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## THE

Susiness Situation

## By the Office of Business Economics

THE year 1948 closed with the volume of business sustained at the level reached in the late summer upswing, with money incomes moderately higher than in the third quarter, but with prices tending to decline. While the moderate reduction in average prices toward the year end reflects the downturn in agricultural prices which mirrors in part the record crop yields, the leveling off in industrial prices is indicative of the better adjustment of demand and supply in lines of production in which erratic factors like the weather do not play a major role.

Characteristic of most of the over-all measures of economic activity was the temporary balance between opposing tendencies during the final quarter of the year. This flattening succeeded the rising tendency during the third quarter, and resulted in quarterly totals at seasonally adjusted rates for national product, national incomes and personal incomes above the third quarter totals. The gross national product is estimated to have reached 260 billion dollars at annual rates in the final quarter, compared with the calendar year 1948 total of about 253 billion dollars.

The continued forward movement of personal incomes through November was a significant fact in the business picture, against which reports of changes in employment, sales, or new business in particular lines or geographic areas should be weighed. Aggregate employment has been maintained at high levels, with seasonal declines in agriculture and seasonal increases in nonagricultural pursuits in December resulting in a drop in the total number employed, according to the Bureau of Census survey. Unemployment remained below 2 million, and the number engaged in nonagricultural pursuits at 52 million was 1 million higher than a year ago. Layoffs have been more common and these have been reflected in a somewhat larger rise subsequent to October in unemployment compensation claims than occurred in the comparable period of 1947.

The most recent rise in personal incomes reflects advances in agricultural and property incomes and government pay rolls, with private industry pay rolls showing little change at the enlarged totals reached in the third quarter rise. The November personal income figure of 217 billion dollars at annual rates, the latest figure actually available at this time, compares with the third quarter average of 214 and the November 1947 figure of 201 billion.

A number of significant points emerge from an examination of the detailed fourth quarter data. The one over-all generalization that can be made is that in this period the forward drive of the expansionary forces in the private sectors of the economy ceased. Discussed in a later section is the recent change in an area where a powerful expansionary force existed earlier in the boom, viz, the tendency of consumers
to spend increasing proportions of their income. Foreign shipments were up somewhat in the fourth quarter, in spite of the port tie-up, and are expected to move moderately ahead as Marshall program shipments accelerate. Private capital expenditures showed little change in the fourth quarter from the third quarter rate.

This leaves the Government sector as the area of dynamic change at the moment. The trend of Government expendi-tures-national and state and local-was upward in the final quarter, and the Federal Budget Message, reviewed in a later section, presents a program which means a continuation of this rising trend. Coupled with the expenditure recommendations was a request for a substantial rise in taxes to finance these expenditures and to produce a substantial budget surplus. Thus Government emerges as the outstanding basic influence in the economic picture, since encompassed in large degree in these dollar terms is the impact of the international situation and of domestic government programs.

## Domestic Business Investment

Private investment expenditures continued at a high rate through the closing months of 1948, approximating 40 billion dollars at annual rates. This was about equal to the annual rate of purchases of goods and services by the Government in the final quarter. However, whereas the rate of gross private domestic investment rose only in limited degree from the first to the final quarter of 1948-estimated at little more than a billion dollars, or about 3 percent-Government purchases over this same period rose by 10 million dollars, or by one-third.

Industrial expenditures on durable goods equipment and, to a lesser extent, on plant expansion, increased in the final quarter. Residential construction volume eased off, however, reflecting the earlier decline in housing starts in the late summer and early fall. With prices no longer rising, business requirements for inventory financing have leveled off and are a little lower than a year earlier.

## Recent Shifts in Inventories

At the same time, however, a significant shift has taken place in the character of inventory holdings of manufacturers. Stocks of raw materials and of goods-in-process have been rising more slowly whereas holdings of finished goods have accumulated at a somewhat faster rate. This same general trend was evident throughout the year as supplies in first one industry and then another caught up with demand. Thus two-thirds of the total increase in value of manufacturers' inventories during the last 12 months was in finished-goods stocks. In November, the latest month for which complete estimates are available, the shift in inventory accumulation was especially marked-raw materials and goods-in-process declined about 100 million dollars whereas stocks of finished goods increased 450 million dollars.

Paralleling the accumulation of finished goods stocks at the manufacturing level there was a greater-than-seasonal drop in outstanding orders of department stores during November. Federal Reserve data on 296 large department stores indicate that new orders fell very sharply from October to November and were well below those placed a year ago. With prices of certain textile and clothing, items dropping and demand for household goods slackening, large retailers particularly have been holding back in their purchasing in anticipation of a more favorable price situation for the spring selling season.

Other data suggest that this hesitation in order placing by department stores was not general throughout industry. New orders placed with manufacturers in a wide group of industries producing both industrial and consumer goods were about the same in November as in October, on the
basis of data reported to the Office of Business Economics and presented on page S-3.

## Wholesale Prices Lower

In view of the major interest centered in price trends throughout the postwar period, it is noteworthy that the wholesale-price index at the end of 1948 averaged about the same as a year earlier. This resulted from an advance during the first part of the year, followed by a decline in the last quarter. Beginning in the third quarter, the influence of bumper crops was felt in farm and food markets and some easing of demand was evident for these and for some of the other nondurable goods. The durable-goods lines, such as metal products and building materials, continued upward though even in the latter instance there was some downdrift in the closing months of 1948.

From the high point of $170(1926=100)$ reached in August, the wholesale-price index of the Bureau of Labor Statistics receded about 5 percent by the end of the year. The accompanying table shows that this resulted from the drop in the farm and food components with the average of all other commodities remaining about unchanged. The index of all commodities other than farm and food products ceased rising in August and since that time has been unusually stable. Small declines in textiles and in building materials have approximately offset the continued advance in metals and metal products.

Table 1.-Wholesale Price Indexes (Index, 1926=100)

| Item | $\begin{aligned} & \text { Monthly index } \\ & 1948 \end{aligned}$ |  | Index for week ended Jan. 4, 1949 | Percentage change |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | January | August |  | January to August 1948 | August <br> 1948 to <br> Jan. 4, <br> 1949 |
| All commodities. | 165.7 | 169.5 | 161.3 | +2 | $-5$ |
| Farm products | 199.2 | 191.0 | 175.5 | -4 | -8 |
| Foods commodities other than farm | 179.9 | 189.5 | 168.1 | +5 | -11 |
| and foods | 148.3 | 153.1 | 152.6 | +3 | 0 |
| Hides and leather products.-.- | 200.3 | 188.4 | $\left.{ }^{1}\right)$ | -6 |  |
| Textile products ---...--------- | 148.4 | 148.9 | 145.1 | 0 | -3 |
| Fuel and lighting materials.--- | 130.0 | 136.6 | 137.1 | +5 |  |
| Metals and metal products...- | 154.3 | 170.9 | 175.2 | +11 | +3 |
| Building materials...-.------ | 193.3 | 203.6 | 198.7 | $+5$ | -2 |
| Chemicals and allied products | 138.8 141.3 | 132.0 145.4 | (1) | -5 |  |
| Housefurnishing goods....-.-- | 141.3 123.6 | 145.4 | (1) | +3 +3 |  |

${ }^{1}$ The new index initiated on Nov. 19, 1948, lists "all other" which includes Hides and Leather Products, Chemicals and Allied Products, Housefurnishing Goods, and Miscellaneous.

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

## Industrial Production

Industrial output in December was just slightly below the high rate of October and November. Total output, as measured by the Federal Reserve seasonally adjusted production index, averaged about $193(1935-39=100)$ for the fourth quarter, which is a little higher than either the preceding quarter or the corresponding period in 1947.

For the year, industrial production was maintained on a high plateau but the increase over 1947 in the physical volume of goods produced was moderate. The year was marked not only by outstanding production performances in a number of manufacturing lines but by downward adjustments in a growing list of industries, particularly at the year end.

On the whole, the quality of goods produced improved during the year, and there was a noticeable tendency in some lines, such as textiles, for lower priced lines to become more generally available. By the end of the year the consumer had more choice available to him and-except for automo-biles-was in a position to secure prompt attention to his needs in the stores.

## Steel Attains 94 Million Ton Rate

Output in both the durable and nondurable industries moved higher from the third to the fourth quarters but there was no appreciable change from the rate attained in the early months of the year. The rise in durable manufactures was featured by sharply expanded operations in steel and automobiles although small gains were also recorded in a few other important industries. In the final quarter of 1948, steel mills, operating at approximately 100 percent of the rated capacity in effect on January 1, 1948, turned out 23.5 million tons of ingots and castings, equivalent to an annual rate of 94 million tons, or 4 million tons more than the largest wartime total in 1944.

The larger flow of steel supplies also resulted in an increase in the number of automobiles assembled, which reached a postwar peak. In contrast, however, there was some slackening in activity in plants producing other consumer durables as output showed less than the seasonal rise in a few lines, while contraseasonal drop was experienced in others. The number of radios produced-while higher than in the third quarter, due chiefly to seasonal factors-was considerably below the fourth quarter of 1947 but the number of television receivers turned out nearly doubled.

## Cotton Consumption Continues Downward

In nondurable manufactures, the rise in the fourth quarter as compared with the previous three months was less pronounced than in the heavy goods industries. For the most part changes in output fell within a narrow range about the high operating rates prevailing during the autumn months. The principal exception was in cotton textile mill output, where a significant cut-back in operations took place during the fourth quarter. Mill consumption of cotton was 13 percent lower in October and November than in the corresponding months of 1947.

## Limited Change in Consumer Buying

Despite some shifting in timing of the Christmas buying rush, the volume of retail trade in the final portion of 1948 showed the usual seasonal advance. The supply of goods for the holiday season was more plentiful and in greater variety than at the end of earlier postwar years, but missing was the easy spending which had characterized retail trade a year and two years ago. Nevertheless, retail sales in the final quarter of the year were about 4 percent larger in dollar terms than a year ago-although little changed from the preceding quarter on a seasonally adjusted basis.

Within a narrower focus, department-store sales in the early part of December illustrated the greater restraint in consumer buying which has become apparent in recent months. Assured of an ample supply of goods, consumers concentrated much of their holiday buying in the late weeks of the season-as was customary in prewar years. The largest advances in buying volume occurred in the last two weeks before Christmas and during the post-Christmas week when widespread mark-downs were effective in stimulating consumer interest. The resultant pick-up of sales in the final weeks more than compensated for the relatively slow pace in early December and raised the month's total on a seasonally adjusted basis 7 percent above the low November sales, and slightly above December a year ago.

The general tendency toward smaller rises in retail sales Is illustrated in the chart on page 1, which gives annual and monthly comparisons of retail sales in the postwar period. At an estimated 130 billion dollars in 1948, retail sales advanced about one-tenth over the preceding year, or less absolutely and relatively than in 1946 and 1947.

In 1946, a shortage of available consumer durable goods
curbed expenditures on these products; heavy expenditures on nondurables, and the sharp rise in prices continued to raise sales in dollar terms very rapidly. In the following year, a greater availability of durable goods resulted in rising expenditures on the durables which supplemented rather than supplanted continued heavy expenditures on nondurables. In 1948, however, the more moderate rise in total retail sales reflected in large part the diminution in the rate of advance of nondurable-goods purchases which in turn reflected the catching up of consumer needs and the fact that the rate of spending out of income had earlier been unusually high.

Nondurable-goods sales in 1948 rose only 6 percent over the previous year. In contrast, durable-goods sales advanced about one-fifth in 1948 and constituted more than half of the aggregate dollar increase.

## Chart 2.-Sales of All Retail Stores Related to Disposable Personal Income



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

## New Sales-Income Pattern Developing

The tendency for retail sales to level off is more apparent in the trend of consumer purchasing in the latter part of 1948. The Office of Business Economics index of retail sales, which is seasonally adjusted, has fluctuated within a range of approximately 2 percent since June 1948. As consumer incomes advanced during this period because of reduced personal income taxes, State veteran bonuses, and higher wage and salary payments, it is apparent that significant changes have occurred in buying attitudes.

An article in the October 1948 issue ${ }^{1}$ pointed out that the effects of accumulated wartime savings, backlog demands,
and relatively smaller expenditures on services, notably rents, had maintained sales volume at a higher level in 1947 and in the first two quarters of 1948 than might have been expected on the basis of prewar relationships with disposable income. During the latter part of 1948, there was some indication that the effect of these factors on retail sales began to wear off (see chart 2).

This is most marked in the fourth quarter of 1948, for which period preliminary estimates are available. During the first three quarters of 1948 the principal advance in sales was attributable to the rise in durable-goods purchases. In the fourth quarter, however, sales lagged in the durables group (except automobiles), with the principal declines in house-furnishings and hardware and building-material stores. In contrast to the sales record for the year, it is this declining tendency in some of the durables-reflected in the middle panel of the chart on page 1 -which represents the significant development in retail trade in the closing months of 1948.

One aspect of the slackening tendency in the purchase of some types of durable consumer goods is seen in the marked restraint in the growth of consumer short-term credit between October and November. The rise during the month was just over 200 million dollars, in contrast to the rise of some 600 million between October and November 1947. It is not possible at this time to determine the extent to which the reduction in the growth of credit may be attributed to the tightened credit controls made effective in September; or to reduced credit requirements stemming from an easier demand situation in the consumer durablegoods field.

Where backlog demand continues strong, as in automobiles, the rise in automobile installment sale credit from October to November was about the same as it was in the similar period a year earlier. Other installment sale credit, especially in department and furniture stores, showed a much smaller rise than in the previous year. Chargeaccount credit, which was not directly affected by the new restrictions, rose only one-third as much as it did between October and November 1947, but this was influenced no doubt by the shifting pattern of sales in the holiday period earlier discussed.

Table 2.-Retail Sales by Type of Store

| Item | January to November |  | Increase from Jan-uary-November 1947 to January November 1948 |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1947 | 1948 |  |  |
|  | Billion dollars |  | Amount | Percent |
| All retail sales. | 105.69 | 116. 75 | 11. 07 | 10.5 |
| Durable goods stores. | 27.31 | 32.97 | 5. 66 | 20.7 |
| Automotive.-. | 12.53 | 16.05 | 3.52 | 28.1 |
| Building materials and hardware | 8. 25 | 9.99 | 1. 74 | 21.1 |
| Homefurnishings. | 5.49 | 5. 97 | . 48 | . 9 |
| Jewelery..-.-...- | 1.03 | . 95 | -. 08 | -8.0 |
| Nondurable goods stores | 78.38 | 83.79 | 5. 41 | 6.9 |
| Apparel---. | 8.17 | 8. 59 | . 43 | 5.2 |
| Food. | 26.83 | 28.92 | 2.08 | 7.8 |
| Eating and drinking. | 11.41 | 11. 53 | . 12 | 1.0 |
| Drug stores. | 3.25 | 3.29 | . 04 | 1.3 |
| Filling stations. | 4. 70 | 5. 80 | 1. 10 | 23.4 |
| General merchandise. | 13.77 | 14. 69 | . 91 | 6.6 |
|  | 10.25 | 10.98 | . 73 | 7.1 |

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

## Change in Sales Pattern by Type of Store

A somewhat different perspective on retail sales results from a comparison of sales data by type of store for the 11month period ending in November 1948 with that for the corresponding months in 1947. In the nondurable group, sales in drug stores and eating and drinking places during 1948 barely kept ahead of 1947, as shown in table 2. Apparel and food sales continued to maintain a moderate margin of increase, although for the food stores this was considerably
less than advances made in earlier postwar years. Sales at filling stations rose considerably as automobile output rose.
More than half of the dollar gain and the largest percentage increases shown in the table were made by stores classified in the durable-goods group. Automotive sales continued to rise rapidly, along with sales of building materials and hardware; homefurnishings sales were about the same as in 1947, while jewelry sales declined.

## Employment Trends

Total employment declined slightly in the final month of the year largely because of seasonal influences, as a decline in agriculture more than offset the rise in nonagricultural lines. Nonagricultural employment, which totaled 52 million in December, rose fractionally less than the typical seasonal increase at this time of year since usually the stepped up employment in retail trade for the Christmas season more than offsets the declines in construction and manufacturing.
The high level of demand resulted in the employment of 59.4 million persons in civilian jobs during 1948, an average of 1.4 million more than were employed in 1947. There were about 1.6 million more persons employed in nonagricultural industries and over a quarter million fewer persons in agriculture. The additional employment came largely from new entrants-veterans and women-into the civilian labor force, which averaged 61.4 million for the year.

## Unemployment Still Low

Although reports of lay-offs in soft goods and certain con-sumer-durable lines continued through December, unemployment rose only 100,000 over the month and was still below the 2 million mark. While the softening tendenciés in important nondurable industries like textiles have been apparent since early fall, it is the appearance of scattered lay-offs in certain durable industries which has attracted attention in the closing months of the year. These layoffs have taken place in industries where backlog demands, at least until recently, have geared output and employment to a very high rate. While these employment reductions are indicative of an easing of demand in certain areas, a very distorted view of employment changes results unless the lay-offs are considered in the light of the entire employment situation in the industry.

## Lay-Offs Very Scattered in Durable Lines

In order to put the lay-offs into some perspective, over-all employment figures may be cited for three selected durablegoods industries-washing machines, grey iron castings, and stoves, oil burners, and heating equipment-where there have been reported lay-offs. These figures show percentage changes in production-worker employment from November 1947 to November 1948.

```
Industry:
        Washing machines and driers__...-.-.-.-- +1.3
        Stoves, oil-burners, and heating equipment.- -8.0
        Grey iron and semisteel castings_-------- -3.0
```

The pattern of employment changes within each of the three industries has been quite diverse. At the same time that substantial year-to-year decreases have occurred in some plants, there have been increases and relative stability in others. This is to be expected, even in an industry such as the washing-machine industry which for the most part produces a single product. As demand has slackened in particular industries, competition has increased and production and employment gains in some firms have been made at the expense of others. The net result in all three cases is a much smaller change in aggregate employment in the industry than might be suggested by the lay-off figures considered by themselves.

## The Federal Budget

THE proposals in the President's Budget Message mean a continuation of the upward trend of Federal expenditures which began almost a year ago. To meet these enlarged expenditures and to provide a surplus for debt retirement a substantial increase in taxes was recommended. These new proposals may properly be viewed in the perspective of the major shift which occurred in the Government's fiscal position during the course of 1948.
The excess of the Federal cash receipts over cash payments to the public, running at an annual rate of 12.5 billion dollars in the first half of calendar 1948, was a substantial counter inflationary force. The rising trend of expenditures and the reduction in personal-income-tax rates reduced this excess to an annual rate of 4 billion dollars in the second half of the year. By the year end it was even lower. The increased expenditures included not only the foreign aid and defense programs but also more public construction, increased pay rates and the agricultural-price-support program.
As was indicated earlier in this review, this shift in the Federal fiscal position was the major factor in the continued upward trend in the value of the national output at a time when the expansionary force of the private sectors of demand was easing.
The Budget Message estimates cash payments to the public in fiscal 1949 at 40.1 billion dollars, which is roughly equivalent to the annual rate reached at the end of calendar 1948, and for fiscal 1950 a total of 45.7 billion. Three items account for the bulk of the increase projected for fiscal 1950: A 2.4 billion dollar increase in national defense expenditures; refunds of National Service Life Insurance premiums estimated at 2.0 billion dollars, partially offset by a reduction of 0.9 billion dollars in veterans' benefits; and a 1.9 billion dollar expansion of social welfare, health and security programs. Expenditures are contemplated for shipment of military supplies abroad, but no figures were included in the budget for the reason that the program has not been formulated.
These increased expenditures are calculated to be covered in small part by the 1.6 billion dollar increase in collections from present tax rates with a continuation of the current levels of profits and incomes. The Budget also includes an increase of 2.7 billion dollars in pay-roll taxes to be derived partly from the proposed expansion of the scope and coverage of social security, partly from the increases in rates for existing programs already provided by law, and partly from the proposal to make the increase in Old Age and Survivors Insurance contributions effective July 1, 1949 instead of January 1, 1950 and to require monthly instead of quarterly remittances. The larger part of this increase is not scheduled to take effect until the latter half of fiscal 1950 .

On the basis of these estimates, and without any other additional taxes, the excess of cash receipts over cash payments to the public would be further reduced from 2.8 billion dollars for fiscal 1949 to 1.5 billion dollars for fiscal 1950. On the same basis, and on the further assumption that the bulk of the refunds of National Service Life Insurance premiums are made in the last half of calendar 1949, cash payments to the public would exceed receipts from the public in that period.

The 4 billion dollars of additional taxes proposed by the President are designed to produce a substantial cash surplus in the face of the projected increases in expenditures. If the full 4 billion dollars is included in the estimates for fiscal 1950, the resulting cash surplus is 5.5 billion dollars. This is above the current rate but well below the annual rate a year ago. The actual surplus will, of course, depend on what taxes are actually enacted, the final total of appropriations, and the size of the tax base as reflected in income trends.

## Chart 3.-Changes in the Government Surplus ${ }^{1}$


${ }^{1}$ Includes Federal, State, and local governments.
Source of data: U.S. Department of Commerce, Office of Business Economics.
The foregoing comparisons are in terms of "cash" receipts from and payments to the public rather than "budget" receipts and expenditures. The budget accounts reflect essential distinctions for appropriations and revenue pur'poses, but require recasting to provide a more useful measure of the Government's transactions with the rest of the economy. The estimates of the "budget" receipts and expenditures comparable with the cash figures above show a small deficit for both fiscal 1949 and fiscal 1950, before the addition of the requested 4 billion dollars of new taxes.

The accompanying chart, showing the trend of the excess of Government receipts over expenditures during the postwar period, highlights the sharp drop in the surplus during 1948 . While the figures in the chart are those used in the national income accounting-which differ from both the cash and budget accounting figures, and include state and local governments in addition to the Federal Government-they effectively illustrate the important economic tendency previously discussed.

# International Transactions by Major Areas, Second Quarter $1948{ }^{2}$ 

AREA break-down of the U.S. balance of payments discloses that the second-quarter decline of the export surplus on goods and services-by 320 million dollars below the first quarter-was more than accounted for by our transactions with Europe, including both the ERP countries and other Europe. In fact, the balance with the ERP countries changed by 386 million dollars and that with the rest of Europe by 67 million dollars.

These changes represent a continuation of developments which started in 1947 as European dollar resources, including funds available from the British loan and other U. S. Government aid programs, were greatly reduced. Aid under the European Recovery Program (the June quarter being the first quarter of its operation) did not suffice to make it possible for the ERP countries to stop or reverse the decline in their current expenditures in the United States. The prospect of reimbursements under the program may, however, have induced these countries to make purchases which they would not otherwise have made in this country with their own funds, thus preventing our exports from declining as fast as they might have in the absence of the program.

## Decline Ceases Outside Europe

Contrary to this European development, the decline in the export surplus on goods and services to the other areas, which in the first quarter was well below the high reached in 1947, seems to have been stopped temporarily at least, and, in the case of Canada and Latin America, even reversed. The increase in the net balance with Latin America was due to smaller imports, which may have been a temporary change only. More significant, however, may be the fact that exports of goods and services to this area stabilized after a decline of about 10 percent from the quarterly average during 1947. Canada, to which United States exports of goods and services had declined from 1947 to the first quarter of 1948 by more than 35 percent, was again able to increase expenditures for current transactions in the United States. The rise was partly facilitated by larger imports by the United States.

## Early Effects of ERP

The decline in the balance on goods and services with the ERP countries from the first to second quarter corresponded approximately to the reduced means of financing made available by the United States. The total of unilateral transfers and United States capital outflow, both private and government, declined from 1,262 million dollars to about 803 million, about 75 million dollars more than the decline in the export surplus itself.

During the second quarter government aid and private gifts and investments were about equal to net expenditures of these countries on goods and services, indicating that the "offshore" purchases under ECA and other aid programs were approximately offset by the use of these countries' own reserves to meet their current obligations here.

[^0]Net dollar transfers by ERP countries to other areasplus transactions not accounted for-amounted to 617 million dollars. This equals approximately the liquidation of their own resources plus 90 million dollars obtained from international agencies in the second quarter. That quarter total is slightly more than the 540 million figure for the first quarter, which included about 240 million dollars from the international agencies.

The reduced Government aid, therefore, seems to have had no effect upon dollar expenditures of ERP countries to other areas, but led only to reduced expenditures in the United States. However, since the maintenance of the flow of dollars from Western Europe to other countries was possible only through heavier drawings upon the limited gold and dollar reserves of these countries, mainly of the United Kingdom, it cannot be expected to continue except through larger "offshore" purchases under the ERP program. This new source of dollars may sustain for some time the ability of the non-participating countries to finance the deficit in their own transactions with the United States.

## Required Balances in First Half 1948

The independent countries of Asia, Oceania, and Africa (the "all other" area) appear to have increased their dollar transfers to other areas by about 30 million dollars (from 17 million in the first quarter ${ }^{2}$ to 55 million in the second quarter ${ }^{3}$ ). These increased payments to countries in other areas equaled the increase in funds obtained from the United States, thus leaving the net payments to the United States for goods and services unchanged.

Canada's apparent dollar receipts from other areas increased by about 45 million, approximately the same amount by which Canada's deficit with the United States rose.

Latin America, which did not receive additional dollar funds from other areas, had to meet its increased deficit with the United States by again increasing the drawings upon its own gold and dollar reserves. These drawings, however, remained far below the rate attained during 1947. With exports to the United States at the first quarter rate and increased offshore purchases under the ERP, LatinAmerican countries would be able to conduct their trade with the United States without further depletion of reserves.

Essentially, the international flow of dollars did not change from the first quarter, either in direction or in quantity. The only change, though a significant one, consists in the fact that this flow was fed from the limited reserves of the ERP countries rather than from current aid by the United States. With increased disbursements under the European Recovery Program this flow of dollars among foreign countries may, temporarily at least, be continued. A more permanent solution may, however, require a reversal of the direction of the international movement of dollar funds from Latin America, Asia, Oceania, and Africa to Europe and possibly also a decline in the size of the stream. A comparison of the data for the first and second quarters does not indicate any progress in this direction.

