43,420	43,989	43,889	42,850	42,763	42,551	42,162
Female.....do.....	16,294	15,876	16,002	16,085	16,529	16,602	17,876	17,626	17,356	17,462	17,371	17,342	17,272
Agricultural employment.....do.....	6,962	7,060	6,771	6,847	7,448	7,861	9,396	9,163	8,444	8,723	8,627	7,961	7,375
Nonagricultural employment.....do.....	50,985	50,089	50,368	50,482	50,883	50,800	51,899	52,452	52,801	51,590	51,506	51,932	52,059
Unemployed.....do.....	1,643	2,065	2,639	2,440	2,193	1,761	2,184	2,227	1,941	1,899	1,642	1,831	1,941
Not in labor force.....do.....	47,047	47,524	47,046	47,119	46,414	46,602	43,605	43,462	44,149	45,176	45,685	45,810	46,208
<b>Employees in nonagricultural establishments:†</b>													
<b>Unadjusted (U. S. Department of Labor):‡</b>													
Total.....thousands.....	45,618	44,603	44,279	44,600	44,299	44,626	45,009	45,078	45,478	45,889	45,890	45,741	46,092
Manufacturing.....do.....	16,354	16,267	16,183	16,269	15,950	15,904	16,115	16,158	16,441	16,697	16,598	16,449	16,242
Mining.....do.....	925	922	914	924	817	933	950	921	952	948	941	940	937
Construction.....do.....	1,978	1,871	1,731	1,805	1,933	2,052	2,179	2,219	2,253	2,239	2,206	2,161	2,109
Transportation and public utilities.....do.....	4,071	4,020	4,019	4,032	3,974	4,042	4,105	4,136	4,139	4,092	4,090	4,066	4,069
Trade.....do.....	10,288	9,622	9,520	9,598	9,576	9,617	9,670	9,646	9,660	9,733	9,889	10,035	10,327
Finance.....do.....	1,676	1,680	1,690	1,697	1,704	1,716	1,726	1,754	1,761	1,732	1,723	1,720	1,726
Service.....do.....	4,688	4,723	4,730	4,729	4,768	4,738	4,663	4,645	4,622	4,647	4,654	4,656	4,628
Government.....do.....	5,638	5,498	5,492	5,546	5,577	5,624	5,607	5,599	5,650	5,801	5,789	5,714	5,994
<b>Adjusted (Federal Reserve):‡</b>													
Total.....do.....	44,800	45,019	44,755	44,791	44,584	44,726	45,053	45,271	45,312	45,654	45,682	45,445	45,258
Manufacturing.....do.....	16,266	16,332	16,208	16,246	16,045	16,018	16,172	16,302	16,278	16,556	16,540	16,408	16,155
Mining.....do.....	926	927	920	930	820	936	947	915	944	945	939	930	938
Construction.....do.....	2,018	2,056	1,945	1,941	1,972	2,032	2,110	2,098	2,106	2,093	2,101	2,119	2,152
Transportation and public utilities.....do.....	4,089	4,075	4,071	4,069	3,995	4,028	4,056	4,078	4,078	4,085	4,094	4,070	4,087
Trade.....do.....	9,679	9,694	9,664	9,634	9,721	9,689	9,779	9,791	9,805	9,806	9,817	9,783	9,775
Finance.....do.....	1,693	1,688	1,698	1,697	1,696	1,699	1,700	1,737	1,752	1,741	1,740	1,737	1,743
Service.....do.....	4,688	4,723	4,730	4,729	4,768	4,738	4,663	4,645	4,622	4,647	4,654	4,656	4,628
Government.....do.....	5,441	5,524	5,519	5,545	5,567	5,586	5,626	5,710	5,727	5,781	5,788	5,733	5,780
<b>Estimated production workers in manufacturing industries, total (U. S. Dept. of Labor)†</b>													
thousands.....	13,263	13,150	13,066	13,131	12,791	12,738	12,950	12,987	13,245	13,488	13,378	13,234	13,028
Durable goods industries.....do.....	6,816	6,795	6,711	6,791	6,683	6,642	6,662	6,681	6,709	6,803	6,824	6,809	6,722
Iron and steel and their products.....do.....	1,633	1,634	1,628	1,634	1,603	1,600	1,610	1,601	1,631	1,648	1,657	1,654	1,642
Blast furnaces, steel works, and rolling mills.....thousands.....	498	509	509	516	512	518	523	527	536	535	535	538	538
Electrical machinery.....do.....	596	588	584	577	563	548	547	535	538	548	553	557	550
Machinery, except electrical.....do.....	1,235	1,231	1,237	1,232	1,202	1,207	1,217	1,209	1,202	1,208	1,209	1,204	1,196
Machinery and machine shop products.....do.....	517	519	521	519	514	508	512	506	502	509	507	506	506
Machine tools.....do.....	51	50	50	49	48	48	47	47	48	48	48	48	48
Automobiles.....do.....	785	789	720	784	772	772	739	787	763	788	784	779	787
Transportation equipment, except automobiles.....thousands.....	463	472	464	465	462	438	434	430	414	439	449	453	452
Aircraft and parts, excluding engines.....do.....	133	135	135	136	137	125	128	130	134	139	145	150	150
Aircraft engines.....do.....	26	25	25	25	25	25	26	26	22	27	28	28	28
Shipbuilding and boatbuilding.....do.....	126	133	128	128	123	116	109	104	100	98	97	95	95
Nonferrous metals and their products.....do.....	413	409	409	413	406	398	398	388	395	399	403	404	398
Lumber and timber basic products.....do.....	750	738	736	749	754	772	799	829	844	843	831	821	817
Sawmills and logging camps.....do.....	611	598	594	607	611	628	655	681	692	691	678	667	675
Furniture and finished lumber products.....do.....	487	489	490	485	470	458	459	452	461	466	470	470	463
Furniture.....do.....	263	265	266	264	256	250	248	244	250	253	256	257	257
Stone, clay, and glass products.....do.....	454	445	443	452	451	454	458	450	461	464	468	467	459
Non-durable goods industries.....do.....	6,447	6,355	6,355	6,340	6,108	6,096	6,297	6,306	6,536	6,685	6,554	6,425	6,306
Textile-mill products and other fiber manufactures.....thousands.....	1,290	1,292	1,306	1,312	1,301	1,293	1,295	1,243	1,274	1,261	1,249	1,245	1,242
Cotton manufactures, except small wares.....thousands.....	523	524	525	529	526	525	528	510	522	517	511	509	507
Silk and rayon goods.....do.....	116	116	119	120	120	120	121	117	122	122	122	122	122
Woolen and worsted manufactures except dyeing and finishing.....thousands.....	177	177	180	178	175	173	174	168	170	166	160	158	158
Apparel and other finished textile products.....thousands.....	1,143	1,147	1,166	1,165	1,103	1,082	1,095	1,070	1,157	1,173	1,175	1,159	1,144
Men's clothing.....do.....	311	308	311	315	310	310	314	297	319	320	319	308	308
Women's clothing.....do.....	471	476	485	482	440	428	435	437	481	490	489	488	488
Leather and leather products.....do.....	400	399	402	396	372	359	373	375	383	379	376	363	363
Boots and shoes.....do.....	255	256	258	254	236	226	237	240	245	247	239	230	230
Food and kindred products.....do.....	1,255	1,191	1,159	1,049	1,047	1,091	1,259	1,364	1,418	1,531	1,400	1,306	1,244
Baking.....do.....	242	236	239	242	240	242	248	250	251	253	258	256	256
Canning and preserving.....do.....	166	142	137	136	141	153	187	274	326	444	292	197	197
Slaughtering and meat packing.....do.....	217	210	200	194	104	125	200	201	197	195	198	205	205
Tobacco manufacturers.....do.....	88	87	88	87	86	84	85	83	86	88	90	90	87
Paper and allied products.....do.....	398	395	392	393	389	389	390	388	394	398	401	403	401
Paper and pulp.....do.....	203	203	203	204	204	204	204	206	207	207	206	207	207
Printing, publishing, and allied industries.....thousands.....	445	439	438	435	432	432	433	430	432	436	442	442	441
Newspapers and periodicals.....do.....	146	144	144	145	145	146	147	147	148	149	151	151	151
Printing, book and job.....do.....	191	190	188	185	183	184	184	183	183	185	189	188	188
Chemicals and allied products.....do.....	592	588	588	587	580	572	574	567	586	597	600	597	595
Chemicals.....do.....	207	206	206	205	207	205	208	202	211	211	210	210	210
Products of petroleum and coal.....do.....	165	164	163	165	164	167	170	170	170	168	163	163	166
Petroleum refining.....do.....	113	112	112	114	114	115	117	117	116	114	108	115	115
Rubber products.....do.....	212	210	208	204	198	195	195	191	195	197	198	199	196
Rubber tires and inner tubes.....do.....	102	101											

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued													
Production workers, unadjusted index, all manufacturing (U. S. Dept. of Labor)†..... 1939=100.....	161.9	160.5	159.5	160.3	156.1	155.5	158.2	158.5	161.7	* 164.6	* 163.3	* 161.5	p 159.0
Durable goods industries†..... do.....	188.8	188.2	185.8	188.1	185.1	183.9	184.5	185.0	185.8	* 188.4	* 189.0	* 188.6	p 186.2
Iron and steel and their products†..... do.....	164.7	164.9	164.2	164.8	161.7	161.4	162.4	161.4	164.5	* 166.2	* 167.1	* 166.8	p 165.6
Blast furnaces, steel works, and rolling mills♠..... 1939=100.....	130.4	131.0	130.9	132.9	131.8	133.3	134.6	135.5	137.9	137.7	137.7	138.5	.....
Electrical machinery†..... do.....	230.2	227.0	225.4	222.9	217.4	211.6	211.1	206.6	207.7	211.5	213.4	* 215.1	p 212.3
Machinery, except electrical†..... do.....	233.8	233.0	234.0	233.1	227.4	228.5	230.4	228.8	227.4	228.7	228.7	* 227.9	p 226.3
Machinery and machine-shop products†..... do.....	249.0	249.7	251.1	249.8	* 247.7	244.6	246.5	243.7	241.9	245.1	244.0	243.5	.....
Machine tools♠..... do.....	140.2	137.6	137.6	134.5	130.4	129.7	128.4	127.9	130.5	131.2	130.0	129.7	.....
Automobiles†..... do.....	195.2	196.0	178.9	195.0	191.9	190.5	183.6	195.5	189.7	* 195.9	* 194.9	* 193.6	p 195.7
Transportation equipment, except automobiles†..... 1939=100.....	291.6	297.3	292.6	292.7	290.9	276.0	273.7	270.6	260.8	276.3	282.9	* 285.7	p 284.8
Aircraft and parts, excluding engines..... do.....	335.8	339.5	341.1	342.9	346.0	315.3	321.5	328.5	336.4	349.2	366.2	377.4	.....
Aircraft engines..... do.....	291.0	284.0	280.1	276.9	278.4	282.4	290.8	287.4	243.2	300.1	309.0	315.0	.....
Shipbuilding and boatbuilding..... do.....	181.5	191.9	184.4	181.6	176.8	167.6	157.2	149.3	143.7	140.8	140.5	136.5	.....
Nonferrous metals and their products†..... do.....	180.3	178.4	178.5	180.0	176.9	173.7	173.9	169.2	172.4	173.9	176.0	* 176.1	p 173.7
Lumber and timber basic products†..... do.....	178.4	175.6	175.0	178.3	179.4	183.6	190.0	197.3	200.8	200.6	197.7	* 195.4	p 184.3
Sawmills and logging camps†..... do.....	194.7	190.6	189.4	193.5	194.8	200.1	208.7	217.2	220.7	220.4	216.2	212.7	.....
Furniture and finished lumber products†..... do.....	148.3	149.1	149.2	147.8	143.4	139.7	139.8	137.8	140.5	142.0	143.3	* 143.1	p 141.0
Furniture†..... do.....	147.8	149.0	149.6	148.2	144.0	140.3	139.4	137.4	* 140.3	141.9	143.6	144.2	.....
Stone, clay, and glass products†..... do.....	154.7	151.6	150.9	153.9	153.7	154.7	156.0	153.2	157.0	158.2	159.4	* 158.9	p 156.5
Nondurable goods industries†..... do.....	140.7	138.7	138.7	138.4	133.3	133.1	137.5	137.7	142.7	145.9	143.1	* 140.3	p 137.7
Textile-mill products and other fiber manufactures†..... 1939=100.....	112.7	113.0	114.2	114.7	113.7	113.0	113.2	108.7	111.4	110.3	109.2	* 108.9	p 108.6
Cotton manufactures, except small wares†..... 1939=100.....	125.1	125.2	125.6	126.6	125.8	125.4	126.1	121.9	124.7	123.6	122.2	121.6	.....
Silk and rayon goods†..... do.....	91.8	91.2	94.1	94.8	94.9	95.0	95.8	92.0	95.9	96.5	96.7	96.4	.....
Woolen and worsted manufactures, except dyeing and finishing†..... 1939=100.....	112.4	112.5	113.9	113.1	111.0	109.9	110.3	106.3	107.7	105.2	101.2	100.3	.....
Apparel and other finished textile products†..... 1939=100.....	144.8	145.3	147.7	147.5	139.8	137.1	138.6	135.6	146.5	148.6	148.8	* 146.9	p 144.9
Men's clothing..... do.....	135.2	134.2	135.5	137.0	135.0	134.9	136.9	129.1	138.9	139.5	139.0	134.1	.....
Women's clothing..... do.....	104.4	106.4	109.5	108.3	107.7	107.7	108.3	108.1	107.3	107.3	107.8	107.6	.....
Leather and leather products†..... do.....	115.3	114.9	115.8	114.1	107.1	103.3	107.4	108.1	110.4	109.3	108.3	* 104.5	p 104.7
Boots and shoes†..... do.....	110.6	111.0	111.7	110.1	102.2	97.7	102.5	108.7	106.0	104.4	* 103.3	99.4	.....
Food and kindred products†..... do.....	146.9	139.3	135.6	134.5	122.6	127.7	147.1	159.7	166.0	179.9	163.8	* 152.9	p 145.6
Baking†..... do.....	127.2	124.2	125.4	126.9	125.8	127.2	130.2	131.3	131.8	133.0	135.5	134.3	.....
Canning and preserving†..... do.....	110.3	94.6	91.0	90.1	93.6	101.9	124.3	182.5	217.0	295.7	194.1	131.0	.....
Slaughtering and meat packing†..... do.....	160.8	155.3	148.0	143.3	77.0	92.2	147.8	149.1	145.7	144.5	146.4	152.0	.....
Tobacco manufactures†..... do.....	94.4	93.6	93.9	93.4	92.4	90.5	90.6	88.8	92.5	93.9	95.9	96.5	p 93.4
Paper and allied products†..... do.....	149.9	148.7	147.8	148.0	146.8	146.5	146.9	146.1	148.6	149.8	151.0	* 151.7	p 151.3
Paper and pulp†..... do.....	147.2	147.4	147.3	147.0	147.8	148.5	148.2	149.4	150.0	150.0	149.5	150.0	.....
Printing, publishing and allied industries†..... do.....	135.7	134.0	133.5	132.8	131.8	132.0	132.3	131.1	131.8	133.0	134.8	* 134.7	p 134.6
Newspapers and periodicals†..... do.....	122.7	121.0	121.4	122.0	122.2	123.3	123.8	123.7	124.4	125.9	127.0	127.2	.....
Printing, book and job†..... do.....	150.0	148.6	147.1	145.3	143.5	144.3	144.5	143.4	143.5	145.3	147.9	147.1	.....
Chemicals and allied products†..... do.....	205.4	204.1	204.2	203.6	201.4	198.4	199.2	196.6	203.3	207.1	208.1	* 207.1	p 206.5
Chemicals†..... do.....	296.1	295.6	293.9	293.8	296.3	292.9	296.9	288.9	302.1	301.6	300.3	299.9	.....
Products of petroleum and coal†..... do.....	155.5	155.0	153.9	155.4	154.9	157.3	160.3	160.7	160.3	159.1	153.6	* 158.9	156.6
Petroleum refining†..... do.....	153.7	153.5	153.1	155.0	155.2	156.7	159.2	159.8	158.3	155.7	148.1	157.0	.....
Rubber products†..... do.....	175.3	173.5	172.0	168.9	163.8	161.1	161.6	157.7	160.9	162.8	163.5	* 164.5	p 161.8
Rubber tires and inner tubes†..... do.....	187.8	185.5	182.4	177.7	170.7	168.5	169.4	167.6	168.7	168.6	165.9	168.2	.....
Production workers, adjusted index, all manufacturing (Federal Reserve)†..... 1939=100.....	161.1	161.2	159.8	160.1	157.1	156.7	158.8	159.7	160.1	* 163.3	* 162.8	* 161.1	p 158.2
Durable goods industries†..... do.....	188.6	188.7	186.4	188.4	185.5	184.1	184.0	185.1	184.9	* 188.0	* 187.7	* 188.5	p 186.0
Nondurable goods industries†..... do.....	139.3	139.4	138.7	137.7	134.7	135.1	138.9	139.8	140.6	143.8	142.3	* 138.6	p 136.3
Nonmanufacturing, unadjusted (U. S. Dept. of Labor):													
Mining:†..... 1939=100.....	91.5	91.1	91.6	92.6	91.9	91.4	92.6	91.1	92.9	92.7	91.7	92.1	.....
Anthracite..... do.....	108.3	108.7	106.8	108.0	79.7	108.9	109.6	101.8	109.7	109.7	108.8	108.3	.....
Bituminous coal..... do.....	97.0	96.9	97.4	98.7	99.0	98.7	100.2	99.1	95.5	96.5	99.3	95.0	.....
Quarrying and nonmetallic..... do.....	122.6	116.7	112.2	116.8	122.5	124.2	126.8	127.3	128.2	128.3	126.5	124.6	.....
Crude petroleum and natural gas production..... do.....	110.4	110.6	111.1	111.1	111.2	112.5	116.7	119.4	119.8	116.4	113.5	114.0	.....
Public utilities:													
Electric light and power..... do.....	110.3	109.8	110.3	110.9	111.7	112.3	114.1	115.8	117.1	116.2	115.2	115.5	.....
Street railways and busses..... do.....	128.6	129.2	128.6	128.7	128.3	128.5	128.3	127.2	128.1	127.9	126.9	126.2	.....
Telegraph..... do.....	97.6	97.2	97.8	98.2	97.9	96.3	96.0	95.7	93.3	92.3	91.6	90.7	.....
Telephone..... do.....	195.0	195.0	196.2	197.4	198.3	198.4	199.4	202.8	203.7	202.3	201.9	202.1	.....
Services:													
Cleaning and dyeing..... do.....	156.5	152.8	149.3	154.8	159.0	160.6	162.9	159.2	154.3	152.5	* 153.7	150.5	.....
Power laundries..... do.....	120.9	120.1	117.6	117.7	118.3	119.0	121.5	122.1	119.0	118.4	116.7	114.8	.....
Hotels (year-round)..... do.....	118.1	117.2	116.8	116.4	116.9	117.0	117.6	116.2	114.6	115.7	116.2	115.2	.....
Trade:													
Retail, total..... do.....	130.2	114.4	111.8	113.8	112.8	113.1	113.6	112.0	111.2	113.4	116.0	119.4	.....
Food..... do.....	117.4	114.4	113.9	116.7	116.1	116.3	115.5	113.8	112.3	112.0	113.8	113.8	.....
General merchandise..... do.....	175.5	129.4	122.9	124.5	123.4	123.7	124.8	121.3	120.8	127.2	135.3	146.4	.....
Wholesale..... do.....	117.1	116.3	116.1	115.3	114.8	114.5	115.3	116.2	117.0	117.1	118.1	118.3	.....
Miscellaneous employment data:													
Federal and State highways, total§..... number.....	218,587	198,438	190,678	202,090	233,105	264,290	286,258	307,451	305,031	298,569	289,056	259,338	.....
Construction (Federal and State)..... do.....	65,536	47,734	41,184	50,461	78,726	105,547	117,968	135,452	132,302	128,869	124,100	99,158	.....
Maintenance (State)..... do.....	110,544	108,224	106,305	108,045	109,522	112,631	118,870	121,828	122,274	120,098	117,957	117,706	.....
Federal civilian employees:													
United States..... thousands.....	1,766	1,769	1,781	1,794	1,811	1,826	1,860	1,877	1,895	1,899	1,880	1,896	p 1,899
District of Columbia..... do.....	196	198	200	201	202	203	206	207	208	208	209	* 212	p 211
Railway employees (class I steam railways):													
Total..... thousands.....	1,363	1,348	1,340	1,346	1,								

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

PAY ROLLS													
Production-worker pay rolls, unadjusted index, all manufacturing (U. S. Dept. of Labor)†													
1939=100.....	365.7	358.7	354.1	358.4	347.1	346.7	359.0	360.0	374.7	† 382.2	† 382.1	378.1	
Durable goods industries†.....	411.0	403.1	393.1	402.0	393.4	390.8	401.3	403.0	418.8	† 423.7	† 434.1	428.3	
Iron and steel and their products†.....	345.8	341.9	337.6	340.8	329.6	334.4	340.5	336.9	360.5	365.0	376.0	373.6	
Blast furnaces, steel works, and rolling mills §													
1939=100.....	257.8	261.2	257.5	260.9	253.0	265.4	268.4	269.9	295.8	300.3	305.0	304.7	
Electrical machinery†.....	481.2	471.0	465.1	459.1	444.3	431.6	440.0	436.3	454.8	† 465.4	† 474.4	479.2	
Machinery, except electrical†.....	479.9	473.8	471.9	475.2	463.8	466.4	480.7	473.6	482.3	484.0	491.7	486.9	
Machinery and machine-shop products†.....	518.9	513.0	513.7	514.7	511.9	509.3	519.6	507.9	520.0	523.2	531.5	527.3	
Machine tools§.....	262.2	250.1	254.4	249.2	240.2	240.7	242.9	239.0	246.8	248.3	250.3	248.1	
Automobiles†.....	427.7	408.7	357.6	396.5	386.2	362.6	385.7	423.3	419.1	† 425.9	† 439.9	425.5	
Transportation equipment, except automobiles†.....	600.2	611.2	593.3	600.4	601.4	566.4	561.2	552.4	547.7	581.8	613.3	611.8	
Aircraft and parts, excluding engines.....	668.7	657.4	667.3	675.9	695.2	634.2	649.2	661.1	698.4	746.1	794.9	830.7	
Aircraft engines.....	503.5	482.9	469.4	473.9	481.0	493.5	517.5	533.1	453.7	570.0	599.7	601.3	
Shipbuilding and boatbuilding.....	378.9	416.7	385.4	383.7	373.6	345.7	321.7	304.5	290.6	283.1	291.2	262.4	
Nonferrous metals and their products†.....	377.8	372.7	372.9	377.1	368.3	362.5	368.2	360.6	379.3	386.3	394.2	391.1	
Lumber and timber basic products†.....	431.8	413.5	417.2	427.6	433.4	461.1	488.5	502.9	538.8	523.3	519.2	499.7	
Sawmills and logging camps†.....	473.4	450.3	452.4	466.4	471.0	508.4	543.3	563.3	604.6	584.4	575.3	549.7	
Furniture and finished lumber products†.....	355.7	352.2	350.2	349.2	333.0	325.6	326.0	320.4	327.3	344.5	354.9	349.2	
Furniture†.....	356.2	355.4	356.0	353.4	336.3	328.6	325.7	317.5	334.8	344.2	356.7	356.7	
Stone, clay, and glass products†.....	335.7	322.9	321.4	336.6	337.9	343.4	347.1	334.2	358.9	361.2	372.1	366.9	
Nondurable goods industries†.....	321.4	315.3	316.0	315.7	301.9	303.6	317.6	318.0	331.6	† 341.6	† 331.2	329.1	
Textile-mill products and other fiber manufactures†.....													
1939=100.....	302.0	303.0	310.6	315.6	307.1	303.8	304.6	285.4	298.2	295.5	291.2	291.9	
Cotton manufactures, exc. small wares†.....	376.4	378.7	377.0	385.1	374.7	369.7	365.9	342.0	357.4	354.9	350.0	348.9	
Silk and rayon goods†.....	266.5	271.5	282.2	288.0	287.6	289.0	292.2	276.9	295.2	301.3	299.4	299.1	
Woolen and worsted manufactures, except dyeing and finishing†.....	294.4	292.0	321.1	322.1	308.6	307.9	311.5	295.5	297.8	286.1	265.7	267.5	
Apparel and other finished textile products†.....													
1939=100.....	327.3	237.0	345.2	343.2	306.5	297.9	303.6	303.6	342.3	348.1	325.0	335.4	
Men's clothing.....	309.5	313.4	316.4	324.8	317.1	311.5	312.9	294.1	324.0	324.7	302.4	300.1	
Women's clothing.....	355.9	374.8	367.1	376.4	307.1	299.3	310.7	326.6	380.3	390.2	351.0	379.8	
Leather and leather products†.....	259.6	258.7	262.5	251.7	227.1	215.4	233.4	236.5	248.3	† 245.1	236.8	223.3	
Boots and shoes†.....	256.0	258.3	261.0	249.7	219.5	202.8	225.3	230.6	242.9	† 238.7	† 227.6	211.3	
Food and kindred products†.....	321.9	296.6	288.5	285.8	267.4	281.3	328.3	352.2	351.3	389.8	358.2	340.7	
Baking†.....	251.3	243.2	257.2	249.8	250.7	259.2	270.8	273.5	273.5	282.6	286.6	286.8	
Canning and preserving†.....	278.2	239.3	239.9	227.0	240.8	260.4	314.8	469.2	525.4	535.0	544.3	317.9	
Slaughtering and meat packing†.....	361.2	323.0	280.6	295.8	192.5	226.4	329.2	318.8	296.0	303.5	305.4	336.2	
Tobacco manufactures†.....	219.8	210.5	195.7	204.6	205.7	201.8	205.8	205.5	218.3	214.8	224.3	223.5	
Paper and allied products†.....	334.0	328.0	328.9	330.8	325.7	331.1	337.8	341.7	352.1	355.0	357.4	362.2	
Paper and pulp†.....	332.5	330.3	333.8	335.6	333.3	343.2	347.7	357.7	363.6	362.9	359.1	364.7	
Printing, publishing, and allied industries†.....													
1939=100.....	263.1	255.3	254.7	258.5	259.5	262.2	264.9	260.1	264.8	273.6	273.6	275.4	
Newspapers and periodicals†.....	230.0	218.9	224.6	229.2	234.6	236.5	238.1	235.5	240.6	253.6	252.2	253.3	
Printing, book and job†.....	297.8	295.9	290.9	292.5	291.0	296.7	299.3	296.0	297.6	304.8	305.4	307.9	
Chemicals and allied products†.....	424.1	426.7	425.6	425.1	422.1	422.5	434.9	432.7	450.6	462.5	460.1	450.2	
Chemicals†.....	580.8	586.8	584.8	584.3	591.1	589.6	613.6	600.4	629.1	641.6	628.6	634.0	
Products of petroleum and coal†.....	313.3	318.1	315.4	320.0	316.7	335.8	342.2	353.4	358.2	345.6	344.1	352.7	
Petroleum refining†.....	300.4	303.9	302.1	306.6	310.9	326.2	330.8	344.9	345.5	326.1	323.6	341.0	
Rubber products†.....	373.6	354.9	337.2	320.6	312.8	318.9	330.2	329.7	347.2	344.9	† 345.5	† 341.9	
Rubber tires and inner tubes†.....	366.6	344.4	315.4	292.4	286.4	305.7	322.0	329.8	341.0	326.2	318.2	312.9	
Nonmanufacturing, unadjusted (U. S. Dept. of Labor)†:													
Mining†:													
Anthracite.....	239.4	242.4	232.8	255.9	195.4	246.2	246.0	193.3	260.3	247.3	260.4	227.3	
Bituminous coal.....	345.8	350.5	320.0	342.0	167.4	344.3	344.2	293.0	365.8	† 355.1	† 358.5	343.1	
Metal.....	198.8	198.9	201.7	201.3	201.7	206.1	202.2	202.2	210.4	211.2	224.9	215.2	
Quarrying and nonmetallic.....	285.3	272.8	262.0	272.7	295.4	312.5	329.1	329.7	348.5	342.4	345.2	329.5	
Crude petroleum and natural gas prod.....	203.2	215.5	219.9	218.3	213.4	223.4	227.1	240.8	251.0	235.6	230.7	235.3	
Public utilities:													
Electric light and power.....	185.7	187.9	188.2	184.4	188.6	192.1	196.4	202.8	204.9	204.3	204.5	205.8	
Street railways and busses.....	226.7	230.1	234.7	232.6	227.1	228.1	231.2	232.2	240.7	239.7	242.0	237.4	
Telegraph.....	207.8	209.5	212.6	213.0	234.8	231.1	228.5	233.2	225.5	220.4	217.4	215.3	
Telephone.....	313.0	315.8	316.3	314.7	317.7	326.1	327.1	336.1	331.7	335.4	338.2	349.0	
Services:													
Cleaning and dyeing.....	292.8	285.6	271.9	291.2	308.0	312.4	324.8	308.0	287.2	296.8	† 300.0	298.3	
Power laundries.....	233.6	232.9	225.4	227.5	231.5	232.3	238.3	240.6	228.1	232.9	227.6	226.9	
Hotels (year-round).....	233.2	230.4	233.2	229.0	233.4	234.6	236.3	234.4	233.7	235.3	238.7	237.4	
Trade:													
Retail, total.....	237.6	209.4	208.4	210.4	211.1	213.8	218.3	† 218.1	† 219.4	219.4	223.5	228.4	
Food.....	221.5	219.4	221.5	226.1	225.5	227.0	231.9	232.9	229.0	226.0	227.4	229.6	
General merchandise.....	314.0	233.0	221.4	225.5	225.8	229.2	236.5	233.6	231.8	238.3	252.7	270.3	
Wholesale.....	213.9	211.7	214.9	210.8	211.0	211.8	211.8	215.3	220.6	† 222.5	224.2	224.2	
LABOR CONDITIONS													
Average weekly hours per worker (U. S. Dept. of Labor)†:													
All manufacturing.....	41.2	40.5	40.2	40.4	40.1	39.9	40.2	39.8	40.1	39.8	39.9	† 39.7	
Durable goods industries.....	41.7	40.9	40.5	40.9	40.5	40.1	40.5	40.0	40.7	40.0	† 40.8	† 40.3	
Iron and steel and their products.....	41.2	40.6	40.4	40.6	39.9	40.3	40.3	39.6	40.3	39.7	40.8	40.5	
Blast furnaces, steel works, and rolling mills.....													
hours.....	39.5	39.5	39.5	39.4	38.6	39.9	39.3	38.7	39.6	39.3	40.4	40.0	
Electrical machinery.....	41.1	40.5	40.4	40.3	39.9	39.6	40.0	39.4	40.0	40.0	40.2	40.4	
Machinery, except electrical.....	42.2	41.8	41.4	41.6	41.4	41.1	41.4	40.6	41.0	40.6	41.0	40.8	
Machinery and machine-shop products.....													
hours.....	42.7	42.0	41.8	41.8	41.6	41.6	41.6	40.7	41.3	40.7	41.3	41.0	
Machine tools.....	43.1	42.0	42.3	42.3	42.0	42.0	42.0	41.4	41.6	41.6	41.8	41.5	
Automobiles.....	41.4	39.6	38.1	38.9	38.6	36.2	37.7	38.5	38.9	† 37.4	† 39.0	38.0	
Transportation equipment, except automobiles.....													
hours.....	40.8	40.3	39.6	40.3	40.5	40.0	39.8	39.2	39.7	† 39.5	† 40.6	40.0	
Aircraft and parts, excluding engines.....													
hours.....	40.6	39.4	39.9	40.1	40.6	40.4	40.4	40.0	40.5	† 40.7	40.6	40.8	
Aircraft engines.....	41.2	40.6	40.1	40.6	40.5	40.9	40.6	41.1	41.2	41.7	41.2	41.2	
Shipbuilding and boatbuilding.....	40.5	40.9	38.9	40.3	40.2	39.4	39.2	38.8	37.7	36.6	37.4	35.0	
Nonferrous metals and their products.....	41.8	41.2	41.2	41.1	40.9	40.6	40.8	40.1	40.7	40.8	† 41.1	40.8	
Lumber and timber basic products.....	43.2	42.4	41.7	42.3	42.1	42.5	42.8	41.9	43.1	41.8	42.5	41.6	
Sawmills and logging camps.....	42.8	42.0	41.1	42.0	41.6	41.3	42.6	41.7	42.9	41.6	42.2	41.3	

† Revised. ‡ Preliminary.  
 § See note marked "§" on page S-11.  
 ¶ Revised beginning January 1946; see note marked "¶" on p. S-11.  
 † Revised series. Data revised beginning 1939; see note marked "†" on p. S-11.

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

LABOR CONDITIONS—Continued													
Average weekly hours per worker—Continued													
Manufacturing—Continued													
Durable goods industries—Continued													
Furniture and finished lumber products													
Furniture	42.7	41.9	41.4	41.8	41.0	40.8	40.7	40.3	41.0	40.8	41.5	40.7	
Stone, clay, and glass products	42.9	42.2	41.9	42.1	41.1	40.8	40.6	40.0	40.7	40.7	41.5	41.0	
Nondurable goods industries	41.0	40.0	39.9	40.8	40.7	40.7	40.6	39.4	40.9	40.2	41.0	40.2	
Textile-mill products and other fiber manufactures	40.8	40.0	39.9	39.9	39.6	39.5	39.8	39.5	39.5	39.6	39.1	39.1	39.1
Cotton manufactures, except small wares	41.0	40.5	40.2	40.6	39.9	39.6	39.5	38.6	38.5	38.0	37.9	38.0	
Silk and rayon goods	41.1	40.7	40.1	40.7	40.1	39.6	39.1	38.0	37.7	37.1	36.9	37.0	
Woolen and worsted manufactures, except dyeing and finishing	42.3	41.9	41.8	42.2	41.8	41.8	41.8	41.6	41.3	41.2	41.1	41.1	
Apparel and other finished textile products	41.2	40.8	40.8	40.7	39.9	40.1	40.3	39.5	39.6	38.8	37.6	38.1	
Men's clothing	37.1	36.6	36.7	36.7	36.2	35.8	35.6	35.8	36.4	36.1	34.7	35.9	
Women's clothing	37.7	37.1	37.1	37.4	37.3	36.8	36.4	36.8	36.8	36.7	35.0	35.6	
Leather and leather products	36.2	36.0	36.1	36.1	35.1	35.1	35.0	34.9	36.0	35.6	33.5	35.7	
Boots and shoes	39.1	39.0	39.0	37.8	36.2	35.5	37.0	37.4	37.9	37.3	36.3	35.5	
Food and kindred products	38.7	38.8	38.8	37.5	35.3	34.3	36.4	37.0	37.4	36.8	35.6	34.4	
Baking	43.3	42.0	41.7	41.6	42.4	42.5	42.8	42.6	41.0	42.6	41.8	41.4	
Canning and preserving	42.3	41.6	43.6	41.9	42.1	42.7	42.9	42.7	42.5	42.8	42.4	41.9	
Slaughtering and meat packing	37.7	37.3	38.4	36.5	37.0	36.8	38.0	39.0	36.1	41.4	39.5	35.4	
Tobacco manufactures	47.7	44.8	40.7	43.6	48.1	46.7	44.1	42.9	41.2	42.3	41.9	43.1	
Paper and allied products	39.9	38.6	36.2	37.7	38.2	37.7	37.8	38.0	39.0	38.0	38.9	37.8	
Paper and allied products	43.8	43.1	43.1	43.1	42.7	42.8	42.8	42.5	43.1	42.7	42.9	42.9	
Paper and pulp	44.9	44.4	44.5	44.5	44.1	44.6	44.1	43.9	44.4	43.8	43.8	44.0	
Printing, publishing, and allied industries													
Newspapers and periodicals	40.4	39.5	39.1	39.5	39.2	39.1	39.1	38.8	39.2	39.4	38.9	39.1	
Printing, book and job	39.1	37.8	38.3	38.4	38.5	38.3	38.0	37.8	38.4	38.9	38.5	38.3	
Chemicals and allied products	41.1	40.7	39.8	40.3	39.9	39.8	39.7	39.7	39.8	39.8	39.1	39.6	
Chemicals	41.5	41.4	41.1	41.2	41.0	41.0	41.4	41.1	41.0	41.3	41.4	41.3	
Products of petroleum and coal	41.2	41.2	41.1	41.0	41.1	41.2	41.9	41.3	41.1	40.9	41.0	41.1	
Petroleum refining	40.8	40.7	40.8	40.6	40.3	41.2	40.7	40.8	41.2	39.3	40.8	40.1	
Rubber products	40.3	39.8	40.0	40.1	40.2	40.9	40.2	40.4	41.0	38.5	40.3	39.8	
Rubber tires and inner tubes	40.9	39.7	38.5	37.8	37.8	39.0	39.7	39.7	40.3	39.4	39.3	38.6	
Nonmanufacturing industries:	39.5	38.2	36.0	34.8	35.3	37.4	38.8	39.3	39.5	37.7	37.2	36.2	
Building construction (private)	37.9	37.2	36.7	37.1	37.0	37.1	37.9	37.8	37.8	37.5	37.4	36.7	
Mining:													
Anthracite	38.4	39.0	36.2	40.3	32.1	39.4	39.4	31.7	38.3	36.6	38.7	35.3	
Bituminous coal	41.2	40.9	38.7	40.6	27.0	40.3	39.9	34.2	39.4	37.9	38.6	27.1	
Metal	42.7	42.5	42.9	42.4	42.1	42.8	42.4	40.6	42.9	41.4	42.7	42.3	
Quarrying and nonmetallic	44.4	42.7	42.1	42.9	43.7	44.4	45.0	44.1	45.9	45.0	45.8	44.3	
Crude petroleum and natural gas production	39.5	39.9	40.4	39.7	40.0	40.2	39.5	40.1	41.3	39.6	39.7	39.6	
Public utilities:													
Electric light and power	42.2	42.4	42.2	41.6	41.8	41.7	41.8	41.8	42.1	41.6	41.7	41.8	
Street railways and busses	46.8	46.3	47.7	47.3	46.6	46.8	46.8	47.0	47.5	46.3	46.5	46.3	
Telephone	43.9	44.4	44.5	44.4	44.1	45.0	45.1	45.8	45.6	44.8	44.5	44.5	
Telephone	39.0	38.7	38.7	38.7	38.8	39.4	39.5	39.8	39.4	39.4	39.4	39.4	
Services:													
Cleaning and dyeing	41.5	41.4	40.5	41.5	42.1	42.0	42.4	41.7	39.8	41.1	41.0	40.8	
Power laundries	42.6	42.3	41.9	42.0	42.2	41.8	41.8	42.2	41.1	41.8	41.3	41.5	
Hotels (year-round)	44.1	43.9	44.6	44.0	44.2	44.2	44.1	44.0	44.9	43.9	44.3	44.1	
Trade:													
Retail	39.7	39.8	40.0	39.8	39.8	39.9	40.3	40.8	41.3	41.2	41.0	41.2	
Wholesale	41.6	41.0	41.1	40.9	41.0	41.2	41.1	41.2	41.0	40.2	39.7	39.5	
Industrial disputes (strikes and lock-outs):													
Beginning in month:													
Work stoppages	119	215	245	265	315	330	335	365	350	285	250	200	125
Workers involved	32	77	88	493	174	166	165	220	150	160	110	90	40
In effect during month:													
Work stoppages	236	300	355	415	485	535	540	575	575	500	425	375	225
Workers involved	57	100	127	550	621	347	245	312	250	275	200	190	100
Man-days idle during month	590	1,050	900	6,430	7,420	4,100	2,200	2,750	2,100	2,000	1,900	600	600
Percent of available working time	.1	.2	.1	.8	1.0	.6	.3	.3	.3	.3	.3	.1	.1
U. S. Employment Service placement activities:													
Nonagricultural placements	397	374	344	413	458	482	524	478	509	551	491	422	339
Unemployment compensation (Soc. Sec. Admin.):													
Initial claims	830	947	883	878	1,046	1,015	923	839	706	680	724	956	1,323
Continued claims	3,701	4,042	4,244	4,865	4,637	4,259	4,614	4,294	4,001	3,591	3,306	3,953	5,175
Benefit payments:													
Beneficiaries, weekly average	621	776	849	924	904	899	847	811	778	727	702	731	939
Amount of payments	52,202	59,209	60,730	76,573	73,574	66,432	71,940	67,630	64,562	59,797	55,435	62,151	79,966
Veterans' unemployment allowances:													
Initial claims	398	437	374	355	299	244	358	303	302	227	192	256	381
Continued claims	2,241	2,553	2,637	2,930	2,323	1,727	1,716	1,720	1,741	1,477	1,017	1,124	1,574
Claims filed during last week of month	443	628	651	604	522	390	385	398	396	310	237	259	388
Amount of payments	40,209	48,933	49,466	55,782	46,940	33,535	30,676	31,626	32,732	29,435	19,258	20,088	27,935
Labor turn-over in manufacturing establishments:													
Accession rate	3.6	4.6	3.9	4.0	4.0	4.1	5.7	4.7	5.0	5.1	4.5	3.9	
Separation rate, total	3.7	4.3	4.2	4.5	4.7	4.3	4.5	4.4	5.1	5.4	4.5	4.1	
Discharges	.4	.4	.4	.4	.4	.3	.4	.4	.4	.4	.4	.4	
Lay-offs	.9	1.2	1.7	1.2	1.2	1.1	1.1	1.0	1.2	1.0	1.2	1.4	
Quits	2.3	2.6	2.5	2.8	3.0	2.8	2.9	2.9	3.4	3.9	2.8	2.2	
Military and miscellaneous	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	
WAGES													
Average weekly earnings (U. S. Dept. of Labor):													
All manufacturing	52.69	52.07	51.75	52.07	51.79	51.86	52.85	52.95	54.05	54.19	54.54	54.47	55.01
Durable goods industries	56.48	55.46	54.77	55.25	54.96	54.81	56.13	56.21	58.19	57.95	59.20	58.53	59.32
Iron and steel and their products	58.13	57.43	56.99	57.28	56.49	57.39	57.70	57.71	60.52	60.69	62.18	61.73	
Blast furnaces, steel works, and rolling mills	60.01	60.58	59.74	59.26	58.37	60.54	59.54	60.37	65.10	66.02	67.02	66.20	
Electrical machinery	55.34	54.82	54.50	54.41	53.86	53.70	54.86	55.46	57.49	57.72	58.21	58.38	

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

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

WAGES—Continued													
Average weekly earnings—Continued													
Manufacturing—Continued													
Durable goods industries—Continued													
Machinery, except electrical.....dollars	59.67	59.13	58.65	59.12	59.30	59.33	60.50	59.83	61.45	* 61.31	* 62.27	61.95	-----
Machinery and machine-shop products.....dollars	59.22	58.33	58.11	58.29	58.57	59.05	59.51	58.81	60.73	60.42	61.76	61.46	-----
Machine tools.....do	61.34	59.64	60.54	60.58	60.29	60.63	61.75	61.09	61.85	62.11	63.31	62.84	-----
Automobiles.....do	64.64	60.96	59.00	59.81	59.14	54.44	61.30	63.48	64.67	* 62.74	* 65.50	63.78	-----
Transportation equipment, except automobiles.....dollars	59.79	59.56	58.67	59.40	59.89	59.30	59.27	58.95	60.53	* 60.74	* 62.67	61.89	-----
Aircraft and parts, excluding engines.....do	57.12	55.53	56.13	56.71	57.75	57.74	57.99	57.89	59.68	* 61.38	* 62.45	63.15	-----
Aircraft engines.....do	60.30	59.30	58.29	59.53	60.33	61.02	62.14	64.79	65.11	66.26	67.73	66.61	-----
Shipbuilding and boatbuilding.....do	61.74	64.05	* 61.54	62.07	62.04	60.40	59.76	59.49	58.87	58.62	60.44	56.16	-----
Nonferrous metals and their products.....do	55.53	55.06	55.07	55.23	54.87	54.96	55.91	56.34	57.97	* 58.73	* 59.20	58.69	-----
Lumber and timber basic products.....do	45.65	44.49	45.01	45.32	45.59	47.39	48.43	48.14	50.64	49.22	49.61	48.29	-----
Sawmills and logging camps.....do	44.20	42.94	43.41	43.86	43.96	* 45.06	48.37	47.29	49.90	48.31	* 48.48	47.08	-----
Furniture and finished lumber products.....do	47.72	47.02	46.68	47.08	46.34	46.39	46.54	46.30	47.68	* 48.16	* 49.19	48.46	-----
Furniture.....do	49.10	48.54	48.38	48.58	47.64	47.60	47.57	46.95	48.47	49.25	50.56	50.44	-----
Stone, clay, and glass products.....do	51.00	50.10	49.98	51.41	51.77	52.30	52.45	51.50	54.07	53.98	* 55.21	54.48	-----
Nondurable goods industries.....do	48.72	48.45	48.56	48.66	48.33	48.65	49.37	49.49	49.79	* 50.37	49.68	* 50.17	* 50.42
Textile-mill products and other fiber manufactures.....dollars	45.15	45.19	45.79	46.32	45.46	45.22	45.29	44.15	45.07	45.12	44.94	45.13	-----
Cotton manufactures, except small wares.....dollars	43.64	43.81	43.43	43.98	43.08	42.64	42.00	40.63	41.61	41.69	41.60	41.60	-----
Silk and rayon goods.....do	46.48	47.55	47.92	48.53	48.31	48.38	48.47	47.69	48.85	49.62	49.13	49.26	-----
Woolen and worsted manufactures, except dyeing and finishing.....dollars	49.12	48.79	52.82	53.49	52.33	52.61	53.10	52.31	52.13	51.19	49.37	49.80	-----
Apparel and other finished textile products.....dollars	39.00	40.00	40.23	40.09	37.61	37.24	37.61	38.74	40.27	40.38	37.67	39.45	-----
Men's clothing.....do	43.11	44.11	44.05	44.73	44.31	43.50	43.19	43.03	43.98	43.81	41.07	41.97	-----
Women's clothing.....do	46.76	48.52	49.09	48.10	43.20	43.27	43.94	46.09	49.06	49.15	44.39	48.05	-----
Leather and leather products.....do	42.67	42.63	* 42.99	41.87	40.34	39.65	41.35	41.64	42.80	* 42.65	* 41.56	40.79	-----
Boots and shoes.....do	40.87	41.09	41.35	40.21	38.09	36.79	39.00	39.41	40.65	* 41.61	* 39.15	37.91	-----
Food and kindred products.....do	50.93	49.44	49.18	49.36	50.95	51.26	52.09	51.77	49.74	* 51.11	* 50.89	50.41	-----
Baking.....do	47.43	47.03	49.30	47.38	48.00	49.09	50.03	50.01	46.77	* 48.72	* 48.20	47.39	-----
Canning and preserving.....do	41.14	41.10	42.73	40.77	41.63	41.35	41.16	41.78	39.50	46.01	45.32	39.02	-----
Slaughtering and meat packing.....do	61.57	57.12	51.88	56.62	68.51	67.66	61.24	58.75	55.71	57.64	57.38	61.07	-----
Tobacco manufactures.....do	39.16	37.97	35.04	36.52	37.19	37.12	37.86	38.51	39.26	* 37.97	* 38.78	38.37	-----
Paper and allied products.....do	53.69	53.20	53.61	53.82	53.36	54.28	55.34	55.97	56.94	56.98	56.97	57.38	-----
Paper and pulp.....do	58.21	57.75	58.41	58.50	58.02	59.47	60.40	61.49	62.32	62.21	* 61.77	62.44	-----
Printing, publishing, and allied industries.....dollars	63.37	62.41	62.72	63.97	64.62	65.06	65.48	65.08	65.96	* 67.39	* 66.50	67.03	-----
Newspapers and periodicals.....do	71.45	68.96	70.36	71.32	72.79	73.04	73.26	72.39	73.69	* 76.80	75.47	76.04	-----
Printing, book and job.....do	60.22	60.23	60.13	60.96	61.26	61.92	62.25	62.06	62.32	63.02	62.04	62.79	-----
Chemicals and allied products.....do	53.73	54.31	54.12	54.15	54.38	55.24	56.64	57.21	57.69	58.20	* 57.60	57.86	-----
Chemicals.....do	60.07	60.80	60.82	60.84	60.97	61.48	63.17	63.49	63.80	65.27	* 64.02	64.58	-----
Products of petroleum and coal.....do	63.21	64.47	64.58	64.62	64.45	67.16	67.18	69.45	70.71	* 68.72	* 70.90	70.24	-----
Petroleum refining.....do	66.32	67.54	67.64	67.77	68.50	71.14	70.96	72.01	75.13	* 72.09	* 75.23	74.76	-----
Rubber products.....do	59.47	57.33	54.70	53.24	53.39	55.45	57.14	58.37	60.47	* 59.31	* 59.25	58.32	-----
Rubber tires and inner tubes.....do	65.74	62.72	58.22	55.54	56.54	61.15	63.96	66.30	68.29	65.27	64.82	62.79	-----
Average hourly earnings (U. S. Dept. of Labor)													
All manufacturing.....dollars	1.278	1.285	1.287	1.289	1.292	1.301	1.316	1.332	1.349	1.362	* 1.365	* 1.371	* 1.378
Durable goods industries.....do	1.354	1.355	1.352	1.352	1.357	1.366	1.385	1.407	1.431	* 1.448	1.451	1.452	* 1.459
Iron and steel and their products.....do	1.412	1.414	1.409	1.412	1.416	1.423	1.431	1.457	1.501	1.528	* 1.526	1.525	-----
Blast furnaces, steel works, and rolling mills.....dollars	1.519	1.533	1.513	1.510	1.513	1.515	1.515	1.559	1.642	1.679	1.657	1.656	-----
Electrical machinery.....do	1.346	1.352	1.348	1.350	1.350	1.357	1.372	1.407	1.439	* 1.443	* 1.448	1.446	-----
Machinery, except electrical.....do	1.413	1.415	1.417	1.421	1.431	1.441	1.461	1.473	1.498	* 1.510	* 1.518	1.519	-----
Machinery and machine-shop products.....dollars	1.391	1.389	1.392	1.395	1.408	1.418	1.432	1.444	1.470	1.486	1.495	1.499	-----
Machine tools.....do	1.424	1.420	1.432	1.433	1.437	1.443	1.469	1.469	1.486	1.492	1.514	1.513	-----
Automobiles.....do	1.563	1.538	1.548	1.539	1.533	1.548	1.624	1.649	1.664	* 1.676	* 1.678	1.678	-----
Transportation equipment, except automobiles.....dollars	1.465	1.479	1.482	1.472	1.478	1.481	1.489	1.503	1.527	* 1.556	* 1.575	1.579	-----
Aircraft and parts, excluding engines.....dollars	1.406	1.408	1.406	1.414	1.421	1.428	1.436	1.449	1.476	* 1.507	* 1.537	1.546	-----
Aircraft engines.....do	1.465	1.461	1.452	1.467	1.491	1.494	1.532	1.534	1.583	1.609	1.623	1.617	-----
Shipbuilding and boatbuilding.....do	1.525	1.567	1.582	1.539	1.541	1.531	1.525	1.532	1.564	1.604	1.618	1.611	-----
Nonferrous metals and their products.....do	1.327	1.336	1.338	1.344	1.343	1.355	1.369	1.404	1.424	* 1.438	* 1.439	1.439	-----
Lumber and timber basic products.....do	1.056	1.050	1.080	1.071	1.083	1.115	1.151	1.149	1.175	1.178	1.167	1.161	-----
Sawmills and logging camps.....do	1.032	1.023	1.055	1.046	1.057	1.095	1.113	1.133	1.162	1.162	1.149	1.140	-----
Furniture and finished lumber products.....dollars	1.117	1.122	1.127	1.126	1.131	1.136	1.145	1.149	1.163	1.181	1.184	1.189	-----
Furniture.....do	1.145	1.151	1.155	1.156	1.161	1.167	1.174	1.176	1.189	1.211	1.217	1.226	-----
Stone, clay, and glass products.....do	1.245	1.253	1.255	1.260	1.271	1.286	1.292	1.307	1.322	* 1.344	* 1.347	1.355	-----
Nondurable goods industries.....do	1.196	1.210	1.217	1.220	1.220	1.230	1.242	1.252	1.262	1.272	1.272	* 1.282	* 1.288
Textile-mill products and other fiber manufactures.....dollars	1.100	1.115	1.139	1.140	1.138	1.142	1.147	1.145	1.170	1.188	1.187	1.189	-----
Cotton manufactures, except small wares.....dollars	1.061	1.077	1.083	1.081	1.076	1.078	1.075	1.070	1.106	1.125	1.127	1.125	-----
Silk and rayon goods.....do	1.100	1.137	1.147	1.151	1.156	1.157	1.159	1.147	1.182	1.206	1.195	1.200	-----
Woolen and worsted manufactures, except dyeing and finishing.....dollars	1.192	1.195	1.303	1.313	1.311	1.314	1.320	1.327	1.317	1.323	1.315	1.318	-----
Apparel and other finished textile products.....dollars	1.052	1.094	1.098	1.092	1.040	1.040	1.055	1.081	1.106	1.117	1.087	1.100	-----
Men's clothing.....do	1.136	1.178	1.176	1.188	1.173	1.171	1.169	1.160	1.180	1.178	1.160	1.173	-----
Women's clothing.....do	1.270	1.327	1.334	1.310	1.201	1.206	1.239	1.304	1.336	1.352	1.302	1.321	-----
Leather and leather products.....do	1.092	1.095	1.102	1.106	1.116	1.118	1.118	1.114	1.128	1.143	* 1.145	1.149	-----
Boots and shoes.....do	1.056	1.059	1.065	1.071	1.080	1.074	1.074	1.069	1.087	1.104	* 1.102	1.103	-----
Food and kindred products.....do	1.175	1.177	1.181	1.187	1.201	1.207	1.217	1.215	1.214	1.216	* 1.233	1.251	-----
Baking.....do	1.119	1.131	1.132	1.131	1.138	1.148	1.165	1.168	1.169	1.191	* 1.197	1.202	-----
Canning and preserving.....do	1.093	1.102	1.118	1.120	1.130	1.125	1.090	1.083	1.105	1.121	1.159	1.115	-----
Slaughtering and meat packing.....do	1.291	1.275	1.277	1.301	1.425	1.424	1.383	1.368	1.351	1.361	* 1.367	1.416	-----
Tobacco manufactures.....do	.983	.984	.968	.968	.973	.984	1.003	1.014	1.008	* 1.000	* 998	1.016	

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

WAGES—Continued													
Average hourly earnings—Continued													
Manufacturing—Continued													
Nondurable goods industries—Continued													
Printing, publishing, and allied industries													
Newspapers and periodicals..... dollars.....	1.568	1.570	1.604	1.621	1.646	1.663	* 1.676	1.675	1.683	* 1.712	* 1.710	1.713	-----
Printing; book and job..... do.....	1.791	1.797	1.812	1.843	1.870	1.877	1.896	1.894	1.908	* 1.954	* 1.942	1.956	-----
Chemicals and allied products..... do.....	1.479	1.493	1.528	1.528	1.551	1.570	1.579	1.576	1.578	1.585	1.600	1.602	-----
Chemicals..... do.....	1.293	1.311	1.315	1.315	1.327	1.347	1.369	1.390	1.407	1.410	1.392	1.401	-----
Products of petroleum and coal..... do.....	1.457	1.477	1.479	1.483	1.484	1.493	1.509	1.539	1.552	1.596	1.563	1.576	-----
Petroleum refining..... do.....	1.551	1.586	1.581	1.583	1.600	1.631	1.650	1.703	1.716	1.748	1.737	1.754	-----
Rubber products..... do.....	1.647	1.699	1.689	1.692	1.704	1.740	1.763	1.832	1.832	* 1.873	1.868	1.881	-----
Rubber tires and inner tubes..... do.....	1.454	1.444	1.421	1.408	1.412	1.424	1.439	1.472	1.500	1.504	1.508	1.510	-----
Nonmanufacturing industries:													
Building construction (private)..... do.....	1.658	1.646	1.613	1.599	1.603	1.636	1.651	1.684	1.730	1.732	1.734	1.735	-----
Mining:													
Anthracite..... do.....	1.774	1.781	1.806	1.805	1.818	1.835	1.858	1.890	1.901	1.919	* 1.919	1.937	-----
Bituminous coal..... do.....	1.756	1.764	1.817	1.776	1.708	1.774	1.749	1.736	1.901	1.897	1.904	1.818	-----
Metal..... do.....	1.826	1.847	1.826	1.842	1.821	1.841	1.850	1.936	1.907	* 1.970	1.959	1.951	-----
Quarrying and nonmetallic..... do.....	1.360	1.371	1.370	1.366	1.373	1.384	1.386	1.427	1.455	* 1.501	1.502	1.518	-----
Crude petroleum and natural gas production..... dollars.....	1.176	1.187	1.199	1.190	1.206	1.226	1.228	1.266	1.281	1.284	1.288	1.290	-----
Public utilities:													
Electric light and power..... do.....	1.543	1.627	1.638	1.605	1.599	1.646	1.636	1.676	1.682	1.711	1.716	1.734	-----
Street railways and busses..... do.....	1.414	1.426	1.428	1.408	1.427	1.444	1.455	1.483	1.472	1.490	1.506	1.507	-----
Telephone..... do.....	1.288	1.299	1.295	1.295	1.293	1.302	1.315	1.328	1.327	1.355	1.370	1.376	-----
Services:													
Cleaning and dyeing..... do.....	1.257	1.257	1.265	1.267	1.349	1.381	1.367	1.379	1.373	1.379	1.380	1.381	-----
Power laundries..... do.....	1.229	1.241	1.238	1.223	1.225	1.240	1.232	1.237	1.229	1.250	1.264	1.307	-----
Hotels (year-round)..... do.....	.921	.924	.923	.924	.933	.936	.947	.942	.951	.963	* .970	.958	-----
Trade:													
Retail..... do.....	.797	.807	.802	.805	.810	.817	.823	.820	.822	.828	.828	.836	-----
Wholesale..... do.....	.693	.695	.695	.695	.700	.707	.711	.714	.709	* .725	* .727	.736	-----
Miscellaneous wage data:													
Construction wage rates (E. N. R.): <sup>§</sup>													
Common labor..... dol. per hr.....	1.016	1.044	1.050	1.044	1.055	1.064	1.070	1.077	1.080	1.086	1.080	1.084	-----
Skilled labor..... do.....	1.300	1.309	1.343	1.334	1.346	1.363	1.363	1.365	1.379	* 1.378	* 1.381	1.385	-----
Farm wages without board (quarterly)..... dol. per month.....	1.272	1.272	1.272	1.283	1.287	1.315	1.352	1.386	1.386	1.401	1.413	1.413	1.413
Railway wages (average, class I)..... dol. per hr.....	2.14	2.14	2.15	2.15	2.17	2.18	2.25	2.29	2.30	2.32	2.33	2.34	2.35
Road-building wages, common labor..... do.....	113.00	113.00	113.00	113.00	113.00	113.00	113.00	113.00	113.00	113.00	113.00	113.00	113.00
Road-building wages, common labor..... do.....	1.290	1.297	1.326	1.279	1.279	1.292	1.278	1.281	1.295	1.313	1.314	1.341	-----
Road-building wages, common labor..... do.....	.91	.91	.91	.91	.95	.95	.95	.95	.95	.95	.95	.95	-----

FINANCE

BANKING													
Acceptances and commercial paper outstanding:													
Bankers' acceptances..... mil. of dol.....	261	262	253	241	242	256	253	235	221	214	221	239	259
Commercial paper..... do.....	287	290	301	311	275	254	270	284	309	305	285	287	269
Agricultural loans outstanding of agencies supervised by the Farm Credit Administration:													
Total..... mil. of dol.....	1,592	1,602	1,619	1,640	1,662	1,678	1,710	(?)	(?)	1,739	(?)	(?)	1,677
Farm mortgage loans, total..... do.....	973	962	958	955	954	954	952	(?)	(?)	943	(?)	(?)	932
Federal land banks..... do.....	869	862	860	860	861	864	864	(?)	(?)	861	(?)	(?)	857
Land Bank Commissioner..... do.....	103	100	98	95	93	88	88	(?)	(?)	82	(?)	(?)	75
Loans to cooperatives..... do.....	281	278	270	249	237	223	234	251	262	278	301	314	311
Short-term credit..... do.....	338	361	391	436	478	501	524	537	539	517	480	449	435
Bank debits, total (141 centers)..... do.....	106,520	93,970	80,776	96,487	91,640	87,236	97,300	91,804	87,149	93,611	95,582	91,569	109,908
New York City..... do.....	46,225	37,615	32,271	39,557	37,955	35,429	40,633	35,832	33,031	37,531	38,169	34,754	46,194
Outside New York City..... do.....	60,295	56,355	48,505	56,900	53,685	51,807	56,667	55,972	54,118	55,980	57,413	56,815	63,714
Federal Reserve banks, condition, end of month:													
Assets, total..... mil. of dol.....	47,712	47,327	46,991	46,589	45,499	46,270	47,067	47,072	47,246	49,632	49,514	49,803	50,043
Reserve bank credit outstanding, total..... do.....	23,181	22,782	22,109	21,607	20,858	21,576	21,900	22,035	22,107	24,071	23,875	23,881	24,097
Discounts and advances..... do.....	85	327	451	430	249	306	266	318	325	339	339	337	223
United States securities..... do.....	22,559	21,925	21,024	20,887	20,340	20,662	21,366	21,325	21,577	23,413	23,042	23,209	23,333
Gold certificate reserves..... do.....	21,497	21,701	21,776	21,878	21,910	22,036	22,258	22,407	22,465	22,603	22,726	22,889	22,966
Liabilities, total..... do.....	47,712	47,327	46,991	46,589	45,499	46,270	47,067	47,072	47,246	49,632	49,514	49,803	50,043
Deposits, total..... do.....	19,731	20,311	19,807	19,610	19,007	19,761	20,176	20,518	20,462	22,494	22,420	22,427	22,791
Member bank reserve balances..... do.....	17,899	16,919	17,062	16,639	16,944	17,021	17,389	17,696	17,679	19,986	19,736	19,894	20,479
Excess reserves (estimated)..... do.....	1,499	768	762	655	737	848	877	837	837	1,038	742	* 809	* 1,136
Federal Reserve notes in circulation..... do.....	24,820	24,156	24,045	23,798	23,648	23,675	23,675	23,771	23,935	24,024	24,062	24,172	24,161
Reserve ratio..... percent.....	48.3	48.8	49.7	50.4	51.4	50.7	50.7	50.6	50.6	49.6	48.9	49.1	48.9
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month:													
Deposits:													
Demand, adjusted..... mil. of dol.....	48,685	48,833	47,296	45,340	46,671	46,646	46,414	46,839	47,056	46,660	46,607	47,341	47,794
Demand, except interbank:													
Individuals, partnerships, and corporations..... mil. of dol.....	49,809	48,701	47,134	45,445	46,418	46,627	46,671	46,666	46,919	46,940	47,474	47,840	48,214
States and political subdivisions..... do.....	3,246	3,284	3,219	3,363	3,484	3,478	3,517	3,400	3,370	3,241	3,299	3,292	3,282
United States Government..... do.....	793	693	1,009	1,297	1,309	1,252	1,265	1,259	1,218	1,704	1,513	1,264	1,274
Time, except interbank, total..... do.....	14,609	14,593	14,801	14,772	14,790	14,877	15,016	14,950	14,795	14,942	14,944	14,796	15,028
Individuals, partnerships, and corporations..... mil. of dol.....	14,192	14,127	14,256	14,221	14,222	14,283	14,417	14,337	14,271	14,317	14,323	14,238	14,403
States and political subdivisions..... do.....	338	361	471	473	492	517	520	532	539	541	536	505	540
Interbank (demand and time)..... do.....	11,643	10,681	10,422	9,750	9,701	9,914	10,203	10,072	10,231	10,041	10,701	10,472	10,602
Investments, total..... do.....	41,487	41,559	40,055	38,798	39,780	39,415	38,906	39,224	39,136	37,006	37,502	37,238	37,192
U. S. Government obligations, direct and guaranteed, total..... mil. of dol.....	37,227	37,323	35,845	34,433	35,475	35,218	34,666	34,870	34,714	32,559	33,268	33,075	32,987
Bills..... do.....	1,530	2,209	2,048	1,272	2,219	1,986	1,704	2,042	2,145	1,142	2,378	2,106	1,807
Certificates..... do.....	3,338	3,410	3,872	3,745	3,839	4,880	4,669	4,420	4,164	3,745	4,423	4,458	4,742
Bonds (incl. guaranteed obligations)..... do.....	29,505	28,965	27,266	27,111	26,997	26,017	25,881	25,934	25,802	25,230	24,794	24,823	24,594
Notes..... do.....	2,854	2,739	2,559	2,305	2,420	2,335	2,412	2,474	2,600	2,442	1,673	1,688	1,844
Other securities..... do.....	4,280	4,236	4,210	4,335	4,305	4,197	4,240	4,354	4,422	4,447	4,234	4,163	4,205

\* Revised. \* Preliminary.

<sup>1</sup>

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1947	1948											
	December	January	February	March	April	May	June	July	August	September	October	November	December
<b>FINANCE—Continued</b>													
<b>BANKING—Continued</b>													
Fed. Res. weekly reporting member banks, condition, Wednesday nearest end of month—Con.	23,329	23,394	23,439	23,453	23,160	23,521	23,740	23,859	24,095	24,899	* 24,730	25,092	25,559
Loans, total\$ mil. of dol.	14,658	14,727	14,540	14,417	14,159	14,113	14,345	14,490	14,887	15,239	* 15,418	15,527	15,561
Commercial, industrial, and agricultural\$ do.	784	674	831	905	809	1,058	1,152	954	743	1,043	662	974	1,323
To brokers and dealers in securities\$ do.	880	811	764	761	749	772	780	778	737	717	695	673	679
Other loans for purchasing or carrying securities\$ mil. of dol.	3,460	3,516	3,569	3,615	3,669	3,755	3,825	3,858	3,920	3,961	4,021	4,044	4,062
Real estate loans\$ do.	106	180	233	215	190	219	151	268	239	315	295	218	241
Loans to banks\$ do.	3,431	3,486	3,502	3,540	3,584	3,604	3,729	3,752	3,813	3,870	3,887	3,908	3,946
Other loans\$ do.													
Money and interest rates:†													
Bank rates to customers:													
New York City percent	1.82			2.09			2.10			2.26			2.27
7 other northern and eastern cities do.	2.27			2.52			2.71			2.76			2.82
11 southern and western cities do.	2.61			2.83			3.03			3.13			3.09
Discount rate (N. Y. F. R. Bank) do.	1.00	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.50	1.50	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	* 4.04	* 4.04	* 4.04	* 4.04	4.04
Federal intermediate credit bank loans do.	1.58	1.58	1.63	1.69	1.83	1.88	1.88	1.96	1.96	1.96	1.98	1.98	1.98
Open market rates, New York City:													
Acceptances, prime, bankers', 90 days do.	1.03	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.13	1.19	1.19	1.19	1.19
Commercial paper, prime, 4-6 months do.	1.19	1.31	1.38	1.38	1.38	1.38	1.38	1.38	1.44	1.56	1.56	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	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.63	1.63	1.63	1.63	1.63
Average yield on U. S. Govt. securities:													
3-month bills do.	.950	.977	.996	.996	.997	.997	.998	.997	1.053	1.090	1.120	1.144	1.154
3-5 year taxable issues do.	1.54	1.63	1.63	1.60	1.58	1.51	1.49	1.56	1.65	1.69	1.71	1.69	1.64
Savings deposits, balance to credit of depositors:													
New York State savings banks mil. of dol.	9,802	9,855	9,904	9,959	9,986	10,017	10,111	10,099	10,112	10,141	10,149	10,194	10,326
U. S. Postal Savings do.	3,417	3,432	3,441	3,435	3,415	3,395	3,379	3,368	3,356	3,348	3,342	* 3,336	* 3,326
<b>CONSUMER SHORT-TERM CREDIT</b>													
Total consumer short-term credit, end of month† mil. of dol.	13,426	13,127	13,053	13,539	13,762	13,986	14,321	14,354	14,522	14,815	* 15,101	* 15,339	* 15,957
Installment credit, total† do.	6,187	6,221	6,299	6,555	6,797	6,993	7,185	7,369	7,578	7,774	7,817	* 7,921	* 8,229
Sale credit, total do.	2,839	2,817	2,841	2,992	3,143	3,265	3,372	3,480	3,625	3,774	3,813	* 3,889	* 4,128
Automobile dealers do.	1,151	1,202	1,254	1,367	1,468	1,536	1,602	1,689	1,781	1,858	1,889	* 1,922	* 1,963
Department stores and mail-order houses mil. of dol.	650	632	624	653	680	703	720	732	759	786	797	* 812	* 875
Furniture stores do.	528	502	492	497	511	528	541	545	560	586	593	* 588	* 631
Household appliance stores do.	52	52	52	54	60	65	68	72	76	81	81	* 81	* 84
Jewelry stores do.	192	175	169	165	160	161	162	160	158	161	160	* 176	* 234
All other do.	266	254	250	256	264	272	279	282	291	302	303	* 310	* 341
Cash loans, total† do.	3,348	3,404	3,458	3,563	3,654	3,728	* 3,813	3,889	3,953	4,000	4,004	* 4,032	* 4,101
Commercial banks do.	1,435	1,462	1,482	1,530	1,570	1,597	1,634	1,669	1,701	1,712	1,700	* 1,701	* 1,709
Credit unions† do.	2,225	2,277	2,300	2,41	2,52	2,60	2,72	2,82	2,91	3,00	3,02	* 3,04	* 3,12
Industrial banks do.	166	165	167	173	180	189	194	199	203	206	204	* 204	* 204
Industrial loan companies do.	134	137	140	143	146	147	150	152	154	155	155	* 156	* 160
Insured repair and modernization loans† mil. of dol.	568	588	610	633	657	676	693	705	716	730	745	* 760	* 768
Small loan companies† do.	701	705	709	722	727	736	746	757	* 763	771	772	* 780	* 817
Miscellaneous lenders† do.	119	120	120	121	122	123	124	125	126	126	126	* 127	* 131
Charge accounts do.	3,612	3,240	3,061	3,275	3,259	3,263	3,364	3,185	3,130	3,227	3,457	* 3,557	* 3,854
Single payment loans† do.	2,707	2,742	2,765	2,783	2,795	2,816	2,839	2,840	2,847	* 2,855	* 2,868	* 2,893	* 2,902
Service credit do.	920	924	928	926	934	932	945	960	967	* 959	* 959	* 968	* 972
Consumer installment loans made during the month by principal lending institutions:													
Commercial banks mil. of dol.	267	248	221	287	269	258	275	277	270	254	222	* 237	* 260
Credit unions† do.	46	38	38	48	50	47	54	52	52	* 51	44	* 46	* 57
Industrial banks do.	33	27	25	32	31	31	37	33	32	31	29	* 31	* 37
Industrial loan companies do.	30	26	25	29	27	25	27	26	27	26	24	* 26	* 31
Small loan companies† do.	* 188	* 109	107	* 139	121	123	127	130	126	122	116	* 134	* 180
<b>FEDERAL GOVERNMENT FINANCE</b>													
Budget receipts and expenditures:													
Receipts, total mil. of dol.	4,260	4,310	4,614	6,365	2,881	3,083	5,119	2,300	2,948	4,597	2,199	2,941	4,062
Receipts, net do.	4,246	4,275	4,336	6,334	2,806	2,707	5,102	2,236	2,569	4,589	2,140	2,583	4,055
Customs do.	35	37	34	41	35	31	33	31	34	35	36	33	38
Income taxes do.	2,769	3,237	3,159	5,165	1,858	1,785	3,701	1,254	1,568	3,632	1,180	1,583	3,042
Social security taxes do.	142	51	423	176	83	401	142	67	410	130	65	384	134
Miscellaneous internal revenue do.	767	656	629	739	662	673	694	677	742	676	768	768	702
All other receipts do.	547	329	369	543	243	193	550	465	195	124	149	174	145
Expenditures, total do.	3,224	2,879	2,402	3,546	3,109	2,604	7,261	3,698	2,207	2,915	2,724	2,859	3,644
Interest on public debt do.	972	401	142	608	154	124	1,508	286	114	570	212	122	1,112
Veterans Administration do.	568	524	529	597	582	530	562	788	539	487	490	618	555
National defense and related activities do.	996	1,063	846	845	903	930	929	1,155	800	715	931	957	1,017
All other expenditures do.	688	801	885	1,493	1,469	1,020	4,262	1,469	754	1,143	1,091	1,161	961
Debt, gross:													
Public debt (direct), end of month, total do.	256,900	256,574	254,605	252,990	252,240	252,236	252,292	253,374	253,049	252,687	252,460	252,506	252,800
Interest-bearing, total do.	254,205	253,958	252,100	250,634	249,920	249,958	250,063	251,168	250,875	250,518	250,300	250,391	250,579
Public issues do.	225,250	224,810	222,854	221,362	220,718	220,636	219,852	220,381	219,987	219,297	219,077	218,992	218,865
Special issues to trust accounts, etc. do.	28,955	29,148	29,246	29,272	29,201	29,323	30,211	30,787	30,887	31,221	31,223	31,400	31,714
Noninterest-bearing do.	2,695	2,616	2,505	2,356	2,320	2,278	2,229	2,206	2,175	2,170	2,161	2,115	2,220
Obligations guaranteed by U. S. Government, end of month† mil. of dol.	81	77	79	78	75	75	73	55	51	50	52	57	55
U. S. savings bonds:													
Amount outstanding, end of month do.	52,174	52,575	52,875	53,061	53,133	53,207	53,333	54,662	54,756	54,826	54,908	54,989	55,197
Sales, series E, F, and G do.	487	770	607	588	468	432	497	1,673	474	412	415	419	540
Redemptions do.	434	454	364	462	452	428	465	438	442	407	393	406	432

\* Revised. † Preliminary. ‡ For bond yields see p. S-20. † Beginning December 15, includes only the 2 percent bond of December 15, 1952-54.  
 § June 1948 figures include \$3,000,000 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 \$1,643,718,000 for July-December 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 December 31, 1947, for items against which reserves are held, are as follows (millions of dollars): Commercial, industrial, and agricultural loans, 14,730; "other loans for purchasing or carrying securities," 884; real estate loans, 3,472; "other loans," 3,492. Data for January to May 1948 will not be available until figures are reported for the corresponding month of 1949. 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 1934 insured repair and modernization loans have been revised. Beginning 1946 single payment loans and loans by small loan companies and miscellaneous lenders have been revised. 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 exclude interagency transactions involving payments to the Treasury, principally by wholly owned corporations, for retirement of stocks and disposition of earnings. Such transactions, which totaled \$682,000,000 for July-December 1948, have been excluded from all annual figures for receipts and expenditures shown on the back cover of this issue.