[^1]Table 3.-The United States Balance of International Payments, by Areas
[Millions of dollars]

| Item | ERP countries |  | ERP dependencies |  | Other Europe |  | Canada and Newfoundland |  | Latin-American Republics |  | All other countries |  | Total foreign countries |  | International institutions |  | Total |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { First } \\ \text { quarter } \\ 1948 \end{gathered}$ | $\begin{aligned} & \text { Second } \\ & \text { quarter } \\ & 1948 \end{aligned}$ | $\begin{gathered} \text { First } \\ \text { quarter } \\ 1948 \end{gathered}$ | $\left\|\begin{array}{c} \text { Second } \\ \text { quarter } \\ 1948 \end{array}\right\|$ | $\begin{array}{\|c\|} \text { First } \\ \text { quarter } \\ \text { 1948 } \end{array}$ | $\begin{aligned} & \text { Second } \\ & \text { quarter } \\ & 1948 \end{aligned}$ | $\begin{gathered} \text { First } \\ \text { quarter } \\ 1948 \end{gathered}$ | $\begin{aligned} & \text { Second } \\ & \text { quarcer } \\ & 1948 \end{aligned}$ | $\begin{gathered} \text { First } \\ \text { quarter } \\ 1948 \end{gathered}$ | $\begin{gathered} \text { Second } \\ \text { quarter } \\ 1948 \end{gathered}$ | $\left\lvert\, \begin{gathered} \text { First } \\ \text { quarter } \\ 1948 \end{gathered}\right.$ | $\begin{gathered} \text { Second } \\ \text { quarter } \\ 1948 \end{gathered}$ | $\begin{gathered} \text { First } \\ \text { quarter } \\ 1948 \end{gathered}$ | $\begin{gathered} \text { Second } \\ \text { quarter } \\ 1948 \end{gathered}$ | $\begin{gathered} \text { First } \\ \text { quarter } \\ 1948 \end{gathered}$ | $\begin{aligned} & \text { Second } \\ & \text { quarter } \\ & 1948 \end{aligned}$ | $\begin{gathered} \text { First } \\ \text { quarter } \\ 1948 \end{gathered}$ | $\begin{gathered} \text { Second } \\ \text { quarter } \\ 1948 \end{gathered}$ |
| Exports of goods and services: <br> Merchandise, adjusted <br> Transportation <br> Travel $\qquad$ <br> Miscellaneous services $\qquad$ <br> Income on investments $\qquad$ | $\begin{array}{r} 1,424 \\ 167 \\ 13 \\ 80 \\ 60 \end{array}$ | $\begin{array}{r} 1,138 \\ 141 \\ 17 \\ 93 \\ 33 \\ \hline \end{array}$ | $\begin{array}{r}188 \\ 9 \\ 3 \\ 4 \\ 3 \\ \hline\end{array}$ | $\begin{array}{r} 193 \\ 8 \\ 2 \\ 2 \\ 8 \\ \hline \end{array}$ | $\begin{array}{r} 101 \\ 9 \\ 1 \\ 2 \\ 1 \\ \hline \end{array}$ | 37 5 1 4 1 | $\begin{array}{r} 430 \\ 12 \\ 21 \\ 9 \\ 57 \end{array}$ | 498 15 31 9 86 | $\begin{array}{r} 860 \\ 77 \\ 20 \\ 29 \\ 92 \\ \hline \end{array}$ | $\begin{array}{r} 838 \\ 65 \\ 25 \\ 22 \\ 125 \\ \hline \end{array}$ | $\begin{array}{r} 653 \\ 59 \\ 5 \\ 27 \\ 15 \\ \hline \end{array}$ | $\begin{array}{r} 685 \\ 51 \\ 4 \\ 20 \\ 52 \\ \hline \end{array}$ | $\begin{array}{r} 3,656 \\ 333 \\ 63 \\ 151 \\ 228 \\ \hline \end{array}$ | $\begin{array}{r} 3,389 \\ 285 \\ 80 \\ 150 \\ 305 \\ \hline \end{array}$ | 8 | 12 | $\begin{array}{r} 3,658 \\ 333 \\ 63 \\ 159 \\ 231 \\ \hline \end{array}$ | $\begin{array}{r}3,389 \\ 285 \\ 80 \\ 162 \\ 305 \\ \hline\end{array}$ |
| Total | 1,744 | 1,422 | 207 | 213 | 114 | 48 | 529 | 639 | 1,078 | 1,075 | 759 | 812 | 4,431 | 4,209 | 13 | 12 | 4,444 | 4.221 |
| Imports of goods and services: <br> Merchandise, adjusted. <br> Transportation.- <br> Travel <br> Miscellaneous services <br> Income on investments.. | 281 89 16 123 42 | $\begin{array}{r} 293 \\ 106 \\ 32 \\ 145 \\ 39 \\ \hline \end{array}$ | $\begin{array}{r} 189 \\ 2 \\ 7 \\ 4 \\ 1 \\ \hline \end{array}$ | $\begin{array}{r} 145 \\ 2 \\ 5 \\ 8 \\ 1 \\ \hline \end{array}$ | $\begin{array}{r} 48 \\ 5 \\ 1 \\ 4 \\ 1 \end{array}$ | $\begin{array}{r} 49 \\ 6 \\ 1 \\ 3 \\ 1 \end{array}$ | $\begin{array}{r} 340 \\ 17 \\ 24 \\ 7 \\ 7 \\ \hline \end{array}$ | $\begin{array}{r} 369 \\ 19 \\ 54 \\ 7 \\ 8 \\ \hline \end{array}$ | $\begin{array}{r} 715 \\ 39 \\ 47 \\ 21 \\ 3 \\ \hline \end{array}$ | $\begin{array}{r} 669 \\ 39 \\ 39 \\ 20 \\ 2 \end{array}$ | $\begin{array}{r} 362 \\ 9 \\ 4 \\ 83 \\ 23 \\ \hline \end{array}$ | $\begin{array}{r} 346 \\ 8 \\ 6 \\ 155 \\ 3 \\ \hline \end{array}$ | $\begin{array}{r} 1,935 \\ 161 \\ 99 \\ 242 \\ 56 \\ \hline \end{array}$ | $\begin{array}{r} 1,871 \\ 180 \\ 137 \\ 338 \\ 54 \\ \hline \end{array}$ | 1 | 5 <br> -8 | $\begin{array}{r} 1,935 \\ 161 \\ 99 \\ 243 \\ 57 \\ \hline \end{array}$ | 1,876 180 137 344 55 |
| Total | 551 | 615 | 203 | 161 | 59 | 60 | 395 | 457 | 825 | 769 | 460 | 518 | 2,493 | 2,580 | 2 | 12 | 2,495 | 2,592 |
| Net balance of goods and services. | +1,193 | +807 | +4 | +52 | +55 | -12 | +134 | +182 | +253 | +306 | +299 | +294 | +1,938 | +1,629 | +11 |  | +1,949 | +1,629 |
| Unilateral transfers (net): <br> Private Goverament | -86 -617 | -90 -660 | -8 | -1 +1 | -34 -1 | -30 | ${ }_{-1}^{+1}$ | $\pm 2$ | -4 | -5 -2 | -30 -153 | -34 | -161 -774 | $\begin{aligned} & -158 \\ & -756 \end{aligned}$ | -33 | -39 | -161 -807 | -158 -795 |
| Total | -703 | -750 | -8 |  | -35 | -30 |  | +1 | -6 | -7 | -183 | -128 | -935 | -914 | -33 | -39 | -968 | -953 |
| Long-term capital (net): U. S. Private U. S. GovernmentForeign capital.. | -27 -512 -54 | -21 -46 -101 | -1 -1 +2 | -23 -1 | $\begin{array}{r}+5 \\ -24 \\ \hline\end{array}$ | -3 -7 -1 | -14 -50 -4 | -56 -89 +15 | -19 -16 +6 | -36 -5 -9 | -1 +3 +1 | -48 -15 -4 | -57 -600 -49 | -187 -162 -101 |  | +5 | -57 -600 -49 | -187 -162 -96 |
| Total | -593 | -168 |  | -24 | -19 | -11 | -68 | -130 | -29 | -50 | +3 | -67 | -706 | -450 |  | +5 | -706 | -445 |
| Gold and short-term capital: <br> Net purchases ( - ) or sales ( + ) of gold. <br> Net movements of U. S. shortterm capital abroad | -263 -20 | -399 +14 | +2 -4 | +2 +1 | +4 -11 | +2 -8 | -1 +5 | +62 +3 | +5 -14 | -81 +9 | -93 +20 | -112 +9 | -346 -15 | -526 +28 | -2 |  | -348 -15 | -526 +28 |
| Net movement of foreign short- term capital in the United States. | +83 | -31 | -9 | -20 | -1 | -22 | +87 | $+84$ | -19 | +21 | -29 | -34 | +112 | -2 | -257 | -78 | -145 | $-80$ |
| Total. | -200 | -416 | -11 | -17 | -8 | -28 | +91 | +149 | -28 | -51 | -93 | -137 | -249 | -500 | -259 | -78 | -508 | -578 |
| Transfers of funds between forcign areas (receipts from other areas - , payments to other areas + ) and errors and omissions | +303 | $+527$ | +15 | -11 | +7 | +81 | -157 | -202 | -190 | -198 | -26 | +38 | -48 | +235 | +281 | +112 | +233 | +347 |

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

## February Annual Review Number

In previous years there has been a large demand for separate copies of the February Annual Review Number of the SURVEY OF CURRENT BUSINESS from non-subscribers, and this has resulted in early exhaustion of the available supply. Although additional copies will be printed this year, subscribers are advised to send such orders in promptly after receiving their regular copies-either to the closest Field Office of the Department of Commerce or to the Superintendent of Documents, Government Printing Office, Washington 25, D. C. Single copies are priced at 30 cents; quantity orders of 100 or more copies are eligible for a 25 percent discount. Checks should be made payable to the Treasurer of the United States.

Included in this 72 -page recapitulation and analysis of significant business and economic developments in 1948 are sections covering National Product and Income, Prices, Manufacturing and Mining Output, Retail Trade, Domestic Business Investment, Finance, Construction Activity, Foreign Trade, Manpower, Agricultural Production and Income, and the Business Population.

Last year's similar issue was entitled ''Progress of the Postwar Transition-A Review of $1947^{\prime \prime}$ and is currently available only as part of another publication, Economic Guides to Postwar Markets, described on the back cover of this issue.

# Postwar Patterns of Chain and Independent Store Sales 

DATA on the relative performance of chain and independent retailers are of interest not only to those engaged in retail trade, but also to those concerned with comparative economic tendencies. Independents and chains alike have prospered in the sellers' market which has existed for the greater part of the postwar period. Nevertheless, when the various lines of retail trade are examined, it is found that in many of these the chains have obtained a somewhat larger share of the increase in activity, regaining some of the loss of position experienced during the war.

An earlier analysis of the relation between sales of chains and independents described the behavior shown in the prewar and war years. ${ }^{1}$ The present discussion deals with what has been happening since the end of the war, but this article presents in addition new material on sales experience by size of store, in both the chain and independent segments.

## Secular and Cyclical Trends in Chain Store Sales

The proportion of chain store sales to total retail activity is currently the same as it was in 1929, when comprehensive data on chain store operations first became available. In the intervening years, chain store sales were less sensitive than independents to the fluctuations of the business cycle, and were relatively more important in depressed years such as 1933 than in more prosperous ones such as 1929.

In part, this is due to the fact that chain stores account for a smaller proportion of durable-goods sales, which characteristically react more violently to changes in the level of business.

However, even within individual lines of trade, chain stores have shown greater stability. This reflects to some extent the consumer's tendency in times of reduced incomes to place more emphasis on the price competition stressed by chains, and less on the extra service and other advantages offered by the independent stores. Also, large scale operations ordinarily experience a lower mortality during cyclical downswings, in view of their higher capitalization and greater diversification.

In the years immediately preceding the war, when the improvement in business conditions might have pointed to a less prominent role for chain stores, these organizations succeeded in maintaining their proportion of total retail sales, even extending their operations in such important areas as food, apparel, and general merchandise. The war halted this tendency, and chains lost ground in most lines of trade-women's-wear chains providing the principal exception.

After the end of the war, sales of both chains and independ-

[^2]ents grew rapidly in all lines of trade. Total sales of the two groups have increased in the same proportion since 1945. However, independents have made their greatest percentage gains in trades where chains are of minor significance-such as motor vehicles. In lines where chains are important, their sales in the postwar period have increased more rapidly than those of independents.

## The Nature of Chain Store Operations

Chain stores operate under centralized supervision and purchasing, and stress standardized products, large scale purchases, rapid turn-over, elimination of certain services such as charge accounts and deliveries, and smaller overhead unit costs, so as to distribute goods to consumers at lower prices than generally prevail in independently operated stores. Against this the independent retailer has to offer the advantages of more personalized service, longer operating hours, extension of credit, free deliveries, and the stocking of special slower moving items which chains generally do not handle.

Since chains buy on a large scale, they have tended to expand their activities into distribution at wholesale, and even into manufacturing. Thus, some of the largest food chains not only sell at wholesale but in addition process and package many food products; clothing chains often own or control clothing factories; and many of the shoe chains are retail outlets of manufacturers. This integration of activities helps to reduce costs.

These chain activities have helped to stimulate other retailers to improve their own methods of distribution in order to better their competitive position. In some cases a number of retailers have formed contracts with a single wholesaler, agreeing to do all their purchasing through him. Under the contracts, specified discounts are allowed which are scaled to the quantity of goods bought in a given period. This type of connection between a group of retailers and a wholesale distributor is often referred to as a voluntary chain.

Sometimes the connection between retailers involves the joint ownership of a wholesale establishment. These retailers adopt a common name and common store fronts and frequently utilize uniform advertising and prices. A group of retailers of this type is generally termed a cooperative.

In this analysis only groups of four or more stores centrally owned and managed are characterized as chains. Some of the cooperatives and voluntary chains resemble chain organizations in many particulars, but because their stores are independently owned and operated, they are counted as independents. A further break by type of connection would be desirable, but adequate data are not available for this purpose.

## Summary

Though retail sales both for chain and independent stores have expanded greatly in the postwar period, the increase has been more marked for chains in most lines of trade. As a result, chains have regained a good part of the ground they lost during the war. However, the proportion of chain-store sales to total activity in most lines of trade is currently still somewhat below 1941 and about the same as it was in 1929.

There has been a steady progress by chains since the end of the war in those areas of retail trade in which they are most important. In the grocery field, chains have completely recovered from the setback sustained during wartime when supply shortages and rationing operated to restrict large scale merchandising. In most other groups, the recent gains of the chain organizations, although insufficient to restore their prewar position, have been substantial. The drug and restaurant chains are in the main exceptions, and in these trades independents have maintained their wartime advances.
The independent stores on the whole thus have not been keeping up with chains in the postwar period in spite of the considerable increase in number of independent stores that occurred in every line of trade. During this same period, on the other hand, the number of chain stores changed very little in most
lines of trade, and actually declined in the grocery field.
The advances of the chains cannot be explained completely by their greater scale of operation. Data by size of store indicate that individual chain stores of given size showed greater improvement than independent outlets of comparable magnitude, except in the drug and shoe lines. An analogous comparison based on aggregate volume of business cannot be made directly, for only the largest independents and the smallest chains correspond in total sales. However, even here the evidence implies that the chain-store gains were greater than those of independents with similar total activity.
The largest chains have reversed the wartime situation, which saw them falling behind in the competition with other chain stores, and in the years since the end of the war have rung up more substantial sales increases than the smaller chains. This contrasts with the picture among the independent stores, where in 1947-the only year for which information is avail-able-the small independents did better than the large ones in almost every kind of business. These differential movements, however, should not be permitted to obscure the fact that all size groups experienced substantial gains in sales in the postwar period.

## Recent Trends in Chain Store Sales

Sales of chain stores by kind of business are shown in table 1 for selected years from 1929 to the present. For comparison sales of all retail stores are also given. Chains account for about a fifth of retail activity, and in 1948 their sales amounted to 27.8 billion dollars. Table 2 presents changes in sales of chain and independent stores for selected lines of trade over various periods.

In studying the role of chain stores, two procedures may be followed. First, aggregate sales of chains may be related to aggregate retail sales. Alternatively, recognizing that there are a number of lines of trade in which chain stores are unimportant, these lines may be excluded, and attention confined to the position of chain stores in the remaining kinds of business.

Both of these procedures are meaningful, but they serve different purposes. The first measures the over-all economic significance of chain stores, while the second refers more directly to their competitive situation in retail trade, and hence is of more interest to retailers generally.

In chart 1, the ratio of chain store sales to all retail sales is shown on both bases. The lower curve pictures the ratio for all lines of trade, the other for the 13 lines of trade in which chains play a major part. ${ }^{2}$ The first of these measures has exhibited great stability since 1939, varying between 20 and 22 percent, except for the year 1942. However, this stability masks fluctuations in the competitive position of chains during and after the war which are brought out by the upper curve of the chart.

The latter ratio reveals that the growth of chain store sales in many lines failed to keep pace in wartime with that of independents. The loss of ground by chains does not show up in the over-all ratio because of the virtual disappearance in 1942 of durable goods from retail stores-a development which affected independents much more than chains. For example,

[^3]in motor vehicles and farm equipment, chain stores handle less than 3 percent of the total activity.

Chart 1.-Sales of Chain Stores as Percentage of Sales of All Retail Stores ${ }^{1}$

${ }_{2} 1$ Data exclude catalog sales of mail-order houses.
2 Represents lines of trade in which chain-store sales are important. (See text.)
Source of data: U. S. Department of Commerce, Office of Business Economics.
After the termination of hostilities, chains began to recover from their wartime setback. This again does not appear in the movement of the over-all ratio because of the rapid rise of activity in durable goods. Although the proportion of chain to all retail sales in the 13 trades where chains are important is not so high as it was in 1939-41, the

Table 1.-Retail Sales: Chain and All Retail Stores by Kinds of Business, 1939-48
[Millions of dollars]
CHAIN STORES AND MAIL-ORDER HOUSES


| All retail stores. | 42,042 | 46,388 | 55, 490 | 57, 639 | 63,721 | 69, 573 | 76,644 | 100, 787 | 118,328 | 129,700 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Durable-goods stores_ | 10,379 | 12,418 | 15,604 | 10,271 | 9,755 | 10,468 | 11,960 | 21, 761 | 30,392 | 36, 300 |
| Automotive group. | 5,549 | 6, 862 | 8,544 | 3,265 | 3,142 | 3,315 | 3, 805 | 8, 808 | 13,778 | 17,500 |
| Motor-vehicle dealers | 5, 025 | 6,286 | 7,794 | 2,596 | 2,394 | 2,465 | 2, 741 | 7,145 | 12, 100 | 15,700 |
| Parts and accessories. | 524 | 576 | 750 | 669 | 748 | 850 | 1, 064 | 1,663 | 1,678 | 1, 800 |
| Building-materials and hardware group | 2, 735 | 3, 108 | 3,862 | 3,799 | 3,391 | 3, 717 | 4,271 | 6, 750 | 9,092 | 10, 800 |
| Building materials..-------..-- | 1,761 | 2,000 | 2,435 | 2, 326 | 2,079 | 2,171 | 2,508 | 4, 137 | 5,695 | 6, 900 |
| Farm implements. | 345 | 399 | 524 | 493 | 410 | 539 | 586 | 787 | 1,180 | 1,500 |
| Hardware. --....-. | 629 | 709 | 903 | 980 | 902 | 1,007 | 1, 177 | 1,826 | 2, 217 | 2, 400 |
| Home furnishings group. | 1, 733 | 2, 022 | 2,611 | 2, 454 | 2, 258 | 2,454 | 2, 813 | 4,860 | 6, 213 | 6,800 |
| Furniture and housefurnishings, | 1, 200 | 1, 392 | 1,787 | 1, 821 | 1,785 | 1, 951 | 2, 145 | 3,175 | 3, 746 | 4,000 |
| Household appliances and radios | 533 | 630 | 824 | 633 753 | 473 964 | 503 982 | -668 | 1,685 | 2,467 | 2,800 |
| Jewelr | 362 | 426 | 587 | 763 |  | 982 | 1,071 | 1,343 | 1,309 | 1,200 |
| Non-durable-goods stores. | 31,663 | 33, 970 | 39,886 | 47,368 | 53,966 | 59, 105 | 64, 684 | 79,026 | 87, 936 | 93,400 |
| Apparel group | 3, 259 | 3,44] | 4,157 | 5, 193 | 6, 323 | 6,869 | 7,685 | 8, 081 | 9,413 | 9,900 |
| Men's clothing and furnishings. | , 840 | 886 | 1,096 | 1, 296 | 1,497 | 1, 618 | 1, 806 | 2,227 | 2,414 | 2,400 |
| Women's apparel andaccesosries | 1, 323 | 1, 413 | 1,690 | 2, 175 | 2,893 | 3,193 | 3,589 | 4,033 | 4,141 | 4,600 |
| Family and other apparel | 479 | 503 | 605 | 739 | 907 | 986 | 1,093 | 1, 262 | 1,325 | 1,400 |
| Shoes......-.-.-.-.-..... | 617 | 639 | 766 | 983 | 1,026 | 1,072 | 1, 197 | 1,459 | ], 533 | 1,500 |
| Drug stores. | 1,563 | 1,637 | 1,821 | 2, 185 | 2,588 | 2, 811 | 3, 023 | 3,520 | 3, 659 | 3,700 |
| Eating and drinking places | 3,520 | 3,874 | 4,796 | 6,173 | 8.034 | 9,351 | 10, 809 | 12,362 | 12,485 | 12,600 |
| Food group...--...----- | 30, 165 | 10, 906 | 12,576 | 15,417 | 17,075 | 18,540 | 19,727 | 25, 005 | 29,584 | 31, 800 |
| Grocery and combination | 7,722 | 8,317 | 9, 604 | 11, 803 | 12,901 | 14,062 | 14, 863 | 19, 144 | 23, 164 | 25,000 |
| Other food | 2, 443 | 2,589 | 2,972 | 3, 614 | 4,174 | 4,478 | 4, 864 | 5, 861 | 6,420 | 6, 800 |
| Filling stations. | 2, 822 | 2,954 | 3,454 | 3,021 | 2,453 | 2,604 | 3,016 | 4, 065 | 5,193 | 6,300 |
| General-merchandise group | 6, 475 | 6,847 | 7,931 | 9,015 | 9,977 | 10,890 | 11,689 | 14, 611 | 16,003 | 16,900 |
| Department, including mail-orde | 3,975 | 4,266 | 5,027 | 5,566 | 6, 132 | 6,764 | 7,428 | 9,621 | 10,615 | 11, 300 |
| General, including general merchandise, with food | 922 | 910 | ${ }_{738}^{991}$ | 1, 158 | 1,301 | 1,388 | 1,417 | 1,676 | 1, 858 | 1,900 |
| Dry goods and other general merchandise. | ${ }_{9}^{601}$ | 636 | 738 | 943 | 1, 119 | 1,208 | 1,249 | ],463 | 1,538 | J, 600 |
| Variety-...... | ${ }^{977}$ | 1, 035 | 1,175 | 1,348 | 1,425 | 1, 530 | 1,595 | 1,85] | 1, 992 | 2, 100 |
| Other retail stores. | 3,859 | 4, 311 | 5,151 | 6, 364 | 7, 516 | 8,040 | 8, 735 | 10,482 | 11, 599 |  |
| Liquor-- All other | 586 3,273 | 650 3,661 | $\begin{array}{r}767 \\ 4,384 \\ \hline\end{array}$ | 1,037 5,327 | 1,234 6,282 | 1,485 6,555 | 1,688 7,047 | 1,912 8,570 | 1,874 9,725 | 12, 200 |
| Allother | 3,273 | 3,661 |  |  | 6,282 |  |  |  | 9, 725 |  |

${ }^{1}$ Preliminary.
${ }^{2}$ Catalog business only is shown as mail-order sales; sales by retail stores owned by mail-order companies are included with department, dry goods, and general merchandise stores.
Source: U. S. Department of Commerce, Office of Business Economics, based on data of the Bureau of the Census.
ratio has increased appreciably since 1945, reflecting greater growth in chain-store business than in independents.

Within the group of 13 lines in which chain-store activity bulks large, there are appreciable variations in the relative movements of chain- and independent-store sales. In some lines chains are about back to their 1941 position, but in other cases they show no signs of recovering fully the ground lost in wartime.

## Grocery and Combination Stores

The most important segment of the entire chain-store field-and the one that generally comes to mind when chain stores are considered-is that of grocery and combination stores (stores selling both groceries and meats). These
chains operate a great many stores distributed over the entire country, and cater to small communities as well as to the larger cities. In 1948 sales of chain grocery and combination stores were 9.5 billion dollars, or well over a third of the sales of all chain stores.

The top curve of chart 2 shows the relative share of chains in the total retail sales of grocery and combination stores. The increase in importance of chains in 1940 and 1941 is clearly indicated, as is the set-back experienced during the war. From 1941 to 1945 , the ratio of chain to total sales of grocery and combination stores fell from 39 to 32 percent. With the end of the war, however, food chains began to do an increasing share of the total business.

The war and postwar behavior is clearly related to the factor of price control. During the war, the importance of
price competition was greatly diminished, and scarce goods tended to find their way into outlets selling at higher prices. The abandonment of price controls on food was followed by an immediate and marked improvement in the position of the chain stores. In the last quarter of 1946 and the first quarter of 1947, the ratio of chain store to total retail sales increased from 33 to 36 percent. The ratio continued to rise, and by the end of 1948 was up again to the 1941 figure.

## Apparel

In the apparel group, sales at men's-wear and shoe stores exhibited a pattern of behavior that was similar in many respects to that shown for grocery and combination stores. In the years immediately preceding the war, men's-wear chain stores had somewhat improved their position relative to independents while sales of chain and independent shoe stores had shown almost parallel movements. In the war years, however, the ratio of chain-store sales to total in both groups of stores dropped sharply, reflecting in large part the effect of material shortages and rationing restrictions which hampered the operations of large distributors in greater degree.

In the past three years, chain shoe stores have shown a steady recovery in their relative position. The percentage of chain to total sales has risen from about 47 percent in 1945 to about 52 percent in the last half of 1948 -though still short of the 56 percent reached prior to the war. The ratio for men's-wear chains increased from 1945 to 1947, but failed to gain in 1948.

In the women's-wear group a somewhat different relation between chain and independent store sales was shown. Here chain-store sales advanced more rapidly than those of independents in the early war years and the ratio of chain to total sales increased. Not until after 1944 was there any evidence of a decline in the relative position of women'swear chain stores. This downtrend was not of long duration and the ratio of chain to total sales began to move upward again in the latter part of 1947.

Table 2.-Percentage Change in Sales for Selected Kinds of Business

| Kind of business | Chain stores |  |  | All retail stores |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1939 | 1945 | 1948 | 1939 | 1945 | 1948 |
|  | from | from | from | from | from | from |
|  | 1929 | 1939 | 1945 | 1929 | 1939 | 1945 |
| Total excluding mail order | -9 | +73 | +69 | -13 | $+83$ | +69 |
| Total 13 selected lines of trade ${ }^{1}$........... | +2 | $+76$ | +69 | -6 | $+110$ | +51 |
| Grocery and combination. | 0 | +68 | +100 | +5 | +93 | +68 |
| Eating and drinking. | +2 | +75 | +19 | +66 | +207 | +17 |
| Drug-------------- | +28 | +76 | $+20$ | -7 | +93 | +22 |
| Department, dry goods and general merchandise | $+23$ | $+79$ | +79 | -17 | $+96$ | +44 |
| Men's clothing and furnishings | -36 | +88 | +48 | -38 | +115 | +32 |
| Women's apparel and accrssories.--- | -5 | +190 | +27 | -11 | +171 | +27 |
| Shoe.-...------------ | -6 | $+63$ | $+37$ | -24 | +94 | +26 |

${ }^{1}$ This includes, in addition to the 7 trades shown in the table, automotive parts and accessories, hardware, building materials, furniture and housefurnishings, family wear, and variehy slores; and farm implement, household appliance and radio, jewelry, other food, filling stations, general stores with food, and 'other" retail stores.
Source: U. S. Department of Commerce, Office of Business Economics, based on date of the Bureau of the Census.

Supply factors again played a large part in explaining the difference in the behavior of sales at these stores from that in the other apparel groups. As already indicated, independent retailers made their greatest gains relative to chains in those trade areas in which materials were far from sufficient to meet demands. The women's-wear segment, however, was one in which supplies were comparatively adequate throughout the war and as a consequence independents did not show the gains relative to chains which were evidenced in other trades.

A considerable increase in the number of independent
women's wear stores after the war was in part responsible for a decline in the proportion of sales going to chains. However, in 1948 the sales gains made by chains exceeded those of independents and by the year's end, the ratio of chain to total sales was 33 percent, about equal to the level of the war years and higher than prewar.

## Chart 2.-Sales of Chain Stores as Percentage of Sales of All Retail Stores, by Line of Trade


${ }^{1}$ Data exclude catalog sales of mail-order houses.
Source of data: U. S. Department of Commerce, Office of Business Economics.

## Drug Stores and Eating and Drinking Places

In the case of drug stores, as with most trades, the ratio of chain to total sales declined during the war years, but drug chains have not made any gains in their relative position since the war's end. The postwar experience in this type of store is to some extent the result of changes in the business population. After 1945, the number of independent drug stores increased more rapidly than the number of stores operated by chains. As a consequence, average sales per store show a different picture, that for chains being up more than a fourth from 1945 to 1948, while the comparable independent figure was up only about 9 percent.