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

FINANCE—Continued

FEDERAL GOVERNMENT FINANCE—Con.													
Government corporations and credit agencies:													
Assets, except interagency, total..... mil. of dol.	30,966			31,107			20,120			20,687			
Loans receivable, total (less reserves)..... do.	9,714			10,134			10,373			10,573			
To aid agriculture..... do.	2,299			2,399			2,386			2,660			
To aid home owners..... do.	556			623			633			697			
To aid railroads..... do.	147			147			147			146			
To aid other industries..... do.	272			259			260			275			
To aid banks..... do.	5			5			5			5			
To aid other financial institutions..... do.	442			379			481			491			
Foreign loans..... do.	5,673			6,093			6,214			6,079			
All other..... do.	714			613			611			592			
Commodities, supplies, and materials..... do.	822			570			251			328			
U. S. Government securities..... do.	1,685			1,845			1,684			1,811			
Other securities..... do.	3,539			3,526			3,531			3,526			
Land, structures, and equipment..... do.	12,600			12,635			12,458			12,423			
All other assets..... do.	2,607			2,496			1,824			2,025			
Liabilities, except interagency, total..... do.	2,808			2,724			2,091			2,303			
Bonds, notes, and debentures:													
Guaranteed by the United States..... do.	82			76			68			52			
Other..... do.	689			781			836			1,011			
Other liabilities..... do.	2,037			1,868			1,187			1,239			
Privately owned interests..... do.	143			150			154			159			
U. S. Government interests..... do.	28,015			28,233			17,875			18,225			
Reconstruction Finance Corporation, loans and investments outstanding, end of month, total† mil. of dol.	1,113	1,106	1,106	1,102	1,096	1,111	1,122	1,154	1,169	1,189	1,213	1,249	1,282
Industrial and commercial enterprises, including national defense..... mil. of dol.	318	320	321	316	302	304	303	291	294	301	305	310	321
Financial institutions..... do.	153	145	143	140	139	139	137	137	135	133	133	132	129
Railroads, including securities from P.W.A..... do.	145	144	144	145	145	145	144	145	145	143	141	141	138
States, territories and political subdivisions..... do.	124	122	122	124	128	128	135	134	134	134	134	134	134
United Kingdom and Republic of the Philippines..... mil. of dol.	238	235	234	230	226	225	215	214	213	209	207	204	194
Mortgages purchased..... do.	134	136	135	144	153	167	186	198	214	233	259	292	331
Other loans..... do.	3	3	3	3	3	3	2	36	36	36	36	36	37
LIFE INSURANCE													
Assets, admitted:*													
All companies (Institute of Life Insurance), estimated total..... mil. of dol.	51,735	52,003	52,238	52,584	52,866	53,122	53,457	53,774	54,041	54,358	54,623	54,892	55,383
Securities and mortgages..... do.	46,825	46,955	47,315	47,771	48,084	48,320	48,579	48,871	49,040	49,165	49,541	49,778	50,265
49 companies (Life Insurance Association of America), total..... mil. of dol.	46,279	46,550	46,754	47,058	47,304	47,522	47,869	48,086	48,307	48,566	48,806	49,030	49,300
Bonds and stocks, book value, total..... do.	34,926	34,911	35,093	35,359	35,497	35,565	35,640	35,727	35,704	35,664	35,854	35,899	35,999
Govt. (domestic and foreign) total..... do.	20,014	19,755	19,518	19,395	19,162	19,000	18,787	18,530	18,321	18,071	17,671	17,453	17,453
U. S. Government..... do.	18,277	18,017	17,796	17,658	17,421	17,259	17,054	16,760	16,350	16,087	15,672	15,444	15,444
Public utility..... do.	6,650	6,717	6,839	6,988	7,148	7,270	7,390	7,536	7,697	7,787	7,946	8,070	8,070
Railroad..... do.	2,733	2,741	2,750	2,744	2,776	2,777	2,784	2,810	2,815	2,817	2,821	2,835	2,835
Other..... do.	5,529	5,697	5,986	6,232	6,411	6,518	6,679	6,851	6,931	7,008	7,145	7,541	7,541
Cash..... do.	822	963	817	684	594	590	695	656	690	822	705	718	718
Mortgage loans, total..... do.	7,181	7,296	7,422	7,560	7,697	7,828	7,977	8,121	8,276	8,404	8,555	8,702	8,702
Farm..... do.	728	730	741	750	764	777	790	802	811	816	823	829	829
Other..... do.	6,453	6,566	6,680	6,810	6,933	7,051	7,186	7,319	7,465	7,588	7,732	7,873	7,873
Policy loans and premium notes..... do.	1,684	1,688	1,694	1,705	1,715	1,725	1,735	1,742	1,752	1,762	1,769	1,779	1,779
Real estate holdings..... do.	750	770	771	785	822	825	847	863	878	895	903	910	910
Other admitted assets..... do.	916	922	956	964	979	989	976	977	1,008	1,020	1,021	1,021	1,021
Life Insurance Agency Management Association: Insurance written (new paid-for-insurance):													
Value, total..... mil. of dol.	2,201	1,818	1,648	1,851	1,858	1,746	1,816	1,862	1,707	1,593	1,685	1,769	2,242
Group..... do.	436	178	195	225	201	157	225	359	246	185	182	248	624
Industrial..... do.	287	309	338	333	369	393	347	319	336	331	345	301	301
Ordinary, total..... do.	1,478	1,331	1,115	1,243	1,287	1,196	1,244	1,184	1,125	1,078	1,150	1,176	1,318
New England..... do.	91	90	85	81	85	81	83	78	71	67	75	78	78
Middle Atlantic..... do.	346	344	272	301	326	289	305	287	277	244	273	282	298
East North Central..... do.	318	304	252	272	278	255	265	256	252	237	249	259	289
West North Central..... do.	153	126	108	118	120	112	119	113	111	108	110	109	133
South Atlantic..... do.	169	138	121	141	148	140	143	134	131	125	132	132	147
East South Central..... do.	56	51	41	50	51	48	51	47	46	47	52	50	54
West South Central..... do.	115	100	88	99	99	98	102	96	97	90	98	93	107
Mountain..... do.	57	43	38	41	41	40	42	41	36	37	38	39	47
Pacific..... do.	173	135	124	140	140	134	135	131	122	121	131	133	158
Institute of Life Insurance: Payments to policyholders and beneficiaries, total..... thous. of dol.	283,410	278,138	250,600	307,077	273,084	244,544	284,967	253,440	247,279	258,304	248,330	257,971	257,971
Death claim payments..... do.	122,777	121,007	113,860	142,339	123,590	109,455	124,695	116,083	112,462	122,692	110,837	118,358	118,358
Matured endowments..... do.	31,168	38,987	35,496	40,157	36,706	32,986	37,117	32,185	30,378	31,152	35,290	37,644	37,644
Disability payments..... do.	8,118	8,723	7,111	8,356	7,963	7,472	8,114	7,711	7,581	7,122	7,632	8,212	8,212
Annuity payments..... do.	16,216	24,275	18,014	19,438	19,881	18,164	19,512	20,337	13,149	17,581	18,926	18,937	18,937
Dividends..... do.	69,114	52,452	44,694	55,083	44,446	40,377	52,497	40,555	39,898	41,976	38,300	36,887	36,887
Surrender values..... do.	36,017	32,694	31,425	41,704	40,498	36,090	43,032	36,569	43,811	37,751	37,345	38,133	38,133
Life Insurance Association of America: Premium collections, total†..... thous. of dol.	540,554	405,921	410,719	481,627	378,769	382,810	432,885	406,274	374,355	412,695	367,335	406,756	406,756
Annuities..... do.	109,545	62,296	51,207	87,360	48,791	41,296	52,493	74,411	42,812	52,017	42,453	58,814	58,814
Group..... do.	35,849	33,018	36,062	34,665	31,082	29,056	31,360	34,049	28,400	33,457	28,251	29,905	29,905
Industrial..... do.	88,920	68,570	68,528	76,236	58,264	69,319	72,129	61,357	69,298	71,300	62,415	65,239	65,239
Ordinary..... do.	306,240	242,037	254,922	283,366	240,632	243,139	276,908	236,457	233,845	255,891	234,216	249,798	249,798

\* 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 \$286,293,000 for January-November 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 or 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 formerly included in figures for business enterprises beginning March 1946, and loans to U. S. Commercial Company, an RFC subsidiary, and to the Defense Homes Corporation, formerly included under "national defense," have been omitted. Loans to railroads and to States, etc., and loans to the United Kingdom and the Philippines were formerly included in figures for "other loans." "Mortgages purchased" includes mortgages partially guaranteed by the Veterans' Administration and mortgages insured by FHA. RFC equity in mortgage loans of the Defense Homes Corporation, which was transferred to RFC in July 1948 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	1948											
	December	January	February	March	April	May	June	July	August	September	October	November

FINANCE—Continued

MONETARY STATISTICS														
Foreign exchange rates:														
Argentina.....dol. per paper peso.....	0.2977	0.2977	0.2977	0.2977	0.2977	0.2977	1.0.2977	1.0.2977	0.2977	0.2977	0.2977	0.2977	0.2977	0.2977
Belgium.....dol. per franc.....	.0228	.0228	.0228	.0228	.0228	.0228	.0228	.0228	.0228	.0228	.0228	.0228	.0228	.0228
Brazil.....dol. per cruzeiro.....	.0544	.0544	.0544	.0544	.0544	.0544	.0544	.0544	.0544	.0544	.0544	.0544	.0544	.0544
Canada, free rate§.....dol. per Canadian dol.....	.8836	.9046	.8906	.8928	.9063	.9227	.9323	.9283	.9270	.9218	.9290	.9238	.9225	.9225
Colombia.....dol. per peso.....	.5698	.5699	.5701	.5701	.5701	.5701	1.5701	(2)	(2)	(2)	(2)	(2)	(2)	(2)
France.....dol. per franc.....	.0084	3.0084	4.0047	4.0047	4.0047	4.0047	4.0047	4.0047	4.0047	4.0047	4.0047	4.0047	4.0047	4.0047
India.....dol. per rupee.....	.3018	.3017	.3017	.3017	1.3017	1.3017	1.3017	1.3017	1.3017	1.3017	1.3017	1.3017	1.3017	1.3017
Mexico.....dol. per peso.....	.2058	.2058	.2058	.2058	.2058	.2057	.2057	.2057	(6)	(6)	(6)	6.1444	1.1449	1.1453
Netherlands.....dol. per guilder.....	.3770	.3765	.3771	.3775	.3775	.3775	.3772	.3765	.3762	.3760	.3760	.3760	.3757	.3762
Sweden.....dol. per krona.....	.2783	.2783	.2783	.2783	.2783	.2783	.2782	.2782	.2782	.2782	.2782	.2782	.2782	.2782
United Kingdom, free rate.....dol. per £.....	4.0313	4.0307	4.0311	4.0313	4.0315	4.0312	4.0313	4.0314	4.0315	4.0315	4.0315	4.0314	4.0315	4.0315
Gold and silver:														
Gold:														
Monetary stock, U. S.....mil. of dol.....	22,754	22,935	23,036	23,137	23,169	23,304	23,532	23,679	23,725	23,872	24,004	24,166	24,243	
Net release from earmark●.....thous. of dol.....	-44,592	-14,859	-72,165	-63,376	-111,546	-2,841	81,671	-188,411	59,475	98,137	970	99,659	-45,945	
Gold exports.....do.....	2,509	6,590	2,560	27,385	28,178	61,887	44,782	2,486	47,353	25,993	8,337	21,097	24,123	
Gold imports.....do.....	180,674	241,568	161,948	127,328	262,334	213,214	222,523	269,178	86,431	79,283	129,908	75,321	132,420	
Production, reported monthly, total†.....do.....	60,433	60,377	57,211	60,861	59,507	60,980	60,112	38,308	39,013	38,173	37,817	37,759	37,759	
Africa†.....do.....	38,034	39,079	36,561	38,545	38,452	38,672	38,308	39,013	38,173	37,817	37,759	37,759	37,759	
Canada.....do.....	9,614	9,568	9,156	10,070	10,103	10,047	10,152	10,367	10,689	10,320	10,740	10,740	10,740	
United States.....do.....	6,828	6,214	5,489	6,372	5,650	6,078	5,719	6,180	7,661	7,388	6,540	5,306	5,306	
Silver:														
Exports.....do.....	352	1,636	220	229	5,763	2,564	42	278	13	52	61	123	1,418	
Imports.....do.....	3,296	7,222	6,196	5,331	5,560	9,146	5,747	4,352	4,781	5,758	6,910	4,973	4,908	
Price at New York.....dol. per fine oz.....	.746	.746	.746	.746	.746	.746	.746	.746	.738	.753	.772	.736	.700	
Production:														
Canada‡.....thous. of fine oz.....	1,000	958	1,036	1,099	1,090	1,073	1,194	1,782	1,518	1,230	1,381	1,381	1,381	
Mexico.....do.....	3,900	3,700	3,800	3,900	3,600	3,400	4,500	3,700	3,900	3,800	4,500	4,500	4,500	
United States.....do.....	3,724	3,938	2,070	3,383	3,216	3,253	3,085	2,721	2,327	3,466	2,957	3,414	3,414	
Money supply:														
Currency in circulation.....mil. of dol.....	28,868	28,111	28,019	27,781	27,716	27,812	27,903	27,866	28,055	28,118	28,176	28,331	28,224	
Deposits adjusted, all banks, and currency outside banks, total.....mil. of dol.....	171,462	170,200	168,900	166,400	167,500	167,600	167,875	168,600	169,100	169,700	170,300	170,100	170,800	
Currency outside banks.....do.....	26,476	25,800	25,700	25,600	25,400	25,400	25,638	25,500	25,600	25,700	25,600	25,900	25,680	
Deposits, adjusted, total, including U. S. deposits.....mil. of dol.....	144,986	144,400	143,200	140,800	142,100	142,200	142,237	143,100	143,500	144,000	144,600	144,200	147,800	
Demand deposits, adjusted, excl. U. S. do.....	87,123	86,600	84,600	81,500	82,700	82,800	82,697	83,400	83,800	83,900	85,000	85,000	85,680	
Time deposits, incl. postal savings.....do.....	56,411	56,500	56,800	56,900	56,900	56,900	57,000	57,300	57,300	57,300	57,300	57,000	57,120	
Turn-over of demand deposits, except interbank and U. S. Government, annual rate:														
New York City.....ratio of debits to deposits.....	29.9	26.2	25.6	26.4	26.5	27.9	28.0	26.6	23.9	27.5	27.9	27.8	32.1	
Other leading cities.....do.....	20.0	18.7	18.6	19.1	18.6	18.7	19.1	19.1	18.5	19.4	19.3	20.8	21.0	
PROFITS AND DIVIDENDS (QUARTERLY)														
Industrial corporations (Federal Reserve):														
Net profits, total (629 cos.).....mil. of dol.....	1,033	1,033	1,033	1,029	1,033	1,033	1,033	1,033	1,033	1,033	1,033	1,033	1,033	
Iron and steel (47 cos.).....do.....	112	112	112	114	112	112	112	112	112	112	112	112	112	
Machinery (69 cos.).....do.....	105	105	105	105	105	105	105	105	105	105	105	105	105	
Automobiles (15 cos.).....do.....	115	115	115	129	115	115	115	115	115	115	115	115	115	
Other transportation equip. (68 cos.).....do.....	746	746	746	764	746	746	746	746	746	746	746	746	746	
Nonferrous metals and prod. (77 cos.).....do.....	59	59	59	46	59	59	59	59	59	59	59	59	59	
Other durable goods (75 cos.).....do.....	71	71	71	64	71	71	71	71	71	71	71	71	71	
Foods, beverages and tobacco (49 cos.).....do.....	108	108	108	77	108	108	108	108	108	108	108	108	108	
Oil producing and refining (45 cos.).....do.....	160	160	160	192	160	160	160	160	160	160	160	160	160	
Industrial chemicals (30 cos.).....do.....	88	88	88	91	88	88	88	88	88	88	88	88	88	
Other nondurable goods (80 cos.).....do.....	90	90	90	101	90	90	90	90	90	90	90	90	90	
Miscellaneous services (74 cos.).....do.....	80	80	80	57	80	80	80	80	80	80	80	80	80	
Profits and dividends (152 cos.):														
Net profits.....do.....	501	501	501	529	501	501	501	501	501	501	501	501	501	
Dividends:														
Preferred.....do.....	23	23	23	22	23	23	23	23	23	23	23	23	23	
Common.....do.....	283	283	283	207	283	283	283	283	283	283	283	283	283	
Electric utilities, net income (Fed. Res.).....do.....	160	160	160	186	160	160	160	160	160	160	160	160	160	
Railways and telephone cos. (see p. S-23).....do.....	160	160	160	186	160	160	160	160	160	160	160	160	160	
SECURITIES ISSUED														
Commercial and Financial Chronicle:														
Securities issued, by type of security, total (new capital and refunding).....mil. of dol.....	1,160	541	857	1,409	936	652	965	714	856	666	983	666	983	
New capital, total.....do.....	1,029	495	802	1,257	769	591	899	630	681	576	902	593	902	
Domestic, total.....do.....	1,026	495	801	1,221	768	591	888	629	531	574	651	583	651	
Corporate.....do.....	926	365	546	1,560	562	374	584	444	259	456	378	433	378	
Federal agencies.....do.....	0	16	39	31	50	35	21	67	35	0	0	0	0	
Municipal, State, etc.....do.....	99	114	217	630	156	182	283	118	237	118	273	150	273	
Foreign.....do.....	4	0	1	37	2	0	11	1	150	2	251	10	251	
Refunding, total.....do.....	130	46	56	152	166	61	66	85	175	89	81	73	81	
Domestic, total.....do.....	130	46	56	152	166	61	66	85	175	89	81	73	81	
Corporate.....do.....	83	3	14	97	50	4	29	15	2	26	19	16	19	
Federal agencies.....do.....	45	42	39	54	114	49	34	68	123	62	56	56	56	
Municipal, State, etc.....do.....	2	2	3	1	1	8	3	2	50	1	6	2	6	
Foreign.....do.....	0	0	0	0	(6)	0	0	0	0	0	0	0	0	
Securities and Exchange Commission:														
Estimated gross proceeds, total†.....do.....	2,128	1,376	1,552	2,029	1,407	1,170	1,620	2,507	1,207	1,723	1,809	1,427	1,872	
By type of security:†														
Bonds and notes, total.....do.....	1,948	1,324	1,332	1,983	1,297	1,074	1,459	2,463	1,134	1,651	1,723	1,375	1,796	
Corporate.....do.....	981	294	393	642	526	310	498	530	171	401	619	457	586	
Common stock.....do.....	107	28	170	21	58	50	30	30	34	61	35	31	64	
Preferred stock.....do.....	72	24	49	25	51	69	111	14	40	11	52	21	13	

† Revised. ‡ Preliminary.  
 1 June average is based on quotations through June 22, July average on quotations beginning July 15; beginning the latter months rates are those for "regular" products; earlier data are shown as official rate.  
 2 Quotations not available after June 10. 3 Based on quotations through January 23 when franc was devaluated.  
 4 Official rate. The February figure is based on quotations beginning February 10; the free rate for this period through August is \$0.0033, thereafter \$0.0032. October figure is based on quotations through October 15.  
 5 Excludes Pakistan. 6 Quotations not available July 22-October 12. 7 Partly estimated.  
 8 Less than \$500,000. 9 Official rate since July 4, 1946, is \$1.000. ● Or increase in earmarked gold (—). † Revisions for January-August 1947 are available upon request.  
 ‡ Revised series. Beginning in the July 1948 Survey figures for Africa and the total include production in Belgian Congo and the total includes also production in Mexico and revised figures for Australia. Data for Belgian Congo and Mexico were not available currently from May 1940 and March 1942, respectively, until July 1948 and figures reported through May 1940 for Belgian Congo represented only about 50 percent of production while those previously included for Australia after December 1943 covered Western Australia only. Revised annual figures for 1938-46 and monthly figures for January 1946-April 1947 for the total and Africa are available upon request.  
 † Revisions for January-November 1947, 833, 973, 1,138, 924, 1,010, 1,178, 1,117, 1,153, 1,004, 1,137, 1,036.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1947	1948											
	December	January	February	March	April	May	June	July	August	September	October	November	December
<b>FINANCE—Continued</b>													
<b>SECURITIES ISSUED—Continued</b>													
<b>Securities and Exchange Commission—Continued</b>													
Estimated gross proceeds†—Continued													
By type of issuer:													
Corporate, total..... mil. of dol.	1,170	346	613	688	636	405	654	574	244	473	705	r 509	663
Industrial..... do.	601	98	441	126	273	158	97	282	127	121	385	r 197	128
Public utility..... do.	515	167	121	325	269	219	410	178	76	265	248	231	483
Railroad..... do.	20	24	35	81	52	24	84	69	30	42	62	72	45
Real estate and financial..... do.	34	57	16	157	42	4	63	46	11	45	9	10	6
Non-corporate, total..... do.	957	1,030	939	1,341	771	764	966	1,933	963	1,250	1,104	918	1,209
Federal agency not guaranteed..... do.	0	0	0	0	0	0	0	0	0	0	0	0	0
U. S. Government..... do.	854	913	718	708	597	574	680	1,813	526	1,128	825	763	1,080
State and municipal..... do.	101	116	220	633	174	190	286	120	287	122	279	152	129
Foreign governments..... do.	0	0	0	0	0	0	0	0	150	0	0	0	0
Nonprofit..... do.	1	(1)	0	(1)	0	(1)	0	(1)	(1)	0	(1)	4	0
New corporate security issues:†													
Estimated net proceeds, total..... do.	1,155	340	594	679	626	395	642	564	238	465	697	r 503	652
Proposed uses of proceeds:													
New money, total..... do.	1,026	294	546	560	434	356	563	424	222	399	666	r 466	622
Plant and equipment..... do.	905	193	309	343	334	297	449	307	164	293	538	353	547
Working capital..... do.	121	101	237	217	100	60	114	117	58	106	128	r 133	75
Retirement of debt and stock, total..... do.	97	32	47	114	166	21	74	99	15	42	28	34	24
Funded debt..... do.	51	6	14	83	62	1	4	8	4	10	10	0	2
Other debt..... do.	43	26	22	30	104	20	45	91	11	28	18	26	19
Preferred stock..... do.	2	0	12	1	0	0	26	0	4	0	4	0	8
Other purposes..... do.	33	14	1	6	25	18	5	40	1	24	2	3	6
Proposed uses by major groups:													
Industrial, total..... do.	598	95	425	123	269	152	93	275	123	118	382	r 195	125
New money..... do.	497	70	390	83	154	120	70	168	113	108	361	r 177	119
Retirement of debt and stock..... do.	82	24	35	40	110	19	19	94	10	6	20	16	2
Public utility, total..... do.	510	164	119	320	265	216	403	176	75	262	244	228	475
New money..... do.	498	149	106	281	233	209	363	149	73	226	236	209	455
Retirement of debt and stock..... do.	11	6	12	36	31	2	40	(1)	2	36	8	18	20
Railroad, total..... do.	20	23	34	80	51	24	83	68	30	41	62	71	45
New money..... do.	20	23	34	42	32	24	69	68	29	41	62	71	45
Retirement of debt and stock..... do.	0	0	0	37	19	0	14	0	1	0	0	0	0
Real estate and financial, total..... do.	33	57	16	157	41	4	62	45	10	43	9	9	6
New money..... do.	11	52	15	153	15	3	60	39	8	25	8	8	3
Retirement of debt and stock..... do.	3	2	1	(1)	7	(1)	(1)	6	2	(1)	(1)	0	1
State and municipal issues (Bond Buyer):													
Long term..... thous. of dol.	101,195	125,763	227,408	639,938	167,626	196,141	307,848	258,299	318,816	119,039	283,325	r 213,808	125,416
Short term..... do.	148,464	77,416	79,895	103,453	94,387	24,857	59,759	104,759	150,303	100,402	43,138	r 81,747	83,894
<b>COMMODITY MARKETS</b>													
Volume of trading in grain futures:													
Corn..... mil. of bu.	282	272	291	280	278	260	284	420	471	392	266	381	301
Wheat..... do.	424	488	483	454	390	276	279	420	416	301	263	348	337
<b>SECURITY MARKETS</b>													
<b>Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts)</b>													
Cash on hand and in banks..... mil. of dol.	398						332						349
Customers' debit balances (net)..... do.	578	568	537	550	572	615	619	608	573	570	580	551	550
Customers' free credit balances..... do.	612	622	596	592	614	619	576	577	551	550	540	563	586
Money borrowed..... do.	240	217	208	229	241	258	283	288	252	238	252	244	257
<b>Bonds</b>													
Prices:													
Average price of all listed bonds (N. Y. S. E.), total..... dollars	99.62	99.77	99.84	99.97	100.19	100.80	101.72	100.04	99.93	99.87	99.79	99.85	100.18
Domestic..... do.	100.11	100.27	100.35	100.54	100.74	101.35	102.30	100.59	100.47	100.40	100.30	100.37	100.69
Foreign..... do.	68.96	68.77	67.61	65.20	65.99	66.45	66.93	66.62	66.85	67.65	68.19	67.82	68.41
Standard and Poor's Corporation:													
Industrial, utility, and railroad:													
High grade (12 bonds)†..... dol. per \$100 bond	97.6	98.1	98.1	98.5	99.4	99.4	100.2	99.2	98.3	98.2	97.8	97.9	98.9
Medium grade: ‡													
Composite (14 bonds)..... do.	92.7	91.2	90.5	90.7	91.4	92.8	94.4	94.6	93.2	92.9	91.9	91.1	90.9
Industrial (5 bonds)..... do.	99.7	96.5	94.3	94.5	94.9	96.8	98.2	99.3	98.1	97.5	95.7	94.5	94.7
Public utility (4 bonds)..... do.	94.1	96.0	96.0	96.3	96.7	95.0	95.6	95.6	94.6	94.4	93.6	93.6	93.6
Railroad (5 bonds)..... do.	82.1	82.1	82.2	82.2	83.5	87.2	89.8	89.1	86.9	86.8	85.8	85.1	94.7
Domestic municipal (15 bonds)..... do.	126.2	124.5	122.6	123.1	125.7	127.0	127.8	126.5	124.4	124.0	124.5	124.9	127.8
U. S. Treasury bonds, taxable..... do.	101.69	100.70	100.70	100.78	100.84	101.20	101.23	100.82	100.73	100.70	100.69	100.79	100.89
Sales:													
Total, excluding U. S. Government bonds:													
All registered exchanges:													
Market value..... thous. of dol.	145,181	98,892	60,126	67,055	87,151	87,363	90,704	68,289	51,238	50,449	57,711	63,049	63,470
Face value..... do.	186,213	134,381	84,508	95,180	132,534	119,745	123,899	90,827	67,315	67,313	r 78,581	88,261	89,347
New York Stock Exchange:													
Market value..... do.	137,971	93,971	56,161	62,799	81,942	83,047	85,560	64,672	48,470	47,699	54,179	59,386	60,153
Face value..... do.	178,255	128,055	79,154	89,511	125,834	113,325	117,483	86,380	63,479	63,847	74,345	83,409	84,620
New York Stock Exchange, exclusive of stopped sales, face value, total..... thous. of dol.	141,873	111,380	69,745	85,367	114,479	108,954	104,021	75,831	55,967	62,902	72,582	74,537	78,063
U. S. Government..... do.	125	185	16	79	51	52	60	306	41	258	137	36	21
Other than U. S. Government, total..... do.	141,748	111,195	69,729	85,288	114,428	108,902	103,961	75,525	55,926	62,644	72,445	74,501	78,042
Domestic..... do.	131,041	102,419	63,511	74,326	106,223	99,580	96,286	69,138	51,100	56,870	66,631	69,115	69,941
Foreign..... do.	8,581	7,013	5,846	10,721	7,931	8,975	7,474	6,198	4,606	5,679	5,713	5,287	8,018

† 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 2¾ 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 1948), 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 through the August 1948 issue. Both series are averages of daily figures.

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

FINANCE—Continued

SECURITY MARKETS—Continued													
Bonds—Continued													
Value, issues listed on N. Y. S. E.:													
Face value, total, all issues <sup>♂</sup> .....mil. of dol.	136,727	136,543	136,531	134,201	134,297	134,300	131,481	131,593	131,707	131,294	131,226	131,426	131,068
Domestic.....do.....	134,347	134,173	134,170	131,855	131,931	131,931	129,116	129,230	129,345	128,980	128,923	129,126	128,771
Foreign.....do.....	2,130	2,120	2,111	2,116	2,116	2,119	2,115	2,113	2,112	2,064	2,054	2,050	2,048
Market value, total, all issues <sup>♂</sup> .....do.....	136,207	136,232	136,313	134,167	134,546	135,370	133,746	131,645	131,610	131,128	130,945	131,234	131,306
Domestic.....do.....	134,500	134,537	134,645	132,544	132,903	133,714	132,085	129,985	129,957	129,491	129,304	129,600	129,660
Foreign.....do.....	1,469	1,458	1,427	1,379	1,396	1,408	1,415	1,408	1,412	1,396	1,400	1,390	1,401
Yields:													
Domestic corporate (Moody's).....percent..	3.12	3.12	3.12	3.10	3.05	3.02	3.00	3.04	3.09	3.09	3.11	3.12	3.09
By ratings:													
Aaa.....do.....	2.86	2.86	2.85	2.83	2.78	2.76	2.76	2.81	2.84	2.84	2.84	2.84	2.79
Aa.....do.....	2.94	2.94	2.93	2.90	2.87	2.86	2.85	2.89	2.94	2.93	2.94	2.92	2.88
A.....do.....	3.16	3.17	3.17	3.13	3.08	3.06	3.03	3.07	3.13	3.13	3.15	3.18	3.16
Baa.....do.....	3.52	3.52	3.53	3.53	3.47	3.38	3.34	3.37	3.44	3.45	3.50	3.53	3.53
By groups:													
Industrial.....do.....	2.92	2.91	2.90	2.89	2.85	2.82	2.80	2.84	2.89	2.88	2.90	2.89	2.85
Public utility.....do.....	3.02	3.03	3.03	3.01	2.97	2.95	2.96	3.02	3.07	3.07	3.07	3.09	3.06
Railroad.....do.....	3.42	3.44	3.43	3.40	3.34	3.27	3.23	3.26	3.31	3.32	3.35	3.37	3.36
Domestic municipal:													
Bond Buyer (20 cities).....do.....	2.35	2.40	2.48	2.42	2.34	2.23	2.27	2.28	2.39	2.43	2.41	2.31	2.20
Standard and Poor's Corp. (15 bonds).....do.....	2.35	2.45	2.55	2.52	2.38	2.31	2.26	2.33	2.45	2.46	2.45	2.42	2.26
U. S. Treasury bonds, taxable.....do.....	2.39	2.45	2.45	2.45	2.44	2.42	2.41	2.44	2.45	2.45	2.45	2.44	2.44
Stocks													
Cash dividend payments publicly reported:													
Total dividend payments.....mil. of dol.	1,139.6	527.8	199.4	595.5	456.0	168.9	725.6	498.2	207.8	679.3	474.7	206.6	1,334.4
Finance.....do.....	98.7	100.5	33.7	34.0	62.9	23.6	58.9	105.0	40.1	42.8	67.4	25.4	115.6
Manufacturing.....do.....	726.9	224.9	99.3	370.0	196.1	93.8	653.8	227.0	114.0	418.4	229.4	115.1	845.0
Mining.....do.....	99.9	6.6	1.4	40.4	6.8	2.4	75.6	7.0	2.2	81.1	8.6	2.4	119.2
Public utilities:													
Communications.....do.....	13.1	53.7	.3	10.6	54.3	.3	14.6	54.0	.3	15.8	53.2	.5	14.7
Heat, light, and power.....do.....	46.0	50.5	37.2	56.0	52.5	35.3	43.5	44.7	34.5	39.5	46.7	38.8	45.8
Railroad.....do.....	51.3	23.7	8.2	22.4	30.1	3.0	38.9	14.0	6.3	22.6	16.2	12.8	69.2
Trade.....do.....	67.3	55.9	17.1	43.5	42.1	7.6	40.1	34.4	7.5	40.6	42.9	8.2	88.0
Miscellaneous.....do.....	36.4	12.0	2.2	18.6	11.2	2.9	23.7	12.1	2.9	18.5	10.3	3.4	36.9
Dividend rates, prices, yields, and earnings, 200 common stocks, Moody's:													
Dividend rate per share (200 stocks)*.....dollars..	2.55	2.56	2.56	2.59	2.62	2.65	2.67	2.69	2.77	2.80	2.90	3.02	3.04
Industrial (125 stocks).....do.....	2.56	2.57	2.58	2.60	2.64	2.68	2.69	2.73	2.82	2.84	2.97	3.12	3.14
Public utility (25 stocks).....do.....	3.20	3.22	3.21	3.21	3.22	3.21	3.21	3.26	3.26	3.25	3.28	3.29	3.30
Railroad (25 stocks).....do.....	1.85	1.84	1.84	1.94	1.94	1.94	1.99	1.99	2.04	2.19	2.24	2.32	2.40
Bank (15 stocks).....do.....	2.32	2.32	2.32	2.32	2.32	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.34
Insurance (10 stocks).....do.....	1.88	1.88	1.88	1.88	1.88	1.88	1.86	1.86	1.86	1.86	1.87	1.87	1.99
Price, per share, end of month (200 stocks)*.....do.....	46.85	45.58	43.57	46.63	47.95	50.36	50.24	48.45	48.61	47.05	49.87	44.97	40.30
Industrial (125 stocks).....do.....	47.34	45.42	43.20	46.60	48.02	50.77	50.77	48.60	48.60	46.87	50.07	44.70	46.33
Public utility (25 stocks).....do.....	53.00	54.56	53.38	53.89	54.89	56.78	56.50	56.25	56.17	55.10	56.55	54.14	54.23
Railroad (25 stocks).....do.....	32.14	31.87	30.36	32.96	34.93	37.22	37.53	35.54	36.59	35.02	36.12	31.28	31.31
Yield (200 stocks)†.....percent..	5.44	5.62	5.88	5.57	5.46	5.26	5.31	5.55	5.70	5.95	5.82	6.72	6.57
Industrial (125 stocks).....do.....	5.41	5.66	5.97	5.58	5.50	5.28	5.30	5.62	5.80	6.06	5.93	6.98	6.78
Public utility (25 stocks).....do.....	6.04	5.90	6.01	5.96	5.87	5.65	5.68	5.80	5.80	5.90	5.80	6.08	6.09
Railroad (25 stocks).....do.....	5.76	5.77	6.06	5.89	5.55	5.21	5.30	5.60	5.58	6.25	6.20	7.42	7.67
Bank (15 stocks).....do.....	4.70	4.63	4.77	4.60	4.50	4.43	4.54	4.72	4.54	4.67	4.45	4.87	4.74
Insurance (10 stocks).....do.....	3.50	3.49	3.62	3.40	3.29	3.09	3.34	3.53	3.49	3.40	3.16	3.30	3.34
Earnings per share, quarterly:*													
Industrial (125 stocks).....dollars..	6.22	6.32	6.32	6.32	6.32	6.75	6.75	7.15	7.15	7.15	7.15	7.15	7.15
Public utility (25 stocks).....do.....	3.33	3.34	3.34	3.34	3.34	3.64	3.64	3.80	3.80	3.80	3.80	3.80	3.80
Railroad (25 stocks).....do.....	6.03	6.03	6.03	6.03	6.03	7.05	7.05	9.60	9.60	9.60	9.60	9.60	9.60
Dividend yields, preferred stocks, high-grade, 15 stocks (Standard and Poor's Corp.)...percent..													
Prices:	4.07	4.13	4.18	4.12	4.12	4.09	4.04	4.10	4.20	4.20	4.28	4.21	4.15
Average price of all listed shares (N. Y. S. E.)													
Dec. 31, 1924=100.....	76.8	73.9	70.5	75.5	78.0	82.8	82.3	78.2	77.7	75.0	78.8	71.4	73.0
Dow-Jones & Co. (65 stocks).....dol. per share..	63.66	63.61	60.91	61.75	66.03	69.11	70.61	69.97	67.99	67.69	69.00	64.90	64.24
Industrial (30 stocks).....do.....	179.18	176.26	168.47	169.94	180.05	186.38	191.05	187.05	181.77	180.33	185.19	176.60	176.31
Public utility (15 stocks).....do.....	33.04	33.06	31.95	32.24	33.75	35.16	35.73	35.39	34.65	34.74	35.20	33.34	33.09
Railroad (20 stocks).....do.....	49.46	51.44	49.19	50.64	56.03	60.32	61.37	62.34	60.29	60.23	60.62	55.00	53.27
Standard and Poor's Corporation:													
Industrial, utility, and railroad:§													
Combined index (416 stocks).....1935-39=100..	122.4	120.1	114.2	116.4	124.6	130.2	135.1	131.9	127.1	125.7	127.8	120.4	119.4
Industrial (365 stocks).....do.....	129.2	126.0	119.2	121.8	130.8	136.9	142.7	138.9	133.5	131.7	134.3	126.4	125.5
Capital goods (121 stocks).....do.....	117.5	115.0	108.9	111.4	119.9	125.0	129.8	126.8	121.6	121.1	123.9	116.3	115.9
Consumers goods (182 stocks).....do.....	128.4	125.1	117.8	118.9	125.6	131.1	135.3	132.0	128.3	127.2	128.0	122.1	120.2
Public utility (31 stocks).....do.....	94.0	95.1	92.6	93.0	96.2	99.2	100.6	99.5	97.3	97.3	97.4	94.2	105.8
Railroad (20 stocks).....do.....	103.9	106.5	101.9	105.2	115.2	122.6	125.6	124.7	119.7	120.4	120.9	108.8	92.9
Banks, N. Y. C. (19 stocks).....do.....	91.0	93.9	91.2	92.5	94.2	97.5	96.6	94.3	95.0	96.1	96.0	92.9	90.3
Fire and marine insurance (18 stocks).....do.....	116.9	119.6	117.7	119.5	125.4	131.1	132.7	127.3	122.8	125.1	135.3	131.0	135.7
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value.....mil. of dol.	1,178	924	777	897	1,433	1,717	1,456	1,108	740	746	891	1,137	1,077
Shares sold.....thousands..	53,160	40,123	34,336	41,447	63,059	77,141	62,659	45,256	30,823	32,322	40,593	53,415	49,092
On New York Stock Exchange:													
Market value.....mil. of dol.	1,003	785	659	759	1,219	1,468	1,225	934	624	626	747	970	914
Shares sold.....thousands..	38,688	28,696	24,704	29,774	45,304	57,504	46,322	32,877	21,758	22,649	29,081	39,345	35,534
Exclusive of odd lot and stopped sales (N. Y. Times).....thousands..	27,605	20,218	16,801	22,993	34,613	42,769	30,922	24,585	15,039	17,564	20,434	28,319	27,963
Shares listed, New York Stock Exchange:													
Market value, all listed shares.....mil. of dol.	68,313	66,090	63,158	67,757	70,262	74,704	74,507	71,056	70,862	68,614	72,186	65,466	67,048
Number of shares listed.....millions..	1,907	1,923	1,928	1,933	1,938	1,962	1,977	1,991	1,998	2,004	2,008	2,011	2,018

<sup>♂</sup> Revised. <sup>♂</sup> Preliminary. <sup>1</sup> Data based on 14 stocks. <sup>2</sup> Data based on 11 stocks.  
<sup>♂</sup> Total includes bonds of the International Bank for Reconstruction and Development not shown separately.  
<sup>§</sup> Number of stocks represents number currently used; the change in the number does not affect the continuity of the series.  
<sup>\*</sup> New series. The new series on dividend rates for 200 common stocks, which replace similar data formerly shown for 600 stocks, price per share, and earnings and the revised series for yields of 200 common stocks are for an identical list of companies. Dividends are at annual rates and are determined at the end of the month on the basis of the most recent declarations. Yields are obtained by dividing per share dividends by per share prices. Earnings are net after taxes and contingencies less preferred dividend requirements (whether actually paid or not) and are quarterly earnings (partly estimated) at annual rate; for utilities only they are for the 12 months ended each quarter. The number of shares used to obtain per share figures represents number outstanding per companies' balance sheets adjusted for stock splits, etc., so as to be comparable with number outstanding December 31, 1946. A more complete description of the series and data beginning 1929 will be published later.  
<sup>†</sup> Revised series. The yield series for utility stocks has been revised to include only operating utilities beginning 1946 and earlier data have been revised back through 1942. There have been minor revisions in the yield series for industrial and insurance stocks and revisions in the railroad series beginning in 1946. Revisions through April 1947 will be shown later.

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

FOREIGN TRADE

INDEXES													
<b>Exports of U. S. merchandise:</b>													
Quantity†..... 1923-25=100	229	213	208	223	220	216	198	197	194	185	204	165	-----
Value†..... do	312	290	289	304	298	293	269	272	263	246	271	218	342
Unit value..... do	136	137	139	136	136	136	136	138	135	133	133	132	-----
<b>Imports for consumption:</b>													
Quantity..... do	143	140	141	154	126	132	145	134	141	139	143	133	-----
Value..... do	176	175	180	200	165	170	187	177	185	184	189	175	221
Unit value..... do	124	125	128	130	131	130	129	132	131	133	132	132	-----
<b>Agricultural products, quantity:</b>													
<b>Exports, domestic, total:</b>													
Unadjusted†..... 1924-29=100	93	86	85	91	80	79	73	88	92	91	98	99	-----
Adjusted†..... do	80	87	104	103	101	99	95	121	93	73	73	85	-----
Total, excluding cotton:													
Unadjusted†..... do	147	134	139	143	133	124	123	148	161	152	155	134	-----
Adjusted†..... do	133	142	175	162	163	146	149	188	148	121	121	120	-----
<b>Imports for consumption:</b>													
Unadjusted..... do	114	123	111	124	86	96	112	93	104	99	102	92	-----
Adjusted..... do	118	115	107	109	80	99	122	103	113	103	103	85	-----
<b>SHIPPING WEIGHT</b>													
<b>Water-borne trade:</b>													
Exports, including reexports..... thous. of long tons	6,575	5,796	5,312	5,125	4,780	7,781	8,050	8,060	8,356	7,319	6,885	-----	-----
General imports..... do	4,509	3,959	4,173	5,036	4,438	4,682	5,735	5,055	5,336	5,017	5,681	-----	-----
<b>VALUE</b>													
Exports, including reexports, total†..... mil. of dol.	1,172	1,092	1,086	1,138	1,120	1,103	1,013	1,022	986	926	1,020	819	1,284
Commercial..... do	1,046	925	920	943	936	921	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Foreign aid and relief§..... do	126	165	166	197	187	182	(1)	(1)	(1)	(1)	(1)	(1)	(1)
<b>By geographic regions:</b>													
Africa..... thous. of dol.	57,507	68,967	62,374	66,134	78,626	63,908	64,596	68,022	66,998	59,489	61,022	46,339	-----
Asia and Oceania†..... do	215,258	187,796	195,440	190,628	201,102	193,251	180,610	209,243	180,920	154,893	178,608	131,209	-----
Europe†..... do	388,700	401,617	398,309	408,665	373,043	352,362	335,790	333,466	323,182	320,213	328,048	272,459	-----
Northern North America..... do	152,054	138,327	141,514	151,301	150,817	171,622	178,846	155,105	169,158	168,453	179,959	175,114	-----
Southern North America..... do	161,063	118,805	113,746	126,080	127,878	149,369	119,169	114,938	106,863	97,884	118,690	98,706	-----
South America..... do	197,889	176,096	174,870	197,952	190,240	172,548	134,324	141,468	141,098	125,311	154,427	95,564	-----
<b>Total exports by leading countries:</b>													
<b>Africa:</b>													
Egypt..... do	3,514	2,439	3,058	2,862	3,455	2,314	3,322	3,319	1,531	3,465	2,286	2,000	-----
Union of South Africa..... do	32,513	38,273	36,698	36,610	49,593	40,565	41,309	44,376	45,578	42,278	39,344	31,885	-----
<b>Asia and Oceania:</b>													
Australia, including New Guinea..... do	21,324	14,203	9,706	9,201	6,446	8,571	6,814	7,881	7,778	5,711	9,813	10,393	-----
British Malaya..... do	6,901	6,733	7,962	6,868	11,177	10,760	7,913	7,227	4,088	4,899	5,703	1,598	-----
China..... do	18,682	18,011	21,891	23,504	31,364	35,494	22,824	26,633	18,968	7,737	9,473	11,232	-----
India and Pakistan..... do	30,219	29,354	18,006	18,489	32,762	25,005	32,294	26,519	19,373	31,161	28,812	17,519	-----
Japan†..... do	38,397	30,239	37,888	24,108	11,797	12,093	18,060	46,791	40,172	26,390	27,449	18,267	-----
Netherlands Indies..... do	5,818	6,967	5,536	6,248	8,308	7,421	7,473	8,557	5,218	7,425	8,388	3,839	-----
Republic of the Philippines..... do	40,486	42,632	43,584	41,540	41,851	39,530	36,867	39,561	33,396	26,028	38,153	31,570	-----
<b>Europe:</b>													
France..... do	56,049	70,859	57,217	64,489	59,378	69,399	48,016	37,495	37,717	30,819	30,411	30,006	-----
Germany†..... do	41,761	62,015	61,209	91,174	88,641	61,516	89,525	80,821	80,966	57,779	65,344	61,514	-----
Italy..... do	32,308	36,442	40,165	41,212	45,730	47,589	25,022	21,990	23,824	26,263	29,438	30,109	-----
Union of Soviet Socialist Republics..... do	15,137	7,479	8,176	5,981	3,981	204	23	412	1,178	89	525	43	-----
United Kingdom..... do	58,049	72,397	60,078	51,716	43,604	45,726	40,368	65,649	53,713	54,617	51,926	46,071	-----
<b>North and South America:</b>													
Canada..... do	146,956	136,707	139,200	148,783	148,374	168,649	176,503	152,713	165,533	165,981	175,830	173,927	-----
Latin American Republics, total..... do	341,226	280,873	270,928	306,183	300,037	303,961	237,202	232,818	208,276	255,431	255,431	183,953	-----
Argentina..... do	56,811	51,065	48,249	48,865	46,512	38,401	27,330	21,850	16,507	19,010	20,268	14,942	-----
Brazil..... do	55,316	45,779	45,649	63,135	46,154	43,062	20,012	37,090	35,997	33,115	41,255	29,129	-----
Chile..... do	9,873	8,028	5,909	5,662	7,136	5,342	10,141	6,372	8,028	7,599	13,822	5,899	-----
Colombia..... do	20,559	19,078	20,438	20,694	21,902	20,353	14,264	13,717	13,449	12,005	12,621	9,748	-----
Cuba..... do	45,770	33,752	36,995	39,325	40,207	50,119	32,858	30,911	30,003	28,863	38,397	32,772	-----
Mexico..... do	60,022	44,252	37,121	45,597	47,132	45,810	46,494	46,854	37,491	36,419	41,725	38,363	-----
Venezuela..... do	40,183	35,359	38,397	40,807	46,493	48,719	44,359	43,671	46,905	36,776	48,558	27,923	-----
Exports of U. S. merchandise, total†..... mil. of dol.	1,164	1,082	1,076	1,128	1,110	1,092	1,003	1,010	977	916	1,010	812	1,272
<b>By economic classes:</b>													
Crude materials†..... thous. of dol.	125,494	112,204	108,651	108,369	86,397	125,954	115,550	130,592	119,151	124,178	127,854	146,733	-----
Crude foodstuffs†..... do	118,375	99,125	118,742	104,258	89,745	74,682	81,311	113,461	139,029	107,238	127,241	96,545	-----
Manufactured foodstuffs and beverages†..... do	100,350	118,126	100,970	124,574	128,697	129,797	112,872	103,457	107,338	97,297	92,560	80,547	-----
Semimanufactures†..... do	136,870	130,409	120,846	129,986	122,428	121,116	113,331	115,231	107,622	91,563	102,478	83,733	-----
Finished manufactures†..... do	682,459	621,896	626,490	663,347	654,260	640,260	580,605	550,309	506,303	495,819	560,381	404,915	-----
<b>By principal commodities:</b>													
<b>Agricultural products, total†..... do</b>													
Cotton, unmanufactured†..... do	290,060	281,774	281,195	295,615	274,579	272,097	238,301	281,020	293,615	265,869	289,415	272,354	-----
Fruits, vegetables, and preparations†..... do	37,467	42,633	33,620	45,904	31,282	40,439	26,475	28,673	21,002	30,755	43,769	74,789	-----
Grains and preparations†..... do	22,381	20,507	28,424	35,084	27,754	25,298	17,893	15,844	16,307	18,942	18,808	15,346	-----
Packing house products†..... do	137,566	147,420	141,755	127,257	132,856	131,062	136,600	159,535	190,154	143,296	149,574	108,440	-----
-----	13,703	12,383	14,429	21,867	9,235	9,873	10,448	11,608	11,011	10,722	9,987	8,190	-----
<b>Nonagricultural products, total†..... do</b>													
Aircraft, parts, and accessories..... do	873,489	799,977	794,656	834,756	836,805	819,597	765,097	732,037	685,828	650,226	721,098	540,119	-----
Automobiles, parts, and accessories..... do	12,937	10,586	10,576	13,613	14,791	19,222	14,149	10,591	10,651	11,410	11,141	11,052	-----
Chemicals and related products†..... do	86,321	76,732	72,485	83,819	90,012	74,898	64,084	83,931	69,448	69,438	78,036	47,279	-----
Copper and manufactures..... do	70,281	63,041	66,275	72,509	70,893	68,132	63,415	64,406	58,072	53,877	63,794	50,932	-----
Iron and steel-mill products..... do	10,615	11,184	10,384	9,188	12,755	11,102	10,975	7,884	9,359	5,904	10,004	6,176	-----
Machinery, total†..... do	75,126	67,058	61,044	63,708	57,808	51,282	51,322	48,479	45,692	45,731	51,628	36,062	-----
-----	215,336	201,581	198,453	213,963	217,486	201,307	184,172	172,270	161,862	160,080	185,882	124,196	-----
Agricultural..... do	29,373	28,606	28,564	32,983	39,024	35,267	34,066	29,905	28,594	30,412	32,281	25,901	-----
Electrical..... do	47,692	42,884	46,159	48,973	50,128	47,560	37,502	34,345	34,960	31,792	37,236	26,057	-----
Metal working..... do	16,615	13,332	14,990	15,980	14,437	11,685	11,903	11,477	11,771	12,576	11,795	7,951	-----
Other industrial..... do	108,953	103,673	96,008	104,170	101,772	97,426	90,012	86,194	77,829	75,661	94,427	57,946	-----
Petroleum and products†..... do	51,469	47,250	44,168	49,409	58,845	60,388	61,395	67,864	61,266	56,255	50,835	43,332	-----
Textiles and manufactures†..... do	87,005	81,522	77,457	74,897	83,129	78,626	67,328	62,292	53,793	55,131	68,395	50,477	-----

† Revised.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1947		1948											
	December	January	February	March	April	May	June	July	August	September	October	November	December	
<b>FOREIGN TRADE—Continued</b>														
<b>VALUE—Continued</b>														
General imports, total.....thous. of dol.	602,841	545,788	582,011	665,955	527,901	549,415	615,525	558,497	598,396	558,196	597,277	550,058	721,421	
By geographic regions:														
Africa.....do.....	49,749	26,523	45,513	44,454	29,285	35,506	28,868	31,932	41,595	33,722	31,184	23,097	-----	
Asia and Oceania.....do.....	121,481	124,149	122,002	138,879	112,286	112,298	137,669	117,739	134,284	97,331	125,102	95,619	-----	
Europe.....do.....	78,766	79,149	85,649	98,964	80,725	83,549	95,043	87,588	89,572	94,384	102,205	81,754	-----	
Northern North America.....do.....	121,274	105,839	101,552	128,806	114,509	120,261	129,274	125,814	136,879	157,298	153,638	170,583	-----	
Southern North America.....do.....	94,359	60,230	93,771	114,964	88,248	84,892	76,690	73,173	81,987	67,443	64,774	55,729	-----	
South America.....do.....	137,213	149,901	133,525	139,887	102,770	112,902	148,008	122,259	114,079	108,017	120,374	123,376	-----	
By leading countries:														
Africa:														
Egypt.....do.....	195	1,797	2,486	1,980	464	215	301	1,577	10,135	9,746	205	206	-----	
Union of South Africa.....do.....	17,680	9,608	11,836	12,983	9,456	12,182	9,978	10,580	10,837	10,056	13,767	11,029	-----	
Asia and Oceania:														
Australia, including New Guinea.....do.....	11,542	4,835	11,133	24,393	7,287	5,589	13,242	13,468	16,938	6,552	8,914	4,999	-----	
British Malaya.....do.....	25,416	32,504	20,304	23,011	16,684	20,237	22,204	23,872	20,493	17,523	24,474	14,404	-----	
China.....do.....	15,002	6,478	12,299	10,590	7,778	9,133	10,232	11,336	9,940	8,736	10,971	9,315	-----	
India and Pakistan.....do.....	21,270	22,915	27,383	22,512	35,563	28,457	27,474	22,317	20,505	16,744	23,819	17,125	-----	
Japan.....do.....	4,450	2,958	4,385	4,643	4,019	3,787	5,671	6,750	5,518	4,083	7,130	6,214	-----	
Netherlands Indies.....do.....	2,345	2,717	3,255	4,908	3,511	2,942	6,038	5,889	8,910	5,502	8,092	8,458	-----	
Republic of the Philippines.....do.....	20,641	21,883	18,912	23,990	16,942	17,632	25,415	15,387	23,538	13,311	13,945	11,546	-----	
Europe:														
France.....do.....	3,053	4,863	4,642	6,485	4,858	4,599	7,471	6,190	6,807	6,402	7,661	5,521	-----	
Germany.....do.....	1,078	1,208	2,705	1,734	1,358	1,501	1,989	3,064	2,982	4,102	3,604	3,056	-----	
Italy.....do.....	6,105	6,036	5,721	8,414	9,127	7,210	7,214	5,937	5,863	7,478	10,260	9,103	-----	
Union of Soviet Socialist Republics.....do.....	5,027	5,547	1,953	7,045	6,682	7,371	7,400	5,705	8,462	9,788	5,253	6,745	-----	
United Kingdom.....do.....	18,487	21,863	20,184	25,578	23,871	20,725	26,314	24,209	24,078	21,903	27,007	19,462	-----	
North and South America:														
Canada.....do.....	117,260	101,467	99,895	126,629	113,032	116,194	125,531	122,346	134,004	153,338	149,265	165,863	-----	
Latin American Republics, total.....do.....	220,940	200,286	212,731	237,245	177,052	186,486	212,966	184,209	182,426	163,575	174,444	166,680	-----	
Argentina.....do.....	17,212	31,674	17,658	19,723	12,520	11,906	17,600	15,808	15,758	10,076	10,352	6,908	-----	
Brazil.....do.....	48,623	42,906	44,165	40,684	30,935	35,984	52,381	36,216	34,909	37,674	47,449	48,939	-----	
Chile.....do.....	14,080	12,675	17,142	17,874	15,697	13,706	18,004	15,815	13,606	12,208	12,536	11,876	-----	
Colombia.....do.....	23,761	27,794	18,135	17,442	8,694	14,182	19,963	21,145	18,737	18,762	19,954	22,840	-----	
Cuba.....do.....	42,708	12,098	34,681	47,195	33,763	38,990	30,686	29,810	42,551	32,787	29,140	15,965	-----	
Mexico.....do.....	23,832	19,573	25,320	24,227	17,533	17,051	18,814	17,482	17,238	17,238	17,301	19,623	-----	
Venezuela.....do.....	18,464	18,822	19,986	26,890	23,344	22,735	25,693	20,158	20,435	21,317	21,498	25,105	-----	
Imports for consumption, total.....do.....	562,490	556,754	573,674	638,748	525,407	543,603	595,911	563,310	588,637	587,873	601,649	557,192	705,791	
By economic classes:														
Crude materials.....do.....	156,480	197,840	177,453	195,293	153,039	153,254	187,217	169,296	177,410	183,065	164,732	146,535	-----	
Crude foodstuffs.....do.....	125,748	108,029	115,914	122,012	85,284	95,101	106,830	99,079	88,646	93,208	105,931	116,094	-----	
Manufactured foodstuffs and beverages.....do.....	60,865	34,905	55,917	70,129	56,028	63,262	61,135	57,206	74,738	67,086	72,852	53,434	-----	
Semimanufactures.....do.....	131,536	121,847	133,772	140,922	121,298	130,225	133,127	138,525	140,598	138,871	139,723	127,860	-----	
Finished manufactures.....do.....	87,861	94,633	90,619	110,164	109,555	101,761	107,371	109,204	107,244	105,645	118,411	113,269	-----	
By principal commodities:														
Agricultural products, total.....do.....	271,863	272,553	277,348	310,208	224,546	237,036	267,952	238,887	258,190	261,761	256,337	231,972	-----	
Coffee.....do.....	69,729	68,656	62,324	63,435	39,671	52,703	67,489	50,357	44,395	46,645	55,306	60,865	-----	
Hides and skins.....do.....	12,390	20,793	12,592	10,587	8,110	6,961	8,694	10,040	6,649	6,878	5,050	5,064	-----	
Rubber, crude, including Guayule.....do.....	25,739	31,827	22,459	29,639	16,405	16,335	26,688	27,233	28,365	22,294	27,740	22,758	-----	
Silk, unmanufactured.....do.....	1,098	143	276	1,863	828	982	2,174	3,316	966	1,034	1,745	1,091	-----	
Sugar.....do.....	38,368	6,090	30,796	40,808	25,547	30,254	22,164	22,470	42,142	30,934	27,448	13,452	-----	
Wool and mohair, unmanufactured.....do.....	11,107	39,259	30,597	34,803	24,612	20,269	29,007	25,142	26,948	22,156	19,893	16,456	-----	
Nonagricultural products, total.....do.....	290,469	284,201	296,326	327,981	300,636	306,516	327,895	324,389	330,521	326,112	345,311	325,220	-----	
Furs and manufactures.....do.....	12,001	16,791	18,355	11,996	9,600	15,276	14,503	10,104	17,258	16,630	12,771	9,226	-----	
Nonferrous ores, metals, and manufactures, total.....thous. of dol.	51,618	38,444	47,138	49,643	44,744	48,989	50,995	52,523	55,648	54,325	63,892	55,356	-----	
Copper, incl. ore and manufactures.....do.....	21,091	12,425	19,129	19,027	15,376	13,499	18,967	15,895	14,175	15,895	14,175	15,770	15,888	-----
Tin, including ore.....do.....	9,927	9,335	5,692	7,613	8,452	13,225	13,947	7,965	11,666	10,899	13,663	7,637	-----	
Paper base stocks.....do.....	27,354	25,300	30,978	28,873	22,347	28,967	32,296	29,563	27,271	23,612	22,857	20,974	-----	
Newsprint.....do.....	34,721	29,375	27,483	37,367	32,801	34,395	34,843	33,093	37,320	33,172	34,587	39,609	-----	
Petroleum and products.....do.....	28,743	29,398	30,368	37,277	32,341	30,204	34,612	32,655	32,925	35,569	34,430	41,454	-----	

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION													
Airlines													
Operations on scheduled air lines:													
Miles flown, revenue.....thousands..	24,599	23,624	20,978	24,849	25,710	27,176	28,050	29,444	29,427	27,689	27,718	25,361	-----
Express and freight carried.....short tons..	14,112	11,754	10,582	12,793	12,422	13,275	13,069	11,998	13,316	15,952	16,575	14,973	-----
Express and freight ton-miles flown.....thousands..	7,993	6,850	6,199	7,817	7,446	8,406	8,097	7,296	7,935	9,540	10,028	9,509	-----
Mail ton-miles flown.....do.....	3,688	2,737	2,618	3,045	2,819	2,923	2,868	2,754	2,890	3,066	3,321	3,360	-----
Passengers carried, revenue.....do.....	853	752	694	881	1,017	1,131	1,187	1,181	1,206	1,176	1,159	966	-----
Passenger-miles flown, revenue.....do.....	432,548	393,637	349,934	431,156	473,950	527,924	575,019	546,018	522,710	535,578	522,007	440,971	-----
Express Operations													
Operating revenue.....thous. of dol.	32,075	26,575	25,910	26,355	25,318	21,877	23,632	23,180	22,712	24,106	23,210	23,373	-----
Operating income.....do.....	75	73	78	5	131	1	25	20	12	9	12	-----	
Local Transit Lines													
Fares, average cash rate.....cents..	8.3406	8.4043	8.4652	8.5234	8.5816	8.6093	8.6591	8.9140	8.9694	9.0165	9.0913	9.1439	9.1827
Passengers carried, revenue.....millions..	1,584	1,537	1,438	1,581	1,491	1,487	1,437	1,356	1,342	1,369	1,439	1,392	1,478
Operating revenues.....thous. of dol.	127,060	120,100	111,100	121,800	119,500	120,200	118,300	123,700	124,200	121,200	130,900	130,200	-----
Class I Steam Railways													
Freight carloadings (A. A. R.):†													
Total cars.....thousands..	3,164	3,324	3,078	2,954	2,984	4,404	3,524	4,183	3,562	3,502	4,574	3,295	2,951
Coal.....do.....	714	916	730	510	408	992	795	786	746	694	889	642	621
Coke.....do.....	60	75	60	53	40	72	58	67	59	55	60	59	59
Forest products.....do.....	168	205	166	181	173	224	189	246	212	197	243	169	156

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948												
	December	January	February	March	April	May	June	July	August	September	October	November	December
<b>TRANSPORTATION AND COMMUNICATIONS—Continued</b>													
<b>TRANSPORTATION—Continued</b>													
<b>Class I Steam Railways—Continued</b>													
Freight carloadings (Federal Reserve indexes):													
Total, unadjusted..... 1935-39=100..	139	133	129	122	128	143	144	143	146	150	151	141	128
Coal..... do.....	155	155	150	98	105	163	153	144	153	149	147	138	131
Coke..... do.....	201	192	188	163	134	183	183	177	187	190	190	198	201
Forest products..... do.....	141	137	135	146	141	145	156	165	171	164	158	141	123
Grains and grain products..... do.....	130	132	101	100	108	113	147	189	156	142	150	152	138
Livestock..... do.....	92	81	61	62	94	86	74	66	76	113	143	114	82
Ore..... do.....	60	45	49	57	212	277	296	296	273	273	240	196	62
Merchandise, l. c. l..... do.....	71	65	69	73	70	69	66	63	67	70	71	68	60
Miscellaneous..... do.....	147	139	137	142	143	144	144	142	146	156	159	149	139
Total, adjusted..... do.....	149	145	139	130	130	141	139	138	142	139	140	137	137
Coal..... do.....	155	155	150	98	105	163	153	144	153	149	147	138	131
Coke..... do.....	191	183	178	162	137	185	187	183	194	192	194	198	192
Forest products..... do.....	158	153	140	146	141	139	150	165	162	152	149	144	139
Grains and grain products..... do.....	138	132	103	109	123	129	144	158	144	127	150	155	147
Livestock..... do.....	96	84	76	79	105	96	86	86	80	85	93	96	85
Ore..... do.....	192	180	195	195	213	213	191	185	182	182	178	178	201
Merchandise, l. c. l..... do.....	74	68	71	72	70	69	66	64	66	66	66	66	62
Miscellaneous..... do.....	156	152	146	150	145	143	140	141	145	144	145	144	148
Freight-car surplus and shortage, daily average:													
Car surplus, total..... number.....	5,886	12,013	6,657	35,244	104,170	14,515	15,633	16,942	5,392	4,285	1,792	4,473	11,573
Box cars..... do.....	712	3,600	1,817	2,585	3,459	5,824	9,938	1,736	486	385	74	161	1,902
Coal cars..... do.....	143	934	132	27,938	95,106	109	14	11,539	47	56	233	653	4,781
Car shortage, total..... do.....	12,146	8,747	13,030	7,783	2,330	13,282	15,350	14,108	19,095	16,992	20,885	11,339	1,561
Box cars..... do.....	5,643	2,888	4,922	2,974	1,079	1,133	2,002	5,020	5,210	6,262	10,804	7,254	791
Coal cars..... do.....	6,047	5,468	7,586	4,374	1,058	11,500	12,637	8,279	12,985	9,891	8,908	3,469	670
Financial operations (unadjusted):													
Operating revenues, total..... thous. of dol.....	* 804,317	750,735	715,891	776,616	728,969	796,403	838,106	841,994	868,089	844,774	878,121	825,326	806,554
Freight..... do.....	* 627,925	613,361	589,894	642,346	601,376	666,984	690,838	685,426	711,360	696,795	738,588	691,177	648,028
Passenger..... do.....	* 89,462	80,897	72,065	74,398	69,490	71,786	84,251	95,094	92,511	83,603	75,316	74,220	90,671
Operating expenses..... do.....	* 631,370	615,856	586,356	618,759	585,625	616,231	626,080	626,159	637,362	620,993	651,909	637,472	648,742
Tax accruals, joint facility and equipment rents..... do.....	* 96,278	93,582	90,110	97,132	90,239	89,993	87,047	110,578	115,033	112,932	115,335	103,788	93,150
Net railway operating income..... do.....	* 76,669	41,297	39,425	60,724	53,104	90,178	124,979	105,257	110,849	110,849	110,877	84,066	64,662
Net income..... do.....	60,212	18,707	17,798	35,447	26,916	63,715	94,071	76,474	85,510	82,657	84,486	61,760	-----
Financial operations, adjusted:													
Operating revenues, total..... mil. of dol.....	805.7	766.6	781.1	760.8	726.1	794.7	855.6	818.6	842.4	836.0	845.0	832.9	-----
Freight..... do.....	636.9	624.1	644.2	623.3	593.6	665.0	710.3	669.8	695.2	688.1	707.8	695.9	-----
Passenger..... do.....	87.8	84.7	77.4	75.5	72.1	72.8	81.6	87.5	82.8	84.2	77.2	77.8	-----
Railway expenses..... do.....	722.5	707.0	710.5	705.4	684.4	701.0	719.0	726.8	743.6	737.4	755.9	751.7	-----
Net railway operating income..... do.....	83.2	59.6	70.6	55.4	41.7	93.7	136.6	91.7	98.7	98.6	89.1	81.2	-----
Net income..... do.....	49.8	27.8	38.3	22.2	8.8	61.8	102.5	57.4	65.3	64.9	56.3	48.4	-----
Operating results:													
Freight carried 1 mile..... mil. of ton-miles.....	57,332	55,125	53,579	52,466	49,902	60,250	58,231	57,995	61,253	58,815	62,900	56,162	52,541
Revenue per ton-mile..... cents.....	1.159	1.197	1.176	1.300	1.284	1.183	1.262	1.261	1.231	1.256	1.243	1,300	-----
Passengers carried 1 mile..... millions.....	3,948	3,654	3,198	3,271	3,043	3,151	3,660	4,094	3,961	3,521	3,101	2,990	-----
<b>Waterway Traffic</b>													
Clearances, vessels in foreign trade:													
Total, U. S. ports..... thous. net tons.....	6,535	6,400	6,446	7,002	6,826	8,167	8,765	9,004	8,773	7,554	7,638	6,307	-----
Foreign..... do.....	2,820	2,774	2,815	2,998	3,106	4,063	4,461	4,407	4,478	4,059	4,083	3,232	-----
United States..... do.....	3,715	3,625	3,631	4,005	3,720	4,099	4,304	4,597	4,294	3,495	3,554	3,075	-----
Panama Canal:													
Total..... thous. of long tons.....	2,162	1,935	2,098	2,143	2,064	1,990	2,125	1,940	2,021	1,954	1,642	1,764	1,827
In United States vessels..... do.....	1,223	1,111	1,092	1,165	1,184	964	1,044	1,117	1,167	1,075	751	687	909
<b>Travel</b>													
Hotels:													
Average sale per occupied room..... dollars.....	4.91	5.06	5.03	4.81	5.35	4.91	5.27	5.12	5.62	5.53	5.60	5.70	5.25
Rooms occupied..... percent of total.....	78	86	88	89	89	89	89	83	88	90	89	84	73
Restaurant sales index, same month..... 1929=100.....	202	227	211	206	245	246	248	227	236	240	224	225	204
Foreign travel:													
U. S. citizens, arrivals..... number.....	37,411	38,380	46,695	47,587	41,823	37,517	45,627	-----	-----	-----	-----	-----	-----
U. S. citizens, departures..... do.....	31,743	36,581	42,690	44,722	40,574	41,271	59,432	-----	-----	-----	-----	-----	-----
Emigrants..... do.....	1,566	1,300	1,193	1,556	1,750	1,395	1,707	-----	-----	-----	-----	-----	-----
Immigrants..... do.....	14,879	14,126	14,272	14,567	14,211	12,742	12,345	-----	-----	-----	-----	-----	-----
Passports issued..... do.....	11,786	14,833	17,915	26,883	25,110	27,304	30,372	21,699	16,168	13,892	12,456	11,134	12,669
National parks, visitors..... thousands.....	171	176	208	258	351	689	1,454	2,613	2,800	1,371	616	215	150
Pullman Co.: Revenue passenger-miles..... millions.....	1,020	1,202	1,048	1,045	975	935	1,040	1,028	1,016	1,020	1,008	922	-----
Passenger revenues..... thous. of dol.....	9,762	10,610	9,328	9,364	8,676	8,254	9,516	9,334	9,128	9,240	9,183	8,996	-----
<b>COMMUNICATIONS</b>													
Telephone carriers:†													
Operating revenues..... thous. of dol.....	230,620	229,797	225,584	237,939	235,094	238,347	241,148	240,002	243,779	244,659	248,456	-----	-----
Station revenues..... do.....	127,132	129,809	128,440	132,124	132,437	133,426	135,379	133,533	134,254	136,663	139,384	-----	-----
Tolls, message..... do.....	85,189	81,821	78,490	87,003	83,653	85,348	85,868	86,248	88,964	87,153	89,102	-----	-----
Operating expenses..... do.....	184,807	182,116	174,364	187,252	183,836	185,762	189,214	193,785	192,228	193,927	193,407	-----	-----
Net operating income..... do.....	22,010	21,611	23,956	23,800	24,130	25,250	24,702	21,180	24,327	23,739	26,759	-----	-----
Phones in service, end of month..... thousands.....	32,094	32,385	32,628	32,934	33,186	33,499	33,769	34,009	34,286	34,518	34,760	-----	-----
Telegraph, cable, and radiotelegraph carriers:													
Wire-telegraph:													
Operating revenues..... thous. of dol.....	16,427	15,192	14,084	16,055	15,014	15,482	16,508	15,107	15,403	15,290	14,842	14,493	-----
Operating expenses, incl. depreciation..... do.....	14,633	14,508	13,210	14,190	14,224	14,610	14,759	15,091	14,490	14,313	14,187	14,069	-----
Net operating revenues..... do.....	1,091	809	883	900	885	872	749	616	913	977	655	424	-----
Ocean-cable:													
Operating revenues..... do.....	2,307	1,773	1,629	1,885	2,089	2,012	2,065	2,005	1,980	2,076	2,057	1,942	-----
Operating expenses, incl. depreciation..... do.....	1,872	1,538	1,567	1,843	1,787	1,758	1,702	1,842	1,724	1,724	1,734	1,709	-----
Net operating revenues..... do.....	125	57	183	102	92	60	170	1	39	157	132	40	-----
Radiotelegraph:													
Operating revenues..... do.....	2,108	1,854	1,760	1,817	1,807	1,846	1,931	1,869	1,797	1,838	1,849	1,848	-----
Operating expenses, incl. depreciation..... do.....	2,093	1,812	1,765	1,896	1,779	1,857	1,832	1,849	1,819	1,780	1,791	1,850	-----
Net operating revenues..... do.....	15	42	95	121	128	89	99	20	78	58	58	98	-----

\* 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 November 1947, \$44,494,000.

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

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS													
<b>Inorganic chemicals, production:</b>													
Ammonia, synthetic anhydrous (commercial)													
short tons.....	97,773	95,405	90,550	100,142	92,640	82,408	81,364	89,642	85,556	86,062	92,791	93,923	99,303
Calcium arsenate (commercial).....thous. of lb.	2,190	2,003	2,433	3,379	3,910	3,399	5,488	3,273	899	(1)	(1)	(1)	(1)
Calcium carbide (commercial).....short tons.....	55,343	58,091	55,006	61,489	57,649	59,009	54,585	53,375	57,443	55,164	57,805	55,347	57,971
Carbon dioxide, liquid, gas, and solid													
thous. of lb.....	57,996	57,125	59,304	70,590	83,260	96,217	103,850	118,787	120,884	101,358	71,125	60,734	59,668
Chlorine.....short tons.....	128,797	123,319	116,143	132,668	126,992	130,926	133,231	129,445	142,412	136,382	147,593	147,451	154,469
Hydrochloric acid (100% HCl).....do.....	38,149	39,089	33,940	36,579	36,306	38,349	34,930	32,862	35,782	37,825	39,863	38,889	39,237
Lead arsenate (acid and basic).....thous. of lb.	(1)	3,229	3,697	3,654	3,814	3,127	2,097	506	(1)	(1)	(1)	(1)	(1)
Nitric acid (100% HNO <sub>3</sub> ).....short tons.....	104,096	103,834	100,546	101,041	94,904	86,487	81,888	92,594	90,318	95,570	99,190	91,348	95,099
Oxygen.....mil. cu. ft.....	1,251	1,271	1,258	1,361	1,362	1,370	1,288	1,205	1,328	1,279	1,431	1,386	1,409
Phosphoric acid (50% H <sub>3</sub> PO <sub>4</sub> ).....short tons.....	90,412	95,331	90,601	105,097	97,510	98,565	95,396	96,864	102,961	106,304	113,726	104,433	109,449
Soda ash, ammonia-soda process (98-100% Na <sub>2</sub> CO <sub>3</sub> )													
short tons.....	389,656	383,481	360,437	404,525	357,752	360,110	347,656	398,871	394,215	357,618	406,603	398,158	406,026
Sodium bichromate and chromate.....do.....	7,983	7,664	7,106	7,971	8,184	7,962	7,916	7,850	7,783	8,200	8,734	8,277	8,328
Sodium hydroxide (100% NaOH).....do.....	182,806	182,778	173,693	198,658	186,300	186,265	190,576	194,012	203,274	196,163	211,836	212,494	221,479
Sodium silicate, soluble silicate glass (anhydrous)													
short tons.....	40,061	37,529	44,090	54,702	38,773	33,588	39,093	38,230	36,085	38,232	38,617	46,868	38,049
Sodium sulfate, Glauber's salt and crude salt cake													
short tons.....	73,846	70,456	64,182	69,688	70,928	73,510	65,602	64,083	67,293	71,926	76,811	73,721	71,868
Sulphuric acid (100% H <sub>2</sub> SO <sub>4</sub> ):													
Production.....short tons.....	967,235	932,933	893,440	956,957	904,562	931,788	838,982	838,317	901,994	866,168	950,801	944,268	989,887
Price, wholesale, 66° tanks, at works.....dol. per short ton.....	16.13	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	17.00	17.00	17.00
<b>Organic chemicals:</b>													
Acetic acid (synthetic and natural), production													
thous. of lb.....	31,163	34,189	32,624	34,605	33,244	39,091	38,041	37,745	31,626	35,437	38,322	41,238	-----
Acetic anhydride, production.....do.....	57,507	62,700	58,184	64,849	60,103	64,641	57,784	63,246	63,004	69,240	69,857	73,450	-----
Acetyl salicylic acid (aspirin), production.....do.....	615	979	985	1,054	1,061	569	640	249	905	1,043	1,079	1,088	-----
Alcohol, denatured:													
Production.....thous. of wine gal.....	17,700	12,576	11,051	13,016	13,311	13,754	12,973	12,534	14,289	15,636	15,962	16,013	15,765
Consumption (withdrawals).....do.....	16,935	12,432	11,243	13,046	13,206	14,211	13,138	12,492	14,124	15,573	15,457	16,185	15,266
Stocks.....do.....	1,720	1,861	1,653	1,613	1,712	1,245	1,072	1,110	1,282	1,344	1,982	1,816	2,190
Alcohol, ethyl:													
Production.....thous. of proof gal.....	26,625	17,396	20,951	29,265	27,389	29,852	27,668	23,833	25,790	27,972	29,827	33,609	30,779
Stocks, total.....do.....	22,637	21,248	23,886	29,808	31,601	34,874	38,273	38,487	36,098	31,725	29,592	31,999	34,917
In industrial alcohol bonded warehouses.....do.....	21,783	20,738	22,654	29,413	31,032	34,353	37,699	38,114	35,654	31,315	28,738	31,496	34,317
In denaturing plants.....do.....	854	510	1,232	395	569	521	574	373	444	412	853	503	601
Withdrawn for denaturing.....do.....	32,839	23,098	21,151	23,213	24,899	25,426	23,445	22,997	26,626	28,671	30,116	29,217	29,522
Withdrawn tax-paid.....do.....	4,090	2,581	2,678	3,237	2,827	2,838	2,933	3,024	3,432	3,809	4,702	5,114	3,159
Creosote oil, production.....thous. of gal.....	14,263	12,835	11,925	12,179	12,884	11,590	10,654	11,345	11,930	12,483	11,756	13,436	-----
Ethyl acetate (85%), production.....thous. of lb.													
do.....	8,651	5,261	5,712	6,850	5,422	5,788	5,763	4,972	5,457	4,830	5,008	4,904	-----
Glycerin, refined (100% basis):													
High gravity and yellow distilled:													
Production.....thous. of lb.....	8,752	8,701	7,947	7,699	6,715	6,383	8,772	4,778	7,045	6,886	6,551	7,069	7,203
Consumption.....do.....	7,754	7,426	7,098	7,272	7,456	7,379	7,896	6,953	7,261	7,547	7,290	6,980	6,652
Stocks.....do.....	17,341	17,396	17,974	18,197	16,744	15,221	18,027	15,257	14,980	13,795	13,376	13,538	13,692
Chemically pure:													
Production.....do.....	9,202	10,437	10,294	11,350	8,293	7,704	9,050	5,557	8,991	9,484	9,530	9,240	10,600
Consumption.....do.....	7,511	8,049	7,376	7,845	7,116	6,776	6,730	5,992	7,471	7,432	7,780	7,544	7,551
Stocks.....do.....	17,327	18,306	19,013	21,866	21,923	21,384	22,355	21,057	20,701	20,420	20,586	18,640	20,565
Methanol, production:													
Natural (100%).....thous. of gal.....													
do.....	257	219	198	204	212	203	190	214	190	191	186	192	181
Synthetic (100%).....do.....													
do.....	7,199	8,806	9,161	10,944	10,489	12,771	12,880	13,508	14,261	14,577	16,396	14,981	-----
Phthalic anhydride, production.....thous. of lb.	12,898	12,433	12,048	14,082	13,072	13,632	11,606	12,133	11,567	12,288	13,254	15,921	-----
<b>FERTILIZERS</b>													
Consumption, total.....thous. of short tons.....													
do.....	815	1,427	1,130	1,440	1,085	643	382	356	342	581	528	552	768
Midwest States.....do.....	181	257	168	188	202	118	99	188	142	182	73	112	260
Southern States.....do.....	634	1,170	962	1,252	883	525	283	168	200	399	455	440	509
Exports, total.....short tons.....													
do.....	272,541	209,169	152,851	318,694	276,845	171,981	202,191	264,889	359,713	255,000	230,088	202,608	-----
Nitrogenous materials.....do.....													
do.....	61,223	88,927	14,306	169,457	68,429	31,564	34,469	77,029	54,897	57,515	79,641	91,321	-----
Phosphate materials.....do.....	189,251	102,243	116,204	128,272	198,169	133,078	161,829	181,354	295,984	183,292	131,712	95,076	-----
Potash materials.....do.....	10,040	8,000	10,735	10,030	8,563	5,524	3,797	5,467	8,109	11,283	10,540	9,845	-----
Imports, total.....do.....													
do.....	102,099	115,322	158,626	147,828	145,160	163,761	104,306	78,688	129,587	95,906	66,405	87,081	-----
Nitrogenous materials, total.....do.....													
do.....	78,092	103,897	135,258	126,802	116,875	131,798	92,041	72,494	121,746	72,270	51,974	74,175	-----
Nitrate of soda.....do.....	24,994	68,081	99,944	78,764	76,232	89,924	68,049	30,339	64,920	34,050	19,357	41,840	-----
Phosphate materials.....do.....	5,037	318	10,449	436	301	8,594	5,890	243	3,481	10,208	3,487	4,856	-----
Potash materials.....do.....	9,154	2,479	5,227	8,238	12,861	6,662	2	0	0	8,192	4,914	0	-----
Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses.....dol. per short ton.....													
do.....	46.13	48.00	48.00	48.00	48.00	48.00	48.00	48.00	50.63	51.50	51.50	51.50	51.50
Potash deliveries.....short tons.....													
do.....	112,214	97,029	91,574	99,728	99,135	80,497	84,792	80,338	90,806	96,738	94,312	102,160	102,421
Superphosphate (bulk):													
Production.....do.....	973,554	926,323	883,852	1,033,294	974,420	977,100	825,549	741,993	839,890	801,926	828,646	853,461	824,957
Stocks, end of month.....do.....	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	1,382,289	1,333,435	1,357,931	1,410,432
<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.....	8.87	8.83	8.55	7.19	7.00	6.80	7.52	7.29	7.28	7.41	7.62	7.73	7.69
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.....	.64	.63	.63	.64	.62	.68	.42	.39	.38	.38	.39	.39	.37
<b>MISCELLANEOUS</b>													
Explosives (industrial), shipments:													
Black blasting powder.....thous. of lb.....													
do.....	3,233	3,653	3,049	2,739	2,415	3,336	2,886	2,168	2,836	2,548	2,626	2,581	2,405
High explosives.....do.....	48,707	45,366	45,799	46,406	45,302	58,026	60,271	54,684	60,929	58,124	56,497	53,175	47,704
Bone black: ♂													
Production.....short tons.....	1,102	1,033	1,010	1,017	519	520	607	-----	-----	-----	-----	-----	-----
Stocks.....do.....	1,254	1,474	1,696	2,004	1,877	1,650	1,526	-----	-----	-----	-----	-----	-----

\* Revised. † Not available for publication. ♂ Series discontinued by the Bureau of the Census.  
 † Revised series. Data for fertilizer consumption