Eating and drinking places form the only group of retailtrade establishments in which the position of chain stores relative to the total has been declining fairly steadily during the entire period under discussion. Only since the end of 1945 has there been evidence of a leveling off in the movement of this ratio. From 1945 to 1948 the advances in sales made by chains were about the same as for independents, and therefore the relation between dollar sales of both groups has remained constant.

The decline in the relative importance of chain stores in the eating and drinking line is to some extent a reflection
of the nature of the restaurant business, which is such that large scale operation offers fewer advantages than in other lines. For example, centralized buying of perishable goods does not yield economies as important as in some other retail areas. Again, it is not so feasible to eliminate services in this trade-although even here chains more frequently operate self-service or counter-service establishments.

Moreover, chain organizations of this type tend not to spread over large areas of the country. The operation under a single management of a substantial number of restaurants within a city is common, and here some economy may be affected by setting up central baking and cooking facilities to supply the local eating places. However, the same advantages are not readily extended to more distant locations, and the restaurants in different cities are likely to be under autonomous operation.

On the other hand, the restaurant business is much favored by the small investor who wishes to open a store, and the increase in the number of independent eating and drinking places since the end of the war has been greater than in any other line of trade, whereas the number of restaurants operated by chains has increased very little. Thus, the percentage of sales in this group accounted for by chains is now little more than half what it was in 1939.

## Department and General Merchandise Stores

In the years prior to the war the position of chain stores in this sector of retail trade showed a steady rise, and by 1941 the ratio of chain to total sales had risen to 36 percent. This reflected an active expansion in the size of chain establishments, an increase in the lines of trade handled and a substantial increase in the number of stores operated. A large part of this increase in chain-store activity stemmed from the increase in the number of retail stores operated by mail-order houses. In addition, a large organization, which up to 1935 was classified as a variety store, was shifted to the department-store group at that time.

It sbould be noted that the trade definitions are not quite so clear cut in this category as in some of the other business groups. Department stores as defined by the Bureau of the Census must have sales in excess of 100,000 dollars annually, and in general carry men's, women's, and children's apparel, furnishings and accessories, housewares, and other lines. Furniture and hardware are often but not necessarily represented, although home furnishings, draperies, curtains, and linens are almost invariably carried. Some of the larger variety stores come close to meeting these requirements, so that shifts between these groups may occur whenever a Census of Business is taken.

Furthermore, the line of demarcation between chains and independents is somewhat vague. Sometimes a group of large department stores is clearly under central ownership and control, and therefore is considered to be a chain. In other cases, only financial control is centralized. Where central control of merchandising and operation is absent, the stores are considered as independents. The similarity of department and variety stores is generally closer in the case of chains than it is with independents; for example, the average price range of articles sold at chain department stores is generally lower than that common at the large independents.

During the war, when supplies of lower price merchandise were short, chain department stores were not able to maintain their relative position in the trade and the ratio of chain to total sales declined, falling to about 29 percent in 1945. Following the war's end, the easing of the supply situation enabled the chain stores to improve their position, and the ratio began rising again. In addition, a number of the chains that had previously dealt only in light housewares
added new lines of the heavier consumer goods and this also operated to strengthen the relative position of chains. By the end of 1948 the proportion of chain to total department store sales had returned to a point slightly higher than that which existed in 1941.

## Number of Chain Stores Continues to Decline

In discussing the individual lines of trade, reference has been made in several cases to the recent increase in the number of independent stores. The years 1945 to 1947 were marked by a record growth in the retail-business population, affecting every line of trade. During this period, however, the number of chain-store units actually declined.
This decline was due almost entirely to a drop in the number of stores operated by grocery chains. Continuing a trend that started in the middle thirties, chain-grocery-store units were reduced nearly 10 percent from the beginning of 1945 to the end of 1947, and a further decline occurred in 1948. ${ }^{3}$ Over the same period, the number of independent grocery and combination stores rose by more than a fifth.

Chains in other lines of trade made only minor changes in the number of stores operated. In fact, there has been little variation in the number of chain-store units since 1939, except for the drop in the number of chain-grocery-stores, which has eliminated one-third of the chain food store units in existence at that time.

## Variations by Size of Establishment

With the independent-store population experiencing rapid growth since the end of the war, and the number of chainstore outlets holding level or declining in the various lines of trade, the recent advance of chain stores cannot be explained in terms of number of stores. It is natural to ask whether differences in size account for the variations in sales experience of the two groups. However, available data to be presented indicate that recently the sales of chain stores have been increasing more rapidly than those of independents operating on a comparable scale, and that in consequence size alone cannot explain the differential behavior.

In choosing a group of independent stores to compare in size with a group of chains, two possibilities present themselves. Insofar as scale of operations may help to determine the sales experience of a chain, it may be the aggregate size of the organization which is relevant, or the size of the average store. If, for example, the ability to obtain goods is involved, the former measure of size is appropriate. If instead the preference of consumers for stores of one size rather than another is the important factor, the average size of store should be used. Accordingly, comparisons on both bases have been made.

Before considering the influence of size on the relative experience of chains and independents, data on the effect of this factor will be examined for each group separately. The comparative performance of large and small chains will be discussed first.

## Large Chains Show Greater Gains After the War

For chain stores, data on sales by aggregate volume of business transacted are available for a number of lines of trade from 1939 on. Figures showing the percent change in sales according to the amount of business done by chain organizations in selected lines of business are shown in table 3 *

Because the range of sales differed markedly for the various trades, it was not possible to use a common interval on a dollar basis for all groups. For simplicity in presentation,

[^4]therefore, firms in each kind of business were classified into two groups, the first consisting of the six largest chains in each trade, and the second, of the remaining chains. ${ }^{4}$

Table 3.-Percentage Increase in Chain Store Sales for Selected Kinds of Business-Six Largest and All Other Chains


Source: U. S. Department of Commerce, Office of Business Economics, based on data of the Bnreau of the Census.

In the period 1939-45, and especially during the war, the chain organizations found in the smaller category, generally showed greater advances in sales than were evidenced by the six largest firms. The greatest divergencies occurred in the grocery and combination, and women's-wear stores. In these groups, the smaller firms showed sales advances in the war period which were nearly double those of the largest chain organizations.

The difference in performance of the large and smaller firms in the war period may be partly explained in terms of supply. During the war, the amount of business done by any firm depended primarily on the volume of merchandise which could be obtained. When suppliers tried to take care of all their customers, scarce goods might tend to be more evenly distributed, and sales of the larger chains would be thereby affected more than those of other firms. Another factor which would tend in the same direction is the greater flexibility of the smaller enterprises.

In the postwar period, the factors that tended to restrict the activities of the large chain organizations began to disappear. As the supply situation improved, a definite change in the distribution of sales between the larger and smaller organizations occurred. After 1946 the increase in sales registered by larger chains tended to exceed those of the remaining chain store groups. While the gains made by the large chains do not compare with those made by the smaller organizations under war conditions, the great national chains have been moving in the direction of regaining their prewar share of the consumer dollar spent at chain stores.

## Different Pattern Among Independents

In attempting to compare chain and independent retail sales by size of firm, it should be clear that the terms "large" and "small" when applied to chains are merely relative, and that the smaller chains usually include organizations doing z considerable volume of business. These companies exceed in total sales all but the largest independents.

Table 4 shows how independents of different size groups fared from 1946 to 1947 -the only postwar year for which

[^5]this information is avilable. In general, the relative gains in sales tend to vary inversely with size, in contrast to the pattern found in table 3 for the chain store group. However, there were a few exceptions to this behavior-notably in the department store category, where the smaller stores showed declines in 1947, while the large stores recorded a 7 percent gain.

The more favorable showing of the smallest group of independent stores appears to be typical of periods of rapid business expansion. It may be due in part to the considerable influx of new stores which occurs in such periods, for the new outlets, which have a greater short-run capacity for growth, are found mainly among the small independents.

Table 4.-Percentage Change, 1946 to 1947, in Sales per Store of Independents and Chains, by Size of Store, for Selected Kinds of Business

| Kind of business and size of store | Independents | Chains |
| :---: | :---: | :---: |
| Grocery and combination stores: |  |  |
| Less than $\$ 50,000$ | +15 | (1) |
| $\$ 50,000$ to $\$ 500,000$. | +8 | +32 |
| \$500,000 and over. | +10 | +18 |
| Eating and drinking places: |  |  |
| Less than $\$ 50,000$ | +4 |  |
| \$50,000 to \$500,000. | -3 | $+5$ |
| \$ 500,000 and over. | -4 | +14 |
| Drug stores: |  |  |
| Less than $\$ 50,000$ | +11 | (1) |
| \$50,000 to \$500,000. | +3 | +3 |
| \$500,000 and over .-.... | 0 | -6 |
| Department and general merchandise stores: ${ }^{2}$ |  |  |
| $\$ 500,000$ and over... | -2 +7 | +12 +14 |
| Men's clothing stores: |  |  |
| Less than $\$ 50,000-$ | +19 |  |
| \$50,000 to \$500,000. | 0 | $+9$ |
| \$500,000 and over. | +3 | +8 |
| Women's apparel stores: |  |  |
| Less than $\$ 50,000$-- | +2 |  |
| \$50,000 to \$500,000... | -2 |  |
| Shoe stores: S | -3 | +6 |
| Shoe stores: Less than $\$ 50,000$. |  |  |
| \$50,000 to $\$ 500,000$ - | -1 | -1 |
| \$500,000 and over. | -7 | -10 |

1 Not reported.
2 Department stores are defined as having sales of $\$ 100,000$ or more.
Source: U. S. Department of Commerce, Offce of Business Economics based on data of the Bureau of the Census.

## Small Chains Led Largest Independents in 1947

As has been noted, only the very smallest chains and the largest independent stores are comparable with regard to total volume of sales. To obtain an adequate sample of stores in both categories, it is necessary to include a number of the somewhat larger chains and the somewhat smaller independents, with the result that the groups obtained differ significantly with respect to amount of business transacted. Consequently, a conclusive statement about the comparative experience of chains and independents of equal size cannot. be made.

Nevertheless, some inferences can be drawn from an examination of the sales increases in 1947 of the smallest group of chains. In every line of trade but one, these increases were insignificantly ahead of those reported by the biggest independents. Since the rate of increase of sales among independents tended to vary inversely with size, it appears that the advantages evidenced by the chains were not due solely to differences in size as measured by total sales.

Turning next to the other measure of size, table 4 compares independents with chain stores of corresponding activity in terms of average sales per store. The table gives the percent increase in sales per store in 1947 of the chain stores, together with that of independent stores whose sales in 1946 were of comparable size. In almost all of the trades for which data are available it is found that chains showed greater increases than the corresponding independents. Only in the

[^6]Production-Worker Employment in Manufacturing Industries: Revisions for Pages S-10 and S-11 ${ }^{1}$
Estimated Number of Production Woreers (Thousands)

| Industrial group | 1946 |  |  |  |  |  |  |  |  |  |  |  |  | 1947 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Monthly average | Jan. | Feb. | Mar. | Apr. | Monthly average ${ }^{2}$ |
| All manufacturing .-...- | 10, 884 | 10,185 | 10,877 | 11,428 | 11,480 | 11,716 | 11,884 | 12, 242 | 12,406 | 12,439 | 12,656 | 12,742 | 11,745 | 12,749 | 12,832 | 12,859 | 12,772 | 12,890 |
| Durable goods industries, total Iron and steel and their products Electrical machinery | $\begin{array}{r} 5,354 \\ 1,360 \\ \hline 494 \end{array}$ | 4,545 | 5,154 | 5,679 | 5,748 | 5,909 | 6,042 | 6,233 | 6,334 | 6,383 | 6, 491 | 6,517 | 5,866 | 6,566 | 6,642 | 6,677 | 6,669 |  |
|  |  | 880 | 1,319 | 1,404 | 1,390 | 1,416 | 1,461 | 1,508 | 1,535 | 1,523 | 1,562 | 1,549 | 1,409 | 1,580 | 1,590 | 1,597 | 1,595 | $\begin{array}{r} 6,637 \\ 1,597 \\ 587 \end{array}$ |
| Machinery, except electrical | ${ }_{432}^{992}$ | $\begin{aligned} & 864 \\ & 431 \end{aligned}$ | $\begin{aligned} & 914 \\ & 466 \end{aligned}$ | 463 989 | $\begin{array}{r} 507 \\ 1,033 \end{array}$ | $\begin{array}{r} 526 \\ \mathbf{1 , 0 5 9} \end{array}$ | 532 1,077 | 552 1,105 | 570 1,127 | 587 1,148 | 599 1, 169 | 608 1,182 | 515 1,055 | 608 $\mathbf{1}, 195$ | 612 1,203 | 610 1,212 | 577 1,220 |  |
| Automobiles-.....---- |  |  |  | 989 650 | $\begin{aligned} & 1,033 \\ & 622 \end{aligned}$ | $\begin{aligned} & 1,059 \\ & 661 \end{aligned}$ | 1, 077 | 1, 105 | 1, 727 | $\begin{array}{r} 1,148 \\ 742 \end{array}$ | $\begin{aligned} & 1,169 \\ & 741 \end{aligned}$ | $\begin{array}{r} 1,182 \\ 734 \end{array}$ | 1,055 | 1, 195 | 1, 203 | 1,212 | 1, 220 | 1, 208 |
| Transportation equipment, except automobiles | 538 | 486 | 478 | 507 | 494 | 483 | 481 | 473 | 461 | 464 | 472 | 482 | 485 | 482 |  | 480 | 486 | 453 |
| Nonferrous metals and their products. | 343485 | 295 | 325 | 353 | 362 | 381 | 396 | 411 | 416 | 423 | 428 | 432 | 380 | 435 | 481 439 | 437 | 430 | 415 |
| Lumber and timber basic products. |  | 494 | $509$ | 534 | 555 | 575 | 587 | 615 | 617 | 629 | 642 | 640 | 574 | 640 | 648 | 664 | 682 | 711 |
| Furniture and finished lumber products | 364 | 373 | 381 | 389 | 390 | 402 | 405 | 420 | 422 | 430 | 440 | 449 | 405 | 456 | 466 |  | 458 | 464 |
| Stone, clay, and glass products. | 346 | 368 | 380 | 390 | 395 | 406 | 411 | 427 | 431 | 437 | 438 | 441 |  | 443 |  | 466 |  |  |
| Nondurable goods industries, total |  | 5,640 | 5,723 | 5,749 | 5,732 | 5,807 | 5, 842 | 6,009 | 6, 072 | 6,056 | 6, 165 | 6, 225 | 5,879 |  | 6, 190 | 6, 182 | 6, 103 | 6, 253 |
| Textile-mill products and other fiber manufactures | 5,530 |  |  |  |  |  |  |  |  |  | 1,257 |  | 1,202 | 6, 183 | 1,278 |  |  |  |
| Apparel and other finished | 1,123 | 1,155 | 1,176 | 1,185 | 1,189 | 1,205 | 1, 191 | 1,207 | 1,224 | 1,2391,026 | 1,2019 | 1, 213 | 991 | 1,041 | 1,069 | 1,070 | 1,018 | 1,244 |
| textile products. <br> Leather and leather prod- | 342 | 355 | 363 | 366 |  |  |  | 1,000 | 1,014 |  |  |  |  |  |  |  |  | 1,061 |
| ucts |  |  |  |  |  |  |  | 371 | 375 | 373 | 377 | 385 | 368 | 385 | 387 | 387 | 381 | 385 |
| vocts-...--.........- | 1,07381346 | 1,07281 | 1,06782 | 1,06185 | 1,05285 | 1,06686 | 1,16285 | 1,23586 | 1,23287 | 1,15089 | 1, 208 | 1,21392 | $\begin{array}{r} 1,183 \\ 86 \\ 370 \end{array}$ | 1,17090 | 1,13089 | 1,127 | 1,142 <br> 82 | 1,25486 |
| Tobacco manufactures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Paper and allied products- Printing, publishing, and |  | 353 | 358 | 363 | 366 | 371 | 368 | 373 | 376 | 381 | 389 | 393 | 370 | 393 | 394 | 394 | 391 | 391 |
| allied industries, | 372 | 382 | 388 | 391 | 392 | 397 | 401 | 403 | 406 | 416 | 422 | 427 | 400 | 425 | 428 | 428 | 429 | 434 |
| ucts | 534 | 537 | 542 | 542 | 531 | 527 | 521 | 527 | 541 | 551 | 563 | 569 | 540 | 575 | 579 | 581 | 579 | 577 |
| Products of petroleum and coal | 146 |  | 149 | 151 | 150 | 154 | 157 | 158 | 158 | 157 | 157 | 157 | 153 | 156 | 157 |  |  |  |
| Rubber products....- | 205 | $209^{\circ}$ | 213 | 213 | 213 | 216 | 208 | 215 | 220 | 226 | 229 | 230 | 216 | 228 | 227 | 225 | 222 | 213 |

Indetes of Production-worker Employment ( $1939=100$ )

| All manufacturing | 132.9 | 124.3 | 132.8 | 139.5 | 140.1 | 143.0 | 145.1 | 149.4 | 151.4 | 151.8 | 154.5 | 155.5 | 143.4 | 155.6 | 156.6 | 157.0 | 155.9 | 157.3 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Durable goods industries, total | 148.3 | 125.9 | 142.7 | 157.3 | 159.2 | 163.6 | 167.3 | 172.6 | 175.4 | 176.8 | 179.8 | 180.5 | 162.5 | 181.8 | 183.9 | 184.9 | 184.7 | 183.8 |
| Iron and steel and their products. | 137.1 | 88.7 | 133.0 | 141.6 | 140.2 | 142.8 | 147.3 | 152.1 | 154.8 | 153.6 | 157.5 | 156.2 | 142.1 | 159.3 | 160.3 | 161.0 | 160.9 | 161.0 |
| Electrical machinery-...---- | 190.7 | 136.4 | 147.3 | 178.9 | 195.6 | 202.9 | 205.2 | 212.9 | 220.1 | 226.5 | 231.1 | 234.5 | 198.5 | 234.7 | 236.0 | 235.3 | 222.6 | 226.7 |
| Machinery, except ele cal. | 187.8 | 163.5 | 173.0 | 187.2 | 195. 5 | 200.4 | 203.9 | 209.1 | 213.2 | 217.2 | 221.3 | 223.6 | 199.6 | 226.1 | 227.7 | 229.3 | 230.9 | 228.7 |
| Automobiles ----------- | 107.4 | 107.1 | 115.8 | 161.4 | 154.5 | 164.3 | 172.0 | 179.6 | 187.7 | 184.4 | 184.1 | 182.3 | 158.4 | 180.8 | 189.1 | 190.5 | 192.5 | 188.2 |
| Transportation equipment, except automobiles. | 339.2 | 306.0 | 301.2 | 319.6 | 311.5 | 304.4 | 303.1 | 298.3 | 290.7 | 292.1 | 297.2 | 303.6 | 305.6 | 303.9 | 303.1 | 302.3 | 306.5 | 285.6 |
| Nonferrous metals and their products. | 149.8 | 128.5 | 141.9 | 154.2 | 158.0 | 166.2 | 172.7 | 179.1 | 181.6 | 184.4 | 186.6 | 188.7 | 166.0 | 189.8 | 191.5 | 190.5 | 187.8 | 181.2 |
| Lumber and timber basic products. | 115.3 | 117.5 | 121.0 | 127.1 | 132.0 | 136.8 | 139.6 | 146.3 | 146.8 | 149.6 | 152.6 | 152.3 | 136.4 | 152.2 | 154.2 | 157.9 | 162.3 | 169.2 |
| Furniture and finished lumber products | 111.0 | 113.7 | 116.2 | 118.5 | 118.9 | 122.4 | 123.5 | 128.0 | 128.7 | 131.0 | 134.2 | 136.8 | 123.6 | 139.1 | 142.2 | 142.0 | 139.6 | 141.3 |
| Stone, clay, and glass products............. | 117.7 | 125.5 | 129.6 | 132.9 | 134.6 | 138.4 | 139.9 | 145.5 | 147.0 | 148.7 | 149.4 | 150.4 | 138.3 | 151.0 | 150.5 | 151.5 | 152.4 | 151.4 |
| Nondurable goods industries, total | 120.7 | 123.1 | 124.9 | 125.5 | 125.1 | 126.8 | 127.5 | 131.2 | 132.5 | 132.2 | 134.6 | 135.9 | 128.3 | 135.0 | 135.1 | 134.9 | 133.2 | 136.5 |
| Textile-mill products and other fiber manufactures Apparel and other finished | 98.2 | 101.0 | 102.8 | 103.6 | 103.9 | 105.3 | 104.1 | 105.6 | 107.0 | 108.3 | 190.9 | 111.1 | 105.1 | 111.3 | 111.7 | 111.2 | 109.5 | 108.8 |
| textile products... | 118.6 | 122.7 | 125.0 | 124.8 | 123.7 | 125.5 | 121.2 | 126.6 | 128.4 | 129.9 | 129.1 | 130.5 | 125.5 | 131.9 | 135.4 | 135.5 | 128.9 | 134.3 |
| Leather and leather products. | 98.6 | 102.2 | 104.7 | 105.4 | 106.0 | 107.1 | 106.8 | 107.0 | 107.9 | 107.5 | 108.7 | 110.9 | 106.1 | 110.9 | 111.5 | 111.5 | 109.9 | 110.8 |
| Food and kindred products | 125.6 | 125.5 | 124.8 | 124.2 | 123.1 | 124.8 | 135.9 | 144.6 | 144.2 | 134.5 | 141.4 | 141.9 | 132.5 | 136.9 | 132.2 | 131.9 | 333.6 | 146.7 |
| Tobacco manufactures | 87.0 | 87.3 | 87.9 | 90.8 | 91.2 | 92.1 | 90.7 | 91.7 | 93.5 | 95.8 | 97.6 | 98.3 | 92.0 | 96.1 | 95.4 | 92.2 | 87.5 | 92.5 |
| Paper and allied products- | 130.2 | 132.9 | 135.0 | 136.7 | 137.8 | 139.9 | 138.7 | 140.7 | 141.7 | 143.6 | 146.5 | 148.1 | 139.3 | 148.1 | 148.4 | 148.4 | 147.5 | 147.2 |
| Printing, publishing, and allied industries. | 113.5 | 116.5 | 118.2 | 119.2 | 119.5 | 121.0 | 122.3 | 123.0 | 123.9 | 126.9 | 128.6 | 130.2 | 121.9 | 129.5 | 130.4 | 130.5 | 130.9 | 132.2 |
| Chemicals and allied products. | 185.1 | 186.4 | 188.2 | 188.2 | 184.2 | 182.9 | 180.8 | 182.7 | 187.7 | 191.3 | 195.5 | 197.4 | 187.5 | 199.5 | 201.1 | 201.7 | 200.8 | 200.0 |
| Products of petroleum and coal |  |  | 140.9 |  | 141.5 | 145.5 | 147.9 | 148.8 | 149.4 | 148.6 | 148.6 | 148.2 | 144.5 | 147.7 | 148.5 | 148.4 | 147.8 |  |
| Rubber products...- | 169.5 | 173.0 | 176.4 | 176.0 | 175.9 | 178.3 | 171.7 | 177.8 | 181.9 | 186.5 | 189.6 | 189.9 | 178.9 | 188.7 | 188.0 | 186.1 | 183.2 | 176.1 |

${ }^{1}$ Compiled by the $U$. S. Department of Labor, Bureau of Labor Statistics. The revision resulted from adjustment of figures for the industry groups and the totals to levels indicated by 1946 data made available by the Bureau of Employment Security of the Federal Security Agency.
1947 figures for average for the entire year. For monthly data beginning May 1947, see pp. S-10 to S-12 of the July 1948 issue and later issues: it should be noted that corrected May-August 1947 figures for number of production workers for the stone, clay, and glass products group are given in the note marked "o"" on p. S-10 of the November 1948 issue.

Value of Manufacturers' Sales, 1939-45-Data for page S-3.
[Millions of dollars]


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

Production-Worker Employment and Pay Rolls in the Machinery and Machine-Shop Products Industry: Revised Data for Pages $\mathrm{S}-10$ to $\mathrm{S}-12{ }^{1}$

| Month | Estimated number of production workers (thousands) |  |  |  |  |  |  |  |  | Indexes ( $1939=100$ ) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  | Production-worker employment |  |  |  |  |  |  |  |  | Production-worker pay rolls |  |  |  |  |  |  |  |  |
|  | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 | 1947 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 | 1947 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 | 1947 |
| January | 191 | 233 | 283 | 397 | 545 | 563 | 532 | 426 | 516 | 92.1 | 112.0 | 136.5 | 191.0 | 262.5 | 271.0 | 256.1 | 205.1 | 248.3 | 87.1 | 118.0 | 161.3 | 286.9 | 454.5 | 496.7 | 483.3 | 338.2 | 460.7 |
| February | 195 | 235 | 289 | 405 | 557 | 560 | 540 | 373 | 521 | 94.0 | 113.1 | 139.0 | 195.1 | 268.5 | 269.5 | 259.9 | 179.8 | 250.7 | 90.6 | 117.7 | 169.6 | 298.6 | 470.2 | 492.3 | 490.5 | 293.5 | 463. 6 |
| April. | 198 | 236 | ${ }^{298}$ | 423 | 577 | ${ }_{543}^{553}$ | 534 | 443 | 523 | 95.2 | ${ }^{113.3} 5$ | 143.5 | 203.6 | ${ }_{278.0}^{273.8}$ | ${ }_{261 .}^{266.1}$ | ${ }_{257.2}$ | 192.8 | 251.4 | 92.9 91.9 | 119.8 | 1793.5 | 310.0 320.2 | 482.6 494.7 | 488.0 475.2 | 490.6 483.1 | 319.0 | 468.1 472.5 |
| May | 201 | 235 | 333 | 432 | 585 | 539 | 528 | 449 | 521 | 96.6 | 113.0 | 160.5 | 207.8 | 281.7 | 259.6 | 254.3 | 216.1 | 250.8 | 94.8 | 119.2 | 213.4 | 330.3 | 501.0 | 476.6 | 459.8 | 359.2 | 479.7 |
| June. | 202 | 236 | 345 | 440 | 591 | 540 | 523 | 455 | 519 | 97.4 | 113.5 | 166.3 | 212.1 | 284.5 | 260.0 | 251.9 | 219.0 | 249.9 | 97.4 | 120.9 | 228.9 | 344.1 | 507.4 | 482.3 | 464.4 | 377.9 | 487.2 |
| July | 204 | 238 | 356 | 447 | 595 | 536 | 511 | 463 | 508 | 98.1 | 114.8 | 171.5 | 215. 4 | 286.6 | 258.0 | 245.9 | 223.0 | 244.7 | 95.0 | 121.3 | 227.9 | 346.0 | 499.0 | 461.5 | 444.0 | 384.3 | 472.2 |
| August | 208 | 243 | 365 | 459 | 599 | 534 | 497 | 473 | 513 | 100.0 | 117.2 | 176.0 | 220.8 | 288.4 | 257.1 | 239.1 | 227.7 | 246.9 | 99.7 | 126.8 | 241.1 | 361.7 | 504.9 | 468.9 | 392. 5 | 406. 0 | 478. 5 |
| September | 212 | ${ }^{249}$ | ${ }^{372}$ | 465 | 598 | 526 | 415 | 484 | 517 | 102.1 | 120.1 | 178.9 | ${ }^{224.0}$ | 288.1 | 253.4 | 200.0 | 233.0 | 248.7 | 101.8 | 131.2 | 25.5 | ${ }^{3651} 4$ | 518.2 | 463.5 | ${ }^{323} 8$ | 418.4 | 494. 9 |
| November | 229 | ${ }_{263} 2$ | 381 | 487 | 606 | 518 | 410 | 507 | 515 | 110.2 | 126.7 | 183.6 | 234. 4 | 291.9 | 249.7 | 197.4 | 244.0 | 248.1 | 116.3 | 141.3 | 254.0 | 396.0 | 531.5 | 463.1 | 323.7 | 440.3 | 497.1. 498.8 |
| December | 231 | 273 | 388 | 498 | 606 | 524 | 411 | 512 | 517 | 111.4 | 131.5 | 186.9 | 239.7 | 291.8 | 252.4 | 198.1 | 246.4 | 249.0 | 121.2 | 157.0 | 271.2 | 411.1 | 523.6 | 476. 5 | 327.6 | 455.4 | 518.9 |
| Monthly aver | 208 | 244 | 342 | 445 | 586 | 538 | 488 | 456 | 517 | 100.0 | 117.6 | 164.8 | 214.4 | 282.2 | 259.2 | 234.9 | 219.8 | 249.1 | 100.0 | 127.6 | 220.2 | 346.2 | 501.3 | 476.2 | 417.6 | 382.3 | 482.7 |



 pressing machines.