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948													
	December	January	February	March	April	May	June	July	August	September	October	November	December	
<b>CHEMICALS AND ALLIED PRODUCTS—Continued</b>														
<b>MISCELLANEOUS—Continued</b>														
Gelatin:♂														
Production, total.....thous. of lb.	4,415	4,639	4,659	4,336	4,009	4,504	4,584							
Edible.....do.	3,104	3,222	3,425	3,034	2,883	3,103	3,437							
Stocks, total.....do.	6,427	6,387	6,558	7,000	6,889	7,268	7,462							
Edible.....do.	3,300	3,034	3,144	3,464	3,392	3,713	4,060							
Glue, animal:♂														
Production.....do.	13,185	14,229	13,131	11,795	12,165	11,503	11,771							
Stocks.....do.	12,444	10,605	10,828	10,957	12,062	12,960	14,823							
Sulfur:														
Production.....long tons.	389,014	391,214	388,332	402,832	392,991	409,530	409,610	423,233	406,220	400,657	393,385	412,680	438,527	
Stocks.....do.	3,371,034	3,373,422	3,348,462	3,368,064	3,338,345	3,297,705	3,303,984	3,340,019	3,310,593	3,313,777	3,292,826	3,226,170	3,225,014	
<b>OIL SEEDS, OILS, FATS, AND BYPRODUCTS</b>														
Animal fats, greases, and oils:														
Animal fats:														
Production.....thous. of lb.	308,338	302,208	258,924	222,845	222,070	238,278	267,662	215,921	189,987	185,865	221,253	298,192	340,957	
Consumption, factory.....do.	126,774	135,260	118,795	116,571	107,826	116,137	122,370	84,640	113,254	113,369	122,063	119,816	117,992	
Stocks, end of month.....do.	323,979	350,058	369,460	369,989	396,045	414,980	431,815	449,291	376,852	326,165	288,614	310,920	401,973	
Greases:														
Production.....do.	51,131	52,331	46,815	45,153	45,543	47,147	51,411	48,097	43,323	42,192	47,344	50,619	53,491	
Consumption, factory.....do.	54,205	55,351	53,195	56,212	51,525	46,433	51,931	30,009	47,211	50,474	51,547	47,116	49,727	
Stocks, end of month.....do.	104,052	119,272	122,608	129,645	126,831	124,582	129,997	149,604	142,626	129,354	119,351	112,915	100,808	
Fish oils:														
Production.....do.	4,813	1,024	697	766	1,000	4,296	13,345	17,112	23,379	22,332	11,344	6,529	5,663	
Consumption, factory.....do.	25,278	23,980	20,178	19,095	15,721	16,993	17,776	13,979	18,569	18,946	20,225	17,979	16,209	
Stocks, end of month.....do.	74,569	85,778	69,069	61,021	55,000	60,879	66,479	78,276	89,878	93,279	97,756	115,792	134,501	
Vegetable oils, oilseeds, and byproducts:														
Vegetable oils, total:														
Production, crude.....mil. of lb.	487	513	441	408	352	331	316	310	307	409	498	532	532	
Consumption, crude, factory.....dq.	469	458	410	425	385	351	354	281	322	367	440	449	458	
Stocks, end of month:														
Crude.....do.	496	539	598	592	555	526	465	474	447	463	528	614	699	
Refined.....do.	242	247	264	305	292	252	227	201	149	130	152	211	279	
Exports, total.....thous. of lb.	37,302	35,737	14,198	21,199	16,319	25,554	19,750	14,204	11,831	7,793	10,603	9,648		
Imports, total.....do.	32,474	34,628	40,402	32,646	29,596	30,256	25,708	25,931	23,799	32,184	40,967	31,329		
Paint oils.....do.	17,008	11,651	21,847	10,270	10,531	9,266	9,697	15,888	7,390	14,429	19,028	7,946		
All other vegetable oils.....do.	15,465	22,977	18,555	22,376	19,065	20,991	16,011	10,043	16,409	17,756	21,939	23,382		
Copra:														
Consumption, factory.....short tons.	60,511	61,796	53,135	50,194	40,136	35,102	31,797	23,530	32,503	23,553	21,356	27,377	33,343	
Stocks, end of month.....do.	41,611	37,259	35,392	36,471	28,825	22,659	21,868	25,145	16,638	16,581	14,864	5,265	26,359	
Imports.....do.	85,829	56,167	55,546	51,513	34,349	27,644	40,991	24,916	41,894	17,757	19,049	19,557		
Coconut or copra oil:														
Production:														
Crude.....thous. of lb.	77,238	81,371	67,737	64,280	51,137	45,362	40,456	29,945	41,408	30,003	27,554	35,185	42,657	
Refined.....do.	33,225	37,233	28,361	31,502	27,771	26,935	29,812	21,890	28,744	24,611	23,682	19,488	21,203	
Consumption, factory:														
Crude.....do.	76,851	85,370	68,333	69,523	54,454	54,088	57,539	40,259	54,044	50,150	47,068	43,827	47,369	
Refined.....do.	28,327	29,315	24,666	23,342	22,985	23,575	26,332	16,255	23,916	21,118	19,529	21,288	21,842	
Stocks, end of month:														
Crude.....do.	69,654	75,584	86,546	96,226	98,773	101,254	85,804	78,048	70,315	54,892	39,135	44,203	52,180	
Refined.....do.	11,823	12,616	10,500	11,837	12,120	14,214	12,274	11,561	11,164	10,899	11,876	8,807	8,976	
Imports.....do.	5,080	11,593	3,848	9,598	7,694	6,428	6,528	2,991	5,419	7,024	8,569	14,475		
Cottonseed:														
Receipts at mills.....thous. of short tons.	485	212	74	51	24	14	22	95	373	1,231	1,593	975	607	
Consumption (crush).....do.	571	522	412	326	205	147	115	65	173	534	707	711	671	
Stocks at mills, end of month.....do.	1,423	1,116	778	503	322	188	96	93	289	985	1,871	2,129	2,065	
Cottonseed cake and meal:														
Production.....short tons.	264,506	241,668	191,325	154,388	95,374	67,944	54,105	60,154	80,566	241,993	318,208	322,572	301,245	
Stocks at mills, end of month.....do.	74,760	71,207	85,139	86,060	92,080	100,037	94,516	83,406	74,554	75,250	80,246	78,427	81,515	
Cottonseed oil, crude:														
Production.....thous. of lb.	175,731	163,998	130,270	105,162	67,539	47,743	38,023	32,145	52,130	166,148	223,733	224,476	212,211	
Stocks, end of month.....do.	110,827	121,742	117,424	87,096	67,539	47,743	38,023	32,145	22,834	25,601	63,285	141,085	157,722	
Cottonseed oil, refined:														
Production.....do.	161,447	140,848	124,877	123,628	90,821	60,035	47,952	35,627	43,586	111,259	178,087	167,559	182,495	
Consumption, factory.....do.	127,104	126,686	106,611	105,985	96,604	91,090	68,170	48,449	76,475	103,281	138,828	122,772	117,056	
In oleomargarine.....do.	42,368	46,718	42,779	38,728	36,180	40,195	32,114	20,314	30,855	39,476	45,687	40,976		
Stocks, end of month.....do.	152,986	152,706	158,523	182,206	168,750	126,912	111,689	97,549	60,695	59,241	83,053	120,774	168,081	
Price, wholesale, summer, yellow, prime (N. Y.) dol. per lb.	.289	.299	.246	.261	.305	.371	.356	.299	.211	.231	.215	.221	.199	
Flaxseed:														
Production (crop estimate).....thous. of bu.	40,536												52,533	
Duluth:														
Receipts.....do.	48	165	66	50	53	45	80	216	242	5,233	4,759			
Shipments.....do.	1,764	183	0	1	189	69	459	294	310	1,253	3,133			
Stocks, end of month.....do.	747	728	794	843	707	683	304	225	157	4,137	5,763			
Minneapolis:														
Receipts.....do.	1,360	1,224	723	530	653	870	1,178	1,384	8,357	15,101	6,912	1,625	1,491	
Shipments.....do.	168	257	318	298	199	308	162	196	614	2,654	1,875	1,311	709	
Stocks, end of month.....do.	5,833	5,114	4,263	3,099	2,500	1,888	967	636	1,420	9,748	13,286	12,920	11,957	
Oil mills:														
Consumption.....do.	2,319	2,930	2,595	2,309	2,442	2,737	3,156	3,798	3,577	3,675	3,098	2,981	3,178	
Stocks, end of month.....do.	6,559	6,290	5,800	4,879	3,843	3,234	4,185	6,112	6,746	8,492	8,538	7,076	6,477	
Imports.....do.	2	5	6	2	1	477	105	332	95	25	1	5		
Price, wholesale, No. 1 (Minn.).....dol. per bu.	7.01	7.06	6.51	6.19	6.04	6.09	6.09	6.08	6.00	6.00	6.00	6.01	6.00	
Linseed cake and meal:														
Shipments from Minneapolis.....thous. of lb.	49,020	50,460	49,740	47,280	47,580	44,520	48,120	42,000						

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948												
	December	January	February	March	April	May	June	July	August	September	October	November	December
<b>CHEMICALS AND ALLIED PRODUCTS—Continued</b>													
<b>OIL SEEDS, OILS, FATS, ETC.—Continued</b>													
Vegetable oils, oilseeds, etc.—Continued													
Soybean oil:													
Production:													
Crude.....thous. of lb.	139,990	152,966	139,900	139,370	133,994	128,596	123,931	122,791	105,282	104,230	136,864	154,757	160,055
Refined.....do.	112,683	110,912	99,320	108,829	116,152	112,696	112,433	84,615	108,965	92,790	91,632	116,910	110,908
Consumption, factory, refined.....do.	108,985	110,777	94,091	100,295	114,035	122,268	115,310	80,426	111,700	105,619	95,915	98,468	97,934
Stocks, end of month:													
Crude.....do.	77,674	86,703	104,788	114,745	98,493	86,971	65,360	77,615	54,843	44,921	62,351	77,432	101,075
Refined.....do.	64,422	63,850	71,561	84,848	89,797	87,992	80,229	70,635	63,756	51,294	48,725	69,216	86,576
Price, wholesale, edible (N. Y.).....dol. per lb.	.326	.326	.262	.269	.298	.322	.330	.292	.278	.294	.259	.250	.237
Oleomargarine:													
Production.....thous. of lb.	79,011	87,984	80,418	71,817	74,079	83,892	75,859	52,554	73,335	80,434	79,626	72,377	-----
Consumption (tax-paid withdrawals).....do.	72,914	87,252	72,986	74,314	75,063	79,959	69,403	55,855	72,858	75,852	78,319	72,997	-----
Price, wholesale, vegetable, delivered, (Chicago).....dol. per lb.	.343	.343	.343	.343	.348	.363	.363	.363	.351	.343	.323	.315	.303
Shortenings and compounds:													
Production.....thous. of lb.	131,863	136,936	101,120	109,013	128,033	124,142	120,804	79,577	113,663	123,615	125,517	134,629	129,341
Stocks, end of month.....do.	53,464	54,493	64,144	59,550	51,396	56,751	75,915	72,513	62,015	50,428	53,137	52,508	66,390
<b>PAINT SALES</b>													
Paint, varnish, lacquer, and fillers, total <sup>⊗</sup>													
Classified, total.....thous. of dol.	68,914	88,015	78,933	91,685	96,961	99,079	103,706	88,966	94,364	91,482	81,781	71,623	-----
Industrial.....do.	62,213	78,778	71,256	82,403	87,715	89,534	93,395	80,408	86,002	81,842	74,070	65,133	-----
Trade.....do.	29,688	31,743	30,159	35,328	33,846	31,909	34,569	31,007	34,706	34,464	31,600	29,871	-----
Unclassified.....do.	32,526	47,035	41,097	47,074	53,868	57,626	58,826	49,401	51,296	47,378	42,470	35,262	-----
Miscellaneous.....do.	6,700	9,287	7,677	9,283	9,246	9,545	10,311	8,558	8,362	9,640	7,711	6,489	-----
<b>PLASTICS AND SYNTHETIC RESINS</b>													
Shipments and consumption <sup>⊕</sup>													
Cellulose acetate and mixed ester plastics:													
Sheets, rods, and tubes.....thous. of lb.	1,343	1,285	1,321	1,354	1,568	1,458	1,066	-----	-----	-----	-----	-----	-----
Molding and extrusion materials.....do.	3,830	4,461	3,733	3,960	3,877	3,630	3,434	-----	-----	-----	-----	-----	-----
Nitrocellulose, sheets, rods, and tubes.....do.	842	865	930	999	1,071	866	794	-----	-----	-----	-----	-----	-----
Other cellulose plastics.....do.	( <sup>1</sup> )	747	652	769	974	1,024	( <sup>1</sup> )	-----	-----	-----	-----	-----	-----
Phenolic and other tar acid resins.....do.	27,662	28,749	26,701	30,594	26,356	20,716	20,337	-----	-----	-----	-----	-----	-----
Polystyrene.....do.	11,456	10,226	8,382	12,718	12,189	10,777	11,798	-----	-----	-----	-----	-----	-----
Urea and melamine resins.....do.	6,739	6,824	6,772	7,116	6,561	( <sup>1</sup> )	( <sup>1</sup> )	-----	-----	-----	-----	-----	-----
Vinyl resins.....do.	20,404	19,554	17,634	19,037	19,198	15,946	15,188	-----	-----	-----	-----	-----	-----
Miscellaneous resins.....do.	7,157	7,677	7,800	8,639	8,219	8,490	9,008	-----	-----	-----	-----	-----	-----
<b>ELECTRIC POWER AND GAS</b>													
<b>ELECTRIC POWER</b>													
Production (utility and industrial), total †													
Electric utilities, total †.....mil. of kw.-hr.	28,021	28,443	26,465	27,966	26,569	27,035	27,161	27,673	28,759	28,081	29,006	28,748	30,431
By fuels †.....do.	23,531	23,958	22,194	23,478	22,296	22,609	22,705	23,282	24,229	23,635	24,351	24,169	25,683
By water power †.....do.	17,111	17,514	15,821	16,005	14,416	14,925	15,769	16,430	17,494	17,595	18,386	17,588	18,221
Privately and municipally owned utilities †.....mil. of kw.-hr.	6,420	6,444	6,373	7,473	7,881	7,684	6,937	6,852	6,735	6,040	5,966	6,581	7,467
Other producers †.....do.	20,305	20,649	18,996	20,015	18,802	19,122	19,446	19,715	20,631	20,167	20,974	20,802	21,963
Industrial establishments †.....do.	3,226	3,309	3,198	3,463	3,494	3,487	3,259	3,567	3,597	3,468	3,377	3,367	3,725
By fuels †.....do.	4,490	4,485	4,271	4,488	4,272	4,427	4,456	4,391	4,530	4,446	4,654	4,579	4,743
By water power †.....do.	4,136	4,119	3,902	4,061	3,807	3,971	4,034	4,061	4,188	4,158	4,362	4,247	4,321
Other public authorities.....do.	355	366	369	427	466	455	422	330	342	288	292	332	422
Sales to ultimate customers, total (Edison Electric Institute).....mil. of kw.-hr.	19,617	20,267	19,904	19,969	19,400	19,163	19,297	19,367	20,180	20,539	20,511	20,678	-----
Commercial and industrial:													
Small light and power.....do.	3,490	3,570	3,518	3,497	3,450	3,382	3,482	3,653	3,728	3,805	3,634	3,651	-----
Large light and power.....do.	9,934	9,990	9,897	10,197	10,014	10,134	10,261	10,648	10,648	10,721	10,796	10,673	-----
Railways and railroads.....do.	648	685	613	623	560	547	514	508	505	492	530	532	-----
Residential or domestic.....do.	4,329	4,777	4,633	4,391	4,159	3,913	3,815	3,825	3,824	4,018	4,172	4,495	-----
Rural (distinct rural rates).....do.	379	364	429	458	463	452	510	637	732	733	570	487	-----
Street and highway lighting.....do.	251	243	219	214	188	176	164	170	189	206	233	251	-----
Other public authorities.....do.	530	543	534	531	509	504	499	489	502	515	526	540	-----
Interdepartmental.....do.	56	66	59	59	57	55	53	53	52	50	50	48	-----
Revenue from sales to ultimate customers (Edison Electric Institute).....thous. of dol.	351,460	362,163	357,698	354,600	346,645	341,687	344,779	348,136	356,619	366,155	367,712	375,038	-----
<b>GAS</b>													
Manufactured and mixed gas (quarterly):													
Customers, end of quarter, total.....thousands.	10,750	-----	-----	10,768	-----	-----	10,553	-----	-----	10,462	-----	-----	-----
Residential (incl. house-heating).....do.	10,048	-----	-----	10,050	-----	-----	9,862	-----	-----	9,783	-----	-----	-----
Industrial and commercial.....do.	694	-----	-----	710	-----	-----	683	-----	-----	672	-----	-----	-----
Sales to consumers, total.....mil. of cu. ft.	148,034	-----	-----	205,843	-----	-----	138,358	-----	-----	105,321	-----	-----	-----
Residential.....do.	98,229	-----	-----	143,042	-----	-----	90,174	-----	-----	63,357	-----	-----	-----
Industrial and commercial.....do.	48,318	-----	-----	60,926	-----	-----	47,076	-----	-----	41,124	-----	-----	-----
Revenue from sales to consumers, total.....thous. of dol.	135,000	-----	-----	176,109	-----	-----	136,644	-----	-----	112,035	-----	-----	-----
Residential (incl. house-heating).....do.	99,794	-----	-----	130,434	-----	-----	100,639	-----	-----	81,211	-----	-----	-----
Industrial and commercial.....do.	34,284	-----	-----	44,490	-----	-----	35,203	-----	-----	30,164	-----	-----	-----
Natural gas (quarterly):													
Customers, end of quarter, total.....thousands.	10,808	-----	-----	10,955	-----	-----	11,313	-----	-----	11,406	-----	-----	-----
Residential (incl. house-heating).....do.	10,000	-----	-----	10,129	-----	-----	10,505	-----	-----	10,601	-----	-----	-----
Industrial and commercial.....do.	800	-----	-----	818	-----	-----	799	-----	-----	796	-----	-----	-----
Sales to consumers, total.....mil. of cu. ft.	653,338	-----	-----	839,675	-----	-----	653,824	-----	-----	579,384	-----	-----	-----
Residential (incl. house-heating).....do.	190,426	-----	-----	269,264	-----	-----	180,587	-----	-----	87,248	-----	-----	-----
Industrial and commercial.....do.	439,638	-----	-----	441,040	-----	-----	458,268	-----	-----	464,957	-----	-----	-----
Revenue from sales to consumers, total.....thous. of dol.	222,929	-----	-----	324,553	-----	-----	221,318	-----	-----	171,016	-----	-----	-----
Residential (incl. house-heating).....do.	120,173	-----	-----	211,399	-----	-----	117,238	-----	-----	68,535	-----	-----	-----
Industrial and commercial.....do.	98,824	-----	-----	108,342	-----	-----	101,472	-----	-----	98,181	-----	-----	-----

† Revised. † Not available for publication. ⊗ Revised figures for January 1946-February 1947 are shown on p. 24 of the October 1948 Survey.  
 † Minor revisions for January-October 1947 will be shown later. ⊕ Series discontinued by the Bureau of the Census.

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

FOODSTUFFS AND TOBACCO

ALCOHOLIC BEVERAGES													
Fermented malt liquors:													
Production.....thous. of bbl.	6,110	6,392	6,255	7,030	7,381	7,276	8,492	8,917	8,682	7,886	6,693	6,173	6,807
Tax-paid withdrawals.....do.	6,445	5,953	5,475	6,740	6,977	6,763	8,198	8,827	8,396	7,991	6,366	6,666	6,567
Stocks, end of month.....do.	9,022	9,167	9,667	9,635	9,733	9,955	9,888	9,611	9,488	9,062	9,064	8,278	8,213
Distilled spirits:													
Production.....thous. of tax gal.	4,200	9,492	21,956	32,818	28,717	25,953	22,995	18,779	15,924	20,908	33,337	37,037	28,225
Consumption, apparent, for beverage purposes <sup>†</sup> .....thous. of wine gal.	18,536	13,140	12,871	12,139	13,129	12,155	12,620	12,235	12,377	14,791	16,499	18,516	-----
Tax-paid withdrawals.....thous. of tax gal.	10,345	8,081	8,938	6,667	7,271	6,784	6,295	6,731	7,532	9,304	11,455	12,154	7,378
Stocks, end of month.....do.	516,403	513,899	523,544	545,365	564,189	580,824	594,733	602,873	607,676	610,988	614,840	621,672	635,674
Imports.....thous. of proof gal.	773	1,206	980	943	1,099	957	1,069	877	892	1,234	1,380	1,524	-----
Whisky:													
Production.....thous. of tax gal.	655	4,698	13,768	20,638	20,863	20,041	14,930	10,960	9,540	11,429	12,193	14,026	17,532
Tax-paid withdrawals.....do.	5,510	4,049	4,179	3,575	3,618	3,304	3,127	3,231	3,977	4,736	6,090	6,602	3,965
Stocks, end of month.....do.	456,363	455,409	462,061	479,180	495,017	511,232	522,261	528,926	533,292	537,441	541,715	547,534	559,818
Imports.....thous. of proof gal.	709	1,059	892	866	996	863	942	809	820	1,113	1,247	1,388	-----
Rectified spirits and wines, production, total													
Whisky.....thous. of proof gal.	13,506	9,442	9,211	8,429	8,666	8,143	8,254	8,194	9,299	10,937	13,484	14,449	9,739
Wines and distilling materials:	12,411	8,696	8,526	7,661	7,928	7,302	7,320	7,362	8,503	10,130	12,515	13,376	8,792
Sparkling wines:													
Production.....thous. of wine gal.	97	101	78	144	166	71	121	61	122	68	54	81	-----
Tax-paid withdrawals.....do.	147	65	54	57	50	62	74	57	69	118	127	112	-----
Stocks, end of month.....do.	1,581	1,599	1,613	1,685	1,792	1,791	1,823	1,822	1,871	1,813	1,729	1,640	-----
Imports.....do.	18	26	12	11	25	22	25	16	17	29	51	45	-----
Still wines:													
Production.....do.	2,688	668	495	799	647	441	416	565	769	15,366	63,936	48,148	-----
Tax-paid withdrawals.....do.	10,282	9,469	8,804	10,917	9,952	8,043	8,465	7,234	8,248	10,166	11,294	12,255	-----
Stocks, end of month.....do.	205,089	195,891	186,846	176,208	166,348	158,212	147,708	139,827	131,895	136,806	195,069	233,335	-----
Imports.....do.	139	237	160	214	183	168	189	141	204	228	256	250	-----
Distilling materials produced at wineries.....do.	8,504	2,563	1,055	2,248	2,088	2,610	995	1,342	2,519	32,020	132,715	95,778	-----
DAIRY PRODUCTS													
Butter, creamery: <sup>‡</sup>													
Production (factory).....thous. of lb.	76,584	79,030	77,255	90,140	100,190	133,100	138,640	126,030	117,265	96,360	93,330	79,190	83,670
Stocks, cold storage, end of month.....do.	23,672	13,399	7,323	3,482	4,449	18,638	53,073	83,105	97,624	93,850	83,412	60,214	33,506
Price, wholesale, 92-score (New York) dol. per lb.	.881	.851	.826	.802	.828	.801	.803	.786	.756	.719	.644	.629	.645
Cheese:													
Production (factory), total <sup>‡</sup> .....thous. of lb.	60,072	64,615	64,505	80,500	95,860	128,650	131,790	115,840	106,730	87,660	80,745	67,995	72,325
American, whole milk <sup>‡</sup> .....do.	41,581	45,515	46,855	58,520	73,160	102,020	106,400	95,020	87,300	70,520	62,540	51,025	54,455
Stocks, cold storage, end of month, total.....do.	147,683	124,106	110,125	103,350	105,263	123,507	165,201	197,220	217,819	212,282	195,470	164,410	148,253
American, whole milk.....do.	128,188	107,236	93,570	88,737	91,907	106,712	140,038	168,809	185,324	182,449	167,535	140,791	126,664
Imports.....do.	1,519	1,369	1,915	1,591	2,012	2,010	2,106	1,491	1,210	1,333	3,199	3,090	-----
Price, wholesale, American, single daisies (Chicago) <sup>*</sup> .....dol. per lb.	.469	.477	.471	.423	.443	.474	.489	.520	.493	.448	.420	.397	.410
Condensed and evaporated milk:													
Production: <sup>‡</sup>													
Condensed (sweetened):													
Bulk goods.....thous. of lb.	14,172	15,330	15,660	21,275	28,300	47,300	48,230	40,250	28,700	19,500	15,415	13,050	12,795
Case goods.....do.	11,391	9,750	9,550	11,400	13,700	13,500	12,600	11,800	12,600	10,300	8,600	8,250	10,000
Evaporated (unsweetened), case goods.....do.	160,727	176,250	194,000	270,800	335,400	450,200	450,000	387,200	360,100	282,600	226,250	154,900	147,000
Stocks, manufacturers', end of month:													
Condensed (sweetened).....thous. of lb.	9,362	8,682	9,124	8,622	8,777	11,619	12,615	13,165	14,275	15,645	13,408	14,824	12,576
Evaporated (unsweetened).....do.	158,551	95,433	73,267	63,117	80,752	177,715	337,507	444,015	514,094	621,948	622,624	542,810	424,619
Exports: <sup>§</sup>													
Condensed (sweetened).....do.	8,831	7,818	6,868	8,830	16,123	10,222	12,145	10,886	8,585	6,342	10,455	4,367	-----
Evaporated (unsweetened).....do.	25,680	19,601	16,073	18,745	30,555	32,766	30,416	21,650	27,780	33,486	19,316	15,836	-----
Prices, wholesale, U. S. average:													
Condensed (sweetened).....dol. per case.	8.80	8.93	9.12	9.12	9.32	9.69	9.71	9.87	10.02	10.02	9.93	9.60	9.60
Evaporated (unsweetened).....do.	5.70	5.83	5.99	6.00	6.08	6.41	6.48	6.61	6.71	6.56	6.26	5.94	5.95
Fluid milk:													
Production.....mil. of lb.	8,056	8,354	8,219	9,273	10,002	11,842	12,240	11,592	10,557	9,160	8,774	8,048	8,258
Utilization in mfd. dairy products <sup>†</sup> .....do.	2,628	2,782	2,786	3,384	3,912	5,226	5,344	4,800	4,449	3,619	3,336	2,724	2,856
Price, dealers', standard grade.....dol. per 100 lb.	5.02	5.08	5.10	5.09	5.07	5.03	5.04	5.16	5.22	5.32	5.30	5.27	5.25
Dry milk:													
Production: <sup>‡</sup>													
Dry whole milk.....thous. of lb.													
Nonfat dry milk solids (human food).....do.	32,049	37,800	38,100	52,650	64,825	90,980	91,040	60,675	52,515	38,020	36,790	35,450	49,700
Stocks, manufacturers', end of month:													
Dry whole milk.....do.	12,496	12,147	11,871	12,325	15,535	20,107	23,005	27,121	29,429	29,022	30,712	26,037	18,491
Nonfat dry milk solids (human food).....do.	14,871	14,613	18,155	31,806	40,293	62,469	80,093	90,638	97,774	82,346	72,823	51,088	44,030
Exports: <sup>§</sup>													
Dry whole milk.....do.	5,072	5,802	6,388	7,532	6,304	13,554	9,572	9,387	8,354	8,923	7,061	6,319	-----
Nonfat dry milk solids (human food).....do.	28,515	19,710	9,671	6,810	5,388	16,336	12,517	9,674	8,457	10,587	16,406	23,901	-----
Price, wholesale, nonfat dry milk solids (human food), U. S. average.....dol. per 100 lb.	.141	.146	.149	.148	.143	.144	.148	.151	.158	.157	.158	.159	.151
FRUITS AND VEGETABLES													
Apples:													
Production (crop estimate).....thous. of bu.													
Shipments, carlot.....no. of carloads	3,917	4,516	4,729	4,175	3,523	1,720	687	271	608	2,497	7,681	4,792	3,488
Stocks, cold storage, end of month.....thous. of bu.	29,807	22,772	16,567	10,244	4,896	1,855	392	148	214	4,902	22,413	21,836	17,661
Citrus fruits, carlot shipments.....no. of carloads	16,502	16,695	14,701	15,218	15,061	14,233	12,346	8,404	6,431	7,268	8,403	9,579	15,176
Frozen fruits, stocks, cold storage, end of month.....thous. of lb.	369,470	343,539	316,819	281,762	247,895	250,326	280,744	340,894	371,565	364,115	362,423	346,941	334,345
Frozen vegetables, stocks, cold storage, end of month.....thous. of lb.	291,752	254,853	226,619	196,628	176,118	160,423	181,526	214,096	266,910	311,734	311,968	308,829	282,371
Potatoes, white:													
Production (crop estimate).....thous. of bu.													
Shipments, carlot.....no. of carloads	16,040	22,092	21,484	27,753	23,405	23,059	33,052	16,533	23,363	30,932	32,664	23,919	445,850
Price, wholesale, U. S. No. 1 (New York) <sup>*</sup> .....dol. per 100 lb.	4.393	5.332	5.224	5.380	5.915	4.723	4.165	3.624	3.757	3.499	3.193	3.302	3.699

<sup>\*</sup> Revised. <sup>†</sup> Revised estimate. <sup>‡</sup> December 1 estimate.  
<sup>§</sup> Beginning in the April 1948 Survey, export figures include Army civilian supply shipments; see note marked "†" on p. S-21.  
<sup>\*</sup> 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. Prices through September 1948 are based on quotations as of Tuesday; subsequently as of Monday.  
<sup>†</sup> Consumption of distilled spirits for beverage purposes revised for 1944; revisions are shown on p. S-27 of the November 1948 Survey. Revisions for fluid milk utilization in manufactured dairy products for 1946 are shown on p. S-27 of the September 1948 Survey; final revisions for 1947 are shown at the bottom of p. S-35.  
<sup>‡</sup> Data revised beginning January 1947; revisions for all months of 1947 are shown in the note for dairy products at the bottom of p. S-35.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948												
	December	January	February	March	April	May	June	July	August	September	October	November	December
<b>FOODSTUFFS AND TOBACCO—Continued</b>													
<b>GRAINS AND GRAIN PRODUCTS</b>													
Exports, principal grains, including flour and meal <sup>§</sup> thous. of bu.	42,170	48,493	41,817	36,787	38,867	35,147	45,938	52,436	63,153	52,752	54,919	41,992	-----
Barley:													
Production (crop estimate).....do.	1 281,185												2 317,037
Receipts, principal markets.....do.	10,021	8,679	5,773	5,737	5,717	7,270	8,455	8,271	22,535	13,926	12,570	10,616	16,457
Stocks, domestic, end of month:													18,300
Commercial.....do.	26,581	24,205	21,521	15,756	10,879	7,597	6,740	6,537	12,026	19,254	18,847	18,740	16,457
On farms.....do.	117,300			68,096			3 35,825			208,979			156,600
Exports, including malt <sup>†</sup> .....do.	1,370	465	794	1,157	668	1,106	812	1,704	4,375	1,646	3,467	1,570	-----
Prices, wholesale (Minneapolis):													
No. 2, malting.....dol. per bu.	2,711	2,675	2,359	2,433	2,381	2,354	2,267	1,754	1,486	1,410	1,517	1,554	1,480
No. 3, straight.....do.	2,510	2,507	2,142	2,243	2,267	2,227	2,099	1,704	1,366	1,270	1,419	1,447	1,346
Corn:													
Production (crop estimate).....mil. of bu.	1 2,384												2 3,651
Grindings, wet process.....thous. of bu.	9,762	10,180	8,386	7,999	7,804	8,408	8,962	8,438	8,799	9,261	10,517	11,197	9,927
Receipts, principal markets.....do.	20,293	26,368	18,426	12,116	19,569	19,028	24,406	15,688	16,897	17,246	26,339	63,005	45,269
Stocks, domestic, end of month:													50,328
Commercial.....do.	13,218	17,035	20,996	9,293	7,520	5,040	5,210	1,972	999	1,522	4,621	39,002	2,519.6
On farms.....mil. of bu.	1,506.3			842.6			423.0			114.0			
Exports, including meal <sup>†</sup> .....thous. of bu.	1,084	629	970	907	1,312	399	608	1,273	587	523	1,225	6,890	-----
Prices, wholesale:													
No. 3, white (Chicago).....dol. per bu.	2,572	2,692	(*)	2,442	2,390	2,388	2,445	2,280	2,250	2,210	1,477	1,449	1,443
No. 3, yellow (Chicago).....do.	2,611	2,711	2,253	2,301	2,318	2,306	2,316	2,136	1,951	1,808	1,470	1,381	1,424
Weighted average, 5 markets, all grades.....do.	2,489	2,582	2,152	2,229	2,257	2,249	2,259	2,100	1,949	1,760	1,375	1,272	1,329
Oats:													
Production (crop estimate).....mil. of bu.	1 1,199												2 1,492
Receipts, principal markets.....thous. of bu.	8,594	11,684	5,804	8,411	8,203	8,700	9,046	14,780	27,329	14,497	9,864	8,861	9,335
Stocks, domestic, end of month:													11,433
Commercial.....do.	14,037	9,968	7,077	3,288	1,937	1,663	1,841	3,821	18,405	18,902	15,031	10,615	11,433
On farms.....do.	733,303			405,082			169,707			187,541			927,488
Exports, including oatmeal <sup>†</sup> .....do.	2,099	2,910	1,562	1,296	1,537	862	2,095	1,410	418	1,792	3,552	2,530	-----
Price, wholesale, No. 3, white (Chicago).....dol. per bu.	1,273	1,401	1,273	1,298	1,253	1,170	1,111	.770	.716	.746	.778	.878	.866
Rice:													
Production (crop estimate).....thous. of bu.	1 78,259												2 81,170
California:													
Receipts, domestic, rough.....thous. of lb.	50,962	58,208	82,010	72,810	102,109	63,423	38,635	32,446	3,630	3,030	97,925	89,946	40,833
Shipments from mills, milled rice.....do.	29,161	54,875	79,646	27,317	66,780	47,603	33,947	26,491	17,818	3,082	29,478	28,920	42,987
Stocks, rough and cleaned (cleaned basis), end of month.....thous. of lb.	66,894	52,698	28,434	48,056	48,963	40,358	29,168	22,528	7,607	6,395	36,376	63,368	45,769
Southern States (Ark., La., Tenn., Tex.):													
Receipts, rough, at mills, thous. of bbl. (162 lb.).....do.	935	616	363	209	157	207	129	5	1,210	3,816	5,182	2,682	1,577
Shipments from mills, milled rice.....thous. of lb.	162,090	130,523	89,254	95,263	122,578	82,400	50,220	24,939	80,124	178,082	253,425	241,393	229,229
Stocks, domestic, rough and cleaned (cleaned basis), end of month.....thous. of lb.	414,010	355,777	306,419	235,886	133,832	73,496	38,896	16,058	61,195	273,024	546,802	587,650	532,386
Exports.....do.	90,675	31,628	104,889	63,322	93,137	14,014	19,161	7,663	19,208	40,782	83,101	117,435	-----
Imports.....do.	209	267	647	1,266	480	897	454	350	350	150	150	202	-----
Price, wholesale, head, clean (N. O.).....dol. per lb.	.122	.127	.134	.129	.129	.138	.159	.165	.162	(*)	.100	.091	.103
Rye:													
Production (crop estimate).....thous. of bu.	1 25,975												2 26,388
Receipts, principal markets.....do.	443	437	367	609	654	657	438	1,053	3,634	2,084	1,946	1,714	1,858
Stocks, commercial, domestic, end of month.....do.	4,072	3,636	2,688	1,521	1,286	954	531	901	2,666	4,469	3,323	5,376	4,838
Price, wholesale, No. 2 (Minne.).....dol. per bu.	2,769	2,763	2,410	2,562	2,530	2,412	2,247	1,783	1,598	1,503	1,645	1,731	1,676
Wheat:													
Production (crop estimate), total.....mil. of bu.	1 1,387.2												2 1,288.4
Spring wheat.....do.	1 299.1												2 298.3
Winter wheat.....do.	1 1,088.0												2 990.1
Receipts, principal markets.....thous. of bu.	40,678	35,022	16,053	14,967	23,209	30,520	50,471	150,846	85,359	75,714	46,870	28,634	2 990.1
Disappearance, domestic.....do.	327,525			321,588			284,181			336,064			30,397
Stocks, end of month:													291,226
Canada (Canadian wheat).....do.	126,282	115,735	102,328	85,835	72,082	53,096	48,305	34,765	64,533	160,812	180,518	169,448	166,144
United States, domestic, total <sup>†</sup> .....do.	801,612			480,101			3195,925		1,148,272	1,148,272			857,046
Commercial.....do.	141,889	124,041	97,989	70,174	56,694	49,622	34,065	169,181	211,023	219,111	206,864	181,816	166,348
Interior mills, elevators, and warehouses.....thous. of bu.	116,827			75,382			30,579			249,817			202,082
Merchant mills.....do.	111,130			73,714			34,240			129,233			103,248
On farms.....do.	428,666			256,986			94,511			546,151			381,667
Exports, total, including flour <sup>†</sup> .....do.	37,609	44,488	38,396	32,784	35,238	32,780	42,423	48,040	57,773	48,790	46,424	31,002	-----
Wheat only.....do.	26,421	24,502	27,121	21,534	21,118	19,707	24,527	32,748	40,260	34,732	35,919	19,756	-----
Prices, wholesale:													
No. 1, dark northern spring (Minneapolis).....dol. per bu.	3,160	3,198	2,765	2,667	2,669	2,625	2,601	2,427	2,319	2,350	2,387	2,473	2,397
No. 2, hard winter (Kansas City).....do.	3,011	3,032	2,508	2,452	2,445	2,402	2,294	2,193	2,150	2,204	2,226	2,282	2,287
No. 2, red winter (St. Louis).....do.	3,089	3,120	2,866	2,538	2,546	2,440	2,325	2,248	2,163	2,245	2,263	2,359	2,444
Weighted avg., 6 markets, all grades.....do.	3,110	3,149	2,684	2,609	2,612	2,596	2,562	2,308	2,218	2,256	2,282	2,364	2,308
Wheat flour:													
Production: <sup>‡</sup>													
Flour.....thous. of sacks (100 lb.).....do.	23,475	24,174	21,002	21,768	22,079	22,670	22,827	24,179	24,940	23,402	24,156	22,887	22,487
Operations, percent of capacity.....do.	78.0	80.0	78.1	69.0	72.6	77.7	80.3	80.0	82.8	80.9	84.2	83.2	75.5
Offal.....short tons.....do.	448,184	460,890	401,960	415,510	422,334	430,408	438,162	466,902	478,262	451,015	461,952	434,261	427,310
Grindings of wheat.....thous. of bu.	53,734	55,141	47,974	49,631	50,288	51,883	52,416	55,664	57,352	53,771	55,355	52,385	51,488
Stocks held by mills, end of month.....thous. of sacks (100 lb.).....do.	5,912			5,031			4,595			4,802			5,118
Exports.....do.	4,954	8,940	5,015	4,999	6,288	5,806	7,988	6,739	7,695	6,317	4,713	5,038	-----
Prices, wholesale:													
Standard patents (Minneapolis).....dol. per sack (100 lb.).....do.	7,263	7,175	6,294	6,162	6,075	5,845	5,769	5,662	5,595	5,588	5,775	5,750	5,712
Winter, straights (Kansas City).....do.	6,738	6,735	5,736	5,650	5,569	5,415	5,094	5,110	5,181	5,131	5,140	5,194	5,231
<b>LIVESTOCK</b>													
Cattle and calves:													
Slaughter (Federally inspected):													
Calves.....thous. of animals.....do.	673	586	511	566	550	509	620	577	569	599	633	614	572
Cattle.....do.	1,346	1,312	977	986	899	877	1,109	1,046	1,086	1,178	1,176	1,151	1,197

\* Revised. 1 Revised estimate. 2 December 1 estimate.  
 † Includes old crop only; new grain not reported in stock figures until crop year begins in July for barley, oats, and wheat and October for corn. 4 No quotation.  
 ‡ The total includes wheat owned by the Commodity Credit Corporation stored off farms in its own steel and wooden bins not included in the break-down of stocks.  
 § Beginning in the April 1948 Survey, export figures include Army civilian supply exports; see note marked "†" on p. S-21.  
 ¶ Data are partly estimated; see note marked "†" on p. S-28 of the October 1948 Survey.  
 † Revised series. Data included for wheat flour, corn meal, malt, and oatmeal have been revised using new conversion factors supplied by the U. S. Department of Agriculture, which take into account changes in milling practices. The revisions have been carried back in each case to the earliest year for which the new information is available as follows: Exports of principal grains and oat exports, 1943; wheat and barley exports, 1944; corn exports, 1946. The new conversion factors are given in the note for grain exports at the bottom of S-29. Revised figures for 1944-46 for barley and through August 1947 for other series will be published later. The new factor for malt has been used in data for barley exports beginning January 1947 published in previous issues.