## Postwar Patterns of Chain and Independent Store Sales

(Continued from p. 13)
cases of shoe and drug stores were the changes relatively close for both chains and independents. In the remaining groups the discrepancies were fairly substantial.

Unlike the independents there is no uniform tendency for the chains with the largest stores to do better or worse than other chains. In women's-apparel and restaurant chains, the relation between rate of increase of sales and average size of store is direct; in grocery, drug, and shoe chains, it is inverse; and in the remaining groups, the differences are insignificant.

It is clear that the postwar trend toward a role of growing importance for chain stores is not merely a reflection of the larger scale of operations of these organizations. It is too early to decide whether the pendulum is simply swinging back to a more normal position after the shift which occurred during the war, or whether the movement will continue beyond this point.

## Degree of Concentration in Chain-Store Operations

In addition to the relative importance of chains as compared to independents, information on the degree of concentration within the chain store sector is of interest. There is a greater tendency for large firms to dominate in the chain store trades in which large stores are common. This is brought out in the table below, which gives the proportion of sales of the six largest chain organizations in each trade to the total sales of all chain stores in those trades in 1947:

## Kind of business:

$$
\begin{aligned}
& \text { Department and general merchandise------- } \quad 88 \\
& \text { Variety }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Drug. } \\
& 60
\end{aligned}
$$

Chain department stores and variety stores exhibit a greater degree of concentration than any of the others, with more than three-fourths of all chain-store sales in these trades concentrated in the six largest firms. In men's wear, drug, and grocery stores the dominant six chains account for sales which range from 46 to 60 percent of the total. A much smaller degree of concentration is shown for the other trades.

An explanation of the extent of concentration lies, in part, in the form of operation necessary for stores in the various categories. As previously indicated, department stores and variety stores, by definition, must be very large establishments which carry under one roof a vast array of merchandise for meeting everyday needs. Because of the extensive nature of their operations, there is little likelihood that small chains-small in terms of the amount of business transacted-will appear in these trades. On the other hand, in such categories as women's wear, shoes or groceries, where relatively small retail outlets may be operated effectively, small chains are much more common.

## TECHNICAL NOTES

In this study, as in all of the retail trade estimates of the Department of Commerce, groupings and definitions correspond to those of the 1939 Census of Business. The classification of stores by kind of business is set up at the time the Census of Business is taken. The grouping
of firms by type of trade is then maintained in the period following and no reclassifications of firms into different trade categories are attempted until a new Census of Business is carried out.
A chain organization is defined as any four or more centrally owned and operated retail
stores in the same general kind of business. This chain designation also applies to manustores in the same general kind of business. This chain designation also applies to manu-facturer-controlled systems of retail stores and to systems of leased departments owned and operated by any individual or organization.
The chain store data used in this study for the years 1929, 1933, 1935, and 1939 are obtained from the Censuses of Business covering those years. For other years, the figures are estimates
based, for the most part, on direct reports to the Bureau of the Census from a broad segment of the chain-store field. Current data are obtained from important chain organdizations in 13 of the major kinds of business in which chain merchandising is especially strong. These 13 major groups accounted for more than 80 percent of the total dollar sales of all chain stores in 1939. The sample coverage in these trades ranged from about 90 percent for variety stores to 30 percent for hardware stores. In all, more than 500 chain organizations operating approximately 40,000 retail stores throughout the country provide sales information regularly for the analysis of chain store activity.
For the remaining eight trade categories, indirect estimates are necessitated, since repreimplement, jewelry, household appliances, established. These include motor vehicle, farm "other" retail stores. These categories are those in which chain stores, filling stations, and very important. Because of these factors the movement of sales in these groups since 1939 has been assumed to follow more closely the pattern described by independent retail stores in the same categories. However, adjustments in level are made on the basis of special reports aval
As has already been indicated the estimates of sales of chain stores are based on the sales reports from a sample of chain organizations whose volume of trade forms a substantial part of the total chain trade in each line of business. Since these chains report their total sales, the result of changes in the number of stores in operation in those chains is reflected in their reports. Specific adjustments are made for changes affecting the structure of the chain segment of retail distribution, such as mergers of chain groups. This is especially important When the operation and control of a group of stores is suddenly shifted to an organization classified in another line of trade, as exemplified by the recent acouisition of a group of women's-accessory stores by a mail order house. New chains have been added to the sample
from time to time. At present the Bureau of the Census is carrying out a program to enlarge from time to time. At present the Bureau of the Census is carrying out a program to enlarge to obtain sufficient coverage.
It should be pointed out that no allowance is made, within each trade group, for shifts in or out of the chain category of relatively small retail organizations due to changes in the number of store units owned and operated. This in no way militates against the use of these data in analysing the relationship between chain and independent operations. The basic interest lies in the comparison of sales of definite chain groups with those of independent retail merchants. The relatively minor effect of shifts in and out at the borderline level can
have but slight influence on the general results revealed by the observed relationships. have but slight influence on the general results revealed by the observed relationships. of the retail dollar going to chains and independents, a certain degree of care must be exercised in making long-term comparisons of the relative positions of chains and independents. In particular, it should be noted that there exist some differences in definitions and coverage. among the various Censuses of Business.

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 ( $\dagger$ ), 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 November for selected series will be found in the Weekly Supplement to the Survey.

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

## GENERAL BUSINESS INDICATORS


$r$ Revised.
Estimated based on anticipated capital expenditures of business.
§ Personal savings is excess of disposable income over personal consumption expenditures shown as a component of gross national product above
vised 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. $818342^{\circ}-49-3$

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

## GENERAL BUSINESS INDICATORS—Continued

| FARM INCOME AND MARKETINGS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Cash receipts from farming, including Government |  |  |  |  |  |  |  |  |  |  |  |  |  |
| payments, totalt | ${ }^{3,276}$ | 2,843 | 2,571 | 1,862 | 1,932 | 2,075 | 2, 119 | 2,437 | $\stackrel{2}{2,693}$ | 2,722 | 3,132 | 3,714 | 3,314 |
| From marketings and CCC loans, total.... do...- | 3,264 | 2, 8226 | 2,545 | 1,833 | 1,892 | 2,006 | 2,081 | 2,394 | $\stackrel{2,683}{1,203}$ | 2,716 | ${ }^{3} 1127$ | $\stackrel{3}{3,707}$ | , 304 |
| Livestock and products, total | 1, 586 | 1,595 | 1,511 | 1,120 | 1,203 | 1,377 | 1,463 | 1,613 | 1,480 | 1,481 | 1, 544 | 1,572 | 1,725 |
|  | 296 | 307 | 329 |  | 373 | 392 | 460 | 468 | 446 | 430 | 367 | 333 | ${ }^{296}$ |
|  | 970 | 977 | 968 | 593 | 645 | 720 | 725 | 873 | 744 | 783 | 902 | 936 | 937 |
|  | 303 | 299 | 206 | 201 | 237 | 250 | 255 | 243 | 259 | 246 | 254 | 282 | 330 |
| Indexes of cash receipts from marketings and COC loans, unadjusted: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All commodities..----------------1935-39=100.. | 491 | 425 | 383 | 276 | 285 | 308 | ${ }^{313}$ | 360 | 404 | 409 | 471 | 558 | 497 |
|  | 588 | 431 | 362 | 250 | 220 | 235 | 216 | 274 | 421 | 433 | 554 | 747 | 604 |
|  | 419 | 421 | 399 | 295 | 333 | 364 | 386 | 426 | 391 | 391 | 407 | 415 | 417 |
| All commodities. | 168 | 144 | 133 | 108 | 109 | 113 | 118 | 130 | 144 | 146 | 170 | 206 | 176 |
|  | 181 | 136 | 128 | 100 | 82 | 76 | 76 | 98 | 153 | 163 | 215 | 286 | 209 |
|  | 159 | 150 | 136 | 114 | 129 | 141 | 150 | 154 | 137 | 133 | 135 | 146 | 150 |
| INDUSTRIAL PRODUCTION <br> Federal Reserve Index |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unadjusted, combined index $0^{7} \ldots \ldots . . .-1935-39=100 .$. | 193 | 190 | 189 | 190 | 188 | 186 | 192 | 193 | 187 | 194 | 197 | 198 | - 195 |
|  | 200 | 197 | 197 | 197 | 197 | 193 | 197 | 199 | 193 | 200 | 203 | 205 | - 201 |
| Durable manufacturesor --.-.----.-.----- do | 224 | 228 | 226 | 224 | 228 | ${ }_{177}^{217}$ | 222 | 223 | 220 | 224 | ${ }_{214}^{226}$ | ${ }_{2}^{231}$ | - 228 |
|  | 203 | 206 | 223 | 203 | 207 | 177 | 208 | 208 | 201 | 207 | 214 | ${ }^{221}$ | 222 |
|  | 148 | 140 | 179 | 178 | 143 <br> 178 | 144 | 148 | 148 | 151 157 | 158 | 165 | +154 +170 | p $p$ $p$ 170 |
|  | 133 | 119 | 117 | 116 | 125 | 131 | 134 | 141 | 148 | 156 | 147 | 145 | p 128 |
|  | 281 | 288 | 285 | 284 | 283 | 275 | 273 | 277 | 269 | 271 | 273 | r 277 | p 275 |
| Nonferrous metals and products-......do.... | 185 | 189 | 195 | 199 | 201 | 200 199 | 196 194 | 193 | 185 | 186 | 192 | r 192 | ${ }^{\text {P }} 188$ |
| Fabricating -- | 188 178 17 | 192 183 | 198 | ${ }_{190}^{202}$ | 204 | 199 | 194 | 193 193 | 184 187 | 185 190 | 192 | 193 | ${ }^{\text {p }} 192$ |
|  | 178 <br> 206 | 183 200 | 180 | 193 | ${ }_{201}$ | 208 | ${ }_{211}^{203}$ | 209 | 201 | 218 | 215 | 220 | p 210 |
|  | 192 | 178 | 161 | 158 | 160 | 183 | 196 | 203 | 207 | 210 | 213 | 214 | 211 |
|  | 169 | 172 | 166 | 160 | 169 | 168 | ${ }_{271}^{171}$ | 175 | 168 | 180 | 175 | ${ }_{21}^{182}$ | 176 |
| Glass containers ---------------1.-- do- | 231 | ${ }_{203}^{203}$ | 196 | ${ }_{232} 201$ | 219 240 | 227 | 233 218 | 206 222 | 198 | 227 +230 | +230 | 231 | 193 |
| Transportation equipment-....................... Automobiles (incl. parts) | 234 200 | $\stackrel{244}{206}$ | $\stackrel{244}{206}$ | ${ }_{192}^{232}$ | 240 202 | 237 197 | 218 179 | 185 | ${ }_{202}^{233}$ | $\begin{array}{r}+230 \\ +198 \\ \hline\end{array}$ | $\begin{array}{r}+227 \\ +192 \\ \hline\end{array}$ | - 236 +199 | p 231 $\gg 194$ |
|  | 180 | 171 | 173 | 176 | 173 | 174 | 177 | 179 | 171 | 180 | 185 | 183 | p 179 |
|  | 196 | 146 | 142 | 176 | 172 | 178 | 173 | 186 | 188 | 184 | 195 | 203 | 212 |
| Chemicals----------------------- do - | 252 | 255 | 253 | 253 | 252 | 251 | 249 | 253 | 247 | ${ }^{256}$ | 257 | r 258 | ${ }^{p} 258$ |
|  | 431 | 438 | 437 | 434 | 433 | 439 | 436 | 449 | 433 | 450 | 448 | ${ }^{5} 446$ | p 448 |
| Leather and products....---.-...-.-.- ${ }^{\text {do }}$ | 126 | 113 | 120 | 124 | 114 | 110 | 108 | 108 | 94 | 112 | 118 | 114 | p 107 |
| Leather tanning--.--------------- do | 126 | 112 | 117 | 124 | 101 | 105 | 109 | 110 | 90 | 119 | 106 | 109 |  |
| Shoes | 126 161 | 114 <br> 154 <br> 15 | 122 | 127 | 123 | 113 <br> 143 | 107 | 110 | $\begin{array}{r}96 \\ 172 \\ \hline\end{array}$ | 119 174 | 126 <br> 188 <br> 18 | 117 +173 | ${ }_{\text {p }}{ }^{p} 105$ |
|  | p91 | $\bigcirc 88$ | 987 | $\bigcirc 99$ | $\bigcirc 119$ | -155 | - 201 | ${ }^{+} 224$ | ${ }_{\square} 223$ | $\checkmark 198$ | ${ }^{1} 158$ | p 122 | p95 |
|  | 189 | 187 | 175 | 141 | 121 | 116 | 127 | 151 | 126 | 111 | 124 | 142 | 173 |
| Processed fruits and vegetables .-....-do-- | 118 | 108 | $\stackrel{92}{163}$ | -91 | 85 167 16 | 90 169 | -97 | 122 | 184 | 203 | - 317 | 198 | -124 |
| Paper and products..----------------- do | 165 160 | ${ }_{157}^{157}$ | 163 157 | 163 159 |  | 169 <br> 163 <br> 1 | 170 164 | 165 160 | 149 <br> 145 | 165 160 | 165 159 | 172 |  |
|  | 160 $>205$ | - ${ }^{152}$ | - 157 | $\begin{array}{r}159 \\ \times 215 \\ \hline\end{array}$ | +160 | - ${ }_{\text {163 }}^{163}$ | - ${ }_{220}^{164}$ | - 220 | $\begin{array}{r}145 \\ p 217 \\ \hline 18\end{array}$ | 160 221 | -159 | ${ }_{p}^{167}$ | 163 220 |
|  | 177 | 179 | 178 | 179 | 166 | 137 | 174 | 175 | 170 | 178 | 181 | $r 181$ | 182 |
| Printing and publishing-.-...........-do | 158 | 150 | 144 | 155 | 153 | 159 | 159 | 156 | 137 | ${ }_{207}^{147}$ | 155 | 167 | ${ }^{p} 163$ |
| Rubber products -----------------.- do- | ${ }_{172}^{225}$ | ${ }_{163}^{230}$ | 223 179 | 215 179 | 205 <br> 175 | 175 | 177 | 205 174 | 200 <br> 154 | 207 168 | ${ }^{206}$ | 167 | ${ }^{p} 204$ |
|  | 149 | 131 | 153 | 153 | 147 | 147 | 147 | 140 | 115 | 127 | 132 | 129 | 122 |
|  | 290 | 287 | 300 | 296 | 303 | 298 | 308 | 313 | 323 | 318 | 321 | 319 | 321 |
|  | 172 | 166 | 181 | 185 | 177 | 179 | 179 | ${ }_{176}^{176}$ | 137 | 168 | 166 | 167 |  |
|  | 172 | 139 | 153 | 147 | 155 | 173 | 163 | 173 | 154 | 184 | 178 | 180 | 173 |
|  | 155 | 151 | 149 | 149 | 136 | 145 | 164 | 163 | 158 | 164 | 160 | 161 | p 159 |
| Fuels | 163 | 162 | 160 | 161 | 146 | 149 | 168 | 164 | 160 | 166 | 162 | 166 | p 167 |
|  | 119 | 111 | 112 | 118 | 108 | 105 | 116 | 105 | 100 | 117 | 119 | 118 | - 116 |
|  | 169 | 164 | 161 | 155 | 97 | 102 | 171 | 157 | 143 | 158 | 156 | 152 | P 152 |
|  | 165 | ${ }^{166}$ | $\begin{array}{r}165 \\ 81 \\ \hline\end{array}$ | 167 83 | $\begin{array}{r}169 \\ 82 \\ \hline\end{array}$ | 171 | 172 148 | 173 153 | 172 147 | 174 149 | - 148 | +186 +134 | ${ }^{p} 177$ |
|  | 106 |  | 81 | 83 | 82 |  |  | 153 | 147 | 149 | -148 | +134 | p 111 |
| Adjusted, combined index $90^{\prime}$-.-..............-do...- | 192 | 192 | 193 | 194 | 191 | 188 | 192 | 192 | 186 | 191 | 192 | 195 | ${ }^{\text {p }} 184$ |
|  | 199 | 198 | 201 | 201 | 200 | 195 | 197 | 198 | 192 | 197 | 199 | 202 | p 200 |
|  | 224 | 230 | 229 | 226 | 229 | 217 | 221 | 222 | 219 | 223 | 224 | 230 | - 228 |
|  | 150 | 153 | 155 | 150 | 151 | 145 | 142 | 140 | 142 | 148 | 143 | $r 147$ | ${ }^{2} 145$ |
| Lumber-----7------------------- do- | 137 <br> 185 <br> 18 | 139 189 189 | 143 | 135 199 | 137 <br> 201 | ${ }_{200}^{132}$ | 131 | 129 | 135 <br> 185 <br> 18 | 140 186 | 132 <br> 192 | $\begin{array}{r}\text { r } \\ r \\ r \\ \hline 192 \\ \hline 185\end{array}$ | $\begin{array}{r}133 \\ .188 \\ \hline\end{array}$ |
|  | 177 | 183 | 188 | 190 | 192 | 203 | 203 | 194 | 188 | 190 | 193 | 191 | ${ }_{\square} 177$ |
| Stone, clay, and glass products........-do...- | 201 | 205 | 202 | 207 | ${ }_{211}$ | 211 | 206 | 207 | 200 | 210 | 207 | 210 | D 205 |
|  | 178 | 196 | 199 | 208 | 1196 | 193 | 187 172 | 190 | 188 | 186 | 183 | 184 | 195 |
| Nondurable manufactures...------.-.-- do | 179 | 173 | 178 | 180 | 177 | 177 | 178 | 179 | 169 | 177 | 178 | 179 | p 177 |
| Alcoholic beverages.........-.............-do- | 219 | 167 | 167 | 198 | 191 | 182 | 167 | 170 | 173 | 179 | 189 | 186 | 217 |
|  | 251 | 254 | 255 | 252 | 250 | 249 | 249 | 256 | 251 | 259 | - 257 | 255 | P 256 |
|  | 124 | 114 | 120 | 123 | 115 | 110 | 108 | 109 | 96 | 113 | 119 | 113 | P 106 |
|  | 122 | 113 | 116 | 116 | 102 | 105 | 109 | 107 | 95 | 105 | 108 | 108 |  |
| Manufactured food products-.-...-.-.- do...- | 158 | 158 | 158 | 160 | 158 | 157 | 159 | 163 | 160 | 156 | 163 | -161 | p 159 |
| Dairy products ------------------ - ${ }^{\text {do }}$ | ${ }^{\nu} 140$ | ${ }^{p} 138$ | -139 | ${ }^{\text {P }} 139$ | ${ }^{\text {P }} 145$ | ${ }^{2} 149$ | ${ }^{\square} 151$ | ${ }^{\text {p }} 152$ | ${ }^{\text {P }} 152$ | ${ }^{p} 154$ | 150 | ${ }^{p} 148$ | D 144 |
|  | 170 | 160 | 150 | 147 | 131 | 125 | 127 | 152 | 135 | 126 | 133 | 141 | 155 |
| Processed fruits and vegetables......-do---- | 129 | 138 | 141 | 144 | ${ }_{166}^{155}$ | 147 | 159 | 159 | 142 | 107 | 162 | 154 | p 135 |
| Paper and products.---------------- | 165 | 158 | 163 | 163 | 160 | 168 | 169 | 165 | 150 | 165 | 166 | 172 | p 169 |
| Paper and pulp | 160 | 153 | 157 | 158 | 160 | 163 | 164 | 159 | 146 | 160 | 160 | 167 | 163 |

PRevised. $\quad$ P Preliminary.

 I 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.

J Dasonal factors for a number of industries were fixed at loo beginning various months during 1939-42; data for these industries are shown only in the unadjusted series. are based. Revisions for January-August 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 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | November | December | January | February | March | April | May | June | July | August | September | October | November |

## GENERAL BUSINESS INDICATORS—Continued

| INDUSTRIAL PRODUCTION-Continued |
| :---: |
| Adjusted 4 -Continued |
| Manufactures-Continued |
| Nondurable manufactures-Continu |
| Petroleum and coal products $-\ldots 1935-39=100$ |
| Printing and publishing. |
| Textiles and products |
| Tobacco produ |
| Minerals |
|  |

BUSINESS SALES AND INVENTORIES $\dagger$

| Business sales, total...-..................mil. of dol. |  |
| :---: | :---: |
| Manufacturing, total --..-----------------.-- do |  |
| Durable goods industr |  |
| Nondurable goods industr |  |
| Wholesale |  |
| Durable goods establishments----.------ do |  |
| Nondurable goods establishments..------- do-.-- |  |
|  |  |
| Business inventories, book value, end of month total. mil. of dol |  |
|  |  |
|  |  |
| Durable goods industries Nondurable goods industries do... |  |
|  |  |
| By stages of fabrication:Purchased materials.. |  |
|  |  |
| Purchased materia |  |
| Finished goods | do |
| Wholesale |  |
| Durable goods establishments.-...-----. ${ }^{\text {d }}$ |  |
|  |  |
|  |  |

MANUFACTURERS' SALES, INVENTORIES,
AND ORDERS-INDEXES OF VALIE $\dagger$

$r$ Revised. ${ }^{p}$ Preliminary. I See note marked "q" on p. S-2.

* The new orders indexes are being revised.
$\ddagger$ 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.



 are published currently on p. S-9.

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

BUSINESS POPULATION

| OPERATING BUSINESSES AND BUSINESS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Operating businesses, total, end of quarter - thous_ |  | 3,838.6 |  |  | 3,865. 4 |  |  | p 3,881. 5 |  |  |  |  |  |
|  |  | 281.6 |  |  | 290.2 318 |  |  | ${ }^{\text {P }} 2318.9$ |  |  |  |  |  |
|  |  | 317.4 733.0 |  |  | 318.4 |  |  | ${ }^{p} 318.3$ |  |  |  |  |  |
|  |  | 1,762.1 |  |  | 1,768.2 |  |  | p $1,771.0$ |  |  |  |  |  |
|  |  | 181.7 |  |  | 183.6 |  |  | p 184.6 |  |  |  |  |  |
|  |  | 562.9 |  |  | 565.3 |  |  | - 566.4 |  |  |  |  |  |
| New businesses, quarterly, total.-.-.-......--do...- |  | 76.2 |  |  | 94.0 |  |  | จ 84.5 |  |  |  |  |  |
|  |  | 12.9 |  |  | 17.5 |  |  | p 15.7 |  |  |  |  |  |
| Manufacturing.------------------------ do- |  | 6.8 |  |  | 8.8 |  |  | ${ }^{p} 7.9$ |  |  |  |  |  |
|  |  | 24.8 |  |  | 29.1 |  |  | ${ }^{p} 18.1$ |  |  |  |  |  |
|  |  | 5.7 |  |  | 6.9 |  |  | D 6.2 |  |  |  |  |  |
|  |  | 9.9 |  |  | 11.7 |  |  | p 10.5 |  |  |  |  |  |
| Discontinued businesses, quarterly,total.....do. |  | 54.2 |  |  | 67.2 |  |  | p68. 4 |  |  |  |  |  |
|  |  | 7.6 |  |  | 88.9 |  |  | P9.0 |  |  |  |  |  |
|  |  | 7.0 10.1 |  |  | 7.8 13.3 |  |  |  |  |  |  |  |  |
| Retail trade |  | 17.9 |  |  | 22.9 |  |  | +23.3 |  |  |  |  |  |
| Wholesale trade------------------------ do |  | 3.7 |  |  | 5.0 |  |  | ${ }^{p} 5.1$ |  |  |  |  |  |
|  |  | 7.9 |  |  | 9.3 |  |  | D9.4 |  |  |  |  |  |
|  |  | 76.6 |  |  | 111.4 |  |  |  |  |  |  |  |  |
| BUSINESS INCORPORATIONS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New incorporations (4 States)..-......-.--number.- | 2,767 | 3,160 | 3,688 | 2,479 | 2,995 | 2,869 | 2, 594 | 2. 752 | 2,351 | 2,084 | 2,199 | 2,186 | 2,181 |
| INDUSTRIAL AND COMMERCIAL FAILURES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Failures, total ...-................-......number -- | 313 | 317 |  |  | 477 | 404 | 426 | 463 | 420 | 439 | 398 | 461 |  |
| Commercial service........................................... Construction | 23 25 | 23 <br> 26 | $\begin{array}{r}29 \\ 23 \\ \hline\end{array}$ | $\begin{array}{r}44 \\ 22 \\ \hline 1\end{array}$ | 43 | 50 <br> 30 | 30 <br> 31 | $\begin{array}{r}49 \\ 36 \\ \hline\end{array}$ | 37 <br> 36 | 35 <br> 40 | $\begin{array}{r}38 \\ 37 \\ \hline\end{array}$ | 52 40 | 31 37 |
|  | 124 | 112 | 108 | 151 | 136 | ${ }^{99} 9$ | 135 | 130 104 | 119 | 109 | 98 | 112 | 129 |
|  | 115 26 | 123 33 | 153 43 | 165 35 | $\begin{array}{r}194 \\ 57 \\ \hline\end{array}$ | 175 50 | 158 72 | $\begin{array}{r}194 \\ 54 \\ \hline\end{array}$ | 166 62 | 194 | $\begin{array}{r}173 \\ 52 \\ \hline\end{array}$ | 188 189 | 208 55 |
|  | 16,345 | 25,499 | 12,965 | 25,619 | 17,481 | 15,296 | 13,814 | 12, ${ }^{54} 63$ | 13,876 | 21,442 | 20, 703 | 101, ${ }^{69} 0$ | 24,416 |
|  | 505 | 1,232 | -711 | -979 | 1,883 | 1,472 | 1,058 | 1, 1217 | 1,279 | 9,034 | 1,032 | 77, 709 | 1,382 |
| Construction Manufacturing and mining | r 12, 574 , | 1,455 20,937 | 820 6892 | 1,987 17,897 | 17987 9,943 | 1,662 7,057 | 588 7,030 | r $\mathbf{5} \times 184$ 5,147 | 1,163 <br> 7,208 <br> , 298 | 1,861 <br> 5,580 | 1,101 12,165 | 1,135 14,160 | 1,955 15.933 |
|  | 12,531 | 1,908 | 2,837 | 17,840 3 | ¢, ${ }^{\text {9,243 }}$ | 2, 476 | 2. 679 | 5,147 3,037 | 2,281 | 3, <br> 3,036 <br> 18 | 12,165 2,729 | 14,160 5,917 | 15,93 3,456 |
|  | 1,198 | 967 | 1,705 | 1,346 | 1,684 | 2,629 | 2,459 | 1,678 | 1,945 | 1,931 | 3,676 | 2,139 | 2, 690 |