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

FOODSTUFFS AND TOBACCO—Continued

LIVESTOCK—Continued													
Cattle and calves—Continued													
Receipts, principal markets...thous. of animals..	2,233	2,028	1,485	1,680	1,878	1,898	2,127	1,887	2,318	2,517	2,722	2,511	1,851
Shipments, feeder, to 8 corn belt States...do.....	145	103	59	54	82	117	134	138	221	390	606	461	195
Prices, wholesale:													
Beef steers (Chicago).....dol. per 100 lb..	29.08	29.16	26.43	26.71	28.43	31.33	34.72	36.37	35.22	34.03	32.05	30.71	26.78
Steers, stocker and feeder (Kansas City)...do.....	23.59	26.31	24.15	25.57	26.62	27.60	26.96	28.25	27.40	25.42	24.41	24.52	23.26
Calves, vealers (Chicago).....do.....	26.75	29.06	27.00	25.65	25.75	28.90	27.25	27.63	28.00	28.13	26.88	(1)	(1)
Hogs:													
Slaughter (Federally inspected)...thous. of animals..	6,254	5,223	3,746	3,574	3,343	3,562	4,235	3,044	2,440	2,836	4,098	5,425	6,089
Receipts, principal markets...do.....	3,771	3,272	2,305	2,309	2,462	2,660	2,863	2,022	1,707	1,842	2,361	3,272	3,522
Prices:													
Wholesale, average, all grades (Chicago).....dol. per 100 lb..	26.31	26.71	22.25	21.40	19.79	20.15	23.10	25.17	26.89	27.75	25.48	22.68	21.01
Hog-corn ratio													
bu. of corn equal to 100 lb. of live hog..	10.6	10.9	11.2	10.3	9.4	9.1	10.6	12.8	14.2	15.3	17.8	18.0	17.2
Sheep and lambs:													
Slaughter (Federally inspected).....thous. of animals..	1,451	1,347	1,209	1,175	1,045	978	1,262	1,195	1,264	1,464	1,632	1,444	1,329
Receipts, principal markets...do.....	1,587	1,428	1,255	1,259	1,211	1,382	1,590	1,409	1,932	2,512	2,512	1,786	1,436
Shipments, feeder, to 8 corn belt States...do.....	131	81	64	65	69	106	149	61	229	495	548	367	133
Prices, wholesale:													
Lambs, average (Chicago).....dol. per 100 lb..	24.08	25.00	23.00	21.50	24.00	26.75	29.00	28.50	27.00	23.88	22.12	25.12	25.12
Lambs, feeder, good and choice (Omaha)...do.....	20.53	21.78	20.44	19.47	21.61	22.67	(1)	(1)	25.97	23.18	22.12	23.01	23.31
MEATS													
Total meats (including lard):													
Production (inspected slaughter).....mil. of lb..	1,918	1,762	1,323	1,299	1,197	1,228	1,549	1,274	1,149	1,229	* 1,432	1,691	1,890
Stocks, cold storage, end of month...do.....	* 970	1,130	1,168	1,097	990	941	960	860	668	492	449	* 612	900
Exports\$.....do.....	39	35	41	69	25	29	32	38	35	38	34	28	-----
Beef and veal:													
Production (inspected slaughter).....thous. of lb..	709,306	698,314	541,914	563,238	527,314	503,226	615,696	577,522	599,674	650,370	* 640,225	635,432	671,541
Stocks, cold storage, end of month...do.....	196,252	193,316	178,541	154,411	120,898	102,578	88,705	76,408	75,692	80,587	97,705	* 126,287	172,026
Exports\$.....do.....	2,360	1,389	1,467	9,165	1,050	712	913	2,789	1,777	2,203	949	447	-----
Price, wholesale, beef, good (500-600 lbs.) (Chicago)*.....dol. per lb..	* .459	* .474	.419	* .432	* .470	* .501	* .541	* .575	* .574	* .561	* .518	* .490	443
Lamb and mutton:													
Production (inspected slaughter).....thous. of lb..	61,943	60,107	55,859	55,049	47,601	42,039	51,710	49,915	53,389	61,783	67,469	61,663	58,337
Stocks, cold storage, end of month...do.....	20,317	19,294	16,971	14,890	9,106	7,665	7,999	8,557	9,847	10,478	16,296	* 23,305	26,819
Pork, including lard, production (inspected slaughter).....thous. of lb..	1,147,168	1,003,276	724,834	680,771	621,675	682,325	881,565	646,403	496,236	517,028	724,588	993,960	1,159,770
Pork, excluding lard:													
Production (inspected slaughter).....do.....	867,696	745,581	531,423	506,096	473,317	514,718	650,982	477,942	372,166	397,380	558,733	752,254	851,366
Stocks, cold storage, end of month...do.....	527,159	659,309	700,114	661,328	606,827	580,056	582,496	508,213	359,794	234,909	203,163	* 310,706	487,145
Exports\$.....do.....	2,400	1,756	3,216	3,430	1,794	2,804	2,909	1,649	2,273	1,773	1,879	1,813	-----
Prices, wholesale:													
Hams, smoked (Chicago).....dol. per lb..	.577	.612	.538	.561	.569	.576	.610	.644	.658	.669	.586	.570	.579
Fresh loins, 8-10 lb. average (New York)...do.....	.456	.482	.471	.523	.536	.545	.535	.624	.682	.675	.595	.456	.415
Miscellaneous meats and meat products, stocks, cold storage, end of month:													
Edible offal.....thous. of lb..	71,183	74,261	70,766	67,178	56,480	51,124	55,760	50,393	43,843	36,389	34,690	* 42,312	57,609
Canned meats and sausage and sausage room products.....thous. of lb..	41,799	49,953	64,622	69,854	58,136	48,616	43,787	42,375	38,993	32,607	30,270	* 32,446	29,403
Lard:													
Production (inspected slaughter).....do.....	204,084	188,171	141,384	127,736	108,165	122,340	168,689	123,277	90,594	87,107	120,682	176,282	225,748
Stocks, cold storage, end of month...do.....	113,286	133,513	137,416	129,028	138,924	150,660	181,327	174,304	139,751	96,587	66,526	* 77,021	116,548
Exports\$.....do.....	23,210	23,143	25,544	* 47,345	16,328	20,929	13,725	20,747	16,806	14,512	16,525	15,117	-----
Price, wholesale, refined (Chicago).....dol. per lb..	.290	.292	.239	.238	.250	.243	.245	.240	.241	.240	.234	.216	.195
POULTRY AND EGGS													
Poultry:													
Receipts, 5 markets.....thous. of lb..	68,856	28,083	22,385	25,275	26,614	31,221	32,736	32,060	31,520	41,724	45,188	63,536	54,511
Stocks, cold storage, end of month...do.....	317,463	293,640	262,374	295,545	153,424	117,935	99,507	91,186	88,234	108,368	154,617	* 171,472	161,189
Price, wholesale, live fowls (Chicago).....dol. per lb..	.240	.265	.260	.280	.298	.292	.296	.317	.336	.332	.300	.306	.346
Eggs:													
Production, farm.....millions.....	* 3,731	4,338	4,723	6,093	6,304	5,992	5,019	4,459	3,922	3,536	3,534	3,498	4,041
Dried egg production.....thous. of lb..	162	552	1,029	1,781	3,213	5,541	9,081	9,047	5,926	3,692	* 2,221	* 855	554
Stocks, cold storage, end of month:													
Shell.....thous. of cases..	196	269	374	1,165	3,091	4,903	5,669	5,525	4,608	3,290	1,685	* 444	157
Frozen.....thous. of lb..	138,192	122,438	120,665	143,253	195,954	248,574	266,748	257,367	233,431	200,968	169,287	* 139,298	105,422
Price, wholesale, U. S. standards (Chicago).....dol. per doz..	.517	.441	.434	.432	.429	.410	.416	.412	.444	.442	.456	.494	.482
MISCELLANEOUS FOOD PRODUCTS													
Candy, sales by manufacturers ♂.....thous. of dol..	72,171	60,624	63,655	66,201	54,947	45,057	44,156	34,000	47,260	66,164	78,074	77,293	64,926
Cocoa:													
Imports.....long tons..	31,858	18,415	39,151	32,147	17,461	24,208	17,586	21,090	21,082	7,935	11,898	13,958	-----
Price, wholesale, Accra (New York).....dol. per lb..	.430	.436	.436	.394	.354	.332	.416	.446	.442	.404	.402	.391	.317
Coffee:													
Clearances from Brazil, total.....thous. of bags..	1,550	1,433	1,220	1,285	1,413	1,605	1,294	1,371	1,328	1,691	1,827	1,844	1,805
To United States.....do.....	1,173	1,089	760	742	979	1,118	733	782	943	1,099	1,388	1,295	1,198
Visible supply, United States.....do.....	1,369	1,144	1,183	1,111	952	948	1,044	954	915	913	1,103	1,259	1,082
Imports.....do.....	2,157	2,055	1,884	1,884	1,211	1,605	2,098	1,397	1,341	1,412	1,714	1,851	-----
Price, wholesale, Santos, No. 4 (New York).....dol. per lb..	.268	.266	.264	.264	.266	.270	.270	.270	.268	.265	.268	.276	.272
Fish:													
Landings, fresh fish, 5 ports.....thous. of lb..	33,342	21,537	28,620	47,208	49,508	67,660	68,746	71,885	68,709	56,767	-----	-----	-----
Stocks, cold storage, end of month...do.....	133,844	112,046	90,491	76,743	68,268	85,601	100,537	127,474	135,928	140,160	146,505	158,008	150,974
Sugar:													
Cuban stocks, raw, end of month.....thous. of Spanish tons..	* 348	455	1,645	2,911	3,134	3,810	3,176	2,818	2,243	1,714	1,194	919	409

\* Revised. 1 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. See note on corresponding item in the January 1949 Survey.

\*New series. The series for beef, good (500-600 pounds), Chicago, has been substituted for the series for beef, fresh, native steers (600-800 pounds) shown in the January 1949 Survey and earlier issues; data beginning 1939 will be shown later.

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

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1947		1948										
	December	January	February	March	April	May	June	July	August	September	October	November	December
<b>FOODSTUFFS AND TOBACCO—Continued</b>													
<b>MISCELLANEOUS FOOD PRODUCTS—Continued</b>													
Sugar—Continued													
United States:													
Deliveries and supply (raw basis):													
Production and receipts:													
Production..... short tons.....	485,709	144,172	68,262	59,875	(*)	25,222	46,339	35,014	42,368	102,233	505,601	636,652	275,311
Entries from off-shore..... do.....	384,783	81,968	359,259	566,627	445,309	512,510	492,872	489,168	498,295	594,859	482,760	239,064	210,066
Hawaii and Puerto Rico*..... do.....	44,647	19,502	56,003	148,444	163,577	192,742	249,143	243,933	85,122	232,575	238,358	18,865	79,990
Deliveries, total..... do.....	339,977	343,020	388,071	572,746	562,391	599,958	818,181	925,778	901,689	617,678	543,260	576,883	566,990
For domestic consumption..... do.....	328,644	337,591	382,930	565,503	557,910	595,614	814,200	921,497	893,453	608,967	531,969	571,579	559,541
For export..... do.....	11,333	5,429	5,141	7,243	4,481	4,344	3,981	4,281	8,236	8,774	11,291	5,304	7,351
Stocks, raw and refined, end of month.....													
Exports, refined sugar§..... short tons.....	1,936	1,808	1,880	1,950	1,843	1,782	1,502	1,106	829	891	1,266	1,533	1,490
Imports:	20,151	4,237	5,544	9,555	3,936	4,120	2,890	2,905	4,292	7,293	7,612	3,300	-----
Raw sugar, total..... do.....	384,959	60,784	274,977	384,684	210,620	259,755	195,268	195,537	397,341	283,798	234,854	134,306	-----
From Cuba..... do.....	341,283	33,910	251,187	363,978	204,965	228,443	158,918	177,039	354,566	247,809	198,312	121,292	-----
Refined sugar, total..... do.....	7,497	2,844	26,709	26,295	51,232	30,470	37,555	41,617	40,753	31,801	39,396	8,330	-----
From Cuba..... do.....	7,497	2,083	24,782	25,711	49,787	30,216	34,204	41,617	38,753	31,801	39,396	8,330	-----
Price (New York):													
Raw, wholesale..... dol. per lb.....	.063	.058	.055	.054	.054	.051	.054	.057	.058	.057	.056	.057	.056
Refined:													
Retail..... do.....	.098	.098	.093	.093	.093	.092	.091	.091	.092	.092	.092	.092	.092
Wholesale..... do.....	.082	.080	.077	.076	.076	.075	.074	.076	.076	.076	.076	.076	.076
Tea, imports..... thous. of lb.....	5,429	7,863	7,105	6,538	13,052	8,500	8,499	7,360	8,851	3,871	6,511	4,001	-----
<b>TOBACCO</b>													
Leaf:													
Production (crop estimate)..... mil. of lb.....	12,110	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	21,896
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	-----	-----	-----
Flue-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.....	46,014	23,601	33,601	19,194	27,786	34,744	20,914	59,006	44,165	47,855	36,260	21,711	-----
Imports, including scrap and stems..... do.....	4,007	7,713	5,725	7,153	7,075	6,720	7,335	6,337	7,943	7,756	7,713	6,838	-----
Manufactured products:													
Production, manufactured tobacco, total..... thous. of lb.....	17,283	19,232	18,549	21,055	21,340	19,536	20,937	17,889	21,610	22,816	23,999	-----	-----
Fine-cut chewing..... do.....	330	363	334	322	220	217	257	17	251	265	237	-----	-----
Plug..... do.....	3,221	3,516	3,522	3,910	4,200	3,415	3,704	3,591	4,215	4,157	4,112	-----	-----
Scrap, chewing..... do.....	3,200	3,383	3,183	3,560	3,377	3,270	3,733	3,116	3,958	3,780	3,924	-----	-----
Smoking..... do.....	6,998	8,017	7,791	8,910	9,693	9,015	9,251	7,548	9,390	10,666	11,743	-----	-----
Snuff..... do.....	3,130	3,489	3,265	3,879	3,390	3,176	3,511	2,950	3,342	3,471	3,451	-----	-----
Twist..... do.....	404	464	454	473	462	443	481	454	454	486	532	-----	-----
Consumption (withdrawals):													
Cigarettes (small): <sup>†</sup>													
Tax-free..... millions.....	2,997	3,213	3,578	3,197	2,422	2,363	3,250	3,068	3,547	4,104	4,030	2,736	-----
Tax-paid..... do.....	24,946	27,273	23,472	29,252	31,618	29,092	31,269	27,205	34,192	29,983	31,079	29,075	24,675
Cigars (large), tax-paid..... thousands.....	446,719	461,398	460,141	470,099	449,504	444,491	479,949	430,210	505,228	544,856	529,971	553,755	440,267
Manufactured tobacco and snuff, tax-paid..... thous. of lb.....	15,683	19,587	18,071	20,222	21,821	19,024	20,280	17,880	21,201	23,157	23,816	19,527	16,492
Exports, cigarettes§..... millions.....	2,140	2,000	2,365	2,349	1,417	1,448	2,090	1,947	2,025	2,535	2,952	1,674	-----
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	6.862	6.862	6.862	6.862	6.862

## LEATHER AND PRODUCTS

<b>HIDES AND SKINS</b>													
Imports, total hides and skins..... thous. of lb.....	31,447	58,027	26,215	21,242	17,266	17,878	20,432	22,689	15,394	15,338	11,091	12,355	-----
Calf and kip skins..... thous. of pieces.....	102	310	98	76	86	54	48	38	23	92	50	105	-----
Cattle hides..... do.....	453	850	187	274	113	147	223	158	118	91	85	127	-----
Goatskins..... do.....	3,649	3,640	5,835	4,226	3,510	2,928	2,420	2,999	2,710	2,611	3,181	1,480	-----
Sheep and lamb skins..... do.....	1,203	2,709	2,342	2,246	2,128	1,404	3,686	3,529	1,946	3,144	897	2,831	-----
Prices, wholesale (Chicago):													
Calfskins, packers', 8 to 15 lb..... dol. per lb.....	.745	.650	.415	.351	.392	.472	.435	.450	.388	.390	.381	.394	.410
Hides, steer, packers', heavy, native..... do.....	.359	.308	.257	.222	.248	.272	.274	.301	.291	.289	.269	.295	.267
<b>LEATHER</b>													
Production:													
Calf and kip..... thous. of skins.....	937	912	834	818	836	818	935	701	938	857	894	905	-----
Cattle hide..... thous. of hides.....	2,418	2,405	2,330	2,258	2,175	2,119	2,183	1,833	2,186	2,157	2,144	2,051	-----
Goat and kid..... thous. of skins.....	3,319	3,407	3,188	3,540	3,408	3,017	3,338	2,815	2,736	2,987	3,108	3,049	-----
Sheep and lamb..... do.....	3,001	2,782	2,934	2,892	2,700	2,829	2,890	2,325	3,193	2,850	2,743	2,729	-----
Exports:													
Sole leather:													
Bends, backs, and sides..... thous. of lb.....	52	43	32	19	25	61	78	53	12	34	44	37	-----
Offal, including belting offal..... do.....	53	60	116	72	118	126	144	191	127	5	50	60	-----
Upper leather..... thous. of sq. ft.....	1,970	1,986	2,180	1,789	2,019	2,289	2,291	2,644	2,159	2,085	2,811	1,714	-----
Prices, wholesale:													
Sole, steer, bends, tannery run (Boston)..... dol. per lb.....	.813	.784	.742	.653	.632	.676	.672	.676	.662	.642	.632	.674	.701
Chrome, calf, black, first commercial grade, composite§..... dol. per sq. ft.....	1.324	1.272	1.165	1.042	1.048	1.055	1.030	1.075	1.047	1.026	1.013	1.026	1.046

\* Revised. † Preliminary. ‡ Revised estimate. § December 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; see note in November 1948 issue.

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

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

§ Data for January-June 1947 are shown on p. S-30 of the January 1949 Survey.

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

LEATHER AND PRODUCTS—Continued

LEATHER MANUFACTURES	1947	1948	1948	1948	1948	1948	1948	1948	1948	1948	1948	1948	1948	1948
Shoes and slippers:														
Production, total.....thous. of pairs.....	39,849	40,731	40,290	44,852	39,412	33,974	38,417	31,957	41,357	42,081	* 39,050	34,714	-----	-----
Shoes, sandals, and play shoes, except athletic, total.....thous. of pairs.....	35,788	37,899	37,346	41,502	36,306	30,858	34,587	28,484	36,406	36,482	* 33,058	28,667	-----	-----
By type of uppers:†														
All leather.....do.....	34,471	36,118	35,130	38,972	34,292	28,473	32,359	26,891	33,995	33,933	31,288	27,127	-----	-----
Part leather and nonleather.....do.....	1,331	1,816	2,126	2,603	2,319	2,417	2,401	1,586	2,386	2,558	1,830	1,599	-----	-----
By kinds:														
Men's.....do.....	9,306	9,264	9,088	9,951	9,273	7,828	8,898	6,984	8,838	9,269	* 8,625	7,813	-----	-----
Youths' and boys'.....do.....	1,556	1,397	1,223	1,284	1,257	1,252	1,557	1,293	1,711	1,853	1,630	1,429	-----	-----
Women's.....do.....	16,693	18,483	18,371	20,372	16,871	14,244	15,972	14,189	18,367	17,976	* 15,812	12,874	-----	-----
Misses' and children's.....do.....	5,004	5,350	5,277	6,044	5,385	4,532	4,846	3,484	4,454	4,348	* 4,052	3,811	-----	-----
Infants' and babies'.....do.....	3,235	3,405	3,387	3,851	3,520	3,002	3,314	2,534	3,036	3,036	* 2,939	2,740	-----	-----
Slippers for housewear.....do.....	3,539	2,349	2,464	2,801	2,592	2,688	3,374	3,046	4,273	4,892	* 5,351	5,442	-----	-----
Athletic.....do.....	349	304	298	365	337	262	281	264	379	396	349	321	-----	-----
Other footwear.....do.....	167	179	182	184	177	166	175	163	299	311	* 292	284	-----	-----
Exports.....do.....	486	398	519	450	565	510	379	352	567	513	502	278	-----	-----
Prices, wholesale, factory:														
Men's black calf oxford, plain toe...dol. per pair.....	9.457	10.437	10.437	10.437	10.437	9.653	9.653	9.653	9.947	10.143	10.143	9.653	9.653	9.653
Men's black calf oxford, tip toe.....do.....	7.150	7.150	7.150	7.150	7.012	6.600	6.600	6.750	6.750	6.750	6.750	6.750	6.750	6.750
Women's black kid blucher oxford.....do.....	4.900	5.700	5.700	5.700	5.562	5.150	5.150	5.150	5.150	5.150	5.150	5.150	5.150	5.150

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES	1947	1948	1948	1948	1948	1948	1948	1948	1948	1948	1948	1948	1948	1948
Exports, total sawmill products.....M bd. ft.....	72,912	73,414	57,359	75,102	56,858	65,453	49,834	58,901	61,483	27,595	30,193	29,555	-----	-----
Sawed timber.....do.....	14,068	15,432	11,840	11,390	8,323	10,331	4,714	7,566	11,399	3,636	2,624	2,930	-----	-----
Boards, planks, scantlings, etc.....do.....	51,172	50,158	37,974	55,022	41,669	46,276	36,605	34,953	42,601	16,418	20,270	21,669	-----	-----
Imports, total sawmill products.....do.....	173,460	129,394	142,761	181,594	145,949	139,146	164,863	188,131	184,106	178,560	151,073	148,352	-----	-----
National Lumber Manufacturers Association:														
Production, total.....mil. bd. ft.....	2,763	2,719	2,480	3,022	3,035	3,089	3,269	3,431	3,614	3,340	3,369	2,929	2,620	2,620
Hardwoods.....do.....	650	682	631	714	703	674	753	814	851	791	837	707	593	593
Softwoods.....do.....	2,113	2,037	1,849	2,308	2,332	2,415	2,516	2,617	2,762	2,549	2,532	2,222	2,027	2,027
Shipments, total.....do.....	2,844	2,788	2,623	3,020	2,997	3,077	3,125	3,132	3,375	3,074	3,085	2,654	2,383	2,383
Hardwoods.....do.....	641	672	697	749	738	752	714	687	786	678	736	682	534	534
Softwoods.....do.....	2,203	2,116	1,926	2,271	2,259	2,325	2,411	2,445	2,589	2,396	2,349	1,972	1,849	1,849
Stocks, gross (mill and concentration yards), end of month, total.....mil. bd. ft.....	5,557	5,739	5,601	5,604	5,773	5,805	5,942	6,313	6,606	6,866	7,200	7,431	7,680	7,680
Hardwoods.....do.....	2,018	2,140	2,074	2,040	2,008	1,931	1,969	2,095	2,160	2,274	2,374	2,400	2,458	2,458
Softwoods.....do.....	3,539	3,599	3,527	3,564	3,765	3,874	3,973	4,218	4,446	4,592	4,826	5,031	5,222	5,222
SOFTWOODS														
Douglas fir:														
Exports, total sawmill products.....M bd. ft.....	45,946	48,875	32,893	47,408	31,107	33,451	19,418	22,454	35,445	5,091	6,947	5,427	-----	-----
Sawed timber.....do.....	13,398	14,015	10,403	10,262	7,042	7,297	3,294	5,870	9,311	1,565	807	379	-----	-----
Boards, planks, scantlings, etc.....do.....	32,548	34,860	22,490	37,146	24,065	26,154	16,124	16,684	26,134	3,526	6,140	5,048	-----	-----
Prices, wholesale:														
Dimension, No. 1, common, 2" x 4" x 16' dol. per M bd. ft.....	70.587	67.815	64.350	64.350	70.042	74.250	75.240	75.240	75.240	75.240	75.240	75.240	70.785	70.785
Flooring, B and better, F. G., 1" x 4" x 12-14' dol. per M bd. ft.....	116.820	110.880	104.940	104.940	116.078	127.215	132.462	133.650	133.650	133.650	133.650	133.650	133.650	133.650
Southern pine:														
Orders, new.....mil. bd. ft.....	690	797	579	775	778	790	781	820	812	820	751	601	605	605
Orders, unfilled, end of month.....do.....	501	574	522	508	489	474	447	468	491	511	460	372	332	332
Production.....do.....	755	708	581	927	860	894	885	876	806	774	797	724	732	732
Shipments.....do.....	734	724	631	789	797	805	808	799	789	800	802	689	645	645
Stocks, gross (mill and concentration yards), end of month.....do.....	1,317	1,301	1,251	1,289	1,352	1,441	1,518	1,595	1,612	1,586	1,581	1,616	1,703	1,703
Exports, total sawmill products.....M bd. ft.....	7,738	6,527	7,585	7,209	8,620	10,903	10,575	8,734	7,291	6,762	8,076	11,672	-----	-----
Sawed timber.....do.....	783	1,402	1,392	953	1,147	2,852	1,031	1,369	1,688	1,861	1,794	2,532	-----	-----
Boards, planks, scantlings, etc.....do.....	6,955	5,125	6,193	6,256	7,473	8,051	9,544	7,365	5,603	4,901	6,282	9,140	-----	-----
Prices, wholesale, composite:														
Boards, No. 2 common, 1" x 6" or 8" x 12' dol. per M bd. ft.....	78.316	78.594	77.728	77.461	77.007	75.325	73.204	73.260	73.063	71.869	71.815	70.289	69.927	69.927
Flooring, B and better, F. G., 1" x 4" x 12-14' dol. per M bd. ft.....	149.273	150.326	150.326	152.019	152.164	152.164	151.539	151.539	151.906	152.881	152.852	152.764	152.151	152.151
Western pine:†														
Orders, new.....mil. bd. ft.....	470	504	441	553	500	587	682	712	818	699	618	511	438	438
Orders, unfilled, end of month.....do.....	526	561	576	648	654	685	702	714	728	775	592	611	638	638
Production.....do.....	500	388	384	467	515	588	721	795	827	745	702	581	422	422
Shipments.....do.....	548	469	426	481	493	557	666	699	723	652	591	499	411	411
Stocks, gross, end of month.....do.....	1,217	1,136	1,094	1,080	1,102	1,131	1,186	1,282	1,386	1,479	1,590	1,664	1,675	1,675
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8".....dol. per M bd. ft.....	61.68	63.55	64.45	66.16	66.36	67.66	68.23	70.42	78.04	72.09	71.03	69.93	69.59	69.59
West coast woods:‡														
Orders, new.....mil. bd. ft.....	625	751	680	743	769	660	575	667	705	627	585	460	561	561
Orders, unfilled, end of month.....do.....	720	760	738	673	742	754	745	700	626	587	496	426	444	444
Production.....do.....	629	732	689	781	633	572	577	649	793	704	699	617	581	581
Shipments.....do.....	684	709	675	777	654	634	591	658	760	634	647	522	545	545
Stocks, gross, end of month.....do.....	479	510	524	528	590	550	530	594	682	746	849	907	958	958
SOFTWOOD PLYWOOD														
Production.....thous. of sq. ft., ¾" equivalent.....	150,853	159,395	156,666	185,716	164,862	151,364	150,187	122,386	174,062	181,567	185,695	174,243	157,748	157,748
Shipments.....do.....	159,005	153,017	155,878	184,443	162,975	150,924	149,742	118,426	172,313	174,857	183,816	163,909	158,394	158,394
Stocks, end of month.....do.....	31,509	37,755	39,323	39,879	40,435	40,778	41,425	44,397	46,571	54,082	55,307	64,609	64,222	64,222
HARDWOOD FLOORING														
Maple, beech, and birch:														
Orders, new.....M bd. ft.....	5,975	7,575	6,600	7,175	6,175	5,950	6,175	6,075	5,800	5,050	4,250	3,925	3,925	3,925
Orders, unfilled, end of month.....do.....	14,775	15,800	16,575	17,350	17,575	17,225	15,975	16,000						

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

LUMBER AND MANUFACTURES—Continued

HARDWOOD FLOORING—Continued													
<b>Oak:</b>													
Orders, new..... M bd. ft.	48,397	62,057	56,814	59,988	64,784	60,293	65,579	71,328	71,440	67,943	62,568	58,507	51,806
Orders, unfilled, end of month..... do.	51,135	54,455	58,129	55,320	59,397	60,819	57,391	53,134	55,098	51,209	45,223	41,161	34,730
Production..... do.	57,886	61,152	57,955	64,991	67,641	65,616	70,213	76,375	76,290	76,000	74,422	73,784	67,849
Shipments..... do.	51,013	61,894	57,078	62,797	65,226	63,449	69,007	73,575	74,476	71,831	70,951	66,185	58,237
Stocks, mill, end of month..... do.	16,086	14,605	15,482	15,626	17,941	19,654	20,800	22,565	24,379	28,548	32,019	39,618	49,230

METALS AND MANUFACTURES

IRON AND STEEL													
<b>Foreign trade:</b>													
<b>Iron and steel products (excl. advanced mfrs.):</b>													
Exports, total <sup>o</sup> ..... short tons	603,562	542,751	486,956	494,766	438,560	381,707	380,391	366,188	343,939	326,208	377,496	281,097	-----
Scrap..... do.	26,702	14,701	21,784	22,011	28,986	19,675	21,512	28,550	10,844	11,073	19,181	27,498	-----
Imports, total..... do.	13,934	21,323	15,245	45,672	48,798	27,982	55,263	50,754	67,741	129,400	162,035	119,605	-----
Scrap..... do.	3,789	5,149	4,219	19,973	15,803	11,509	19,979	15,260	26,449	72,034	77,598	70,886	-----
<b>Iron and Steel Scrap</b>													
Consumption, total..... thous. of short tons	5,306	5,294	5,082	5,875	5,217	5,588	5,401	5,050	5,309	5,410	5,783	-----	-----
Home scrap..... do.	2,722	2,789	2,640	2,890	2,445	2,715	2,651	2,518	2,603	2,718	2,914	-----	-----
Purchased scrap..... do.	2,584	2,505	2,442	2,985	2,772	2,873	2,750	2,532	2,706	2,692	2,869	-----	-----
Stocks, consumers', end of month, total..... do.	4,316	3,976	3,936	4,064	4,571	4,654	4,922	5,118	5,389	5,601	5,675	-----	-----
Home scrap..... do.	1,416	1,274	1,196	1,161	1,196	1,147	1,222	1,272	1,361	1,401	1,511	-----	-----
Purchased scrap..... do.	2,901	2,692	2,740	2,903	3,375	3,507	3,700	3,846	3,988	4,096	4,164	-----	-----
<b>Ore</b>													
<b>Iron ore:</b>													
All districts:													
Production..... thous. of long tons	2,972	2,757	2,686	3,019	8,687	11,865	12,578	12,787	12,748	11,942	10,003	8,577	-----
Shipments..... do.	1,879	1,496	1,481	1,707	9,485	12,537	13,252	13,491	12,492	12,204	11,150	9,329	-----
Stocks, end of month..... do.	5,328	6,790	8,009	9,186	8,388	7,716	7,049	6,349	6,305	6,353	5,206	4,455	-----
Lake Superior district:													
Shipments from upper lake ports..... do.	537	0	0	0	7,677	11,609	11,727	11,821	11,735	10,599	10,029	7,239	501
Consumption by furnaces..... do.	6,970	7,057	6,441	6,634	4,976	6,656	6,577	6,479	7,036	6,965	7,273	7,057	7,351
Stocks, end of month, total..... do.	36,095	29,081	22,628	16,022	17,125	22,058	26,965	32,611	37,081	40,923	43,883	45,160	39,460
At furnaces..... do.	31,749	25,205	19,412	13,761	15,172	19,885	24,308	29,419	33,236	36,658	38,619	39,470	34,557
On Lake Erie docks..... do.	4,346	3,877	3,216	2,262	1,953	2,173	2,657	3,191	3,845	4,265	5,264	5,690	4,903
Imports..... do.	297	337	269	379	403	441	707	489	575	541	950	630	-----
Manganese ore, imports (manganese content)..... thous. of long tons	25	83	50	68	47	39	62	46	48	38	55	35	-----
<b>Pig Iron and Iron Manufactures</b>													
<b>Castings, gray iron:</b>													
Unfilled orders for sale..... thous. of short tons	2,782	2,808	2,769	2,726	2,691	2,602	2,587	2,601	2,599	2,587	2,523	2,407	2,284
Shipments, total..... do.	1,066	1,064	1,024	1,169	1,051	993	1,072	914	1,051	1,088	1,148	1,100	1,111
For sale..... do.	588	584	571	660	585	556	598	490	616	642	606	625	625
<b>Castings, malleable iron:</b>													
Orders, new, for sale..... short tons	39,940	49,159	46,270	43,921	42,168	34,236	35,320	36,601	37,491	31,059	38,654	30,312	34,449
Orders, unfilled, for sale..... do.	202,408	205,759	209,447	203,351	199,578	191,553	178,760	180,421	176,824	164,002	158,351	146,422	137,485
Shipments, total..... do.	77,757	77,744	75,194	86,767	80,602	76,079	81,747	84,995	73,273	77,824	81,761	77,234	79,871
For sale..... do.	44,042	45,808	42,582	50,017	45,941	42,261	48,113	34,940	41,088	43,881	44,305	42,241	43,386
<b>Pig iron:</b>													
Production..... thous. of short tons	5,177	5,128	4,780	5,020	3,840	5,077	4,991	4,900	5,255	5,208	5,520	5,399	5,595
Consumption..... do.	5,057	5,167	4,762	5,049	3,958	5,008	4,973	4,841	5,216	5,180	5,491	-----	-----
Stocks (consumers' and suppliers'), end of month..... thous. of short tons	838	794	799	780	688	712	745	818	913	976	1,049	-----	-----
<b>Prices, wholesale:</b>													
Basic (furnace)..... dol. per long ton	36.20	38.88	39.00	39.00	39.00	39.00	39.00	42.00	43.00	43.00	45.63	46.00	46.00
Composite..... do.	37.53	40.28	40.63	40.63	40.63	40.97	41.29	43.26	45.32	45.44	47.00	47.59	47.59
Foundry, No. 2, f. o. b. Neville Island..... do.	36.50	39.50	39.50	39.50	39.50	39.50	41.90	42.50	45.70	46.50	46.50	46.50	46.50
<b>Steel, Crude and Semimanufactures</b>													
<b>Steel castings:</b>													
Shipments, total..... short tons	148,124	141,068	142,434	162,891	150,305	143,337	152,894	120,445	140,223	149,222	152,983	146,835	157,395
For sale, total..... do.	110,970	108,282	107,762	125,550	114,896	111,616	117,794	87,927	107,538	112,551	114,819	110,275	116,285
Railway specialties..... do.	34,919	35,129	34,800	41,876	36,079	39,275	41,587	28,422	35,056	36,487	38,833	36,014	38,730
<b>Steel forgings, for sale:</b>													
Orders, unfilled, total..... do.	593,660	618,155	630,860	641,110	628,123	623,620	640,747	627,131	634,148	631,032	604,715	620,503	599,971
Drop and upset..... do.	495,947	517,307	523,319	525,543	513,980	509,576	529,237	515,619	521,205	520,585	495,672	508,339	493,042
Press and open hammer..... do.	97,713	100,848	107,541	115,567	114,143	114,044	111,510	111,512	112,943	110,447	109,043	112,164	106,929
Shipments, total..... do.	116,788	118,534	116,676	131,111	114,314	108,546	119,532	97,455	111,097	120,882	123,161	123,914	131,436
Drop and upset..... do.	86,911	89,677	86,592	95,008	79,651	75,983	83,366	70,662	79,212	87,075	88,198	87,757	94,407
Press and open hammer..... do.	29,887	28,857	30,084	36,103	34,663	32,563	36,166	26,793	31,885	33,807	34,963	36,157	37,029
<b>Steel ingots and steel for castings:</b>													
Production..... thous. of short tons	7,376	7,473	6,940	7,608	6,218	7,572	7,256	7,067	7,438	7,416	7,987	7,779	7,756
Percent of capacity..... †	95	94	93	95	80	95	94	89	93	96	100	101	97
<b>Prices, wholesale:</b>													
Composite, finished steel..... dol. per lb.	.0360	.0368	.0373	.0376	.0376	.0368	.0368	1.0386	1.0414	1.0414	1.0414	1.0414	1.0414
Steel billets, rerolling (Pittsburgh)..... do.	45.00	45.00	47.70	50.40	50.40	50.40	50.40	52.36	58.24	58.24	58.24	58.24	58.24
Structural steel (Pittsburgh)..... do.	.0280	.0280	.0293	.0305	.0305	.0300	.0300	1.0313	1.0350	1.0350	1.0350	1.0350	1.0350
Steel scrap, heavy melting (Pittsburgh)..... do.	40.00	40.30	40.44	40.25	40.25	40.25	40.25	40.75	42.75	42.75	42.75	42.75	42.75
<b>Steel, Manufactured Products</b>													
<b>Barrels and drums, steel, heavy types:</b>													
Orders, unfilled, end of month..... thousands	12,461	12,191	11,889	11,528	11,471	10,810	11,104	10,765	10,204	9,606	9,485	-----	-----
Shipments..... do.	2,385	2,239	2,098	2,516	2,290	2,019	2,244	2,064	2,306	2,165	2,336	-----	-----
Stocks, end of month..... do.	21	18	20	34	24	22	20	26	35	25	21	-----	-----

† Revised.  
<sup>o</sup> See note marked "O".  
<sup>o</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>†</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>o</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>§</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									
	December	January	February	March	April	May	June	July	August	September	October	November