COMMODITY PRICES

| PRICES R ECEIVED AND PAID BY FARMERS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Prices received, all farm products§_...1909-14=100_ | 287 | 301 | 307 | 279 | 283 | 291 | 289 | 295 | 301 | 293 | 290 | 277 | 271 |
|  | 268 | 281 | 284 | 257 | 262 | 276 | 267 | 261 | 253 | 236 | 231 | 227 | 224 |
|  | 312 | 318 | 322 | 251 | 260 | 268 | 261 | 249 | 240 | 227 | 223 | 226 | 234 |
|  | 283 | 305 | 318 | 261 | 284 | 291 | 282 | 278 | 256 | 235 | 223 | 192 | 181 |
|  | 354 | 377 | 377 | 374 | 372 | 371 | 370 | 370 | 370 | 386 | 406 | 418 | 412 |
|  | 257 | 275 | 267 | 248 | 256 | 275 | 284 | 284 | 266 | 245 | 250 | 251 | 246 |
|  | 151 | 149 | 135 | 136 | 140 | 142 | 141 | 155 | 172 | 183 | 185 | 174 | 157 |
|  | 272 | 294 | 320 | 320 | 295 | 340 | 262 | 213 | 213 | 172 | 150 | 176 | 186 |
|  | 349 | 367 | 377 | 333 | 339 | 351 | 357 | 364 | 366 | 310 | 282 | 270 | 283 |
|  | 304 | 320 | 328 | 300 | 302 | 304 | 309 | 326 | 344 | 344 | 343 | 323 | 313 |
|  | 338 | 352 | 379 | 331 | 342 | 347 | 361 | 390 | 417 | 411 | 408 | 373 | 351 |
|  | 293 | 311 | 313 | 307 | 298 | 296 | 291 | 291 | 300 | 305 | 302 | 289 | 284 |
| Poultry and eggs Prices paid: | 242 | 262 | 231 | 218 | 212 | 214 | 211 | 221 | 234 | 247 | 253 | 260 | 272 |
| All commodities ...-.-.-.-.-.-.-- 1910-14=100.. | 257 | 262 | 266 | 263 | 262 | 264 | 265 | 266 | 266 | 266 | 265 | 263 | 261 |
| Commodities used in living---.-.-.--- do.--- | 264 | 268 | 272 | 270 | 267 | 268 | 270 | 271 | 273 | 275 | 275 | 273 | 271 |
| Commodities used in production.........-- do. | 248 | 254 | 259 | 255 | 255 | 258 | 259 | 259 | 258 | 254 | 253 | 249 | 249 |
| All commodities, interest and taxes..........do. | 241 | 245 | 251 | 248 | 247 | 249 | 250 | 251 | 251 | 251 | 250 | 249 | 247 |
|  | 119 | 123 | 122 | 112 | 115 | 117 | 116 | 118 | 120 | 117 | 116 | 111 | 110 |
| RETAIL PRICES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All commodities (U. S. Department of Commerce <br>  | 185.9 | 188.4 | 190.3 | 189.0 | 188.6 | 190.8 | 192.1 | 193.5 | 195.1 | 196.3 | 196.2 | ${ }^{\text {r }} 195.0$ | 193.4 |
| Coal (U. S. Department of Labor indexes) : |  |  |  |  |  |  |  |  |  | 18.3 |  |  |  |
|  | 130.4 | 130.5 | 131.9 | 132.1 | 132.1 | 132.0 | 132.4 | 134.7 | 137.1 | 144.9 | r 145.4 | 145.5 | 145.5 |
|  | 143.8 | 144.3 | 145.7 | 146.4 | 146.5 | 147.4 | 150.5 | 152.3 | 156.7 | 158.5 | 159.2 | 159.3 | 159.3 |
| Consumers' price index (U.S. Dept. of Labor): <br> All items .............................. $1935-39=100$ | 164.9 | 167.0 | 168.8 | 167.5 | 166.9 | 169.3 | 170.5 | 171.7 | 173.7 | 174.5 | 174.5 | 173.6 |  |
|  | 190.2 | 191.2 | 192.1 | 195.1 | 196.3 | 196.4 | 197.5 | 196.9 | 197.1 | 199.7 | 174.5 201.0 | 201.6 | 201.4 |
|  | 202.7 | 206.9 | 209.7 | 204.7 | 202.3 | 207.9 | 210.9 | 214.1 | 216.8 | 216.6 | 215.2 | 211.5 | 207.5 |
| Cereals and hakery products.............do | 167.9 | 170.5 | 172.7 | 171.8 | 171.0 | 171.0 | 171.1 | 171.2 | 171.0 | 170.8 | 170.7 | 170.0 | 169.9 |
|  | 198.4 | 204.9 | 205.7 | 204.4 | 201.1 | 205.8 | 204.8 | 205.9 | 209.0 | 211.0 | 208.7 | 203.0 | 199.5 |
|  | 199.6 | 205.3 | 208.3 | 213.0 | 206. 9 | 217.4 | 218.0 | 214.9 | 213.4 | 199.6 | 195.8 | 193.5 | 189.4 |
| Meats, poultry and fisb-..-............do | 227.0 | 227.3 | 237.5 | 224.8 | 224.7 | 233.8 | 244.2 | 255.1 | 261.8 | 267.0 | 265.3 | 256.1 | 246.7 |
| Fuel, electricity, and refrigeration $\ddagger$----- do. | 126.9 | 127.8 | 129.5 | 130.0 | 130.3 | 130.7 | 131.8 | 132.6 | 134.8 | 136.8 | 137.3 | 137.8 | 137.9 |
| Gas and electricity | 92.5 | 92.6 | 93.1 | 93.2 | 93.8 | 93.9 | 94.1 | 94.2 | 94.4 | 94.5 | 94.6 | 95.4 | 95.4 |
| Other fuels and ice.........................- do. | 160.5 | 162.0 | 165.0 | 165.9 | 166.0 | 168.7 | 168.6 | 170.1 | 174.2 | 178.1 |  |  |  |
|  | 188.9 | 191.4 | 192.3 | 193.0 | 194.9 | 194.7 | 193.6 | 194.8 | 195.9 | 196.3 | 198.1 | 198.8 | 198.7 |
|  | 115.2 | 115.4 | 115.9 | 116.0 | 116.3 | 116. 3 | 116.5 | 117.0 | 117.3 | 117.7 | 118.5 | 118.7 | 118.8 |
|  | 143.0 | 144.4 | 146.4 | 146.4 | 146.2 | 147.8 | 147.5 | 147.5 | 150.8 | 152.4 | 152.7 | 153.7 | 153.9 |
| Revised. Preliminary. <br> $\ddagger$ Designation changed; no change in items included; the subgroup "other fuels and ice" has been discontinued; separate indexes for "other fuels" and "ice" will be shown later. <br> ${ }_{8}$ December 1948 indexes: All farm products, 268; crops, 228; food grain, 236; feed grain and hay, 184; tobacco, 415; cotton, 239; fruit, 164; truck crops, 209; oil-bearing crops, 283 ; livestoef d products, 305; meat animals, 339; dairy products, 283; poultry and eggs, 260. |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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-commodityindex, the latter indexes computed with the original sample for the frst month of the revision will be provided in a footnote. In some instances, it is necessary to correct previously published indexes because of late reports, incorrect reports, or other errors in prices previously used. Indexes for the 2 latest months are preliminary and are currently revised to incorporate corrections received in the 2 months following. Any additional corrections received are incorporated in final annual summaries issued in the middle of the year. corrected in the September 1948 Survey. Corrected indexes for January-June 1947 are available upon request. |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
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|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
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|  |  |  |  |  |  |  |  |  |  |  |  |  |  |


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

COMMODITY PRICES-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline Wholesale prices $q$ \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline U. S. Department of Labor indexes:t \& 159.6 \& 163.2 \& 165.7 \& 160.9 \& 161.4 \& 162.8 \& 163.9 \& 166.2 \& 168.7 \& 169.5 \& ${ }^{\text {r } 168.7}$ \& +165. 2 \& 163.9 <br>
\hline Economic classes: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 152.4 \& 154.9 \& 157.8 \& 154.5 \& 155.8 \& 157.6 \& 158.5 \& 159.6 \& 162.6 \& 164.6 \& 163.9 \& $\checkmark 160.2$ \& 158.7 <br>
\hline Raw materials.-.--------..-.-...- do- \& 175.5 \& 182.0

156.5 \& 183.9
157.6 \& 174.9
155.2 \& 174.7 \& 175.5 \& 177.6 \& 182.6
154.5 \& 184.3 \& 182.0
159.6 \& - 181.0 \& 「 177.0 \& 175.2
159.4 <br>
\hline Semimanufactured articles...-...------ do.. \& 154.9
1879 \& 156.5 \& 157.6 \& 155.2

185.3 \& | 152.9 |
| :--- |
| 186.0 | \& 154.1

186.7 \& 153.8
189.1 \& 154.5
196.0 \& 155.9
195.2 \& 159.6
191.0 \& 188.8
+189.9 \& $\begin{array}{r}158.4 \\ +183.5 \\ \hline\end{array}$ \& 159.4
180.8 <br>
\hline  \& 187.9
245.5 \& 196.7
252.7 \& $\stackrel{256.3}{19.2}$ \& 186.3
220.0 \& 186.0
218.0 \& 186.7
217.9 \& ${ }_{213.5}^{18.1}$ \& 209.2 \& 190.6
190.6 \& 179.2 \& 18969
+176 \& 170.4 \& 171.1 <br>
\hline Livestock and poultry .-.-.-...-.-.-.-.-do. \& 211.0 \& 226.3 \& 232.9 \& 210.0 \& 209.4 \& 204.4 \& 219.0 \& 239.2 \& 250.8 \& 250.0 \& 244.2 \& 223.4 \& 213.4 <br>
\hline Commodities other than farm productso'.do..-- \& 153.1 \& 155.6 \& 158.2 \& 155.3 \& 155.7 \& 157.3 \& 158.2 \& 159.4 \& 162.6 \& 164.6 \& 163.8 \& r 161.0 \& 159.9 <br>
\hline  \& 177.9 \& 178.4 \& 179.9 \& 172.4 \& 173.8 \& 176.7 \& 177.4 \& 181.4 \& 188.3 \& 189.5 \& +186.9 \& ${ }^{\text {r }} 178.2$ \& 174.3 <br>
\hline  \& 172.1 \& 170.6 \& 170.1 \& 160.2 \& 158.6 \& 158.0 \& 156.3 \& 155.1 \& 154.5 \& 154.0 \& 153.3 \& 149.6 \& 150.7 <br>
\hline  \& 175.9 \& 183.5 \& 183.9 \& 184.8 \& 179.8 \& 181.0 \& 176.6 \& 181.3 \& 182.9 \& 185.1 \& 179.9 \& 174.9 \& 170.7 <br>
\hline  \& 135.5 \& 135.4 \& 140.7 \& 144.5 \& 145.7 \& 148.6 \& 147.0 \& 147.7 \& 151.2 \& 140.5 \& 139.4 \& 137.1 \& 139.6 <br>
\hline  \& 217.6 \& 214.8 \& 222.3 \& 206.2 \& 217.1 \& 226.0 \& 233.2 \& 241.3 \& 263.8 \& 273.7 \& 266.5 \& 239.8 \& 227.4 <br>
\hline Commodities other than farm products and foodso ${ }^{\text {º }}$ $1926=100$ \& 142.1 \& 145.5 \& 148.3 \& 147.6 \& 147.7 \& 148.7 \& 149.1 \& 149.5 \& 151.1 \& 153.1 \& 153.3 \& 153.1 \& 153.3 <br>
\hline Building materials-........................do...-- \& 187.7 \& 191.0 \& 193.3 \& 192.7 \& 193.1 \& 195.0 \& 196.4 \& 196.8 \& 199.9 \& 203.6 \& - 204.0 \& 203. 5 \& 202.9 <br>
\hline  \& 148.1 \& 148.8 \& 150.9 \& 151.1 \& 151.6 \& 152.5 \& 152.8 \& 153.3 \& 157.9 \& 158.6 \& 158.9 \& 159.4 \& 160.5 <br>
\hline  \& 120.6 \& 121.6 \& 126.5 \& 127.2 \& 127.4 \& 127.5 \& 128.2 \& 128.8 \& 132.2 \& 133.2 \& 133.2 \& 133.7 \& 133.7 <br>
\hline  \& 296.0 \& 303.2 \& 307.3 \& 303.8 \& 303.8 \& 309.2 \& 312.9 \& 313.2 \& 318.1 \& 319.5 \& 317.1 \& 314.5 \& 310.3 <br>
\hline Paint and paint materials----------do. \& 161.8 \& 164.0 \& 163.2 \& 159.6 \& 156.7 \& 158.6 \& 158.4 \& 158.7 \& 157.9 \& 158.1 \& ${ }^{-160.2}$ \& 160.4 \& 161.6 <br>
\hline Chemicals and allied products.........-do. \& 135.8 \& 135.0 \& 138.8 \& 134.6 \& 136.1 \& 136.2 \& 134.7 \& 135.8 \& 134. 4 \& 132.0 \& 133.3 \& 134.4 \& 133.2 <br>
\hline  \& 124.3 \& 124.1 \& 125.8 \& 126.5 \& 126.8 \& 126.8 \& 125.9 \& 126.2 \& 127.8 \& 126.3 \& 126.0 \& $\cdots 127.5$ \& 124.8 <br>
\hline Drug and pharmaceutical materials . do \& 151.1 \& 154.9 \& 154.4 \& 154.3 \& 154. 4 \& 153.8 \& 153.3 \& 153.7 \& 1515.6 \& 153.3 \& 152.7 \& 152.6 \& 151.9 <br>
\hline  \& 112.4 \& 114.4 \& 115.7 \& 115.1 \& 114.9 \& 115.2 \& 115.0 \& 113.9 \& 115.0 \& 114.9 \& 116.2 \& 117.2 \& 119.5 <br>
\hline Oils and fats. \& 226.7 \& 215.9 \& 236.7 \& 201.5 \& 211.4 \& 212.3 \& 205.0 \& 212.7 \& 193.2 \& 180.3 \& 188.6 \& 180.4 \& 189.8 <br>
\hline Fuel and lighting materials..-.-------do. \& 118.2 \& 124.6 \& 130.0 \& 130.8 \& 130.9 \& 131.6 \& 132.6 \& 133.1 \& 135.7 \& 136.6 \& 136.7 \& 137.2 \& 137.3 <br>
\hline Electricity \& 66.3 \& 66.5 \& 66.4 \& 66.6 \& 65.7 \& 66.1 \& 65.4 \& 65.7 \& 66.4 \& 65.5 \& 66.3 \& \& <br>
\hline  \& 83.6 \& 85.4 \& 84.5 \& 85.8 \& 88.7 \& 89.1 \& 89.3 \& 90.7 \& 90.4 \& 86.9 \& 90.7 \& 90.9 \& <br>
\hline Petroleum products.....-..............do. \& 99.9 \& 112.0 \& 120.7 \& 121.7 \& 121.8 \& 121.8 \& 122.1 \& 122.1 \& 122.1 \& 122.1 \& 122.2 \& 122.8 \& 122.8 <br>
\hline Hides and leather products.............do. \& 202.5 \& 203.4 \& 200.3 \& 192.8 \& 185.4 \& 186.1 \& 188.4 \& 187.7 \& 189.2 \& 188.4 \& 187.5 \& 185.5 \& 186.2 <br>
\hline  \& 263.2 \& 256.9 \& 238.9 \& 207.2 \& 186.2 \& 199.3 \& 218.0 \& 215.2 \& 220.3 \& 212.1 \& 210.6 \& 202.0 \& 206.0 <br>
\hline  \& 216.9 \& 217.2 \& 209.4 \& 199.6 \& 185.9 \& 183.6 \& 188.2 \& 186.9 \& 189.2 \& 186.0 \& 181.9 \& 180.4 \& 183.8 <br>
\hline Shoes \& 187.0 \& 190.7 \& 194.3 \& 194.7 \& 193.8 \& 191.7 \& 185.6 \& 185.8 \& 186.3 \& 189.4 \& 190.0 \& 189.7 \& 188.1 <br>
\hline  \& 137.5 \& 139.4 \& 141.3 \& 141.8 \& 142.0 \& 142.3 \& 142.6 \& 143. 2 \& 144.5 \& 145.4 \& 146.6 \& 147.4 \& 148.2 <br>
\hline  \& 140.5 \& 142.8 \& 143.8 \& 144.4 \& 144.7 \& 145.2 \& 145.8 \& 146.7 \& 148.5 \& 149.3 \& 151.5 \& r 152.4 \& 153.5 <br>
\hline Furniture $\dagger$---.-.-.-.-.-.-............do \& 134.7 \& 136.2 \& 139.1 \& 139.4 \& 139.4 \& 139.6 \& 139.6 \& 139.9 \& 140.4 \& 141.6 \& 141.6 \& 142.5 \& 142.8 <br>
\hline Metals and metal productso'...........do \& 150.8 \& 151.5 \& 154.3 \& 155.3 \& 155.9 \& 157.2 \& 157.1 \& 158.5 \& 162.2 \& 170.9 \& 172.0 \& 172.4 \& 173.3 <br>
\hline  \& 139.5 \& 140.2 \& 144. 6 \& 146.3 \& 147.7 \& 149.4 \& 148.9 \& 149.4 \& 153.2 \& 163.1 \& 164.0 \& r 164.5 \& 165.0 <br>
\hline Metals, nonferrous --.-.-.-.-.----- do- \& 142.2 \& ${ }^{143.0}$ \& 145.5 \& 146.8 \& 146.8 \& 149.8 \& 150.0 \& 152.1 \& 153.7 \& 165.9 \& 166.4 \& 167.0 \& 171.4 <br>
\hline Plumbing and heating equipment.---do...- \& 136.1 \& 136.1 \& 138.8 \& 138.7 \& 138.7 \& 138.7 \& 143.2 \& 145.3 \& 145.3 \& 153.9 \& 157.0 \& 157.3 \& 157.3 <br>
\hline Textile products..............-.........-do. \& 145.2 \& 148.0 \& 148.4 \& 148.9 \& 149.8 \& 150.3 \& 150.2 \& 149.6 \& 149.4 \& 148.9 \& +147.9 \& - 146.9 \& 146.1 <br>
\hline Clothing.-.................................-do. \& 137.1 \& 137.8 \& 143.4 \& 144.7 \& 144.6 \& 145.8 \& 145.8 \& 145.2 \& 148.3 \& 148.3 \& - 148.6 \& r 148.8 \& 149.2 <br>
\hline  \& 209.3 \& 213.7 \& 214.8 \& 214.9 \& 218.3 \& 219.2 \& 217.8 \& 213.1 \& 209.3 \& 205.3 \& 199.8 \& 195.0 \& 191.7 <br>
\hline Hosiery and underwear.-.............do \& 101.4 \& 103.0 \& 104.4 \& 105.0 \& 105.4 \& 105.4 \& 105.4 \& 105.3 \& 104.9 \& 104. 8 \& 104.8 \& 104.6 \& 104.3 <br>
\hline  \& 37.0 \& 40.0 \& 40.7 \& 40.7 \& 40.7 \& 40.7 \& 40.7 \& 40.7 \& 40.7 \& 41.6 \& 41.8 \& 41.8 \& 41.8 <br>
\hline  \& 73.3 \& 73.3 \& 46.4 \& 46. 4 \& 46.4 \& 46.4 \& 46.4 \& 46.4 \& 46. 4 \& 46.4 \& 46.4 \& 46.4 \& 46.4 <br>
\hline Woolen and worsted goods............-do \& 134.9 \& 139.6 \& 141.9 \& 143.0 \& 145.7 \& 147.5 \& 147.5 \& 147.5 \& 147.5 \& 149.4 \& 150.0 \& 150.7 \& 150.7 <br>
\hline Miscellaneous........-.................do. \& 118.8 \& 121.5 \& 123.6 \& 120.1 \& 120.8 \& 121.8 \& 121.5 \& 121.5 \& 120.3 \& 119.7 \& 119.9 \& 119.0 \& 119.2 <br>
\hline Automobile tires and tubes..........-do. \& 61.0 \& 63.4 \& 63.4 \& 63.4 \& 163.4 \& 66.4 \& 63.5 \& 63.5 \& 66. 2 \& 66.2 \& 66.2 \& 66.2 \& 66.2 <br>
\hline Paper and pulp.....----.-.-........do...- \& 160.7 \& 164.7 \& 168.1 \& 167.4 \& 167.3 \& 167.5 \& 167.4 \& 167.3 \& 166.8 \& 169.0 \& 170.9 \& 170.2 \& 169.9 <br>
\hline \multicolumn{14}{|l|}{PURCHASING POWER OF THE DOLLAR} <br>
\hline \multicolumn{14}{|l|}{As measured by-} <br>
\hline Wholesale prices-----------------1935-39=100..- \& 50.4 \& 49.3 \& 48.6 \& 50.0 \& 49.9 \& 49.4 \& 49.1 \& 48.4 \& 47.7 \& 47.5 \& 47.7 \& 48.7 \& <br>
\hline  \& 60.6 \& 59.9 \& 59.2 \& 59.7 \& 69.9 \& 59.1 \& 58.7 \& 68.2 \& 57.6 \& 57.3 \& 57.3 \& 57.6 \& 58.1 <br>
\hline Retail food prices....................................do..-- \& 49.5 \& 48.3 \& 47.7 \& 48.9 \& 49.4 \& 48.1 \& 47.4 \& 46.7 \& 46.1 \& 46.2 \& 46.5 \& 47.3 \& 48.2 <br>
\hline
\end{tabular}

CONSTRUCTION AND REAL ESTATE

| CONSTRUCTION ACTIVITY |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New construction, total.................-mil. of dol. | 1,432 | 1,320 | 1,157 | 1,009 | 1,166 | 1,311 | 1,461 | 1,616 | 1,715 | 1,799 | 1,782 | r 1,705 | 1,559 |
|  | 1,141 | 1,097 | 948 | 837 | 940 | 1,024 | 1,120 | 1,235 | 1,318 | 1,354 | 1,332 | r 1, 263 | 1,176 |
| Residential (nonfarm) ------.-.-........- do --- | ${ }^{1} 630$ | 610 | 500 | 400 | 475 | ${ }_{5} 525$ | ${ }^{1} 585$ | ${ }^{1} 635$ | ${ }_{680}$ | -695 | ${ }^{1} 685$ | ${ }_{r}{ }_{6} \mathbf{6} 0$ | , 600 |
| utility, total $\qquad$ mil public | 287 | 284 | 273 | 265 | 266 | 264 | 277 | 305 | 324 | 332 | 334 | - 331 | 328 |
|  | 136 | 134 | 130 | 125 | 120 | 116 | 111 | 110 | 110 | 111 | 113 | -113 | 113 |
|  | 25 | 15 | 14 | 14 |  | 37 | 50 | 62 | 81 | 82 | 63 | 39 | 22 |
| Public utility------------------------10 | 199 | 188 | 161 | 158 | 176 | 198 | 208 | 233 | ${ }_{237}^{233}$ | 245 | 250 | - 243 | ${ }^{226}$ |
|  | 291 | 123 8 8 | 209 | 172 | 226 | 287 | 341 | 381 | 397 | 445 | 450 | - 442 | 383 |
|  | 19888888 | 88888 | 148 | ${ }_{11}^{6}$ | 12 | ${ }^{6}$ | 5 13 | ${ }_{1}^{5}$ | 12 | 5 13 | 5 13 | $\begin{array}{r}4 \\ \times 12 \\ \hline\end{array}$ | 3 |
|  |  |  | 53 | 49 | 65 | 71 | 77 | 79 | 88 | ${ }_{96}^{13}$ | 102 |  |  |
|  | ${ }^{(1)}$ | (1) | 1 | 1 | 1 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |  |
|  | 119 95 | ${ }_{81}^{65}$ | 56 77 | ${ }_{65}^{41}$ | 57 87 | ${ }_{99}^{98}$ | 136 110 | 167 118 | 169 123 | 200 131 | 190 140 | 180 .140 | 135 |
| CONTRACT AWARDS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Construction contracts awarded in 37 States (F.W. Dodge Corp.): |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 29, 793 | 21,696 | 23, 125 | 20,557 | 27,999 | 37,061 | 37, 282 | 33, 088 | 36, 216 | 33, 801 | 29,080 | 29,761 | 25, 264 |
| Total valuation_-.-.-.----------. thous. of dol.- | 715, 108 | 625, 383 | ${ }^{615} 5206$ | 681,967 | 689,763 | 873, 882 |  |  |  | 854,091 |  | 778,606 | 611, 216 |
|  | 223,505 491,603 | 207,481 417,882 | 196, 530 | ${ }_{4}^{243,443}$ | 181,044 508 | 236,330 | ${ }_{6}^{298,213}$ | 324, 2268 | 334, 501 | 275, 510 | 259, ${ }^{2881}$ | 261,988 | 198, 699 |
| Private ownership | 491, 603 | 417, 882 | 418, 676 | 433, 524 | 508, 719 | 637, 552 | 672, 576 | 610,962 | 628, 184 | 578, 581 | 502, 811 | 516,618 | 412, 517 |
|  | -4, 249 | 3,252 | 3, 295 | 3,205 | 3,622 | 4,746 | 4,907 | 4,546 |  |  |  | 4,675 | 3,529 |
|  | $\stackrel{28,552}{243,416}$ | $\begin{array}{r}33,088 \\ 244 \\ \hline 195\end{array}$ | 27,719 240 | 292,097 | -25,671 | 34,478 | -40,413 | 33, 802 | 44, ${ }^{\text {4, }}$, 209 | 33,954 | 28, 833 | 33,118 | 25,077 |
| "Revised. ${ }^{1}$ Less than $\$ 500,000$. \# See note for wholesale prices at the bottom of p . S-4 regarding revisions of the indexes. $\S$ See note marked " $\ddagger$ ". <br> I For actual wholesale prices of individual commodities, see respective commodities. <br> ${ }^{\prime}{ }^{\prime \prime}$ Current prices of motor vehicles were introduced into the calculations beginning October 1946 while April 1942 prices were carried forward in earlier computations; October 1946-October 1948 indexes using April 1942 motor vehicle prices are shown in previous issues of the Survey; November 1948 indexes using April 1942 prices are as follows: All commodities, 160.6 ; manufactured products, 153.5 ; commodities other than farm products, 156.0 , commodities other than farm products and foods, 148.1 ; metals and metal products, 150.1 . <br> $\dagger$ Revised series. The index of wholesale prices of furniture has been revised beginning 1943; revisions for 1943-46 will be shown later. The revision has been incorporated in the group index and other composite indexes beginning November 1947; if this revision had not been made, the November 1947 index for housefurnishing goods would have been 133.2 . |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |


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

## CONSTRUCTION AND REAL ESTATE-Continued


${ }^{4}$ Revised. ${ }^{\circ}$ Preliminary. ${ }^{1}$ Data now reported quarterly. 8 Data for January, April, July, and September 1948 are for 5 weeks; other months, 4 weeks.
O'Data for March, June, and September 1948 are for 5 weeks; December covers November $29-D e c e m b e r ~ 31$, January, January 1 - 30 , other months, 4 weeks.
TThe 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 a a vailable upon request.
started" shown in the new series for new permanent nonfarm dwelling units started has been substituted beginming January 1941 for the series on "total nonfarm dwelling units scheduled to be started" shown in the 1947 Supplement; see note marked "*", on D. S-5 of the July 1948 Survey for a brief description of the series; data for January 1941 -Aprill 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 p. $S=6$ 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.

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Federal Reserve Bank of St. Louis

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

## CONSTRUCTION AND REAL ESTATE-Continued

| REAL ESTATE-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New mortgage loans of all savings and loan associations, estimated, total. ...........-. thous. of dol. | 311, 292 | 310, 201 | 273, 202 | 254, 581 | 318,602 | 336,947 | 332, 441 | 346, 469 | 331,893 | 317, 842 | 297, 175 | 287, 336 | 260, 472 |
| By purpose of loan: <br> Home construction $\qquad$ do... | 76,718 | 82, 234 | 70,274 |  |  | 97, 458 | 93,315 | 100, 149 | 101, 236 |  |  | 89, 505 |  |
|  | 170, 831 | 163, 703 | 140,122 | 126,462 | 146, 213 | 156,701 | 161,309 | 169, 206 | 152,875 | 151. 882 | 141,961 | 132,006 | 177,088 |
|  | 24, 747 | 26,042 | 25, 856 | 23,511 | 29, 677 | 30,973 | 29,400 | 28,615 | 26,876 | 25, 324 | 24,607 | 23, 482 | 22,881 |
| Repairs and reconditioning...-........-.-.-do | 10, 415 | 9,806 | 8,679 | 8,374 | 11, 519 | 14,189 | 14,308 | 14,349 | 14,794 | 15, 526 | 14,989 | 14,089 | 12, 270 |
|  | 28, 581 | 28,416 | 28, 271 | 29, 340 | 33, 868 | 37,626 | 34, 109 | 34, 150 | 36,112 | 32, 978 | 30, 385 | 28, 254 | 26, 061 |
| New nonfarm mortgages recorded ( $\$ 20,000$ and under), estimated, total thous. of dol | 954, 569 | 1,006, 626 | 909, 447 | 826, 874 | 955, 441 | 993, 678 |  | 1, 049, 591 | 1,018, 397 | 1, 024, 323 | 991, 408 | - 977, 830 | 919,631 |
| Nonfarm foreclosures, index, adjusted $\begin{aligned} & \text { Fire } \\ & \text { losses }\end{aligned}$ | $51,5.8$ 51,36 | 6.7 68,361 | 6.5 63,010 | $\begin{array}{r}\text { 71, } 6.8 \\ \\ \\ \hline\end{array}$ | 7. 74 746 | $\begin{array}{r}\text { 6. } \\ 63 \\ \hline 6.81\end{array}$ |  | [, $\begin{array}{r}7.4 \\ 54,706\end{array}$ | $\begin{array}{r}\text { 7.7 } \\ \hline 0.955\end{array}$ | 7.1 49,543 | 49.78 | 51, 845 | 52,949 |

DOMESTIC TRADE

| ADVERTISING |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Advertising indexes, adjusted: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }_{329}^{277}$ | 269 315 | ${ }_{291}^{258}$ | ${ }_{321}^{289}$ | 290 <br> 346 | 294 <br> 333 | 302 <br> 345 | 299 344 | 268 298 | 279 301 | $\begin{array}{r}\square \\ \\ \\ \\ \\ 342 \\ \hline\end{array}$ | P 315 339 |  |
| Newspapers..................................-- | 200 | 199 | 205 | 242 | 227 | 247 | 256 | 262 | 233 | 240 | 262 | 278 |  |
| Ontdoor | 258 | 229 | 290 | 312 | 322 | 294 | 329 | 279 | 288 | 284 |  | 320 |  |
|  | 312 | 320 | 303 | 319 |  | 314 | 312 | 300 | 271 | 299 | 308 | 327 |  |
| Tide advertising index, adjusted $\dagger$ | 257.8 | 238.2 | 253.5 | 274.6 | 271.6 | 283.9 | 274.9 | 271.0 | 250.1 | 272.7 | 287.0 | 276.8 | 281.4 |
| Radio advertising: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cost of facilities, total....--....-...thous. of dol..- | 16, 739 | 17,780 | 17,544 | 16, 715 | 17,803 | 「 17,078 | ${ }^{\text {r } 17,327}$ | - 15,656 | 「 13, 282 | ${ }^{\text {r }} 14,272$ | ${ }^{\text {r } 15,650}$ | 18, 325 |  |
|  | 195 | ${ }_{92}$ | 121 | 133 | 118 | 121 | 152 | ${ }^{338}$ | $\begin{array}{r}370 \\ 82 \\ \hline\end{array}$ | $\stackrel{8}{80}$ | $\stackrel{115}{415}$ | 156 |  |
| Electric household equipment................do | 333 | 511 | 569 | 543 | 603 | 603 | 651 | 642 | 656 | 691 | 674 | 681 |  |
|  | 440 | 464 | 450 | 482 | 511 | 483 | 481 | 363 | 373 | 400 | 363 | 374 |  |
| Foods, food beverages, confections..-...-.do | 4,907 | 5,203 | 5, 000 | 4,766 | 5,122 | r 4,894 | ${ }^{\text {r }} \mathbf{4 , 8 6 1}$ | ${ }^{+} 4,223$ | 3,446 | r 3, 835 | ${ }^{\text {r 4,313 }}$ | 4, 782 |  |
| Gasoline and oil | 450 | 504 | 585 | 564 | 536 | ${ }^{441}$ | 432 | 444 | 435 | 453 | 441 | 514 |  |
| Housefurnishings, etc.-.-....-.......--....-d | 172 | 152 | 254 | 232 | 225 | 177 | 192 | 161 | 183 | 167 |  | 213 |  |
|  | 1, 1 1992 | 1,647 1884 | 1,544 1,798 | $\begin{array}{r}1,452 \\ 1 \\ 1 \\ \hline 95\end{array}$ | $\begin{array}{r}1,734 \\ 1,770 \\ \hline\end{array}$ | 1,672 1,718 | 1,775 | 1,755 1,711 | 1, 1.473 | 1,630 | 1,020 $+1,510$ | 1, 1,731 |  |
|  | +4,682 |  | 1,798 4,991 | 1,595 4,694 | \% ${ }_{5}^{1,770}$ | 1,718 4,857 | 4, 4,804 | 4, 745 | 1,532 |  | + | 4, 481 |  |
| All other. | 1,820 | 1,600 | 1,538 | 1,535 | 1,456 | 1,401 | 1,567 | 1,169 | ${ }^{3} 948$ | +1,112 | 1,506 | 2,611 |  |
| Magazine advertising: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | ${ }^{\text {r } 126,436}$ | 27,688 | 37, 486 | 47, 992 | 45, 917 | 52,011 | 42, 264 | 29, 495 | -33, 372 | 45,239 | 52,993 |  |
| Automobiles and accessor |  | 17,308 113,191 | 2,604 1,887 1,88 | 2,771 <br> 3,640 | 3,450 6,121 | 3,442 <br> 5,004 | 4,4, 241 <br> 5,152 | $\begin{array}{r}3,667 \\ 3,469 \\ \hline\end{array}$ | 3,068 1,115 1,4 | 2,856 3,730 | $\begin{array}{r}3,048 \\ 6,554 \\ \hline\end{array}$ | 3,922 6,151 3 |  |
| Electric household equipment------------- do- |  | 17,017 | 1,012 | 1,590 | 2,446 | 2,719 | 3,137 | 2,821 | 1,476 | 1,246 | 2,589 | 3,366 |  |
|  |  | 11,833 | 585 | 666 | 726 | 715 | 784 | 629 | 517 | 494 | 665 | 758 |  |
| Foods, food beverages, confections........d. do. |  | ${ }^{1} 17,399$ | 4, 517 | 6, 311 | 6, 748 | 5,905 | 6,657 | 5,456 | 4,651 | 4,731 | 5,441 | 7,253 |  |
|  |  | ${ }_{1}^{11,331} 1$ |  |  |  |  |  |  |  |  |  | 4878 |  |
| Housefurnishings, e |  | 19,952 12,585 1 | 1, 117 | 1,916 $\mathbf{1}, 155$ | 2,802 <br> 1,104 | 3,556 1,270 | 4,129 1,532 | 2,982 <br> 1,156 | 1, 143 | 1,495 | 3,728 <br> 1,152 | $\begin{array}{r}4,504 \\ 1,780 \\ \hline\end{array}$ |  |
| Office furnishing an |  | ${ }^{12} 2,532$ | ${ }^{414}$ | 495 | 850 | 691 | 1,054 | 608 | 378 | 700 | 787 | 777 |  |
| Smoking materials---.--------------- do |  | ${ }_{1}^{13,073}$ | -918 | $\begin{array}{r}883 \\ 584 \\ \hline\end{array}$ | 6.990 | 1, 019 | ${ }_{5}^{1,216}$ | 1,174 | -978 | 1,131 <br> 4 <br> 4 | 1, 146 | 1,287 |  |
| Toilet goods, medical supplies--.---.-.........- do |  | 144,524 | 9,923 | 5,584 12,094 | 6,304 15,810 | $\begin{array}{r}\text { 5, } \\ \text { 15, } \\ 1537 \\ \hline\end{array}$ | 17,360 | 13,954 | $\stackrel{4}{4,962}$ | 10,874 | 14, 245 | 16,299 |  |
| Linage, total .---..............-. -thous. of lines.. | 4, 474 | 3, 229 | 3, 641 | 4,175 | 4, 581 | 4,391 | 4, 288 | 3,160 | 3, 171 | 3,968 | 4,462 | 4,847 | 4,145 |
| Newspaper advertising: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Linage, total ( 52 cities) -------------------- do | 194, 808 | ${ }^{186,913}$ | 155, 428 | 167, 945 | 189, 555 | 197, 221 | 197, 809 | 185, 8487 | 161,430 | 176, 800 | ${ }_{197} 19735$ | 220,449 | 209,199 41,480 |
|  | 153, ${ }^{4161}$ | - 149,383 | 115, 828 | 127, 897 | 1435, 5771 | 45,848 151,373 | 150, 166 | 141, 848 | 118,349 | 130, 333 | 151,525 | 173, ${ }^{4688}$ | 167, 718 |
|  | 5,957 | 5,215 | 5, 180 | 6, 181 | 6,394 | 7,047 | 7,557 | 8, 814 | 6,714 | 7,066 | 6,921 | 7,453 | 7,467 |
|  | 2,033 | 1,986 | 2, 896 | 1,869 | 2, 225 | 2, 295 | 2, 120 | 2,203 | 2,448 | 1,782 | 1, 849 | 1,994 | 1,999 |
| General | 32,004 113,367 | r 24.935 | 20,404 87,348 | 25,477 94,369 | 28, 106 108,846 | $\begin{array}{r} 30,475 \\ 111,557 \end{array}$ | $\begin{array}{r} 31,092 \\ 109,396 \end{array}$ | $\begin{array}{r} 28,365 \\ 102,467 \end{array}$ | 22,790 86,396 | 23, <br> 98 <br> 84 | 30,097 112,658 | 38,251 125,891 | 34,880 123,273 |
| POSTAL BUSINESS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Money orders: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic, issued ( 50 cities): <br> Number. $\qquad$ thousands.- |  |  |  |  |  |  |  | 4,733 | 4,503 | 5,176 | 4,476 | 5,267 | 5,353 |
| Value---------.-.-. - thous. of dol-- | 85,095 | 91,655 | 92, 651 | 86, 412 | 106, 540 | 95, 871 | 88,565 | 94, 494 | 90, 545 | 87,845 | 90, 407 | 98, 446 | 97, 114 |
| Domestic, paid ( 50 cities): <br> Number thousands | 922 | 15,652 | 412 |  | 16,749 |  | 14, 252 | 15, 267 | 14,408 |  |  |  |  |
|  | 196, 844 | 214, 581 | 201, 299 | 186, 247 | 240, 369 | 220, 748 | 198, 921 | 217, 320 | 206,027 | 208, 527 | 216, 336 | 247, 204 | 256, 791 |
| PERSONAL CONSUMPTION EXPENDI- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Seasonally adjusted quarterly totals at annual rates: $\dagger$ Goods and services, total..................bil. of dol |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 Other durable goods |  | 10.3 |  |  | 9.8 3.8 |  |  | 10.8 |  |  | 11.0 |  |  |
|  |  | 4.0 100.2 |  |  | 3.8 101.2 |  |  | 103.2 |  |  | 102.9 |  |  |
|  |  | 20.0 |  |  | 19.1 |  |  | 20.5 |  |  | 19.7 |  |  |
| Food and alcoholic beverages. ------- - do |  | 59.6 |  |  | 61.2 |  |  | 61.4 |  |  | 6.12 |  |  |
| Gasoline and oil ---.-----....------ do |  | 3.8 |  |  | 4.0 |  |  | 4.3 |  |  | 4.6 |  |  |
| Semidurable house furnishings ...--....d do |  | 1.9 |  |  | 1.9 |  |  | 1.9 |  |  | 1.9 |  |  |
| Other nondurable goods |  | 10.9 |  |  | 11.9 11.0 |  |  | 11.1 |  |  | 11.4 |  |  |

r Revised. p Preliminary
1 The figures shown in the December columns are totals for October-December, respectively; monthly figures not available

 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 comp
ata 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.
$\dagger$ Revised series. The index of nonfarm foreclosures has been revised beginning 1938 because of discovery of certain errors in reporting; revisions through April 1947 will be shown later.


 revised figures through the first quarter of 1947 for the subgroups will be shown later.

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

## DOMESTIC TRADE-Continued


$r$ Revised. ${ }^{p}$ Preliminary. ${ }^{8}$ There have been revisions beginning 1947 in the chain-store series and some earlier revisions; see note marked " $\%$ " on $p$. S-9.


 1947 and an explanation of the revisions are published on p. 22 of the September 1948 Survey. All revisions through June 1947 will be shown later.

 1940, and monthly data for 1941-47are on p. 31 of the July 1948 Survey.

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

## DOMESTIC TRADE-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline RETAIL TRADE-Continued \& \multirow[b]{3}{*}{700} \& \multirow[b]{3}{*}{961} \& \multirow[b]{3}{*}{451} \& \multirow[b]{3}{*}{434} \& \multirow{4}{*}{603} \& \multirow[b]{4}{*}{589} \& \multirow{4}{*}{591} \& \multirow{4}{*}{606} \& \multirow{4}{*}{569} \& \multirow{4}{*}{588} \& \multirow{4}{*}{648} \& \multirow{4}{*}{706} \& \multirow{4}{*}{706} \\
\hline \multirow[t]{2}{*}{Chain stores and mail-order houses-Continued Sales, estimated-Continued \(\ddagger\)} \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Department, dry goods, and general merchan- \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline dise --...-----------------mil. of dol-- \& 399 \& 528 \& 249 \& 230 \& 330 \& 348 \& 357 \& 364 \& 342 \& 342 \& 382 \& 414 \& 394 \\
\hline Mail-order (catalog sales)....-----....- do.--- \& \({ }_{157}^{132}\) \& 131 \& 84 \& 84 \& 113 \& 103 \& \({ }^{86}\) \& \({ }^{95}\) \& 78 \& 102 \& 116 \& 125 \& 139 \\
\hline  \& 157
755 \& 288
786 \& 108
804 \& 110
725 \& 149
797 \& 126 \& 135
844 \& 135
770 \& 136
824 \& 132 \& \({ }_{751}\) \& 155
839 \& 161 \\
\hline \multicolumn{14}{|l|}{Indexes of sales: \(\ddagger\)} \\
\hline Unadjusted, combined index \(\dagger \ldots . .1935-39=100 \ldots\) \& 321.4 \& 379.6 \& 259.2
294.9 \& \({ }_{296}^{269.2}\) \& 303.5
303.0 \& \begin{tabular}{l}
303.9 \\
3124 \\
\\
\hline 16
\end{tabular} \& 310.8 \& \({ }_{31313}^{13.1}\) \& \begin{tabular}{l}
291.3 \\
314 \\
\hline
\end{tabular} \& 296.0
+317.3 \& \(\begin{array}{r}323.3 \\ +3166 \\ \hline 8 .\end{array}\) \& +325.9
+312
+
\(r\) \& 328.4 \\
\hline Adjusted, combined index A --.........--- - do. \& 323.3 \& 325.4 \& 287.2 \& 298.7 \& 311.0 \& 316.6 \& 319.4 \& 321.5 \& 321.4 \& 325.8 \& 344.4 \& r 345.3 \& 329.1 \\
\hline  \& 333.7 \& 332.8 \& 278.0 \& 285.5 \& 277.9 \& 282.2 \& 287.5 \& 301.2 \& 289.6 \& 290.9 \& 310.8 \& 300.1 \& 298.8 \\
\hline  \& 398.0 \& 396.2 \& 362.9 \& 383.3 \& \({ }^{400.6}\) \& 411.0 \& 415.0 \& 411.2 \& 417.8 \& 427.6 \& 454.8 \& \({ }^{\text {r }} 478.6\) \& 445.8 \\
\hline  \& \({ }^{244.8}\) \& \(\stackrel{253.9}{ }\) \& 218.5 \& 223.2 \& 242.4 \& 239.8 \& 243.3 \& 245.1 \& 246.1 \& 242.5 \& 250.1 \& \({ }^{2} 235.4\) \& 229.3 \\
\hline Automotive parts and accessories.-.-.- do..- \& 246.0 \& 243.9 \& 214.2 \& 219.7 \& 228.3 \& 254.2 \& 251.5 \& 253.5 \& 277.6 \& 263.6 \& 242.2 \& 223.8 \& 212.4 \\
\hline Building materials...--.-.....-.-.-.-.-. do...- \& \({ }^{326.1}\) \& \({ }^{331.8}\) \& 351.3 \& \({ }^{344.2}\) \& \({ }^{336.3}\) \& 359.7 \& 379.1 \& \({ }^{384.2}\) \& \({ }^{383} 5\) \& 388.1 \& 389.6 \& \({ }^{+} 386.0\) \& 363.3 \\
\hline  \& 226.0 \& \({ }_{21}^{228.7}\) \& 228.0 \& 234.5 \& 231.6 \& 225.3 \& 227.7 \& 223.1 \& \(\stackrel{235.9}{ }\) \& 232.2 \& 231.8 \& \({ }_{+}{ }^{232.3}\) \& 222.3 \\
\hline Eating and drinking places.-.......-.-.-do. \& 211.9 \& 219.1 \& 220.2 \& 223.0 \& \({ }_{228.6} 28\) \& 227.5 \& 226.8 \& \({ }^{231.6}\) \& 229.5 \& 226.9 \& 227.5 \& +221.8 \& 219.8 \\
\hline Furniture and housefurnishings -....-- do \& 279.3
294.1 \& 287.3
304.2 \& \(\stackrel{262.1}{264}\) \& 2884.7 \& 292.4
292.6 \& 256.0
311.2 \& 269.8
295.4 \& 264.3
311.3 \& \({ }_{314.0}^{265.6}\) \& \(r\)

274.8
320.6 \& r 270.3
315.0 \& $\begin{array}{r}r \\ r \\ r \\ \\ 231.1 \\ \hline\end{array}$ \& 230.0 <br>
\hline General merchandise group $\dagger$ - ${ }_{\text {Department }}$ dry goods and gneral ${ }^{\text {do-.-- }}$ \& 294.1 \& 304.2 \& 284.2 \& 284.2 \& 292.6 \& 311.2 \& 295.4 \& 311.3 \& 314.0 \& 320.6 \& 315.0 \& ${ }^{\text {r }} 300.4$ \& 296.3 <br>
\hline chandise---------------1935-39=100-- \& 347.9 \& 348.2 \& 340.5 \& 337.1 \& 347.3 \& ${ }^{383.2}$ \& 357.1 \& 377.3 \& 380.7 \& 382.6 \& 381.2 \& $\bigcirc 358.2$ \& 349.2 <br>
\hline  \& 283.0 \& 291.9 \& 268.6 \& ${ }_{215.1}^{267.2}$ \& ${ }_{223.2}^{270.3}$ \& 285.1 \& 280.0
210.9 \& 297.0
220.4 \& ${ }_{216.2}^{309.8}$ \& 329.7 \& 292.9 \& ${ }^{283.0}$ \& ${ }^{273.6}$ <br>
\hline \multicolumn{14}{|l|}{\multirow[b]{2}{*}{}} <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Accounts receivable; end of month:
Charge accounts \& \& 263 \& \& 181 \& 190 \& 191 \& 192 \& 192 \& 168 \& \& \& \& <br>
\hline Charge accounts......- 1941 average $=100 \ldots$ \& 111 \& 136 \& 127 \& 124 \& 129 \& 131 \& 134 \& 136 \& 138 \& 144 \& 151 \& ${ }_{155}^{206}$ \& 219
160 <br>
\hline Ratio of collections to accounts receivabie: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Charge accounts .-----------------percent-- \& 55 \& 54 \& 53 \& 49 \& ${ }^{53}$ \& 52 \& 52 \& 52 \& 51 \& 51 \& 53 \& 54 \& 55 <br>
\hline Instaliment accounts----...----------- ${ }^{\text {do.---- }}$ \& \& \& \& \& 27 \& 25 \& 24 \& 24 \& 23 \& 23 \& 24 \& 24 \& <br>
\hline Sales by type of payment: \& 53 \& 54 \& 54 \& 53 \& 52 \& 51 \& 52 \& 52 \& 54 \& 52 \& 50 \& \& <br>
\hline Charge account sales----..............-do..-- \& 40 \& 39 \& 39 \& 40 \& 41 \& 41 \& 41 \& 41 \& 38 \& 39 \& 42 \& 42 \& 42 <br>
\hline Installment sales --------10 \& \& 7 \& 7 \& 38 \& 5 \& 8 \& 7 \& 7 \& 8 \& 9 \& \& 7 \& <br>
\hline Sales, unadjusted, total U. S. $\dagger$-----1835-39=100 -- \& 376
460 \& 485 \& ${ }_{224}^{225}$ \& ${ }_{316}^{238}$ \& 285 \& 288 \& 300 \& 289 \& 243 \& ${ }_{259}^{259}$ \& 319 \& 328 \& ${ }^{p} 356$ <br>
\hline  \& 460
306 \& 619
419 \& 284
170 \& 316
174

18 \& | 387 |
| :--- |
| 228 |
| 28 | \& 367

231

231 \& \begin{tabular}{l}
375 <br>
240 <br>
\hline

 \& 

333 <br>
242 <br>
\hline

 \& 

314 <br>
176 <br>
\hline
\end{tabular} \& 354 \& 410 \& ${ }_{224}$ \& 434 <br>

\hline  \& 364 \& 455 \& 217 \& 225 \& 266 \& 283 \& 289 \& 290 \& 243 \& 248 \& 260 \& 258 \& 285 <br>

\hline  \& 371 \& 479 \& 216 \& 233 \& 284 \& 280 \& 304 \& 288 \& 244 \& 268 \& 320 \& | 313 |
| :--- |
| 338 | \& 345 <br>

\hline  \& 507 \& 633 \& 316 \& 324 \& 384 \& 399 \& 393 \& 345 \& 331 \& 365 \& 444 \& 427 \& 475 <br>
\hline  \& 392 \& 505 \& 245 \& 254 \& 301 \& 320 \& 326 \& 301 \& ${ }_{28}^{270}$ \& ${ }^{303}$ \& 343 \& 360 \& ${ }^{372}$ <br>
\hline  \& ${ }_{3}^{335}$ \& 424 \& 214 \& 206 \& ${ }_{263}^{263}$ \& ${ }_{284}^{284}$ \& 294 \& 277 \& 238 \& 261 \& 316 \& 343 \& 334 <br>
\hline  \& 323 \& 408 \& 192 \& 202 \& 234 \& ${ }_{2}^{237}$ \& 252 \& 246 \& 181 \& 187 \& 257 \& 280 \& 298 <br>
\hline Philadelphia \& 370 \& 460 \& 204 \& ${ }_{2}^{216}$ \& 284 \& ${ }_{2}^{262}$ \& 287 \& 264 \& 208 \& 227 \& 295 \& 322 \& 356 <br>
\hline  \& - 395 \& 542 \& 214 \& 245 \& 317 \& 295 \& 311 \& 294 \& ${ }^{235}$ \& 260 \& 357 \& 359 \& 388 <br>
\hline St. Louis----------------------------- - do \& ${ }_{-}^{428}$ \& 516 \& ${ }_{281}^{239}$ \& ${ }_{295}^{258}$ \& ${ }_{326}^{318}$ \& 326
33
33 \& 333
339 \& 331 \& 273 \& 305 \& 366 \& 362 \& 404 <br>
\hline  \& - 419 \& 571 \& 281 \& 295 \& 326 \& 333 \& 339 \& 338 \& 311 \& 338 \& 355 \& 346 \& -390 <br>

\hline  \& | 302 |
| :--- |
| 383 | \& | 303 |
| :--- |
| 394 | \& 286 \& ${ }_{3}^{286}$ \& 285 \& 306 \& + 311 \& 312 \& 316 \& 311 \& 312 \& 306 \& ${ }^{287}$ <br>

\hline  \& \& ${ }_{29}^{394}$ \& 355 \& 359 \& 368 \& 390 \& 394 \& 397 \& 392 \& 402 \& 402 \& 396 \& 362 <br>
\hline  \& ${ }_{298}^{244}$ \& ${ }_{293}^{239}$ \& 224 \& 226
281 \& 228
274 \& ${ }_{289}^{243}$ \& 242 \& 252
299 \& 235 \& ${ }_{2} 237$ \& 259 \& 232 \& p 228 <br>
\hline  \& 298
296 \& 293
309 \& 271
284 \& 281
284 \& 274
270 \& 289
295 \& 289 \& 299
306 \& 312
313 \& 295
308 \& 299 \& 292
316 \& ${ }_{293}^{283}$ <br>
\hline Dallas \& 415 \& 389 \& 390 \& 368 \& 384 \& 448 \& 418 \& 406 \& 426 \& 419 \& 423 \& ${ }_{316}^{316}$ \& 293 <br>
\hline  \& 335 \& 334 \& 306 \& 292 \& 307 \& 337 \& 336 \& 328 \& 322 \& 336 \& 329 \& 343 \& ${ }_{318}^{390}$ <br>
\hline  \& - 280 \& 277 \& 286 \& 267 \& 278 \& 283 \& 306 \& 291 \& 294 \& 292 \& 291 \& 311 \& 379
278 <br>
\hline  \& ${ }^{7} 249$ \& ${ }_{2}^{241}$ \& 240 \& ${ }_{24}^{24}$ \& 229 \& 255 \& 268 \& 265 \& 266 \& 256 \& 252 \& 250 \& 229 <br>
\hline  \& $\stackrel{5}{+281}$ \& 277 \& 272 \& 280 \& 203 \& 278 \& 284 \& 283 \& 288 \& 289 \& 295 \& 307 \& 269 <br>
\hline Richmond.----------------------------- ${ }_{\text {do }}^{\text {do }}$ \& + 311
3

3 \& | 326 |
| :--- |
| 337 | \& \& 307

307

3 \& \& | 327 |
| :--- |
| 343 | \& 318

340 \& \& ${ }_{3}^{321}$ \& 319 \& 337 \& 330 \& 306 <br>
\hline St. Louis ${ }_{\text {San }}$ \& 339

+347 \& | 337 |
| :--- |
| 361 | \& ${ }_{348}^{291}$ \& 307

327 \& 318
339 \& $\begin{array}{r}343 \\ 362 \\ \hline\end{array}$ \& 340

365 \& $\begin{array}{r}346 \\ 372 \\ \hline\end{array}$ \& ${ }_{365}^{355}$ \& \begin{tabular}{l}
354 <br>
383 <br>
\hline