**METALS AND MANUFACTURES—Continued**

<b>IRON AND STEEL—Continued</b>												
<b>Steel, Manufactured Products—Continued</b>												
Cans, metal, shipments (in terms of steel consumed), total.....short tons..	253,594	216,508	202,518	207,675	208,516	219,356	284,039	310,007	394,582	405,787	296,226	-----
Food.....do.....	169,103	134,649	125,763	134,396	143,112	158,200	207,227	235,530	309,847	320,616	209,507	-----
Nonfood.....do.....	84,491	81,859	76,755	73,279	65,404	61,156	76,812	74,477	84,735	85,171	86,719	-----
Shipments for sale.....do.....	222,797	182,425	170,883	170,374	166,845	175,999	239,408	274,083	350,487	351,627	258,390	-----
Commercial closures, production.....millions	829	797	847	993	980	888	915	847	938	893	885	-----
Crowns, production.....thousand gross	28,430	29,459	28,002	32,454	29,356	28,232	29,400	26,095	29,503	27,463	27,613	-----
Steel products, net shipments:												
Total.....thous. of short tons..	5,613	5,410	5,046	5,979	5,096	5,321	5,477	5,230	5,329	5,511	5,952	5,732
Bars, hot rolled carbon.....do.....	521	521	518	560	481	484	525	477	480	523	535	534
Pipe and tubes.....do.....	558	541	519	613	518	547	565	544	563	583	638	614
Plates.....do.....	591	530	538	630	528	563	592	565	553	572	641	629
Rails.....do.....	211	201	172	206	145	179	189	167	178	184	190	190
Sheets.....do.....	1,352	1,384	1,198	1,410	1,310	1,314	1,302	1,333	1,328	1,360	1,463	1,418
Strip—Cold rolled.....do.....	134	146	127	158	148	142	152	121	156	150	161	165
Hot rolled.....do.....	149	146	136	141	132	127	139	129	130	141	154	146
Structural shapes, heavy.....do.....	380	334	324	382	302	362	372	354	336	334	392	368
Tin plate and terneplate.....do.....	370	267	247	293	310	322	334	337	343	334	350	315
Wire and wire products.....do.....	405	429	396	449	395	409	429	327	389	408	436	417
<b>NONFERROUS METALS AND PRODUCTS</b>												
Aluminum:												
Production, primary.....short tons..	47,589	48,767	45,699	51,874	53,277	55,450	48,557	52,937	54,953	* 53,255	* 54,526	50,696
Imports, bauxite.....long tons..	133,995	217,602	153,706	217,907	166,961	244,852	192,524	157,183	260,796	200,113	231,097	227,583
Price, wholesale, scrap castings (N. Y.).....dol. per lb..	.0670	.0711	.0725	.0725	.0741	.0815	.0884	.1087	.1084	.0996	.0995	.1241
Aluminum fabricated products, shipments, total.....mil. of lbs..	175.6	177.5	173.9	200.9	177.2	167.2	177.6	160.0	167.3	166.7	* 174.2	164.3
Castings.....do.....	37.5	37.9	38.0	41.8	38.3	33.9	35.8	28.9	32.1	35.5	34.6	-----
Wrought products, total.....do.....	138.1	139.6	136.0	159.1	139.0	133.3	141.8	131.0	135.2	130.8	138.6	129.8
Plate, sheet, and strip.....do.....	110.3	109.7	105.7	126.7	108.7	101.9	106.9	99.4	102.2	104.6	109.7	99.2
Brass sheets, wholesale price, mill.....dol. per lb..	.296	.296	.302	.302	.302	.302	.304	.314	.338	.338	.341	.346
Copper:												
Production:												
Mine production, recoverable copper.....short tons..	70,361	* 73,150	* 68,943	* 74,092	* 74,344	* 74,779	* 75,596	* 71,341	* 73,540	* 69,639	* 68,256	51,318
Crude (mine or smelter, including custom intake).....short tons..	80,954	82,427	82,959	83,909	88,741	91,819	87,678	81,473	89,165	88,105	81,474	* 58,227
Refined.....do.....	108,516	102,314	93,588	110,886	104,044	104,524	105,221	107,014	102,798	102,976	101,436	102,779
Deliveries, refined, domestic.....do.....	113,446	118,855	106,823	122,968	116,475	113,369	112,677	108,277	107,496	122,938	112,580	* 99,655
Stocks, refined, end of month.....do.....	76,035	71,533	70,146	68,582	67,257	72,791	72,315	79,277	79,579	72,215	76,371	89,756
Exports, refined and manufactures.....do.....	18,299	18,013	18,297	15,043	23,272	19,861	21,079	15,069	20,623	12,085	17,861	11,636
Imports, total.....do.....	54,513	30,435	46,638	48,310	37,727	33,271	46,840	46,689	39,736	35,223	36,855	35,491
Unrefined, including scrap.....do.....	30,863	13,041	25,171	27,337	18,763	15,673	28,914	21,666	17,922	13,854	14,885	18,210
Refined.....do.....	23,650	17,394	21,467	20,973	18,964	17,598	17,926	25,023	21,814	21,369	21,970	17,281
Price, wholesale, electrolytic (N. Y.).....dol. per lb..	.2120	.2120	.2120	.2120	.2120	.2120	.2120	.2138	.2309	.2320	.2320	.2320
Lead:												
Ore (lead content):												
Mine production.....short tons..	30,567	33,306	32,407	35,802	35,512	33,219	34,090	22,935	22,853	26,480	34,852	-----
Receipts by smelters, domestic ore.....do.....	34,797	32,019	32,414	34,186	35,362	37,625	34,659	24,597	23,141	24,849	35,392	35,337
Refined:												
Production, total.....do.....	49,337	50,821	43,598	50,093	49,652	50,626	47,227	40,458	29,558	37,105	46,787	47,029
Primary.....do.....	45,538	47,421	40,400	46,579	46,577	47,144	44,846	38,371	27,923	34,037	43,857	44,534
Shipments (domestic).....do.....	52,354	51,958	47,200	52,287	45,031	47,652	46,398	40,853	33,433	35,067	39,875	40,289
Stocks, end of month.....do.....	21,787	20,645	17,034	14,837	19,453	22,418	23,240	22,846	18,971	21,003	27,553	34,192
Price, wholesale, pig, desilverized (New York).....dol. per lb..	.1500	.1500	.1500	.1500	.1721	.1760	.1750	.1781	.1950	.1950	.1950	.2150
Imports, total, except mfrs. (lead content).....short tons..	23,706	15,784	26,718	20,873	21,749	18,627	13,331	30,255	24,929	33,183	40,666	32,753
Tin:												
Production, pig.....long tons..	3,211	3,452	3,048	2,836	3,208	3,576	3,907	3,724	3,796	3,118	2,597	3,244
Consumption, pig.....do.....	5,568	5,604	5,004	5,498	5,662	5,051	5,629	5,368	5,788	5,527	5,354	5,179
Stocks, pig, end of month, total.....do.....	38,993	41,386	41,714	41,400	42,597	47,136	50,222	50,890	53,880	54,614	57,978	60,064
Government.....do.....	24,555	27,674	27,086	26,814	27,956	32,437	35,701	37,118	39,911	41,575	44,814	46,454
Industrial.....do.....	14,438	13,712	14,628	14,586	14,641	14,699	14,521	13,772	13,469	13,039	13,164	13,610
Imports:												
Ore (tin content).....do.....	2,566	2,201	3,668	3,595	2,137	1,335	5,194	3,891	4,227	2,019	1,928	2,999
Bars, blocks, pigs, etc.....do.....	4,855	4,653	1,539	2,294	3,318	6,026	4,979	2,750	3,789	4,280	5,625	2,433
Price, wholesale, Straits (N. Y.).....dol. per lb..	.8539	.9400	.9400	.9400	.9400	.9400	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300
Zinc:												
Mine production of recoverable zinc.....short tons..	47,790	48,124	47,612	54,545	53,042	50,974	51,221	46,598	49,193	52,231	52,860	-----
Slab zinc:												
Production.....do.....	70,996	72,776	67,917	74,322	71,500	73,885	68,309	69,888	68,180	64,721	70,716	71,195
Shipments, total.....do.....	72,151	86,000	74,697	77,334	73,915	72,848	69,402	67,377	68,605	68,850	67,402	96,142
Domestic.....do.....	61,258	66,174	63,592	65,334	64,801	67,291	61,195	61,349	63,712	60,990	61,751	66,211
Stocks, end of month.....do.....	68,011	55,423	48,643	45,631	43,216	44,253	43,160	45,671	45,246	41,117	44,431	19,484
Price, wholesale, prime Western (St. Louis).....dol. per lb..	.1050	.1108	.1200	.1200	.1200	.1200	.1200	.1246	.1500	.1500	.1524	.1679
Imports, total (zinc content).....short tons..	33,415	12,660	22,617	21,663	21,097	24,696	26,903	24,174	24,373	21,697	24,904	32,323
For smelting, refining, and export.....do.....	10,392	121	6,240	2,070	5,717	5,962	3,551	3,016	3,005	2,440	1,850	2,609
For domestic consumption:												
Ore (zinc content).....do.....	12,939	7,958	10,580	10,487	4,498	11,209	17,306	13,915	11,583	10,858	12,427	17,073
Blocks, pigs, etc.....do.....	10,084	4,581	5,797	9,106	10,882	7,525	6,046	7,243	9,785	8,399	10,627	12,641
<b>HEATING APPARATUS, EXCEPT ELECTRIC</b>												
Boilers, radiators and convectors, cast iron:												
Boilers (round and square):												
Shipments.....thous. of lb..	28,583	22,018	18,660	13,867	19,699	19,752	15,953	18,005	33,237	31,343	35,353	21,223
Stocks, end of month.....do.....	39,749	46,774	57,443	71,262	65,676	68,669	78,834	84,686	73,791	68,752	62,199	64,465
Radiation:												
Shipments.....thous. of sq. ft..	5,388	5,181	5,010	5,485	4,794	5,123	5,228	4,115	5,303	5,475	6,106	5,191
Stocks, end of month.....do.....	2,341	2,536	2,664	3,069	3,015	3,064	3,079	3,272	3,268	3,551	3,389	3,495

\* Revised.  
 † Data beginning January 1947 as shown in the December 1947 Survey and later issues include copper from all sources; the November 1947 Survey provides January-March 1947 figures for domestic and duty-free foreign copper only, comparable with earlier data; the excise tax on copper was removed April 1, 1947.  
 ‡ Beginning January 1948 data include reports from some secondary refiners not previously reporting; production by these few plants averaged about 1,200 short tons monthly in 1947. Total shipments of zinc include beginning August 1947 shipments for Government account in addition to shipments to domestic consumers and export and draw-back shipments.  
 § For January-June 1947 data for the indicated series, see note for aluminum, copper, and tin at the bottom of p. S-35 in the November 1948 Survey.  
 ¶ Includes data shown in the November 1948 Survey and earlier issues as copper "For smelting, refining, and export;" since removal of excise tax on copper in April 1947, only a part of the copper for smelting, refining, and export has been reported separately from copper for domestic consumption.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1947		1948										
	December	January	February	March	April	May	June	July	August	September	October	November	December
<b>METALS AND MANUFACTURES—Continued</b>													
<b>HEATING APPARATUS, ETC.—Continued</b>													
Boilers, range, shipments *..... number..	42,884	51,722	52,592	58,908	52,045	41,110	40,294	30,817	52,231	39,798	43,417	38,973	
Oil burners:													
Orders, new, net <sup>o</sup> ..... do.....	6,928	1-24,136	12,335	9,472	6,083	9,094	26,512						
Orders, unfilled, end of month <sup>o</sup> ..... do.....	178,929	115,859	103,978	94,897	79,942	64,343	62,947	67,222	71,084	71,052	63,198	57,154	
Shipments <sup>o</sup> ..... do.....	54,854	38,945	24,174	18,219	21,745	25,396	27,948	30,800	50,082	56,228	59,351	39,687	
Stocks, end of month <sup>o</sup> ..... do.....	34,561	47,031	57,107	66,297	75,068	72,438	70,017	61,909	49,183	44,449	41,366	42,771	
Stoves and ranges, domestic cooking, exc. electric:													
Shipments, total*..... number.....	285,575	288,203	312,406	352,613	326,149	317,531	319,642	256,618	304,914	314,727	* 304,971	258,193	
Coal and wood*..... do.....	27,456	29,955	32,169	31,633	23,589	19,724	20,068	20,131	27,607	27,803	25,490	20,832	
Gas (inc. bungalow and combination)*..... do.....	211,078	210,865	223,756	252,036	247,403	252,929	259,675	201,532	248,663	260,508	* 259,513	215,715	
Kerosene, gasoline, and fuel oil*..... do.....	47,041	47,383	56,481	68,944	55,157	44,878	39,899	34,955	28,644	26,416	19,978	21,646	
Stoves, domestic heating, shipments, total*..... do.....	593,452	316,254	261,925	267,649	283,028	310,479	379,525	466,442	714,461	728,004	750,738	509,780	
Coal and wood*..... do.....	88,026	44,825	47,181	46,316	40,065	51,072	69,013	101,408	171,664	191,638	213,754	147,042	
Gas*..... do.....	295,230	141,084	104,176	113,551	133,401	161,049	170,523	179,778	277,492	254,305	271,543	189,515	
Kerosene, gasoline, and fuel oil*..... do.....	210,196	130,345	110,568	107,782	109,562	98,358	139,989	185,256	282,061	265,305	265,441	173,223	
Warm-air furnaces (forced-air and gravity-air flow), shipments, total..... number.....	67,567	46,590	36,345	39,297	45,597	55,473	64,724	57,292	92,011	103,566	107,024	77,498	
Gas..... do.....	15,283	10,822	9,313	9,890	12,454	13,617	17,269	14,976	20,792	23,714	24,862	17,403	
Oil..... do.....	28,311	16,354	7,645	8,105	9,931	11,261	11,923	12,881	23,426	26,658	26,718	19,981	
Solid fuel..... do.....	23,973	19,414	19,387	21,302	23,212	30,595	35,532	29,435	47,793	53,194	55,444	40,114	
Water heaters, nonelectric, shipments*..... do.....	174,704	176,736	159,007	173,291	173,438	161,358	167,329	160,415	208,855	196,704	* 172,366	143,108	
<b>MACHINERY AND APPARATUS</b>													
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				6,666			11,609		
Foundry equipment (new), new orders, net..... 1937-39=100.....	467.8	380.9	367.3	326.2	412.0	388.5	376.8	456.3	324.7	273.5	296.0	284.4	
Machine tools, shipments*..... 1945-47=100.....	98.4	75.3	87.1	83.6	82.0	82.6	94.4	62.4	69.8	84.7	80.4	* 76.2	96.9
Mechanical stokers, sales:													
Classes 1, 2, and 3..... number.....	2,492	2,685	4,316	5,090	4,548	6,314	7,802	8,428	10,576	13,755	10,685	* 4,765	2,769
Classes 4 and 5:													
Number.....	230	168	191	249	336	313	333	370	399	402	391	* 248	245
Horsepower.....	50,946	64,870	68,150	78,197	92,642	74,488	70,694	88,803	78,391	74,552	76,774	* 46,679	63,206
Pumps, steam, power, centrifugal and rotary, new orders..... thous. of dol.....	3,480	3,819	3,635	4,703	4,312	3,724	3,512	4,075	4,520	3,474	3,571	3,580	4,263
Scales and balances (except laboratory), shipments, quarterly..... thous. of dol.....	13,126			12,628									
<b>ELECTRICAL EQUIPMENT</b>													
Batteries (automotive replacement only), shipments thousands.....	2,597	2,394	2,254	1,679	1,211	1,027	1,200	1,506	2,519	2,643	2,845	* 2,539	1,915
Domestic electrical appliances, sales billed:													
Refrigerators, index <sup>o</sup> ..... 1936=100.....	211	182	188	246	221	211	247	232	186	226	250	245	
Vacuum cleaners, standard type..... number.....	373,254	304,273	311,448	355,415	306,588	276,657	256,071	229,537	237,202	280,084	281,573	255,080	274,180
Washers..... do.....	351,152	360,445	367,909	408,512	402,257	377,895	392,496	326,181	362,169	433,919	382,400	319,300	183,700
Furnaces, electric, industrial, new orders:													
Unit..... kilowatts.....	26,435	4,083	2,692	4,487	4,328	5,166	5,229	4,845	4,853	3,902	7,413	3,110	
Value..... thous. of dol.....	1,831	550	310	776	436	528	538	383	390	363	599	273	
Insulating materials and related products:													
Insulating materials, sales billed, index. 1936=100.....	353	356	351	398	371	344	352	323	354	387	390	391	
Fiber products:													
Laminated fiber products, shipments thous. of dol.....	4,205	4,221	4,162	4,693	4,310	4,118	4,393	4,127	4,286	4,783	4,922	4,966	4,862
Vulcanized fiber:													
Consumption of fiber paper..... thous. of lb.....	4,852	5,065	4,532	5,200	5,317	4,925	4,043	3,775	5,113	3,632	4,802	4,259	4,328
Shipments of vulcanized products thous. of dol.....	1,457	1,540	1,461	1,742	1,686	1,500	1,338	1,430	1,618	1,602	1,597	1,568	1,525
Steel conduit (rigid) and fittings, shipments short tons.....	25,319	20,882	22,730	23,194	24,653	22,415	22,704	23,072	19,241	22,456	24,588	27,650	28,113
Motors and generators, quarterly:													
New orders, index..... 1936=100.....	392			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				32,954			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

<b>PULPWOOD AND WASTE PAPER</b>													
Pulpwood:													
Receipts..... thous. of cords (128 cu. ft.).....	1,613	1,813	1,646	1,893	1,580	1,675	1,903	2,109	2,242	2,063	2,041	* 1,658	1,706
Consumption..... do.....	1,605	1,734	1,589	1,778	1,762	1,850	1,767	1,694	1,882	1,725	1,895	* 1,822	1,688
Stocks, end of month..... do.....	4,566	4,646	4,698	4,790	4,607	4,421	4,543	4,956	5,311	5,641	5,778	* 5,608	5,622
Waste paper:													
Receipts..... short tons.....	633,122	614,143	595,355	718,411	687,267	658,004	645,879	577,204	587,319	603,789	644,603	* 627,082	586,333
Consumption..... do.....	625,971	674,747	618,324	704,677	684,277	655,855	624,008	543,385	607,408	599,249	629,100	* 617,171	566,153
Stocks, end of month..... do.....	521,019	458,366	429,676	441,335	443,742	445,216	461,744	496,475	474,378	477,088	487,986	* 498,301	516,620

\* 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.

o 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	1948												
	December	January	February	March	April	May	June	July	August	September	October	November	December
<b>PAPER AND PRINTING—Continued</b>													
<b>WOOD PULP</b>													
Production:													
Total, all grades.....thous. of short tons..	* 977	1,054	961	1,086	1,081	1,127	1,090	1,019	1,145	1,055	1,157	* 1,118	1,021
Bleached sulphate.....short tons..	91,569	102,641	95,088	105,190	102,841	107,217	104,269	98,163	112,015	104,289	116,651	* 116,910	102,755
Unbleached sulphate.....do.....	* 338,997	373,277	321,089	390,188	384,106	412,959	401,306	373,775	434,807	385,829	435,079	* 414,298	389,104
Bleached sulphite.....do.....	155,379	164,244	157,233	168,923	161,535	162,481	156,276	147,566	164,355	153,835	163,846	* 159,849	146,022
Unbleached sulphite.....do.....	* 76,263	82,206	76,586	80,127	76,564	75,857	73,867	66,852	71,223	70,195	76,687	* 76,589	69,940
Soda.....do.....	41,668	43,933	39,762	42,598	43,119	44,385	43,676	38,110	43,586	41,582	44,069	* 42,476	41,248
Groundwood.....do.....	161,047	161,667	153,488	170,230	184,129	191,151	184,684	173,839	184,401	171,695	184,393	* 188,297	178,992
Defibrated, exploded, etc.....do.....	69,718	79,051	75,000	81,388	81,521	82,866	81,567	75,256	82,615	81,139	82,936	* 73,558	65,663
Stocks, end of month:													
Total, all grades.....do.....	98,928	91,271	94,543	89,211	96,598	105,018	102,766	96,310	98,640	99,177	103,265	* 108,189	104,403
Bleached sulphate.....do.....	4,439	6,316	7,558	6,464	7,127	7,665	9,044	7,664	8,669	9,774	9,191	* 11,125	11,192
Unbleached sulphate.....do.....	9,815	11,786	11,551	12,084	10,553	9,637	8,309	11,437	13,937	16,053	16,486	* 14,098	14,328
Bleached sulphite.....do.....	37,308	28,933	30,525	22,543	22,317	23,219	21,167	18,217	20,624	19,920	23,872	* 27,927	21,721
Unbleached sulphite.....do.....	18,452	16,103	14,427	14,652	14,566	16,401	16,291	16,496	16,652	19,057	20,640	* 18,556	16,935
Soda.....do.....	2,895	3,020	3,454	3,363	3,362	3,325	3,318	2,829	2,981	2,967	3,241	* 3,109	2,880
Groundwood.....do.....	21,615	20,368	22,316	24,776	32,460	38,325	38,058	32,507	28,260	23,512	21,486	* 24,692	28,592
Exports, all grades, total.....do.....	8,278	11,089	11,807	4,850	6,396	9,326	10,309	9,606	7,733	423	1,591	* 2,372	2,892
Imports, all grades, total.....do.....	210,216	187,293	215,851	208,180	171,010	205,959	213,200	183,646	179,342	154,783	149,272	* 144,542	144,542
Bleached sulphate.....do.....	24,835	20,898	19,886	26,250	18,420	27,089	32,847	27,214	23,669	25,032	19,532	* 21,939	21,939
Unbleached sulphate.....do.....	42,907	38,625	45,033	38,667	26,148	31,470	30,322	26,007	27,159	14,999	21,036	* 16,532	16,532
Bleached sulphite.....do.....	49,427	36,541	42,375	58,216	43,502	50,574	52,490	49,082	46,570	49,396	42,542	* 40,549	40,549
Unbleached sulphite.....do.....	65,284	63,234	88,126	57,794	50,537	65,993	60,443	56,706	55,711	40,898	45,694	* 43,530	43,530
Soda.....do.....	2,293	1,884	1,959	2,414	1,674	1,795	2,542	2,000	2,255	1,899	2,184	* 2,739	2,739
Groundwood.....do.....	24,277	25,053	17,138	23,385	29,532	27,864	33,183	21,795	23,264	21,905	17,467	* 18,297	18,297
<b>PAPER AND PAPER PRODUCTS</b>													
All paper and paperboard mills:													
Paper and paperboard production, total.....thous. of short tons..	* 1,742	1,866	1,701	1,930	1,908	1,908	1,837	1,688	1,877	1,812	1,925	* 1,856	1,743
Paper.....do.....	* 893	949	877	958	953	960	939	859	938	916	968	* 923	884
Paperboard.....do.....	740	808	718	854	843	827	789	703	812	777	841	* 827	758
Building board.....do.....	109	110	105	117	112	122	109	126	127	119	116	* 106	102
Paper, excl. building paper, newsprint, and paperboard (American Paper and Pulp Association):													
Orders, new.....short tons..	714,929	795,400	694,795	792,251	749,143	742,307	743,945	693,843	704,920	743,572	* 744,661	* 690,142	712,200
Orders, unfilled, end of month.....do.....	606,608	620,058	608,437	605,763	575,897	558,390	555,847	552,535	504,663	515,985	* 483,472	* 427,025	424,730
Production.....do.....	733,484	779,406	719,036	782,537	776,262	776,838	756,962	690,363	757,527	742,883	* 781,115	* 749,725	723,000
Shipments.....do.....	728,969	772,645	721,572	774,310	772,672	768,128	744,764	689,968	752,479	734,168	* 782,456	* 731,841	716,180
Stocks, end of month.....do.....	215,050	223,278	226,645	227,746	231,688	237,650	249,800	253,225	260,381	267,410	* 276,590	* 289,295	295,490
Fine paper:													
Orders, new.....do.....	89,886	112,679	89,977	107,673	94,818	87,050	92,690	79,725	81,600	83,878	* 85,260	* 76,432	76,000
Orders, unfilled, end of month.....do.....	112,523	122,825	121,540	125,073	117,807	100,215	95,425	87,105	71,455	58,520	* 51,825	* 44,870	40,500
Production.....do.....	103,495	107,304	97,654	105,927	104,393	103,369	102,522	88,191	99,455	97,510	* 96,866	* 89,566	80,000
Shipments.....do.....	95,773	108,870	96,009	104,313	103,541	104,156	97,918	87,618	97,012	94,192	* 98,251	* 84,317	78,000
Stocks, end of month.....do.....	54,234	52,915	54,385	55,237	56,915	56,000	62,955	64,230	66,760	69,235	* 75,150	* 81,125	83,000
Printing paper:													
Orders, new.....do.....	252,172	280,132	238,218	278,425	255,960	262,705	270,255	240,050	232,900	269,577	* 253,194	* 232,737	249,500
Orders, unfilled, end of month.....do.....	254,943	263,383	254,602	256,187	246,660	250,945	252,356	250,310	230,370	249,790	* 234,332	* 201,100	206,000
Production.....do.....	257,843	269,194	250,387	267,467	264,706	268,911	267,238	237,927	254,259	256,417	* 269,603	* 261,219	255,000
Shipments.....do.....	261,724	265,557	251,898	263,762	259,989	263,590	262,265	238,150	252,730	254,285	* 268,295	* 257,205	249,000
Stocks, end of month.....do.....	63,745	66,078	67,470	68,042	74,248	78,865	81,750	84,560	87,150	87,500	89,000	* 92,500	98,000
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	11.30	11.30	11.30	11.30
Coarse paper:													
Orders, new.....short tons..	245,517	268,523	241,272	268,636	260,392	259,685	254,500	252,610	264,800	258,303	* 268,993	* 253,225	261,000
Orders, unfilled, end of month.....do.....	155,245	149,956	150,610	145,093	136,000	134,250	134,780	142,150	132,975	136,635	* 127,900	* 115,335	114,000
Production.....do.....	245,463	265,386	242,667	268,999	265,314	268,300	257,059	243,161	274,874	267,541	* 275,623	* 267,770	259,000
Shipments.....do.....	244,540	262,416	245,741	267,015	268,448	265,065	255,275	242,912	274,745	254,292	* 277,511	* 261,038	262,000
Stocks, end of month.....do.....	59,931	63,276	62,595	62,890	58,850	62,090	62,935	62,140	62,925	66,030	* 65,575	* 71,000	68,000
Newsprint:													
Canada:													
Production.....do.....	368,925	371,637	344,645	387,672	385,606	388,461	382,937	391,481	389,148	376,062	399,788	397,330	385,819
Shipments from mills.....do.....	369,986	346,870	332,211	380,732	380,843	397,706	383,594	379,695	396,049	387,897	392,560	405,923	406,673
Stocks, at mills, end of month.....do.....	44,563	69,330	81,764	88,704	93,467	84,222	83,565	95,351	88,450	76,615	83,843	75,250	54,391
United States:													
Consumption by publishers.....do.....	322,136	292,534	307,967	338,337	342,572	348,823	327,060	291,647	314,045	337,196	381,697	364,253	363,698
Production.....do.....	65,880	65,094	58,016	64,894	69,371	72,659	72,075	69,327	72,571	68,370	73,268	72,355	74,817
Shipments from mills.....do.....	68,720	65,037	59,019	65,943	69,199	71,553	72,441	68,548	71,966	69,297	73,214	72,371	73,584
Stocks, end of month:													
At mills.....do.....	8,301	8,358	7,355	6,306	6,478	7,584	7,218	7,997	8,602	7,675	7,729	7,713	8,946
At publishers.....do.....	292,920	295,052	267,958	274,453	268,665	282,202	294,728	337,372	382,849	382,559	345,423	344,226	373,590
In transit to publishers.....do.....	84,113	89,132	90,864	75,785	88,644	89,083	73,363	80,667	76,842	89,884	101,655	92,892	84,555
Imports.....do.....	389,907	320,564	293,801	398,283	349,649	368,133	374,845	362,174	389,729	349,476	362,298	416,789	416,789
Price, rolls (New York).....dol. per short ton..	90.00	96.00	96.00	96.00	96.00	96.00	96.00	96.00	100.00	100.00	100.00	100.00	100.00
Paperboard (National Paperboard Association):													
Orders, new.....short tons..	765,100	826,900	711,300	894,300	790,200	791,200	798,000	706,100	807,200	796,200	831,100	809,700	957,200
Orders, unfilled, end of month.....do.....	457,100	432,900	423,500	464,700	397,400	352,000	381,100	359,000	344,500	375,900	365,900	338,700	318,700
Production, total.....do.....	747,500	813,100	713,400	861,200	824,200	821,800	789,200	705,600	792,900	774,000	832,100	822,500</	

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

PAPER AND PRINTING—Continued

PRINTING													
Book publication, total..... number of editions.....	1,110	763	805	890	819	918	627	689	549	618	1,082	911	-----
New books..... do.....	835	612	607	732	637	715	504	516	385	492	886	734	-----
New editions..... do.....	275	151	198	158	182	203	123	173	164	126	196	177	-----

PETROLEUM AND COAL PRODUCTS

COAL													
Anthracite:													
Production..... thous. of short tons.....	4,879	4,921	4,675	4,928	4,438	4,867	4,590	4,365	5,121	5,007	4,961	4,680	4,49
Stocks in producers' storage yards, end of month..... thous. of short tons.....	702	511	320	256	153	96	63	51	135	413	703	971	96
Exports..... do.....	794	396	412	604	671	628	612	449	691	692	642	470	-----
Prices, composite, chestnut:													
Retail \$..... dol. per short ton.....	18.03	18.22	18.24	18.24	18.24	18.29	18.60	18.94	20.01	20.09	20.10	20.10	20.11
Wholesale..... do.....	14.803	14.896	14.912	15.022	15.023	15.134	15.325	15.836	16.338	16.388	16.391	16.384	16.38
Bituminous:													
Production..... thous. of short tons.....	55,852	55,780	49,711	33,844	34,600	55,965	52,463	48,238	53,108	51,824	53,192	49,350	49,04
Industrial consumption and retail deliveries, total..... thous. of short tons.....	49,161	54,922	47,423	44,502	34,011	39,169	38,928	38,748	41,966	42,331	45,950	43,959	48,46
Industrial consumption, total..... do.....	38,315	41,668	35,746	34,974	29,600	33,541	32,985	33,578	36,470	36,175	38,575	37,749	39,56
Beehive coke ovens..... do.....	950	963	846	509	389	908	848	697	960	922	974	954	99
Byproduct coke ovens..... do.....	8,425	8,400	7,917	8,100	6,488	8,185	8,036	8,233	8,349	8,199	8,500	8,268	8,65
Cement mills..... do.....	757	709	636	671	649	692	690	721	719	679	751	771	77
Electric power utilities..... do.....	8,450	8,796	7,904	7,801	6,919	7,112	7,520	7,701	8,203	8,272	8,689	8,261	8,50
Railways (class I)..... do.....	9,652	9,726	9,091	8,430	7,044	7,766	7,432	7,408	7,467	7,258	7,851	7,655	7,71
Steel and rolling mills..... do.....	966	1,104	996	1,023	819	822	798	663	706	697	766	793	85
Other industrial..... do.....	* 9,317	* 11,970	* 8,356	* 8,440	* 7,292	* 8,556	* 7,661	* 8,155	* 10,066	* 10,148	* 11,044	* 11,047	12,06
Retail deliveries..... do.....	10,846	13,254	11,677	9,528	4,411	5,628	5,943	5,170	5,496	6,156	7,375	6,210	8,89
Consumption on vessels (bunker fuel)..... do.....	93	48	55	55	88	110	99	102	111	121	117	100	-----
Stocks, industrial and retail dealers, end of month, total..... thous. of short tons.....	52,161	49,576	48,613	43,585	34,418	47,032	58,010	58,139	64,057	67,592	68,696	69,579	69,37
Industrial, total..... do.....	50,124	48,185	47,424	42,581	33,576	45,680	56,106	55,991	61,585	64,674	65,772	66,500	66,66
Byproduct coke ovens..... do.....	9,148	8,671	8,807	7,435	4,308	7,762	10,474	8,975	10,289	10,968	11,348	11,465	12,10
Cement mills..... do.....	1,113	1,049	991	956	776	1,001	1,361	1,364	1,328	1,369	1,354	1,297	1,29
Electric power utilities..... do.....	16,788	16,792	14,868	13,609	11,745	14,601	17,041	18,551	21,107	22,761	23,875	24,894	24,81
Railways (class I)..... do.....	6,749	6,906	7,047	5,599	4,864	7,208	8,787	8,388	8,685	8,815	9,099	9,153	9,41
Steel and rolling mills..... do.....	1,012	943	876	881	771	1,074	1,269	1,134	1,166	1,152	1,066	1,019	1,05
Other industrial..... do.....	15,314	14,824	14,735	14,101	11,112	14,034	17,234	17,579	18,810	19,619	19,030	18,592	17,99
Retail dealers..... do.....	2,037	1,391	1,189	1,004	842	1,352	1,844	2,148	2,672	2,918	2,924	3,079	2,70
Exports \$..... do.....	4,246	3,410	3,219	2,601	1,030	4,728	5,627	5,168	5,485	4,574	4,202	3,570	-----
Prices, composite:													
Retail \$..... dol. per short ton.....	14.50	14.64	14.70	14.71	14.80	15.11	15.29	15.73	15.92	15.98	15.99	15.99	15.9
Wholesale:													
Mine run..... do.....	7.575	7.695	7.710	7.684	7.728	7.864	7.882	7.821	7.879	7.840	7.840	7.835	7.873
Prepared sizes..... do.....	7.922	8.031	8.090	8.123	8.146	8.272	8.369	8.306	8.372	8.315	8.315	8.311	8.319
COKE													
Production:													
Beehive..... thous. of short tons.....	603	606	539	324	246	577	540	435	612	588	622	610	63
Byproduct..... do.....	5,886	5,865	5,513	5,653	4,491	5,722	5,593	5,713	5,843	5,763	5,966	5,807	6,06
Petroleum coke..... do.....	210	204	203	242	225	217	256	259	246	249	249	259	259
Stocks, end of month:													
Byproduct plants, total..... do.....	1,040	912	807	716	646	802	856	940	1,123	1,287	1,474	1,589	1,591
At furnace plants..... do.....	535	554	618	587	533	644	641	652	716	819	986	1,059	1,10
At merchant plants..... do.....	504	358	190	128	113	158	215	287	407	468	489	530	48
Petroleum coke..... do.....	69	67	79	66	69	83	91	100	111	109	115	117	-----
Exports \$..... do.....	79	60	59	67	37	81	67	51	82	73	46	46	-----
Price, beehive, Connellsville (furnace)..... dol. per short ton.....	12.250	12.500	12.500	12.500	12.500	12.900	13.000	13.250	14.375	14.500	14.500	14.500	14.50
PETROLEUM AND PRODUCTS													
Crude petroleum:													
Wells completed..... number.....	1,416	1,733	1,406	1,630	1,716	1,864	1,860	2,105	1,959	2,153	2,027	1,968	-----
Production..... thous. of bbl.....	165,443	163,781	155,224	167,593	164,509	170,574	166,330	171,196	172,886	163,037	174,581	170,242	-----
Refinery operations..... percent of capacity.....	98	96	93	92	95	97	96	96	96	92	95	97	-----
Consumption (runs to stills)..... thous. of bbl.....	165,858	165,796	156,014	167,007	166,198	175,705	168,952	174,546	174,242	161,280	173,429	170,166	-----
Stocks, end of month:													
Gasoline-bearing in U. S., total..... do.....	224,929	223,430	224,880	227,408	227,278	223,820	223,481	223,124	224,211	228,401	234,615	240,083	-----
At refineries..... do.....	52,864	53,891	54,572	58,989	60,807	58,751	58,790	57,872	57,684	58,827	60,821	60,629	-----
At tank farms and in pipe lines..... do.....	166,726	153,378	154,233	152,758	150,787	148,890	148,469	148,994	150,238	153,244	156,839	162,585	-----
On leases..... do.....	15,339	16,161	16,075	15,661	15,684	16,179	16,222	16,258	16,289	16,330	16,955	16,569	-----
Heavy in California..... do.....	5,725	6,412	6,539	6,756	7,228	7,498	7,931	7,831	7,743	8,901	9,357	9,983	-----
Exports..... do.....	4,039	2,992	2,626	3,138	3,538	3,362	3,419	3,661	4,078	3,362	3,404	3,192	-----
Imports..... do.....	9,339	8,622	7,638	9,767	9,393	9,144	12,266	10,804	10,552	11,933	11,561	13,885	-----
Price (Kansas-Oklahoma) at wells..... dol. per bbl.....	2.410	2.510	2.510	2.510	2.510	2.510	2.510	2.510	2.510	2.510	2.510	2.510	-----
Refined petroleum products:													
Fuel oil:													
Production:													
Distillate fuel oil..... thous. of bbl.....	30,759	33,539	32,688	32,548	29,352	30,764	29,930	30,820	32,190	28,960	33,140	32,434	-----
Residual fuel oil..... do.....	39,746	39,606	37,542	40,523	39,104	40,732	38,387	39,177	38,673	34,493	39,313	38,315	-----
Domestic demand:													
Distillate fuel oil..... do.....	40,426	42,056	38,648	33,779	25,498	22,809	20,896	18,305	20,210	20,364	25,595	30,645	-----
Residual fuel oil..... do.....	52,015	48,853	45,565	47,808	42,831	39,819	38,987	38,255	38,400	35,026	38,807	39,108	-----
Consumption by type of consumer:													
Electric power plants..... do.....	4,287	4,433	4,002	4,256	3,601	2,943	3,083	3,186	3,119	2,916	3,269	3,566	4,325
Railways (class I)..... do.....	7,141	6,661	6,188	6,409	5,995	5,824	5,878	6,026	5,889	5,620	6,171	5,761	-----
Vessels (bunker oil)..... do.....	5,419	4,510	4,800	5,054	4,651	4,606	5,685	5,775	5,604	4,181	4,386	3,734	-----
Stocks, end of month:													
Distillate fuel oil..... do.....	51,081	41,036	34,590	32,214	34,514	40,781	48,352	58,725	68,818	76,320	82,920	83,909	-----
Residual fuel oil..... do.....	47,091	44,636	43,156	41,945	43,301	48,788	52,465	58,431	64,096	68,005	72,363	77,033	-----

Revised.  
 1 The comparability of the data for both anthracite and bituminous coal is slightly affected beginning March 1948 by a substitution for one of the reporting companies; February 1948 figure strictly comparable with March for anthracite and bituminous coal, prepared sizes, are \$15.011 and \$8.122, respectively; for bituminous coal, mine run, there was no change in price between February and March on the basis of comparable reports; April and September 1948 figures for bituminous coal, prepared sizes and November 1948 figure for bituminous coal, mine run, strictly comparable in each case with data shown above for the following month are \$8.154, \$9.196, and \$8.744, respectively.  
 2 Data for coal mine fuel are included in "other industrial."  
 3 Beginning in the April 1948 Survey, export figures include Army civilian supply shipments (see note marked "†" on p. S-21).  
 4 The comparability of the series has been affected from time to time by a reduction in the number of cities or by a change in the sample. Beginning August 1947 data cover 10 cities for anthracite and 21 cities for bituminous coal; see note on item in the April 1948 and September 1947 issues regarding the effect on the comparability of the data of changes made in that month and in February 1947.