 \& 

362 <br>
355 <br>
\hline
\end{tabular} \& 338 \& 321 <br>

\hline \multicolumn{14}{|l|}{} <br>
\hline  \& 296 \& 244 \& 253 \& 279 \& 303 \& 308 \& 297 \& 278 \& 274 \& 287 \& 304 \& \& ${ }^{\text {p }} 330$ <br>
\hline Adjusted- \& 273 \& 285 \& 289 \& 304 \& 313 \& 309 \& 297 \& 284 \& 273 \& 268 \& 275 \& 282 \& ${ }^{\text {p }} 304$ <br>
\hline \multicolumn{14}{|l|}{} <br>
\hline Montgomery Ward \& Co.................do...- \& 129, 206 \& 148, 113 \& 74, 116 \& 75, 631 \& 107, 103 \& 115, 382 \& 104, 612 \& 105, 305 \& 97, 833 \& 108, 903 \& 139, 786 \& 353,270
131,302 \& 350,748
124.896 <br>
\hline \multicolumn{14}{|l|}{\multirow[t]{2}{*}{}} <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline East..-., \& 491.4 \& 448.6 \& 262.8 \& 295.7 \& 370.4 \& 343.3 \& 306.9 \& 320.5 \& 245.5 \& 333.1 \& 369.0 \& 431.5 \& 484.8 <br>
\hline  \& 727.8 \& 644.9 \& 423.8 \& ${ }^{462.6}$ \& 485.1 \& 467.7 \& 428. 4 \& 433.2 \& 374.0 \& 491.4 \& 602.4 \& 673.7 \& 701.3 <br>
\hline  \& 405.4 \& 389.9 \& 224.6 \& 250.5 \& 309.4 \& 293.4 \& 277.5 \& 293.6 \& 249.1 \& 299.2 \& 336.0 \& 381.2 \& 403.8 <br>
\hline  \& 515.3 \& 568.2 \& 391.4 \& 309.4 \& 382.3 \& 375. 6 \& 362.7 \& 399.7 \& 356.3 \& 437.4 \& 477.2 \& 457.5 \& 522.8 <br>
\hline  \& 372.5 \& 291.8 \& 359.7 \& 370.5 \& 408.6 \& 372.8 \& 3500.9 \& 366.2 \& 387.9 \& 430.7 \& 379.1 \& 349.1 \& 368.3 <br>
\hline  \& 381.2 \& 269.4 \& 345.8 \& ${ }^{361.5}$ \& 412.4 \& 360.2 \& 333.6 \& 349.1 \& 344.8 \& 418.0 \& 386.7 \& 335.3 \& 376.1 <br>
\hline South------------------------------- - ${ }_{\text {do }}$ \& ${ }_{3}^{630.1}$ \& \& 535.7
293.6 \& ${ }_{315.1}^{507.3}$ \& ${ }_{349.2}^{537.2}$ \& 530.8
314.2 \& \& 5388.8 \& 550.8 \& ${ }^{681.6}$ \& 545.6 \& 454.6 \& 510.8 <br>
\hline \multicolumn{14}{|l|}{wholesale trade} <br>
\hline Service and limited function wholesalers: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Sales, estimated, total† -----.........mil. of dol.. \& 6,036 \& 6,178 \& 5,720 \& 5,282 \& 5,868 \& 5,815 \& 5,517 \& 5,735 \& 5,750 \& 6,074 \& 6,299 \& 6,326 \& 6. 217 <br>
\hline Durable goods establishments $\dagger$ - ---.----- - do.... \& 1,967 \& 2, 046 \& 1, 874 \& 1, 8667 \& 2,143 \& 2,193 \& 2,047 \& 2, 114 \& 2,057 \& ${ }^{2}, 222$ \& 2,259 \& 2,289 \& 2,153 <br>
\hline Nondurable goods establishment $\dagger$.-.-.-.- do \& 4,069 \& 4, 132 \& 3, 846 \& 3,415 \& 3,725 \& 3, 622 \& 3,470 \& 3,621 \& 3,693 \& 3,852 \& 4, 040 \& 4,037 \& 4,064 <br>
\hline Inventories, estimated, total*-..-........- do - \& 5, 804 \& 5, 882 \& 6, 105 \& 6, 113 \& 6,157 \& 6,107 \& 6, 136 \& ${ }^{\text {r 6, }} 354$ \& ${ }^{r} 6$, 322 \& -6,389 \& -6,4.55 \& r 6, 555 \& 6,651 <br>
\hline Durable goods establishments*--...-.-.-. do..--- \& 2,338
3,466 \& $\stackrel{2,418}{3,414}$ \& 2,485

3,620 \& 3,552 \& | 2,635 |
| :---: |
| 3,522 | \& 2, 685

3,422 \& -2,692 \& $\begin{array}{r}\text { r } 2,728 \\ 3 \\ \hline\end{array}$ \& $\begin{array}{r}r \\ r \\ \hline\end{array} \mathbf{, 7 1 6}$ \& $+2,699$
+3690 \& $+2,733$
$+3,722$ \& $\begin{array}{r}\text { r } 2,760 \\ \hline\end{array}$ \& ${ }_{3}^{2,832}$ <br>
\hline Nondurable goods establishments*.------do...-- \& 3,466 \& 3, 414 \& 3,620 \& 3,561 \& 3,522 \& 3,422 \& 3, 444 \& 3, 626 \& 3,606 \& - 3,690 \& - 3 , 722 \& 3,795 \& 3,819 <br>
\hline
\end{tabular}

${ }^{2}$ Revised. ${ }^{p}$ Preliminary. ${ }^{\circ}$ Revisions for adjusted index: 1945-June, 167; July, 174; Sept., 167 ; Oct. 175 ; 1946--June, 238; July, 233; Sept., 210; Oct., 181.
and the general meen revisions beginning 1947 in the series for chain-stores and mail-order houses and additional revisions hack through 1942 for the total and back through 1944 for variety
*New series. Montbly figures for 1942-47 and year-end figures or monthly averages for 1938-41 for inventories of serviee and limited-function wholesalers are on p. 24 of the September 1948
SRevised series. For revised figures for 1919-40 for the index of department store sales for the San Franciseo 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 indee 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, respectively; there have been minor revisions in the indexes for the United States as published prior to the September 1948 issue to incorporate revisions in the district indexes; revised figures through February 1947 for Kansas City, March 1947
for Philadelphia, June 1947 for Boston and the United States and September 1947 for Richmond are available upon request. For sales of service and limited-function wholesalers for $1939-46$, see p. 32 of the September 1948 survey; earlier annual totals and figures for early months of 1947 are on pp. 23 and 24 of the August 1948 issue. Data for all wholesalers are published currently on p. S 3. See note marked " $\ddagger$ " regarding revisions in chain-store series.
$818342^{\circ}-49-4$

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

## EMPLOYMENT CONDITIONS AND WAGES

| EMPLOYMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Employment status of noninstitutional population: Estimated number 14 years of age and over, total thousands. | 107, 839 | 107,918 | 107, 979 | 108,050 | 108,124 | 108, 173 | 108,262 | 108,346 | ${ }^{1} 108,597$ | 108, 660 | 108,753 | 108,853 | 108, 948 |
|  | 53,080 | 53,113 | 53,135 | 53,161 | 53,180 | 53, 204 | 53, 241 | 58, 275 | ${ }^{1} 53,436$ | 53, 461 | 53, 501 | 53,546 | 53, 587 |
| Female | 54,759 | 54,805 | 54, 844 | 54,889 | 54, 934 | 54, 669 | 55,021 | 55, 071 | ${ }^{1} 55,161$ | 55, 199 | 55, 252 | 55, 307 | 55,361 |
| Total labor force, including armed forces .---do | 61,510 | 60, 870 | 60, 455 | ${ }^{61,004}$ | 61, 005 | 61,760 | 61,660 | 64,740 | 65, 135 | 64, 511 | 63, 578 | ${ }^{63,166}$ | 63, 138 |
| Armed forces - ------------------ do | 1,294 | 1,280 59 59 | 1,241 59 | $\begin{array}{r}1,226 \\ 59 \\ \hline 978\end{array}$ | 1,236 59 59 | $\begin{array}{r}1,236 \\ 60.524 \\ \hline\end{array}$ | 1,238 60 | 1,261 63,479 | 1,293 63,842 | 1,325 | 1, ${ }^{666}$ | 1,391 61,785 | 1, 714 |
| Civilian labor force, total........-------- do | 60, 216 | 59, 590 | 59, 214 | 59, 778 | 59, 769 | 60, 524 | 60, 422 | 63, 779 | 63, 442 | 63, 186 | 62, 212 | 61,775 | ${ }_{61,724}$ |
|  | 43,148 | 42, 898 | 42, 846 | 43, 026 | 43, 009 | 43,369 | 43, 298 | 44, 794 | 45, 437 | 45, 215 | 44,101 | 43, 851 | 43,782 |
| Female | 17,068 | 16,698 | 16,368 | 16,752 | 16,760 | 17,155 | 17,124 | 18,685 | 18, 405 | 17,971 | 18, 111 | 17,924 | 17,942 |
| Employed | 58, 595 | 57, 947 | 57, 149 | 57, 139 | 57, 329 | 58,330 | 58,660 | 61, 296 | ${ }^{61,615}$ | 61.245 | 60, 312 | 60.134 | 59, 893 |
| Male ------------------------------ | 41, 972 | 41, 653 | 41, 273 | 41, 137 | 41,244 | 41, 801 | 42, 058 | 43, 480 | 43, 989 | ${ }^{43,889}$ | 42,850 | 42, 763 | 42,551 |
|  | 16,623 | 16,294 6,962 |  |  | 16,085 | 16,529 7,448 |  | 17,876 9 9 | $\begin{array}{r}17,626 \\ 9,163 \\ \hline 1\end{array}$ | $\begin{array}{r}17,356 \\ 8,444 \\ \\ \hline\end{array}$ | 17, 462 | 17,371 | 17.342 |
| Agricultural employment ---------- .- ${ }^{\text {do }}$ | 7,985 50,609 | 6, ${ }^{662}$ | 7,060 | 6,771 | 6, 6,847 | 7,448 508 508 | 7,861 |  | 9, 163 | 8, 444 | 8,723 | 8,627 | 7.961 |
|  | 50,609 1,621 | 50,985 1,643 | 50,089 2,065 | 50,368 2689 | 50,482 2,440 | 50,883 2,193 | 50,800 1,761 | 51,899 2,184 | 52,452 2,227 | 52,801 1,941 | 51,590 1,899 | 51,506 1,642 | 51, ${ }_{\text {1,82 }}$ |
| Not in labor force | 46,330 | 47,047 | 47, 524 | 47,046 | 47, 110 | 46,414 | 46, 602 | 43,605 | 43, 462 | 44, 149 | 45, 176 | 45, 685 | 1,831 45,810 |
| Employees in nonagricultural establishments: Unadjusted (U.S. Department of Labor): |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 16, 256 | 16,354 | 16,267 | 16, 183 | 16, 269 | 15,950 | 15, 804 | 16, 115 | 16, 158 | - 16,441 | + 16,683 | +16,576 | ${ }^{2} 16,403$ |
|  | 923 | 925 | ${ }^{922}$ | 914 | 924 | 817 | 933 | 950 | ${ }_{9} 92$ | ${ }^{16} 952$ | -948 | ${ }_{r}{ }^{\text {c }}$ | - ${ }^{\text {p }}$ 234 ${ }^{\text {a }}$ |
|  | 2,046 | 1,978 | 1,871 | 1,731 | 1,805 | 1,933 | 2,052 | 2, 173 | 2.219 | 2, 253 | - 2,239 | ${ }^{+2,197}$ | P2,150 |
| Transportation and public utilities .....do | 4,077 | 4,071 | 4,020 | 4,019 | 4,032 | 3,974 | 4,042 | ${ }^{4,105}$ | 4, 136 | 4,139 | ${ }^{+4,092}$ | ${ }^{5} 4,090$ | p 4,076 |
|  | 9,886 | 10,288 | 9,622 | 9,520 | 9,598 | 9,576 | 9,617 | 9,670 | 9,646 | 9,660 | 9,732 | ${ }^{+9,889}$ | ${ }^{\text {D } 10,033}$ |
|  | 1,673 4,670 | 1,676 <br> 4,688 | 1,680 4,723 | 1,690 4,730 | 1,697 4,729 | 1,704 <br> 4,768 | 1,716 4,738 | 1,726 4,663 | 1,754 <br> 4.645 | 1,761 4,622 | 1,732 | ${ }^{+1,723}$ | ${ }^{p} 1,718$ |
|  | ${ }_{5}^{4,670}$ | 4,688 5,638 | 4,723 5,498 | 4,730 5,492 | 4,729 5,546 | 5,577 | 4,738 5 | ${ }_{5}^{4,663}$ | 4,645 | 4,622 | 4,647 |  | ${ }^{p} 4,673$ |
| Covernment ${ }_{\text {Adjusted }}$ (Federal Reserve): $\dagger$ - | 5,387 | 5,638 | 5,498 | 5, 492 | 5,546 | 5,577 | 5,624 | 5,607 | 5,599 | 5,650 | 5,801 | 5,789 | ${ }^{\text {p 5, }} 714$ |
| Adjusted (Federal Total | 44,625 | 44, 800 | 45,019 | 44,755 | 44, 791 | 44, 884 | 44, 726 | 45, 053 | 45, 271 | - 45, 312 | + 45,640 | - 45,664 | - 45,406 |
| Manufacturing | 16, 216 | 16, 268 | 16, 332 | 16, 208 | 16, 246 | 16,045 | 16, 018 | 16, 172 | 16, 302 | - 16, 278 | -16, 542 | - 16, 527 | p 16, 363 |
|  | 922 | 926 | 927 | 920 | 930 | 820 |  | 947 | 915 | 944 | 945 | + 939 | p 933 |
|  | 2,006 | 2,018 | 2,056 | 1,945 | 1,941 | 1,972 | 2,032 | 2,110 | 2,093 | 2,106 | 2,093 | ${ }^{+2,092}$ | p 2,108 |
| Transportation and public utilities ---- do | 4,080 | 4,089 | 4,075 | 4,071 | 4,069 | 3, 995 | 4,028 | ${ }^{4,056}$ | 4,078 | 4,078 | 4,085 | ${ }^{\text {r 4,094 }}$ | p 4,080 |
| Trade-----------------------------10.- | 9,636 | 9,679 | 9,694 | 9,664 | 9,634 | ${ }^{9}, 721$ | 9.689 | 9,779 | 9,791 | 9,805 | 9, 806 | ${ }^{+9,817}$ | p9,781 |
| Finance | 1,690 | 1,693 | 1,688 | 1,698 | 1,697 | 1,696 | 1,699 | 1,700 | 1,737 | 1,752 | 1,741 | ${ }^{+1,740}$ | p 1, 735 |
| Service. | 4,670 | ${ }^{4,688}$ | ${ }_{4}^{4,723}$ | 4,730 | 4,729 | 4,768 | 4,738 | 4,663 | 4,645 | 4, 622 | 4, 647 | ${ }^{-4,667}$ | p 4,673 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }^{6}, 746$ | ${ }^{6}, 816$ | 6,795 | 8,711 | 6,791 | 6,683 | ${ }^{6,642}$ | ${ }^{6}, 662$ | 6,681 | 6, 709 | r6, 792 | ${ }^{\text {r } 6,813}$ | ${ }_{p} 6,812$ |
| Iron and steel and their products $\ddagger$. ---...-do Blast furnaces, steel works, and rolling mills§ | 1,619 | 1,633 | 1,634 | 1,628 | 1,634 | 1,603 | 1,600 | 1,610 | 1,601 | 1,631 | ${ }^{\text {r 1, }}$, 648 | ${ }^{+1,657}$ | p 1,655 |
| thousands.- | 498 | 498 | 509 | 509 | 516 | 512 | 518 | 523 | 527 | 536 | 535 | 535 |  |
| Electrical machinery $\ddagger$---------------- do | 595 | 596 | 588 | 584 | 577 | 563 | 548 | 547 | 535 | 538 | ${ }^{548}$ | ${ }^{\text {r }} 553$ | ${ }^{\text {p }} 555$ |
| Machinery, except electricalł---------- do | $1{ }_{1} 218$ | 1,235 | 1,231 | 1,237 | 1,232 | 1, 202 | 1, 207 | 1,217 | 1,209 | 1,202 | 1,208 | -1,209 | -1,209 |
| Machinery and machine shop productst-do- | 515 | 51 | 519 | 521 | 519 | 514 | 508 | $\begin{array}{r}512 \\ 47 \\ \hline\end{array}$ | 506 | 502 | 509 | 507 |  |
| Machine tools |  | 785 | $\begin{array}{r}789 \\ \hline 80\end{array}$ | 720 | 784 | 772 | 772 | 739 | 47 | 48 | 48 | 48 |  |
|  | 766 | 785 | 789 | 720 |  | 772 | 772 | 739 | 787 | 763 | 777 | 773 | ¢ 771 |
| Transportation equipment, except automobiles $\ddagger-\ldots . .-$............................ thousands. | ${ }_{132}^{452}$ | 463 | 472 | 464 | 465 | 462 | 438 | 434 | 430 | 414 | 439 | +449 | - 448 |
| A ircraft and parts, excluding engines.--do | 133 | 133 | 135 | 135 | 136 | 137 | 125 | 128 | 130 | 134 | 139 | 145 |  |
| Aircraft engines- ${ }^{\text {Shipbuilding and boatbuilding }}$ | $\begin{array}{r}26 \\ 118 \\ \hline\end{array}$ | 26 126 | $\begin{array}{r}25 \\ 133 \\ \hline\end{array}$ | 125 | ${ }^{25}$ | 123 | ${ }^{25}$ | $\begin{array}{r}26 \\ 109 \\ \hline\end{array}$ | 26 104 | 22 100 | $\stackrel{27}{98}$ | ${ }_{97}^{28}$ |  |
| Nonferrous metals and their products $\ddagger$-.-do | 410 | 413 | 409 | 409 | 413 | 406 | 398 | 398 | 388 | 395 | 399 | 403 | p 405 |
| Lumber and timber basic products $\ddagger . . .$. do | 751 | 750 | ${ }_{7} 78$ | 736 | 749 | 754 | 772 | 799 | 829 | 844 | 843 | r 831 | $p 832$ |
| Sawmills and logging camps $\ddagger$.-...-- - do- | 613 483 | ${ }_{6}^{611}$ | 598 | 594 | 607 485 | 611 | 628 | 655 | 681 | 692 | 691 | 678 |  |
| Furniture and finished lumber productst.do | 483 | 487 | 489 | 490 | 485 | 470 | 458 | 459 | 452 | 461 | 466 | + 470 | - 469 |
|  | 259 | 263 | 265 | 266 | 264 | 256 | 250 | 248 | 244 | 250 | 253 | 256 |  |
| Stone, clay, and glass products $\ddagger$ - |  |  | $\begin{array}{r}\text { 6, } \\ 655 \\ \hline 15\end{array}$ |  | 452 6,340 |  |  |  | $\begin{array}{r}450 \\ 6 \\ \hline\end{array}$ | ${ }_{4} \mathbf{4 6 1}$ | ${ }_{6} 464$ | ${ }^{+} 468$ | ${ }^{p} 468$ |
| Nondurable goods industries $\ddagger$ - Textile-mill products and other fiber manufac- | 6,430 | 6,447 | 6,355 | 6,355 | 6,340 | 6, 108 | 6,096 | 6, 297 | 6,306 | 6, 536 | 6,685 | -6,554 | p 6, 395 |
| Textile-mill tures $\ddagger$ $\qquad$ thousands- | 1,271 | 1,290 | 1,292 | 1,306 | 1,312 | 1,301 | 1,293 | 1,295 | 1,243 | 1, 274 | 1,261 | ${ }^{+} 1,249$ | ${ }^{\text {p } 1,241}$ |
| Cotton manufactures, except small wares $\ddagger$ | 517 | 523 | 524 | 525 | 529 | 526 | 525 | 528 |  |  |  |  |  |
| Silk and rayon goods $\ddagger$................. do | 115 | 116 | 116 | 119 | 120 | 120 | 120 | 121 | 117 | 122 | 122 | 122 |  |
| Woolen and worsted manufactures except |  |  |  |  |  |  |  |  |  |  |  |  |  |
| dyeing and fnishing $\ddagger . .-$---- thousands | 174 | 177 | 177 | 180 | 178 | 175 | 173 | 174 | 168 | 170 | 166 | 160 |  |
| Apparel and other finished textile products $\ddagger$ thousands | 1,117 | 1,143 | 1,147 | 1,166 | 1,165 | 1,103 | 1,082 | 1,095 | 1,070 | г 1,157 |  |  |  |
|  | ${ }^{1} 109$ | 311 | ${ }^{1} 108$ | 311 | 315 | 310 | 310 | 314 | 297 | ${ }^{1} 319$ | ${ }_{7}^{1} 320$ | -1,175 | ${ }^{p} 1,153$ |
| Women's clothing-........................-do | 452 | 471 | 476 | 485 | 482 | 440 | 428 | 435 | 437 | 481 | 492 | 489 |  |
| Leather and leather products $\ddagger$-...-.----- do | 396 | 400 | ${ }^{399}$ | 402 | 396 | ${ }_{236}^{372}$ | 359 | ${ }^{373}$ | 375 | 383 | 379 | 376 | - 362 |
| Boots and shoes $\ddagger$ - | 251 | 255 | 256 | 258 | 254 | 236 | 226 | 237 | 240 | 245 | 241 | 238 |  |
| Food and kindred productst.--------....- do | 1,288 | 1,255 | 1,191 | 1,159 | 1,049 | 1,047 | 1,091 | 1,259 | 1,364 | 1,418 | -1,537 | , 400 | D 1, 292 |
| Baking $\ddagger$-------------------------- do | 246 | 242 | 236 | ${ }_{137}^{239}$ | 242 | 240 | $\stackrel{242}{24}$ | 248 | 250 | 251 | 253 | 258 |  |
| Canning and preserving $\ddagger$ | 190 | 166 | 142 | 137 | 136 | 141 | 153 | 187 | 274 | 326 | 444 | 292 |  |
| Slaughtering and meat packing $\ddagger$------ do | 204 | $\begin{array}{r}217 \\ 88 \\ \hline\end{array}$ | ${ }_{2} 210$ | 200 | ${ }^{194}$ | 104 | 125 | 200 | 201 | 197 | 195 | 198 |  |
| Tobacco manufacturers ...-......------ | 9 | 8888888 | 87 | 88 | 878 | 868 | $\begin{array}{r}84 \\ 389 \\ \hline\end{array}$ | 85 | 83 | 86 | 88 | 90 | $p 90$ |
| Paper and allied products $\ddagger$ | 304 | ${ }_{203}^{398}$ | ${ }_{203}^{395}$ | ${ }_{203}^{392}$ | ${ }_{204}^{393}$ | 389 204 | 389 204 | 390 206 | 388 206 | 394 | 398 | 401 | D 402 |
| Printing, publishing, and allied industries $\ddagger$ |  |  |  |  |  |  | 204 | 206 | 206 | 207 | 207 | 206 |  |
| thousands.- | 444 | 445 | 439 | 438 | 435 | 432 | 432 | 433 | 430 | 432 | 436 | - 442 | > 440 |
| Newspapers and periodicals $\ddagger$-------.- do.--- | 145 | ${ }_{191}^{146}$ | 144 | 144 | 145 | 145 | 146 | 147 | 147 | 148 | 149 | 151 |  |
| Printing; book and job $\ddagger$--------1.-- do | 191 | 191 | 190 | 188 | 185 | 183 | 184 | 184 | 183 | 183 | 185 | 189 |  |
| Chemicals and allied products $\ddagger$--------- do- | 589 | 592 | 588 | 588 | 585 | ${ }_{580}$ | 572 | 574 | 567 | 586 | 597 | 600 | - 601 |
|  | 206 | 207 | 207 | 206 | 205 | 207 | 205 | 208 | 202 | 211 | 211 | 210 |  |
| Products of petroleum and coal $\ddagger$.-.....-do...-- | 165 | 165 | 164 | 163 | 165 | 164 | 167 | 170 | 170 | 170 | 168 | 163 | -161 |
| Petroleum refining $\ddagger$----------------- do | 112 | 113 | 112 | 112 | 114 | 114 | 115 | 117 | 117 | 116 | 114 | 108 |  |
| Rubber products Rubber tires and inner tuhes $\ddagger$ | 210 102 | 102 | 2106 | ${ }_{99}^{208}$ | 204 96 | 198 | ${ }_{91}^{195}$ | 195 | ${ }_{91}^{191}$ | 195 | 197 | 198 | ${ }^{2} 198$ |

i Revised. ${ }^{1}$ Preliminary. change shown by the figures, therefore, refects not only the actual monthis increase but ase the revised beginning January 1946 for manufacturing, mining, and government and 1945 for construction, trade, finance and the total, to adjust the series to Federal Security Agency data for 1946; revisions affected the data for transportation and pubne andies only beginning January 1947; data for service were not affected. Revisions through April 1947 will be shown later. See note marked " $\ddagger$ " on $p$. $S-11$ with regard to revisions in the indicated series for production workers.
W Revised series. The adjusted estimates of employees in nonagricultural establishments have been revised to incorporate revisions in the unadjusted series referred to in note marked
" $\ddagger$ " above and there have been revisions in seasonal adjustments affecting the figures in most cases baek to 1939 ; revisions through April 1947 will be shown later. Estimates of production "t" above and there have been revisions in seasonal adjustments affecting the figures in most cases back to 1939; revisions through A priil 1947 will be shown later. Estimates of production
workers in the machinery and machine-shop products industry have been revised beginning January 1939 to adjust the series to Federal Security Agency data through 1946 ; revisions through
September 1947 are shown on p. 16 of this issue.
§ See note marked "o"" on page S-11.

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

## EMPLOYMENT CONDITIONS AND WAGES—Continued


$r$ Revised. $p$ Preliminary.
dicated individual manufacturing industries have been revised beginning January 1946, or found to need no revision, to adjust the series to levels indicated by Federal Security Agency data for 1946; revised data for January 1946-A pril 1947 for manufacturing industry groups and the totals are on pp. 14 and 16 of this issue; revisions not published currently in the Survey will be shown later as follows: Furniture and chemicals, January 1946-August 1947; and the other individual industries designated, January 1946-July 1947. Data for the other individual manufacturing industries, with the exception of those in the transportation equipment group, have been adjusted to Federal Security Agency data through 1945 . The industries in the transportation equipment group have been adjusted to 1939 Census of Manufactures data only. Pay-roll Index Revisions for the Manufacturing Industries will be published later.
§Total includes State engineering, supervisory, and administrative employees not shown separately.
保 September 1947 are indicated on p. 16 of this issue. Indexes for the mining industries have also been revised beginning 1939 and have been adjusted to Federal Security Agency data through general revision of these series is necessary; therefore no revisions have been made in the figures for the two industries as punlished in the 1947 Statistical Supplement to the survey.