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

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

PETROLEUM AND COAL PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued													
Refined petroleum products—Continued													
Fuel oil—Continued													
Exports:													
Distillate fuel oil.....thous. of bbl.	842	1,585	1,042	1,222	1,649	2,323	2,007	2,261	2,016	1,272	1,266	1,134	-----
Residual fuel oil.....do.....	769	281	499	683	907	689	607	1,058	1,238	693	881	642	-----
Price, wholesale, fuel oil (Pennsylvania).....dol. per gal.	.102	.110	.110	.110	.110	.110	.110	.110	.110	.110	.110	.110	.110
Kerosene:													
Production.....thous. of bbl.	10,129	10,697	11,030	11,262	10,236	9,973	9,383	9,442	9,180	9,288	9,663	10,848	-----
Domestic demand.....do.....	12,904	16,198	12,608	10,884	7,774	6,508	6,351	6,561	6,193	6,365	9,411	10,928	-----
Stocks, end of month.....do.....	17,722	11,993	10,287	10,464	12,795	15,711	18,480	20,958	23,564	26,177	26,283	25,829	-----
Exports.....do.....	66	216	69	269	88	474	220	362	333	242	113	297	-----
Price, wholesale, water white, 47°, refinery (Pennsylvania).....dol. per gal.	.108	.115	.121	.125	.125	.125	.125	.125	.121	.120	.120	.120	.120
Lubricating oils:													
Production.....thous. of bbl.	4,566	4,287	4,132	4,404	4,308	4,500	4,065	4,135	4,341	4,121	4,580	4,175	-----
Domestic demand.....do.....	3,295	3,056	3,044	3,231	3,096	2,956	3,007	2,803	2,957	2,843	3,178	3,229	-----
Stocks, refinery, end of month.....do.....	8,624	17,892	17,829	17,961	18,022	18,411	18,166	18,350	18,747	18,884	19,306	19,512	-----
Exports.....do.....	1,160	1,028	1,143	1,032	1,139	1,142	1,979	1,134	969	1,136	972	731	-----
Price, wholesale, cylinder, refinery (Pennsylvania).....dol. per gal.	.378	.390	.390	.390	.390	.390	.390	.390	.390	.370	.350	.318	.300
Motor fuel:													
All types:													
Production, total.....thous. of bbl.	75,140	73,812	67,518	72,025	74,219	79,421	78,543	79,948	80,711	74,505	79,476	78,445	-----
Gasoline and naphtha from crude petroleum.....thous. of bbl.	66,770	65,744	59,964	63,608	65,834	70,501	69,883	71,221	71,964	66,522	70,579	69,588	-----
Natural gasoline and allied products.....do.....	12,357	12,047	11,372	12,296	11,704	12,072	11,550	11,871	12,157	11,543	12,833	12,916	-----
Sales of l. p. g. for fuel, etc., and transfers of cycle products.....thous. of bbl.	3,967	3,979	3,818	3,879	3,819	3,152	2,890	3,144	3,410	3,560	3,936	4,059	-----
Used at refineries.....do.....	5,994	6,434	5,695	6,187	6,058	6,551	5,979	6,123	6,535	5,962	6,617	6,953	-----
Domestic demand.....do.....	67,285	61,308	56,487	68,171	72,183	77,186	78,044	81,428	80,348	76,159	75,164	72,560	-----
Stocks, gasoline, end of month:													
Finished gasoline, total.....do.....	83,111	93,290	102,235	103,398	101,280	99,554	96,221	90,310	87,187	82,254	83,960	87,275	-----
At refineries.....do.....	51,570	61,134	68,604	68,824	64,553	61,048	56,231	51,873	49,152	46,982	47,708	49,580	-----
Unfinished gasoline.....do.....	9,192	8,877	8,764	8,551	8,549	8,998	8,297	8,529	8,258	8,264	8,457	8,314	-----
Natural gasoline and allied products.....do.....	4,296	4,323	4,673	4,806	5,305	5,622	6,077	6,176	6,308	6,287	6,173	5,857	-----
Exports.....do.....	2,882	2,075	1,426	2,165	3,190	3,121	2,977	3,849	2,962	2,937	2,444	2,463	-----
Prices, gasoline:													
Wholesale, refinery (Oklahoma).....dol. per gal.	.099	.105	.105	.105	.105	.105	.105	.105	.105	.105	.105	.105	.103
Wholesale, tank wagon (N. Y.).....do.....	.183	.188	.188	.188	.188	.188	.188	.188	.188	.188	.188	.188	.188
Retail, service stations, 50 cities.....do.....	.194	.194	.195	.195	.195	.195	.196	.196	.196	.196	.196	.197	.201
Aviation gasoline:													
Production, total.....thous. of bbl.	3,379	3,443	3,044	3,315	4,088	4,075	4,115	4,142	4,476	3,285	3,603	4,287	-----
100 octane and above.....do.....	2,186	2,385	1,825	2,329	2,945	2,775	2,943	2,747	3,190	2,562	2,864	3,143	-----
Stocks, total.....do.....	6,064	6,557	7,186	7,044	7,359	6,790	6,469	6,520	6,641	6,560	6,224	6,797	-----
100 octane and above.....do.....	2,422	2,712	2,964	2,808	3,266	2,667	2,614	2,575	2,913	3,172	3,001	3,309	-----
Asphalt:													
Production.....short tons.	638,500	587,500	551,800	624,000	676,900	818,400	911,100	980,700	1,062,200	922,200	938,000	765,600	-----
Stocks, refinery, end of month.....do.....	731,100	812,400	925,800	1,020,700	1,082,900	1,156,200	1,048,000	1,957,600	1,798,900	1,681,600	1,685,100	1,859,500	-----
Wax:													
Production.....thous. of lb.	96,320	98,000	82,320	98,280	92,960	82,600	86,240	74,760	74,760	66,640	73,640	75,040	-----
Stocks, refinery, end of month.....do.....	98,280	104,720	103,320	100,800	108,920	112,560	122,920	136,360	148,680	151,480	154,560	155,120	-----
Asphalt products, shipments:													
Asphalt roofing, total.....thous. of squares.	5,686	5,549	5,121	5,155	4,946	4,636	5,220	4,734	5,259	5,665	5,715	4,708	3,231
Roll roofing and cap sheet:													
Smooth-surfaced.....do.....	1,736	1,743	1,611	1,561	1,405	1,216	1,281	1,163	1,271	1,419	1,454	1,286	935
Mineral-surfaced.....do.....	1,285	1,244	1,132	1,208	1,066	998	1,083	1,028	1,153	1,271	1,366	1,169	860
Shingles, all types.....do.....	2,665	2,562	2,378	2,385	2,484	2,423	2,856	2,543	2,835	2,975	2,894	2,253	1,437
Asphalt sidings.....do.....	356	338	329	350	251	213	205	199	234	276	320	339	226
Saturated felts.....short tons.	37,470	40,180	37,633	49,662	55,316	52,476	54,772	44,912	44,474	45,330	44,403	39,384	29,500

RUBBER AND RUBBER PRODUCTS

RUBBER													
Natural rubber:													
Consumption.....long tons.	56,284	58,174	51,012	54,444	50,616	52,022	55,701	48,769	53,366	52,131	49,617	51,632	45,644
Stocks, end of month.....do.....	129,038	136,227	148,081	130,295	123,248	112,724	119,818	128,446	129,622	123,912	118,187	113,251	140,999
Imports, including latex and Guayule.....do.....	71,596	80,852	54,418	72,070	40,747	40,709	64,725	71,482	68,131	50,556	61,027	50,613	-----
Price, wholesale, smoked sheets (New York).....dol. per lb.	.215	.219	.205	.204	.229	.233	.228	.243	.237	.228	.222	.197	.189
Chemical (synthetic):													
Production.....long tons	38,134	39,428	39,025	43,940	40,846	42,866	41,207	41,267	39,630	37,890	41,419	40,779	42,137
Consumption.....do.....	43,230	43,003	35,375	38,222	34,632	35,268	39,204	34,511	39,339	39,215	38,367	37,690	35,248
Stocks, end of month.....do.....	62,366	60,290	65,649	72,885	78,722	85,734	89,088	96,140	97,197	98,246	102,842	107,297	116,094
Exports.....do.....	413	419	464	387	569	400	305	278	280	269	457	348	-----
Reclaimed rubber:													
Production.....do.....	25,123	25,634	23,678	24,089	21,802	21,043	22,504	17,712	20,255	21,805	23,859	23,050	21,396
Consumption.....do.....	25,229	25,885	22,374	24,362	22,322	21,975	23,786	19,291	22,917	23,478	23,512	22,170	20,122
Stocks, end of month.....do.....	35,943	36,307	38,444	38,313	37,946	36,612	35,898	34,302	32,025	30,198	31,879	33,378	34,702
TIRES AND TUBES													
Pneumatic casings:													
Production.....thousands.	8,050	7,851	6,385	6,930	6,574	6,931	7,584	6,672	6,963	6,915	6,750	6,098	-----
Shipments, total.....do.....	6,583	5,919	5,106	5,708	5,039	6,254	7,827	7,866	7,835	6,700	6,492	5,592	-----
Original equipment.....do.....	2,338	2,330	2,020	2,366	2,265	1,818	2,189	2,379	2,290	2,114	2,436	2,335	-----
Replacement equipment.....do.....	4,029	3,433	2,887	3,183	4,632	4,301	5,474	5,357	5,409	4,460	3,899	3,139	-----
Export.....do.....	216	157	200	154	142	135	164	131	136	126	156	118	-----
Stocks, end of month.....do.....	6,975	8,806	10,172	11,364	10,940	11,611	11,435	10,207	9,353	9,805	9,905	10,476	-----
Exports.....do.....	243	195	184	161	166	143	144	175	113	107	125	86	-----
Inner tubes:													
Production.....do.....	6,544	6,226	4,980	5,534	5,578	5,702	6,716	5,750	6,639	6,191	6,323	5,463	-----
Shipments.....do.....	5,324	5,152	4,505	5,185	5,807	5,419	6,745	6,807	6,917	6,200	6,061	5,123	-----
Stocks, end of month.....do.....	8,088	9,116	9,657	9,930	9,737	10,069	9,939	8,760	8,527	8,778	8,915	9,303	-----
Exports.....do.....	134	101	120	126	117	95	100	127	75	67	85	55	-----

Revised.  
 \* New basis excluding distributors' stocks in California; comparable figures for December 31, 1947: Lubricants, 7,701; asphalt, 685,600.  
 † Beginning July 1947 data are reported stocks available to industry. © Beginning July 1947 data are reported stocks.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948												
	December	January	February	March	April	May	June	July	August	September	October	November	December
<b>STONE, CLAY, AND GLASS PRODUCTS</b>													
<b>ABRASIVE PRODUCTS</b>													
Coated abrasive paper and cloth, shipments.....reams..	125,743	111,889	139,066	161,110	160,918	158,554	171,412	146,164	191,199	191,884	165,337	139,414	122,239
<b>PORTLAND CEMENT</b>													
Production.....thous. of bbl..	16,123	14,541	13,347	14,502	16,041	17,740	17,757	18,721	18,961	18,605	19,349	18,435	17,403
Percent of capacity.....	79	71	70	71	80	86	89	90	91	93	93	92	84
Shipments.....thous. of bbl..	12,379	9,205	8,338	13,957	19,047	19,544	21,426	20,994	20,704	19,938	20,324	18,110	12,741
Stocks, finished, end of month.....do..	9,975	15,336	20,340	20,886	17,880	16,086	12,422	10,149	8,355	7,061	6,094	6,399	11,061
Stocks, clinker, end of month.....do..	3,605	4,299	5,196	6,072	5,930	5,650	5,032	4,514	3,916	3,068	2,824	2,781	3,756
<b>CLAY PRODUCTS</b>													
<b>Brick, unglazed:</b>													
Production.....thous. of standard brick..	436,073	369,034	317,619	392,440	445,263	498,171	541,527	544,376	571,713	561,532	598,512	523,353	-----
Shipments.....do..	431,130	335,438	300,386	414,418	494,952	496,510	544,523	546,235	563,697	553,625	556,155	493,340	-----
Stocks, end of month.....do..	452,138	479,788	493,925	470,041	421,558	420,241	413,088	408,599	411,560	(1)	(1)	(1)	-----
Price, wholesale, common, composite, f. o. b. plant dol. per thous..	20.843	21.836	21.912	22.066	22.391	22.514	22.761	23.032	23.203	23.368	23.599	23.812	23.828
<b>Clay sewer pipe, vitrified:</b>													
Production.....short tons..	120,892	118,720	110,777	131,353	122,561	120,424	127,663	118,119	129,417	128,578	135,565	128,421	-----
Shipments.....do..	116,647	98,540	93,973	122,307	124,272	120,808	128,137	125,139	131,131	132,013	135,123	121,625	-----
Stocks.....do..	166,450	183,694	200,385	209,313	207,527	207,105	206,505	199,244	197,487	(1)	(1)	(1)	-----
<b>Structural tile, unglazed:</b>													
Production.....do..	97,369	84,678	83,982	99,575	109,451	108,946	113,675	113,349	114,546	110,434	111,992	108,078	-----
Shipments.....do..	95,319	77,107	75,800	97,871	113,784	113,588	116,594	116,498	122,287	111,362	110,948	103,958	-----
Stocks.....do..	120,653	127,576	134,959	136,014	130,818	124,522	118,786	113,378	106,031	(1)	(1)	(1)	-----
<b>GLASS PRODUCTS</b>													
<b>Glass containers:</b>													
Production.....thous. of gross..	7,988	8,015	7,320	8,977	8,951	8,820	8,107	7,779	8,934	8,737	9,079	7,313	6,765
Shipments, domestic, total.....do..	7,603	7,006	6,886	10,399	7,383	7,902	7,385	7,585	8,399	10,354	8,170	6,563	6,029
<b>General use food:</b>													
<b>Narrow neck food.....do..</b>													
Wide mouth food (incl. packers tumblers) thous. of gross..	482	532	578	969	549	653	829	899	1,121	1,795	823	560	569
Beverage.....do..	1,745	1,820	1,759	2,518	1,769	1,976	1,865	2,041	2,333	2,581	2,161	1,905	1,731
Beer bottles.....do..	526	419	692	1,338	729	849	884	843	569	589	460	248	250
Liquor and wine.....do..	1,271	839	704	1,055	605	692	641	729	571	692	422	334	332
Medicinal and toilet.....do..	1,167	840	783	1,060	786	781	604	641	868	1,136	1,308	1,265	872
Chemical, household and industrial.....do..	1,603	1,791	1,584	2,281	1,861	1,638	1,465	1,413	1,807	2,307	2,008	1,595	1,567
Dairy products.....do..	419	479	502	813	470	535	501	513	613	764	648	454	417
Fruit jars and jelly glasses.....do..	384	247	244	272	339	210	201	231	275	338	320	299	280
Stocks, end of month.....do..	7	39	39	92	275	568	395	276	244	151	20	23	11
<b>Other glassware, machine-made:</b>													
<b>Tumblers.....do..</b>													
Production.....thous. of dozens..	4,944	4,539	4,325	5,223	5,422	5,278	4,857	4,036	4,618	4,636	5,852	5,398	-----
Shipments.....do..	4,599	4,416	4,296	5,314	5,628	5,277	4,742	4,805	4,676	5,038	5,427	4,873	-----
Stocks.....do..	8,924	8,690	8,741	8,659	8,510	8,398	8,155	7,507	7,397	6,987	7,150	7,662	-----
Table, kitchen, and householdware, shipments thous. of dozens..	3,793	3,195	3,051	4,147	3,714	3,847	3,351	2,977	3,052	3,402	4,301	3,225	-----
Plate glass, polished, production.....thous. of sq. ft..	20,089	21,958	21,751	23,572	23,417	20,783	24,208	17,484	24,475	20,774	(1)	(1)	(1)
<b>GYPSUM AND PRODUCTS</b>													
<b>Crude gypsum:</b>													
Imports.....thous. of short tons..	644	-----	-----	241	-----	-----	720	-----	-----	1,003	-----	-----	-----
Production.....do..	1,667	-----	-----	1,562	-----	-----	1,773	-----	-----	1,882	-----	-----	-----
Calcined, production.....do..	1,410	-----	-----	1,385	-----	-----	1,590	-----	-----	1,667	-----	-----	-----
<b>Gypsum products sold or used:</b>													
<b>Uncalcined.....short tons..</b>													
Calcined.....do..	519,395	-----	-----	506,561	-----	-----	523,688	-----	-----	509,216	-----	-----	-----
<b>For building uses:</b>													
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..	118,881	-----	-----	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**

<b>CLOTHING</b>													
<b>Hosiery:</b>													
Production.....thous. of dozen pairs..	12,548	13,405	13,365	14,185	13,303	12,162	12,373	10,099	11,546	11,905	11,759	11,369	11,262
Shipments.....do..	12,415	13,199	13,178	14,312	12,850	10,974	11,287	10,094	12,005	12,594	12,305	11,405	9,746
Stocks, end of month.....do..	22,217	22,494	22,682	22,557	23,067	24,354	23,742	23,748	23,290	22,601	22,055	22,019	23,534
<b>COTTON</b>													
<b>Cotton (exclusive of linters):</b>													
<b>Production:</b>													
Ginnings.....thous. of running bales..	10,628	11,385	-----	11,552	-----	-----	-----	259	1,473	5,310	10,433	12,762	13,395
Crop estimate, equivalent 500-lb. bales thous. of bales..	-----	-----	-----	11,851	-----	-----	-----	-----	-----	-----	-----	-----	14,937
Consumption.....do..	754,847	860,704	785,677	879,967	829,960	785,516	800,347	627,462	728,732	739,139	695,887	685,166	680,670
<b>Stocks in the United States, end of month, total†</b>													
Domestic cotton, total.....do..	9,668	8,581	7,669	6,545	5,572	4,611	3,686	3,080	16,855	15,938	15,125	13,854	12,646
On farms and in transit.....do..	9,496	8,422	7,529	6,411	5,447	4,500	3,584	2,991	16,776	15,815	14,995	13,729	12,531
Public storage and compresses.....do..	2,007	1,246	951	582	528	372	275	274	13,885	10,515	6,331	3,765	2,185
Consuming establishments.....do..	5,438	5,053	4,430	3,636	2,824	2,200	1,642	1,308	1,700	4,087	7,272	8,387	8,771
Foreign cotton, total.....do..	2,051	2,123	2,148	2,193	2,095	1,928	1,667	1,409	1,191	1,213	1,391	1,577	1,575
Foreign cotton, total.....do..	172	159	140	134	125	111	102	89	79	123	130	125	115

† Revised. † Data discontinued by compiling agency. ‡ Jelly glasses included with wide mouth food containers. § Includes a small quantity of nonreturnable containers. ¶ Laminated board included with tile. † Total ginnings of 1947 crop. † December 1 estimate of 1948 crop. † Includes laminated board, reported as component board, through the last quarter of 1947 and for the second and third quarters of 1948. † For revisions for July-December 1946 and data for January-June 1947, see note marked "†" on p. S-38 of the October 1948 Survey.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948												
	December	January	February	March	April	May	June	July	August	September	October	November	December
<b>TEXTILE PRODUCTS—Continued</b>													
<b>COTTON—Continued</b>													
Cotton (exclusive of linters)—Continued													
Exports \$..... bales	229,553	214,098	163,498	261,162	155,080	204,811	132,898	148,594	114,584	170,911	246,161	428,132	-----
Imports..... do	15,319	9,454	19,014	10,398	14,668	7,846	3,090	8,078	9,847	102,970	11,726	51	-----
Prices received by farmers..... dol. per lb.	.341	.331	.307	.318	.341	.353	.352	.330	.304	.309	.311	.305	.296
Prices, wholesale, middling, 1 <sup>1</sup> / <sub>16</sub> " , average, 10 markets..... dol. per lb.	.358	.352	.328	.342	.372	.376	.370	.340	.313	.312	.312	.315	.322
Cotton linters:													
Consumption..... thous. of bales	101	102	98	104	97	99	95*	86	105	109	115	117	114
Production..... do	176	166	129	104	66	47	36	32	53	169	222	219	205
Stocks, end of month..... do	474	510	516	522	500	459	403	361	318	356	437	527	609
<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	-----	-----	2,259	-----	-----	-----
Exports \$..... thous. of sq. yd.	102,417	93,907	82,410	75,614	80,070	79,889	73,129	71,937	63,673	62,456	83,294	58,030	-----
Imports..... do	4,161	2,308	3,461	2,364	2,760	3,813	3,916	2,670	2,197	1,433	2,604	2,007	-----
Prices, wholesale:													
Mill margins..... cents per lb.	64.70	64.31	63.65	58.26	51.01	47.86	45.34	45.58	46.29	41.76	37.55	35.34	33.98
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	.283	.261	.239	.208	.205	.198	.183	.177	.172	.164	.157	.155	.153
Sheeting, unbleached, 36-inch, 56 x 60..... do	.239	.240	.240	.240	.230	.230	.208	.195	.186	.181	.178	.174	.172
Cotton yarn, Southern, prices, wholesale, mill:													
22/1, carded, white, cones..... dol. per lb.	.725	.765	.804	.804	.804	.804	.796	.757	.715	.696	.686	.686	.666
40/1, twisted, carded, skeins..... do	.960	1.019	1.098	1.098	1.098	1.098	1.088	1.044	1.002	.965	.941	.917	.882
Spindle activity (cotton system spindles):													
Active spindles, last working day, total*..... thous.	22,786	22,798	22,856	23,077	23,042	23,055	22,787	22,675	22,703	22,686	22,483	22,513	22,043
Consuming 100 percent cotton..... do	21,412	21,450	21,489	21,708	21,694	21,723	21,479	21,328	21,352	21,302	21,157	21,231	20,776
Spindle hours operated, all fibers, total*..... mil. of hr.	10,132	11,423	10,441	11,684	11,318	10,693	10,953	8,482	10,019	9,998	9,521	9,253	9,102
Average per spindle in place*..... hours	427	480	440	492	475	450	461	356	421	420	400	389	383
Consuming 100 percent cotton..... mil. of hr.	9,544	10,802	9,819	11,005	10,667	10,080	10,320	7,923	9,384	9,414	8,889	8,681	8,544
Operations as percent of capacity†.....	121.3	139.0	137.6	133.6	136.1	134.0	130.9	101.3	119.6	121.0	120.0	111.9	104.1
<b>RAYON AND MANUFACTURES AND SILK</b>													
Rayon yarn and staple fiber:													
Consumption:													
Filament yarn..... mil. of lb.	62.1	63.9	60.9	68.1	68.2	68.6	70.7	*72.2	*71.8	69.9	71.8	*70.4	75.0
Staple fiber..... do	22.2	22.7	20.7	22.7	22.9	22.1	22.4	22.2	22.1	22.0	21.9	21.3	21.2
Stocks, producers', end of month:													
Filament yarn..... do	7.7	8.6	8.8	9.4	8.7	9.3	9.2	9.3	10.2	9.9	10.1	12.3	11.1
Staple fiber..... do	4.0	4.8	4.9	4.8	3.8	4.0	4.3	4.2	4.7	4.8	4.7	5.4	4.6
Imports..... thous. of lb.	1,369	2,711	4,588	5,219	4,599	3,975	5,323	4,580	4,775	4,195	1,654	2,822	-----
Prices, wholesale:													
Yarn, viscose, 150 denier, first quality, minimum filament..... dol. per lb.	.726	.740	.740	.740	.740	.740	.740	.740	.764	.770	.770	.770	.770
Staple fiber, viscose, 1 <sup>1</sup> / <sub>2</sub> denier..... do	.352	.360	.360	.360	.360	.360	.360	.360	.368	.370	.370	.370	.370
Rayon broad woven goods, production, quarterly..... thous. of linear yards	515,951	-----	-----	553,150	-----	-----	546,421	-----	-----	520,516	-----	-----	-----
Silk, raw:													
Imports..... thous. of lb.	379	128	397	829	417	470	1,349	1,106	352	404	787	510	-----
Price, wholesale, raw, Japan, 13/15 (N. Y.)..... dol. per lb.	4.40	2.60	2.60	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.	43,830	41,700	42,900	51,680	42,632	41,620	48,120	31,744	38,824	45,210	*33,988	29,728	-----
Carpet class..... do	16,175	15,948	15,524	20,265	17,024	16,972	19,835	11,284	16,964	20,360	*18,092	16,636	-----
Imports..... do	36,234	110,302	79,997	86,749	62,324	48,703	74,307	61,177	62,530	54,464	42,411	38,840	-----
Prices, wholesale, Boston:													
Raw, territory, 64s, 70s, 80s, scoured..... dol. per lb.	1.255	1.255	1.255	1.255	1.296	1.310	1.446	1.480	1.800	1.800	1.788	1.750	1.790
Raw, bright fleece, 56s, greasy..... do	.510	.510	.510	.510	.510	.510	.550	.560	1.560	1.560	1.560	1.560	1.560
Australian, 64s, 70s, good topmaking, scoured, in bond..... do	1.240	1.240	1.370	1.292	1.399	1.652	1.820	1.820	1.820	1.696	1.615	1.615	1.801
<b>WOOL MANUFACTURES</b>													
Machinery activity (weekly average):‡													
Looms:													
Woolen and worsted:													
Pile and Jacquard..... thous. of active hours	79	92	103	100	98	91	82	62	82	79	89	68	-----
Broad..... do	2,256	2,565	2,572	2,495	2,497	2,513	2,400	1,893	2,323	2,185	*2,224	2,148	-----
Narrow..... do	45	52	51	40	42	37	35	30	39	36	30	30	-----
Carpet and rug:													
Broad..... do	132	163	163	163	164	167	166	114	164	164	173	166	-----
Narrow..... do	119	146	146	144	141	141	129	90	130	124	126	114	-----
Spinning spindles:													
Woolen..... do	90,474	103,677	102,527	98,429	99,272	98,572	95,140	73,791	94,338	88,432	*92,989	90,630	-----
Worsted..... do	117,489	132,418	132,666	129,269	125,437	124,760	116,709	87,804	109,204	104,311	*101,900	92,111	-----
Worsted combs..... do	214	247	252	250	245	248	239	179	222	210	*189	161	-----
Wool yarn:													
Production, total †..... thous. of lb.	71,705	67,108	67,304	82,550	65,876	65,688	78,170	48,188	62,112	74,475	*61,716	57,532	-----
Knitting †..... do	8,785	8,084	7,940	9,610	7,488	7,512	8,840	5,408	6,806	8,055	6,408	5,908	-----
Weaving †..... do	47,460	43,780	43,872	53,730	42,002	41,668	49,800	31,912	38,852	46,385	*38,256	35,620	-----
Carpet and other †..... do	15,460	15,264	15,492	19,210	16,296	16,408	19,530	10,868	16,364	20,035	*17,052	16,004	-----
Price, wholesale, worsted yarn, 2/32s (Boston)..... dol. per lb.	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)

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

TEXTILE PRODUCTS—Continued

WOOL MANUFACTURES—Continued												
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., dol. per yd.	3.316	3.366	3.440	3.465	3.465	3.465	3.465	3.465	3.564	3.589	3.589	3.589
Women's dress goods, flannel, 8 oz., 54-inch* dol. per yd.	2.030	2.203	2.203	2.203	2.265	2.326	2.426	2.450	2.450	2.537	2.624	2.698
MISCELLANEOUS												
Fur sales by dealers.....thous. of dol.	3,831	5,157	3,082	2,092	4,782	4,980	3,381	1,907	2,516	2,388	1,538	1,327

TRANSPORTATION EQUIPMENT

AIRCRAFT												
Shipments, total.....number	790	607	622	863	931	953	1,186	1,119	(1)	(1)	(1)	(1)
For U. S. military services.....do.	288	136	155	278	165	141	227	199	(1)	(1)	(1)	(1)
Civil aircraft.....do.	502	471	467	585	766	812	959	920	700	590	502	317
Exports.....do.	240	116	187	165	229	257	333	245	181	134	117	137
MOTOR VEHICLES												
Factory sales, total.....number	469,957	405,663	383,002	492,034	438,090	338,538	431,046	474,556	461,313	413,537	491,832	469,252
Coaches, total.....do.	1,449	1,382	1,101	1,430	1,056	1,288	1,068	1,012	771	1,143	724	545
Domestic.....do.	1,087	1,080	763	1,217	910	1,168	892	947	675	1,051	645	460
Passenger cars, total.....do.	366,939	305,081	274,847	349,998	308,071	225,461	312,406	356,764	348,782	301,170	383,756	364,870
Domestic.....do.	344,110	285,373	256,753	327,198	288,356	209,591	293,582	334,736	328,194	282,458	361,868	346,999
Trucks, total.....do.	101,569	99,200	107,054	140,606	128,963	111,789	117,572	116,780	111,760	111,224	107,352	103,837
Domestic.....do.	85,971	83,893	88,889	118,572	111,911	96,909	101,755	98,249	97,222	94,196	91,279	89,030
Exports, total.....do.	39,007	33,643	30,366	40,071	44,854	34,180	29,514	41,481	33,462	35,042	35,858	20,116
Passenger cars.....do.	21,362	19,458	16,422	20,493	22,570	16,477	14,988	17,879	18,539	17,516	17,987	10,592
Trucks.....do.	17,645	14,185	13,944	19,578	22,284	17,703	14,526	23,602	14,923	17,526	17,871	9,524
Truck trailers, production, total.....do.	3,287	3,373	3,454	4,137	4,116	3,688	4,047	3,437	3,622	3,594	3,725	* 3,819
Complete trailers.....do.	3,121	3,196	3,239	3,878	3,898	3,541	3,901	3,240	3,454	3,457	3,584	* 3,694
Vans.....do.	1,530	1,548	1,688	2,094	2,081	1,876	2,144	1,657	1,866	1,876	1,982	2,444
All other.....do.	1,591	1,648	1,551	1,784	1,817	1,665	1,757	1,583	1,588	1,581	1,602	* 1,250
Chassis shipped as such.....do.	166	177	215	259	218	147	146	197	168	137	141	125
Registrations:												
New passenger cars.....do.	312,263	274,978	249,781	311,650	330,555	255,638	246,926	291,206	317,788	296,339	291,442	313,230
New commercial cars.....do.	67,690	69,486	74,326	94,806	108,168	100,614	87,324	94,036	91,923	85,108	84,284	75,024
RAILWAY EQUIPMENT												
American Railway Car Institute:												
Shipments:												
Freight cars, total.....number	10,091	9,254	8,502	9,321	9,367	9,712	10,514	* 8,763	* 10,414	* 9,886	* 9,169	* 9,315
Equipment manufacturers, total.....do.	7,914	6,866	6,345	6,959	7,041	7,171	* 7,816	6,876	7,450	7,055	6,806	6,997
Domestic.....do.	7,661	6,561	6,306	6,940	6,726	6,651	* 7,721	6,874	7,450	6,978	6,649	6,976
Railroad shops, domestic.....do.	2,177	2,388	2,157	2,362	2,326	2,541	* 2,698	* 1,887	* 2,964	* 2,831	* 2,363	* 2,318
Passenger cars, total.....do.	85	83	74	94	121	64	46	62	61	65	92	88
Equipment manufacturers, total.....do.	71	57	54	74	107	64	46	62	61	64	81	69
Domestic.....do.	71	57	54	74	67	60	46	62	61	64	75	69
Railroad shops, domestic.....do.	14	26	20	20	14	0	0	0	0	1	11	13
Association of American Railroads:												
Freight cars, end of month:												
Number owned.....thousands	1,731	1,735	1,738	1,740	1,743	1,744	1,747	1,747	1,749	1,752	1,754	1,755
Undergoing or awaiting classified repairs.....thousands	72	76	79	80	83	86	84	85	85	81	78	79
Percent of total on line.....do.	4.3	4.5	4.7	4.8	4.9	5.1	5.0	5.0	5.0	4.8	4.6	4.7
Orders, unfilled.....number	99,216	101,662	103,061	105,120	109,567	103,786	103,565	102,389	100,402	93,087	95,785	90,484
Equipment manufacturers.....do.	74,635	74,008	75,482	80,772	86,947	81,067	79,866	75,220	73,113	65,751	61,438	57,877
Railroad shops.....do.	24,581	27,654	27,579	24,348	22,620	22,719	23,699	27,169	27,289	27,336	34,347	32,607
Locomotives, end of month:												
Steam, undergoing or awaiting classified repairs.....number	2,483	2,581	2,702	2,873	2,879	2,887	2,803	2,774	2,792	2,713	2,646	2,600
Percent of total on line.....do.	7.1	7.4	7.8	8.3	8.4	8.5	8.3	8.2	8.3	8.1	8.0	7.9
Orders unfilled:												
Steam locomotives, total.....number	30	96	108	119	117	111	123	119	116	101	86	78
Equipment manufacturers.....do.	20	76	89	89	89	86	101	99	99	86	72	65
Railroad shops.....do.	10	20	19	30	28	25	22	20	17	15	14	13
Other locomotives, total.....do.	1,196	1,417	1,488	1,431	1,455	1,485	1,572	1,509	1,510	1,477	1,544	1,615
Equipment manufacturers.....do.	1,195	1,416	1,487	1,431	1,454	1,485	1,572	1,509	1,510	1,474	1,541	1,615
Railroad shops.....do.	1	1	1	0	1	0	0	0	0	3	3	0
Exports of locomotives, total.....do.	87	150	71	153	133	135	109	97	69	101	133	43
Steam.....do.	20	67	12	30	28	38	28	24	9	41	33	15
Other.....do.	67	83	59	123	105	97	81	73	60	60	100	28
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS												
Shipments, total.....number	394	316	358	338	337	331	292	259	275	256	239	209
Domestic.....do.	317	270	258	288	318	286	243	230	214	229	216	158
Export.....do.	77	46	100	50	19	45	49	29	61	27	23	51

\* 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.

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# Statistical Summary for 1948

## MAJOR BUSINESS INDICATORS, 1939-48

Item	1939	1941	1945	1946	1947	1948 <sup>1</sup>	Item	1939	1941	1945	1946	1947	1948
<b>National Income and Product</b>							<b>Construction</b>						
Gross national product, total (bil. of dol.)	90.4	125.3	213.4	209.3	231.6	254.9	New construction, total (mil. of dol.)	6,307	10,490	4,808	10,458	13,977	17.6
Personal consumption expenditures	67.5	82.3	122.8	147.4	164.8	177.7	Private, total	3,808	5,426	2,716	8,253	10,893	13.6
Gross private domestic investment	9.0	17.2	9.2	26.5	30.0	39.7	Residential (nonfarm)	2,114	2,765	684	3,183	5,260	6.9
Net foreign investment	0.9	1.1	-1.4	4.7	8.9	1.5	Nonresidential, except farm and public utility	785	1,486	1,014	3,346	3,131	3.6
Government purchases of goods and services	13.1	24.7	82.8	30.8	28.0	36.0	Public construction, total	2,499	5,064	2,092	2,205	3,084	4.0
National income (bil. of dol.)	72.5	103.8	181.7	179.3	202.5	224.4	Residential	65	430	71	369	182	1
<b>Personal Income</b>							Military and naval	125	1,620	690	188	204	1
Total (bil. of dol.)	72.6	95.3	170.3	178.1	195.2	213.6	Nonresidential building	859	1,584	652	325	505	1.0
Wage and salary receipts, total	45.1	60.9	115.2	109.8	120.1	132.3	Highway	867	800	386	772	1,233	1.5
Total employer disbursements	45.7	61.7	117.5	111.7	122.2	134.4	<b>Employment Status of the Noninstitutional Population</b>						
Commodity producing industries	17.4	27.5	45.8	46.1	54.6	60.6	Total 14 years of age and over, monthly averages (thous. of persons)	101,370	105,370	106,370	107,458	108,4	
Distributive industries	13.3	16.3	24.8	31.2	35.0	38.9	Labor force, including armed forces, total	55,600	57,380	65,140	60,820	61,608	62.7
Service industries	6.9	7.8	11.5	13.8	15.1	16.1	Armed forces	370	1,470	11,280	3,300	1,440	1.3
Government	8.2	10.2	35.5	20.7	17.4	18.7	Civilian labor force	55,230	55,910	53,860	57,520	60,168	61.4
Less employee contributions for social insurance	0.6	0.8	2.3	2.0	2.1	2.1	Employed, total	45,750	50,350	52,820	55,250	58,027	59.3
Other labor income	0.5	0.6	1.5	1.6	1.8	2.0	Agricultural employment	9,610	9,100	8,580	8,320	8,266	7.9
Proprietors' and rental income	14.7	20.8	36.0	41.8	46.0	50.9	Nonagricultural employment	36,140	41,250	44,240	46,930	49,761	51.4
Personal interest income and dividends	9.2	9.9	11.4	13.5	15.6	17.3	Unemployed	9,480	5,560	1,040	2,270	2,142	2.0
Total transfer payments	3.0	3.1	6.2	11.4	11.7	11.1	Not in labor force, total	43,990	40,230	45,550	45,850	45.7	
Total nonagricultural income	66.3	86.1	154.3	159.4	174.9	190.5	<b>Employment and Wages</b>						
<b>New Plant and Equipment Expenditures</b>							Employees in nonagricultural establishments, monthly averages, total (thousands)	30,287	36,164	40,069	41,494	43,970	45.1
All industries, total (mil. of dol.)	5,200	8,190	6,630	12,040	16,180	18,840	Manufacturing	10,078	12,974	15,302	14,515	15,901	16.2
Electric and gas utilities	480	710	630	1,040	1,900	2,610	Mining	845	947	826	852	911	9.0
Manufacturing	1,930	3,400	3,210	5,910	7,460	8,180	Construction	1,150	1,790	1,132	1,661	1,921	2.0
Mining	380	680	440	560	690	770	Transportation and public utilities	2,912	3,248	3,872	4,023	4,060	4.0
Railroad and other transportation	560	900	870	1,230	1,710	2,000	Trade	6,705	7,567	7,685	8,820	9,450	9.7
Commercial and miscellaneous	1,850	2,490	1,480	3,300	4,430	5,280	Finance	1,382	1,462	1,394	1,586	1,656	1.7
<b>Production</b>							Service	3,228	3,554	3,891	4,430	4,622	4.6
Farm marketings, physical volume, total (1935-39=100) <sup>2</sup>	109	116	140	141	144	143	Government	3,987	4,622	5,967	5,607	5,449	5.6
Crops	111	113	127	135	144	148	<b>Production-worker employment and pay rolls, monthly averages (1939=100):</b>						
Livestock	108	118	150	145	144	139	Employment, all manufacturing	100.0	132.1	151.8	143.4	157.3	159
<b>Industrial production, total (1935-39=100)</b>							Durable goods industries	100.0	153.8	192.5	162.5	183.8	186
Manufactures	109	162	203	170	187	192	Nondurable goods industries	100.0	115.0	119.7	128.3	136.5	138
Durable manufactures	109	168	214	177	194	198	Pay rolls, all manufacturing	100.0	167.5	208.4	269.6	332.1	364
Nondurable manufactures	109	201	274	192	220	225	Durable goods industries	100.0	202.3	374.7	293.3	371.9	410
Minerals	106	142	166	165	172	177	Nondurable goods industries	100.0	133.5	214.0	246.4	293.1	320
<b>Selected commodities, production:</b>							<b>Average weekly hours per worker:</b>						
Coal, bituminous (thous. of short tons)	394,855	514,149	577,617	533,922	630,624	594,000	All manufacturing	37.7	40.6	43.4	40.4	40.3	40
Crude petroleum (mil. of bbls.)	1,285	1,402	1,714	1,734	1,856	2,015	Durable goods industries	38.0	42.1	44.1	40.2	40.6	40
Electric power, industrial and utility (mil. of kw. hrs.)	161,308	208,306	271,255	269,609	307,400	336,335	Nondurable goods industries	37.4	38.9	42.3	40.5	40.1	39
Lumber (mil. of board feet)	28,755	36,538	28,122	34,936	36,635	36,917	<b>Average hourly earnings (dollars):</b>						
Steel ingots and steel for castings (thous. of short tons)	52,798	82,837	79,702	66,603	84,894	88,509	All manufacturing	.633	.729	1.023	1.084	1.221	1.2
Motor vehicles, factory sales, total (thous.)	3,577	4,841	361	3,000	4,798	5,285	Durable goods industries	.698	.808	1.111	1.156	1.292	1.4
Passenger cars	2,867	3,780	70	2,149	3,558	3,909	Nondurable goods industries	.582	.640	.904	1.012	1.145	1.2
Trucks and coaches	710	1,061	291	941	1,239	1,376	<b>Finance</b>						
<b>Business Sales and Inventories</b>							<b>Money supply, Dec. 31:</b>						
Business sales, total (mil. of dol.)	133,439	197,364	282,423	318,681	394,031	435,403	Currency in circulation (mil. of dol.)	7,598	11,160	28,515	28,952	28,868	28.2
Manufacturing, total	61,340	98,069	145,456	144,241	188,057	211,081	Deposits, all banks (mil. of dol.):						
Durable goods industries	22,454	44,307	69,147	54,215	74,358	85,024	Demand, adjusted excluding U. S. deposits	29,793	38,992	75,851	83,314	87,123	85.7
Nondurable goods industries	38,886	53,762	79,309	90,026	113,699	126,057	Time, including postal savings	27,059	27,729	48,452	53,960	56,411	53.9
Wholesale, total	30,057	43,805	57,323	73,653	87,646	94,398	<b>Federal finance (mil. of dol.):</b>						
Durable goods establishments	7,191	12,416	10,809	16,844	22,657	25,676	Debt, gross, Dec. 31	41,961	58,020	278,115	259,148	256,900	252.8
Nondurable goods establishments	22,866	31,389	46,514	56,809	65,009	68,722	Budget receipts and expenditures <sup>4</sup>						
Retail, total	42,042	55,490	76,644	100,787	118,328	129,924	Receipts, net	4,919	8,549	46,009	41,559	43,578	43.6
Durable goods stores	10,379	15,604	11,960	21,761	30,392	36,276	Income taxes	1,851	4,253	34,212	20,070	20,286	31.1
Nondurable goods stores	31,663	39,886	64,684	79,026	87,936	93,647	Expenditures, total	8,888	20,310	89,603	44,071	41,144	39.8
<b>Business inventories, book value, year end</b>							<b>National defense and related activities</b>						
Manufacturing, total	11,516	17,024	17,924	23,435	28,020	31,796	1,358	12,705	78,564	24,151	14,821	11.0	
Durable goods industries	5,172	8,352	8,337	11,133	13,335	14,774	<b>Stock prices (1935-39=100):</b>						
Nondurable goods industries	6,344	8,672	9,587	12,302	14,685	17,022	Combined index (416 stocks)	95.1	80.0	121.5	139.9	123.0	124
Wholesale, total	3,200	4,151	4,216	5,823	7,545	8,286	Industrials (365 stocks)	94.8	80.4	123.3	143.4	128.0	130
Durable goods establishments	962	1,255	1,097	1,769	2,524	2,980	Public utilities (31 stocks)	98.6	81.0	106.1	120.2	102.9	97
Nondurable goods establishments	2,238	2,896	3,119	4,054	5,021	5,306	Railroads (20 stocks)	74.7	70.6	136.9	143.0	105.3	113
Retail, total	5,285	7,262	7,049	10,591	12,426	13,919	<b>Foreign Trade</b>						
Durable goods stores	1,804	2,552	1,796	3,065	4,148	5,197	Exports and imports (mil. of dol.):						
Nondurable goods stores	3,481	4,710	5,253	7,526	8,278	8,722	Exports, including reexports	3,177	5,147	9,806	9,739	15,340	12.61
<b>Prices</b>							General imports	2,318	3,345	4,147	4,909	5,733	7.07
Prices received by farmers (1909-14=100)	95	124	202	233	278	287	<b>Indexes (1923-25=100):</b>						
Consumers' price index (1935-39=100)	99.4	105.2	128.4	139.3	159.2	171.2	Exports of U. S. merchandise:						
Wholesale prices (1926=100):							Quantity	110	154	192	201	268	20
All commodities, combined index	77.1	87.3	105.8	121.1	152.1	165.0	Value	70	112	215	213	339	28
Farm products	65.3	82.4	128.2	148.9	181.2	188.3	Unit value	64	73	112	106	126	13
Food	70.4	82.7	106.2	130.7	168.7	179.1	Imports for consumption:						
All other	81.3	89.0	99.7	109.5	135.2	150.7	Quantity	108	134	123	131	125	14
<b>By economic classes:</b>							Value	59	84	106	125	147	16
Raw materials	70.2	83.5	116.8	134.7	165.6	178.4	Unit value	55	63	87	96	118	13
Semimanufactures	77.0	86.9	95.9	110.8	148.5	156.6	<b>Transportation</b>						
Manufactured products	80.4	89.1	101.8	116.1	146.0	159.4	Railroads (class 1):						
							Freight carloadings (thous. of cars)	33,911	42,352	41,918	41,341	44,502	42.2
							Freight carried 1 mile (mil. of ton-miles)	364,723	514,229	726,046	632,538	696,833	67.2
							Passengers carried 1 mile (millions)	22,657	29,360	91,745	64,698	45,936	41.17

<sup>1</sup> Data in most cases are preliminary.  
<sup>2</sup> Indexes for 1941 are not entirely comparable with data for other years, see note on item on p. 8-2.  
<sup>3</sup> U. S. Forest Service estimates.  
<sup>4</sup> Data exclude payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and for disposition of earnings.

<sup>5</sup> Excludes net expenditures of wholly owned Government corporations.  
<sup>6</sup> Includes 3 billion dollar transfer to Foreign Economic Corporation Trust Fund. See note marked "3" on p. 8-16.  
<sup>7</sup> Includes Army Civilian Supply shipments; see note marked "4" on p. 8-21.  
<sup>8</sup> Includes estimate for December.