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

## EMPLOYMENT CONDITIONS AND WAGES－Continued



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1No

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

## EMPLOYMENT CONDITIONS AND WAGES—Continued



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

## EMPLOYMENT CONDITIONS AND WAGES—Continued

| WAGES-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| A verage weekly earnings-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufacturing-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Durable goods industries-Continued <br> Machinery, except electrical...........dollars.. | 57.92 | 59.67 | 59.13 | 58.65 | 59.12 | 59.30 | 59.33 | 60.50 | 59.83 | r 61.45 | ${ }^{+} 61.33$ | 62.36 |  |
| Machinery and machine-shop prod- | 57.82 | 5.6 | 58.13 | 58.65 |  |  |  |  |  |  |  |  |  |
|  | 57.03 | 59. 22 | 58.33 59 | 58. 11 | 58.29 60.58 | 58. 57 | 59.05 60.63 | 59.51 61.75 | 58.81 61.09 | 60.73 61.85 | 60.42 +62.11 | 61.76 63.31 |  |
|  | 59.53 | 61. 34 | 59.64 | 60.54 59.00 | 60.58 59.81 | 60.29 59.14 | 54. 44 | 61.75 61.30 | 61. 69 | - 64.67 | +62.16 +62.16 | 63.87 |  |
|  | 61.30 | 64.64 | 60.96 | 59.00 | 59.81 | 59.14 | 54.44 | 61.30 | 63.48 | -64.67 | +62.10 | 64.87 |  |
| Transportation equipment, except automobiles $\qquad$ dollars- | 56.42 | 59.79 | 59.56 | 58.67 | 59.40 | 59.89 | 59.30 | 59.27 | 58.95 | ${ }^{-60.53}$ | ${ }^{r} 60.88$ | 62.71 |  |
| Aircraft and parts, excluding engines do.... | 55.48 | 57.12 | 55.53 | 56.13 | 56.71 | 57.75 | 57.74 | 57.99 | 57.89 | 59.68 | 61.70 | 62.15 |  |
| Aircraft engines | 57.52 | 60.39 | 59. 30 | 58.29 | 59.53 | 60.33 | 61.02 | 62.14 | 64. 79 | 65.11 | 66. 26 | 67.73 |  |
| Shipbuilding and boatbuilding .-....do. do... | 55.20 | 61.74 | 64.05 | 61.45 55.07 | 62.07 55.23 | 62: 04 | 60.40 54.96 | 59.76 | 59.49 56.34 | 58.87 +57.97 +5.9 | 58.62 +58.66 $+\quad 4$ | 60.44 59.12 |  |
| Nonferrous metals and their products - do...- | 54.27 | 55.53 45.65 | 55.06 44.49 | 55.07 45.01 | 55.23 45.32 | 54,87 45,59 | 54.96 47.39 | 55.91 48.43 | 56.34 48.14 | +57.97 +50.64 $+\quad$ | +58.66 +49.22 | 59.12 49.62 |  |
| Lumber and timber basic products.....do. | 45. 30 <br> 44.27 | 45.65 44.20 | 44.49 42.94 | 45.01 43.41 | 45.32 43.86 | 45.59 43.99 | 47.39 46.23 | 48.43 47.37 | 48.14 47.29 | +50.64 +49.90 | +49.22 +48.31 | 49.62 48.45 |  |
| Furnitureand finished lumber products do. | 46.32 | 47.72 | 47.02 | 46.68 | 47.08 | 46.34 | 46.39 | 46.54 | 46. 30 | + 47.68 | +48.15 | 49.17 |  |
|  | 48.07 | 49.10 | 48.54 | 48.38 | 48.58 | 47.64 | 47.60 | 47.57 | 46. 95 | 48.47 | + 49.25 | 50.56 |  |
| Stone, clay, and glass products.-.-.-.-. do | 50.47 | 51.00 | 50.10 | 49.98 | 51.41 | 51.77 | 52.30 | 52.45 | 51. 50 | r 54.07 +49.79 | +53.98 +50.38 | 55.16 |  |
|  | 47.56 | 48.72 | 48.45 | 48.56 | 48.66 | 48,33 | 48.65 | 49.37 | 49.49 | * 49.79 | r 50.38 | r 49.68 | D 50.14 |
| Textile-min products and other indars | 43.73 | 45.15 | 45.19 | 45.79 | 46.32 | 45.46 | 45.22 | 45.29 | 44.15 | 45.07 | 45.12 | 44.94 |  |
| Cotton manufactures, except small wares dollars. | 42.47 | 43.64 | 43.81 | 43.43 | 43.98 | 43.08 | 42.64 | 42.00 | 40.63 | 41.61 | 41.69 | 41.60 |  |
| Silk and rayon goods..-----------.-do.---- | 44.84 | 46.48 | 47.55 | 47.92 | 48.53 | 48,31 | 48.38 | 48.47 | 47.69 | 48.85 | 49.62 | 49.13 |  |
| Woolen and worsted manufactures, except dyeing and finishing- $\qquad$ dollars | 46.95 | 49.12 | 48.79 | 52.82 | 53.49 | 52.33 | 52.61 | 53.10 | 52.31 | 52.13 | 51.19 | 49.37 |  |
| Apparel and other finished textile products <br> dollars. | 37.09 | 39.00 | 40.00 | 40.23 | 40.09 | 37.61 | 37.24 | 37.61 | 38. 74 | $\stackrel{+}{40.27}$ | ¢ 40.38 | 37.67 |  |
| Men's clothing...-.....-.-.............-do..--- | 42.24 | 43.11 | 44.11 | 44.05 | 44.73 | 44.31 | 43. 50 | 43. 19 | 43. 03 | ${ }^{5} 43.98$ | $r 43.81$ | 41.07 |  |
|  | 43.82 | 46.76 | 48. 52 | 49.09 | 48.10 | 43. 20 | 43.27 | 43.94 | 46.09 | ${ }^{5} 49.06$ | $\bigcirc 49.15$ | 44.39 |  |
| Leather and leather products............do | 41.93 | 42.67 | 42.63 | 42.34 | 41.87 | 40.34 | 39. 65 | 41.38 | 41.64 | 42.80 | - 42.68 | 41.62 |  |
|  | 39.98 | 40.87 | 41.09 | 41.35 | 40.21 | 38.09 | 36. 79 | 39.00 | 39. 41 | 40.65 | $\stackrel{r}{+} 41.64$ | 39.21 |  |
| Food and kindred products. .-...-......do. | 49.90 | 50.93 | 49.44 | 49.18 | 49.36 | 50.95 | 51.26 | 52.09 | 51.77 | 49. 74 | r 51.72 | 51.47 |  |
|  | 46.26 | 47.43 | 47.03 | 49. 30 | 47.38 | 41. 41.6 | 49.09 41.35 | 50.03 | 50.01 41 | 49.77 +39.50 | 50.78 $r 4601$ | 50.89 |  |
| Canning and preserving....-.........- do. | 37.94 | 41.14 | 41.10 57.12 | 42.73 51.88 | 40.77 56.62 | 68. 51 | 41.35 67.66 | 41. 16 | 41.78 | r + +55.51 +380 | $\begin{array}{r}r \\ \\ r \\ \\ \hline 57.64\end{array}$ | 45.32 |  |
| Slaughtering and meat packing...-. do. Tobaceo manufactures. | 61.31 37.67 | 61.57 | 51.12 37.97 | 51.88 35.04 | 56.62 36.52 | 68.51 37.19 | 67.66 37.12 | 61.24 37.86 | 58.75 38.51 | r 55.71 $\quad 39.26$ | $\begin{array}{r}+57.64 \\ +37.94 \\ \hline\end{array}$ | 57.38 38.73 |  |
| Paper and allied products.-------------10.- | 52.80 | 53.69 | 53.20 | 53.61 | 53.82 | 53.36 | 54.28 | 55.34 | 55.97 | - 56.94 | r 56.98 | 57.02 |  |
|  | 57.40 | 58.21 | 57.75 | 58.41 | 58.50 | 58.02 | 59.47 | 60.40 | 61.49 | 62.32 | 「 62.21 | 61.86 |  |
| Printing, publishing, and allied industries dollars. | 62.30 | 63.37 | 62.41 | 62.72 | 63.97 | 64.62 | 65.06 | 65.48 | 65.08 | ${ }^{\text {r }} 65.96$ | r 67.45 | 66.41 |  |
| Newspapers and periodicals...........do...-- | 69.78 | 71.45 | 68.96 | 70.36 | 71.32 | 72.79 | 73.04 | 73.26 | 72.39 | ${ }^{\text {r }} 73.69$ | 76.91 | 75.47 |  |
| Printing; book and job-............-. do | 59.35 | 60.22 | 60.23 | 60.13 | 60.96 | 61.26 | 61.92 | 62.25 | 62.06 | 62.32 | 63.02 | 62.04 |  |
| Chemicals and allied products.........do | 53.15 | 53.73 | 54.31 | 54.12 | 54.15 | 54.38 | 55.24 | 56.64 | 57.21 | 57.69 | - 58.20 | 57.59 |  |
|  | 59.21 | 60.07 | 60.80 | 60.82 | 60.84 | 60.97 | 61.48 | 63.17 | 63.49 | 63.80 | 65.27 | 64.02 |  |
| Products of petroleum and coal.---....do | 62. 54 | 63.21 | 64.47 | 64.58 | 64.62 | 64.45 | 67.16 | 67.18 | 69.45 | 70.71 | 68.65 | 70.83 |  |
| Petroleum refining-.-.-.-.-.-.-.-....... do. | 65.86 | 66.32 | 67.54 | 67.64 | 67.77 | 68.50 | 71.14 | 70.96 | 74.01 | 75.13 | 72.16 | 75.31 |  |
| Rubber products---7.-.-.........-... do.--- | 57.99 | 59.47 | 57.33 | 54.70 | 53.24 | 53.39 | 56. 45 | 57.14 63.96 | 58.37 | 60.47 | 59.42 | 59.29 |  |
| Rubber tires and inner tubes.--.-. do A verage hourly earnings (U.S. Dept. of Labor): | 64.86 | 65.74 | 62.72 | 58.22 | 55. 54 | 56.54 | 61.15 | 63.96 | 66.30 | 68.29 | 65.27 | 64.82 |  |
| All manufacturing--..-.-.-.-.-.-.-.-. doliars._ | 1. 268 | 1.278 | 1. 285 | 1. 287 | 1. 289 | 1. 292 | 1.301 | 1.316 | 1.332 | 1.349 | 1.362 | 1.366 | p 1.370 |
|  | 1.346 | 1.354 | 1.355 | 1.352 | 1.352 | 1.357 | 1. 366 | 1.385 | 1. 407 | 1. 431 | r 1.449 | -1.451 | P 1.452 |
| Iron and steel and their products....-do-..- Blast furnaces, steel works, and rolling | 1. 404 | 1.412 | 1,414 | 1.409 | 1.412 | 1.416 | 1.423 | 1.431 | 1.457 | ${ }^{\text {r }} 1.501$ | -1.528 | 1.525 |  |
|  | 1.510 | 1.519 | 1.533 | 1.513 | 1.510 | 1.513 | 1.515 | 1.515 | 1. 559 | 1.642 | $r 1.679$ | 1.657 |  |
|  | 1.339 | 1.346 | 1. 352 | 1.348 | 1.350 | 1.350 | 1. 357 | 1.372 | 1.407 | 1. 439 | 1.450 | 1.452 |  |
| Machinery, except electrical ...........do. | 1. 404 | 1. 413 | 1. 415 | 1.417 | 1.421 | 1.431 | 1.441 | 1.461 | 1.473 | r 1.498 | r1.511 | 1.519 |  |
| Machinery and machine-shop products dollars | 1.381 | 1.391 | 1.389 | 1.392 | 1.395 | 1.408 | 1.418 | 1.432 | 1.444 | 1.470 | r1.486 | 1.495 |  |
|  | 1.412 | 1. 424 | 1.420 | 1.432 | 1.433 | 1.437 | 1.443 | 1. 469 | 1. 469 | 1.486 | -1.492 | 1.514 |  |
|  | 1. 540 | 1. 563 | 1. 538 | 1. 548 | 1.539 | 1.533 | 1. 548 | 1.624 | 1.649 | r 1.664 | $r 1.683$ | 1.685 |  |
| Transportation equipment, except automo- <br>  Aircraft and parts, excluding engines | 1.462 | 1.465 | 1.479 | 1.482 | 1.472 | 1.478 | 1.481 | 1.489 | 1. 503 | ${ }^{r} 1.527$ | r 1.558 | 1.578 |  |
| dollars_- | 1.413 | 1. 406 | 1.408 | 1.406 | 1. 414 | 1.421 | 1.428 | 1. 436 | 1. 449 | 1.475 | 1. 512 | 1.542 |  |
| Aircraft engines | 1. 461 | 1. 465 | 1.461 | 1.452 | 1.467 | 1.491 | 1.494 | 1. 532 | 1. 594 | 1. 583 | 1. 609 | 1.623 |  |
| Shipbuilding and boatbuilding.......do | 1. 529 | 1. 525 | 1. 567 | 1. 582 | 1. 539 | ]. 541 | 1. 531 | 1. 525 | 1. 532 | r 1.564 | -1.604 | 1.618 |  |
| Nonferrous metals and their products.-do. | 1. 320 | 1.327 | 1. 336 | 1.338 | 1.344 | 1.343 | 1.355 | 1. 369 | 1. 404 | 1. 424 | 1.436 | 1.437 |  |
| Lumber and timber basic products-.-- do...- | 1.074 | 1.056 | 1.050 | 1.080 | 1.071 | 1.083 | 1.115 | 1. 131 | 1. 149 | $\bigcirc 1.175$ | -1.178 | 1.167 |  |
| Sawmills and logging camps.-.-.-.--do.-.- | 1.056 | 1.032 | 1.023 | 1.055 | 1.046 | 1.057 | 1.095 | 1. 113 | 1. 133 | ${ }^{5} 1.162$ | ${ }^{-1.162}$ | 1.149 |  |
| Furniture and finished lumber products <br> dollars | 1. 108 | 1.117 | 1.122 | 1.127 | 1.126 | 1.131 | 1. 136 | 1. 145 | 1. 149 | 1.163 | 1.181 | 1.184 |  |
| Furniture.-.-----------.----.......- do.--- | 1. 137 | 1.145 | 1. 151 | 1.155 | 1.156 | J. 161 | 1. 167 | 1. 174 | 1. 176 | 1. 189 | +1.211 | 1.217 |  |
| Stone, clay, and glass products.........do..-- | 1.247 | 1. 245 | 1.253 | 1.255 | 1. 260 | 1.271 | 1. 286 | 1. 292 | 1. 307 | $r 1.322$ | $\stackrel{r}{ } 1.345$ | 1.347 |  |
| Nondurable goods industries Textile-mill products and other fiber manu- | 1.185 | 1. 196 | 1.210 | 1.217 | 1. 220 | 1. 220 | 1. 230 | 1. 242 | 1. 252 | 1. 262 | r1.272 | -1.272 | p 1.280 |
| factures $\qquad$ dollars. | 1.090 | 1. 100 | 1.115 | 1.139 | 1.140 | 1.138 | 1.142 | 1. 147 | 1. 145 | 1. 170 | 1. 188 | 1.187 |  |
| Cotton manufactures, except small wares dollars | 1.051 | 1.061 | 1.077 | 1.083 | 1.081 | 1.076 | 1. 078 | 1. 075 |  |  |  |  |  |
| Silk and rayon goods....-..........-. do.-.-- | 1.088 | 1.100 | 1.137 | 1.147 | 1. 151 | 1.156 | 1.157 | 1.159 | 1.074 | 1.106 | 1.125 | 1.127 |  |
| Woolen and worsted manufactures, except |  |  |  |  |  |  |  |  |  |  |  |  |  |
| dyeing and finishing....-.....dollars.-- Apparel and other finished textile products | 1.188 | 1. 192 | 1.195 | 1.303 | 1.313 | 1.311 | 1.314 | 1.320 | 1. 327 | 1. 317 | 1.323 | 1.315 |  |
| Apparel and other finished textile products dollars.- | 1.019 | 1.052 | 1.094 | 1.098 | 1.092 | 1.040 | 1.040 | 1. 055 | 1.081 | r 1.106 | 1.117 | 1.087 |  |
| Men's clothing. .-.-.........-.............do...- | 1.116 | 1.136 | 1.178 | 1.176 | 1. 188 | 1.173 | 1.171 | 1.169 | 1. 160 | +1.180 | -1.178 | 1.160 |  |
| Women's clothing ...-.-.-.-.-.-.-......do. | 1. 217 | 1. 270 | 1.327 | 1. 334 | 1.310 | 1. 201 | 1. 206 | 1. 239 | 1. 304 | +1.336 | r1.352 | 1.302 |  |
| Leather and leather products...-.-....- do....- | 1.095 | 1.092 | 1.095 | 1.102 | 1. 106 | 1.116 | 1.118 | 1.118 | 1. 114 | 1.128 | -1.143 | 1.146 |  |
|  | 1.059 | 1.056 | 1. 059 | 1. 065 | 1.071 | 1.080 | 1.074 | 1. 074 | 1. 069 | 1.087 | r1.104 | 1. 103 |  |
| Food and kindred products. .-........- do.---- | 1.173 | 1.175 | 1.177 | 1.181 | 1. 187 | 1. 201 | 1. 207 | 1. 217 | 1. 215 | -1. 214 | +1.216 | 1.233 |  |
|  | 1. 115 | 1.119 | 1.131 | 1.132 | 1. 131 | 1. 138 | 1. 148 | 1. 165 | 1. 168 | 1. 169 | 1.186 | 1.191 |  |
| Canning and preserving-..---.-...- do | 1. 062 | 1. 093 | 1. 102 | 1.118 | 1. 120 | 1.130 | 1.125 | 1. 090 | 1. 083 | $\bigcirc 1.105$ | r1.121 | 1.159 |  |
| Slaughtering and meat packing-..-- do. | 1. 305 | 1. 291 | 1. 275 | 1. 277 | 1.301 | 1.425 | 1.424 | 1.383 | 1. 368 | -1.351 | -1.361 | 1.367 |  |
| Tobacco manufactures.-.--...---......-do.---- | . 956 | . 983 | . 984 | . 968 | . 968 | . 973 | . 984 | 1. 003 | 1. 014 | 1. 008 | . 998 | 1.996 |  |
| Paper and allied products..---.....-...-do...- | 1. 222 | 1. 226 | 1. 235 | 1.245 | 1. 249 | 1. 250 | 1. 269 | 1. 292 | 1. 317 | 1,320 | -1.334 | 1.330 |  |
|  | 1. 292 | 1. 295 | 1.301 | 1.310 | 1.313 | 1.313 | 1.334 | 1.368 | 1.400 | 1, 402 | r1.419 | 1.411 |  |

Revised.
Data beginning May 1947 are not comparable with earlier data. Comparable figures for April 1947 and April 1947 figures comparable with earlier data are shown on p. S-14 of the June
Survey 1048 Survey.

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

## EMPLOYMENT CONDITIONS AND WAGES—Continued

| WAGES-Continued <br> A verage hourly earnings-Continued Manufacturing-Continued <br> Nondurable goods industries-Continued Printing, publishing, and allied industries | 1.556 | 1.568 | 1.579 | 1.604 | 1. 621 | 1.646 | 1.663 | 1.677 | 1.675 | -1.683 | 1.711 | 1.708 | --........- |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1.4769 | 1.781 1.479 | 1. 493 | 1.812 <br> 1.528 | 1.828 <br> 1.528 | 1. 1.571 | 1.877 1.570 | 1.896 1.579 | 1.894 1.576 | $\begin{array}{r} \\ \\ \times 1.988 \\ 1.578 \\ \hline 1.58\end{array}$ | 1.950 1.595 | 1.937 1.600 | ----.....- |
| Chemicals and allied products-.....-.-.-. do | 1.287 | 1. 293 | 1.311 | 1.315 | 1.315 | 1.327 | 1.347 | 1. 369 | 1. 390 | 1. 407 | 1.411 | 1.392 |  |
| Chemicals ...........................-do | 1.448 | 1. 457 | 1.477 | 1.479 | 1. 483 | 1.484 | 1.493 | 1. 509 | 1. 539 | 1. 552 | 1.596 | 1.563 |  |
| Products of petroleum and coal-..---- do | 1.518 | 1.551 | 1. 586 | 1.581 | 1.593 | 1. 600 | 1. 631 | 1. 650 | 1.703 | 1.716 | ${ }^{+1.748}$ | 1.737 |  |
| Petroleum refining .-................... do. | 1.607 | 1.647 | 1.699 | 1.689 | 1. 692 | 1.704 | 1.740 | 1.763 | 1.832 | 1.832 | ${ }^{\text {r }} 1.793$ | 1.868 |  |
|  | 1.453 | 1.454 | 1.444 | 1.421 | 1.408 | 1. 412 | 1. 424 | 1. 439 | 1.472 | 1.500 | 1. 504 | 1.508 |  |
| Rubber tires and inner tubes-.-------do..-- Nonmanufacturing industries: | 1. 661 | 1.658 | 1.646 | 1.613 | 1. 599 | 1. 603 | 1. 636 | 1. 651 | 1. 684 | 1.730 | 1.732 | 1.734 |  |
| Building construction (private) $\qquad$ | 1.765 | 1.774 | 1.781 | 1.806 | 1.805 | 1.818 | 1. 835 | 1.858 | 1.890 | 1.901 | ${ }^{+1.919}$ | 1.920 |  |
|  | 1.754 | 1.756 | 1.764 | 1.817 | 1.776 | 11.708 | 1. 774 | 1.749 | 1.736 | 1.901 | 1.897 | 1.904 |  |
| Bituminous coal --.-.......................- do. | 1.851 | 1.826 | 1.847 | 1.826 | 1.842 | 11.821 | 1.841 | 1. 850 | 1.936 | ${ }^{1} 1.967$ | -1.966 | 1.959 |  |
|  | 1. 380 | 1.360 | 1.371 | 1.370 | 1.366 | 1. 373 | 1. 384 | 1.386 | 1.427 | +1.455 | ${ }^{+1.500}$ | 1.502 |  |
| Quarrying and nonmetalic.-..............-. | 1.178 | 1.176 | 1.187 | 1. 199 | 1.190 | 1. 206 | 1. 226 | 1. 228 | 1. 266 | ${ }^{+1.281}$ | ${ }^{+1.284}$ | 1.288 |  |
| dollars.- | 1. 554 | 1. 543 | 1. 627 | 1.638 | 1.605 | 1.599 | 1.646 | 1.636 | 1.676 | 1. 682 | 1.711 | 1.716 |  |
| Public utilities: <br> Electric light and power. $\qquad$ do | 1. 428 | 1.414 | 1. 426 | 1.428 | 1.408 | 1.427 | 1. 444 | 1.455 | 1. 483 | ${ }^{1} 1.472$ | ${ }^{+} 1.490$ | 1. 506 |  |
| Street railways and busses...---.-........do | 1. 276 | 1.288 | 1. 299 | 1. 295 | 1. 295 | 1.293 | 1. 302 | 1.315 | 1. 328 | 1.327 | ${ }^{+1.355}$ | 1.370 |  |
| Telegraph-------------------------- do | 1.253 1.254 | 1.257 1.229 | ${ }_{1.241}$ | 1.265 <br> 1.238 | 1.267 | 1.349 <br> 1.225 | ${ }_{1}^{1.381}$ | 1.367 | 1. 379 | 1.373 1.229 | 1.379 <br> 1.250 | 1.380 <br> 1.264 |  |
| Services: |  |  |  |  |  |  |  |  |  | 1.229 |  | 1.264 |  |
| Cleaning and dyeing .-........-.........-do... | . 925 | . 921 | . 924 | . 923 | . 924 | . 933 | . 936 | . 947 | . 942 | '. 951 | r. 963 | . 969 |  |
| Power laundries ${ }^{\text {Hotels }}$ | . 788 | . 7993 | . 807 | . 802 | . 805 | . 8100 | . 8178 | . 823 | . 8120 | . 8222 | r. 8228 | . 823 |  |
| Hotels (year-round) Trade: |  |  |  |  |  |  |  | . 711 |  |  | r. 722 |  |  |
|  | 1.025 | 1. 016 | 1. 1.044 | 1.050 | 1.044 | 1.055 | 1.064 | 1.070 | 1.077 | 1.080 | 1.086 | 1.080 |  |
| Miscellaneous wage data: | 1.314 | 1.300 | 1.309 | 1.343 | 1.334 | 1.346 | 1.363 | 1.353 | 1.365 | 1.379 | 1.381 | 1.385 |  |
| Construction wage rates (E. N. R.) : |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Common labor-.--.-.-.-----...-.-.-dol. per hr-- | 1.265 | 1.272 | 1.272 | 1.272 | 1.283 |  | 1.315 |  | 1.386 | 1.386 | 1. 401 | 1.413 | 1.413 |
|  | 2.13 | 2.14 | 2.14 | 2.15 | 2. 15 | 2.17 | 2.18 | 2.25 | 2.29 | 2.30 | 2.32 | 2.33 | 2.34 |
| Farm wages without board (quarterly) dol. per mont |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |

FINANCE

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{4}{*}{\begin{tabular}{l}
BANKING \\
Acceptances and commercial paper outstanding: \\

\(\qquad\)
\end{tabular}} \& \multirow[b]{4}{*}{\({ }_{287}^{245}\)} \& \multirow[b]{4}{*}{\({ }_{287}^{261}\)} \& \multirow[b]{4}{*}{262
290} \& \multirow[b]{4}{*}{\({ }_{301}^{253}\)} \& \multirow[b]{4}{*}{241
311} \& \multirow[b]{4}{*}{\({ }_{275}^{242}\)} \& \multirow[b]{4}{*}{\({ }_{254}^{256}\)} \& \multirow[b]{4}{*}{253
270} \& \multirow[b]{4}{*}{\({ }_{284}^{235}\)} \& \multirow[b]{4}{*}{\({ }_{309}^{221}\)} \& \multirow[b]{4}{*}{214
305} \& \multirow[b]{4}{*}{221
285} \& \multirow[b]{4}{*}{239
287} \\
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \multicolumn{14}{|l|}{} \\
\hline  \& 1,605 \& 1,592 \& 1,602 \& 1,619 \& 1,640 \& 1,662 \& 1,678 \& 1,710 \& \({ }^{(2)}\) \& (2) \& 1,739 \& \({ }^{(2)}\) \& \({ }^{(2)}\) \\
\hline Farm mortgage loans, total.-..---------- do---- \& 982 \& 973 \& 962 \& 958 \& 955 \& 954 \& 954 \& 952 \& (2) \& \({ }^{(2)}\) \& 943 \& \({ }^{(3)}\) \& (2) \\
\hline Federal land banks ..-.-.-.-.-.-.-.-.-.-. do. \& 875 \& 869 \& 862 \& 860 \& 860 \& 861 \& 864 \& 864 \& (2) \& (2) \& 861 \& (2) \& (2) \\
\hline Land Bank Commissioner \& 107 \& 103 \& 100 \& 98 \& 95 \& 93 \& 90 \& 88 \& \({ }^{(2)}\) \& \({ }^{(2)}\) \& 82 \& (2) \& (2) \\
\hline Loans to conperatives...---------------- do \& \({ }_{3}^{288}\) \& \({ }_{381}^{281}\) \& 278 \& 270 \& 249 \& 237 \& \({ }^{223}\) \& \({ }^{234}\) \& 251 \& 262 \& 278 \& 301 \& 314 \\
\hline  \& \begin{tabular}{r}
336 \\
\hline 8. \\
80
\end{tabular} \& - \(\begin{array}{r}338 \\ 106 \\ 58\end{array}\) \& 361
9397 \& 391 \& \({ }^{436}\) \& 473 \& 501 \& 524 \& 537 \& 539 \& 517 \& 480 \& 449 \\
\hline Bank debits, total (141 centers) .-.-.------- do \& 82, 740 \& 106, 520 \& 93,970 \& 80, 776 \& 96, 488 \& \({ }^{91,640}\) \& 87, 236 \& 97, 300 \& 91, 804 \& 87, 149 \& - 93,511 \& 95, 582 \& 91, 569 \\
\hline New York City---------------------10 \& 31, 738 \& \({ }_{66} 46,225\) \& 37,615
56,355 \& 32, 271 \& 39,587 \& 37, 855 \& 35, 429 \& 40,633 \& 35, 832 \& 33, 031 \& 37, 531 \& 38, 169 \& \({ }^{34,754}\) \\
\hline \multicolumn{14}{|l|}{} \\
\hline  \& 47, 205 \& 47,712 \& 47,327 \& 46,991 \& 46.589 \& 45. 499 \& 46, 270 \& 47,067 \& 47,072 \& 47,246 \& 49,632 \& 49,514 \& 49,803 \\
\hline Reserve bank credit outstanding, total...do-... \& 22, 975 \& 23, 181 \& 22, 782 \& 22, 109 \& 21,607 \& 20, 858 \& 21, 576 \& 21, 900 \& 22,035 \& 22, 107 \& 24,071 \& 23,875 \& 23, 881 \\
\hline Discounts and advances..............-do \& 331 \& \& 327 \& 431 \& 430 \& 249 \& 306 \& 266 \& 318 \& 323 \& 325 \& 339 \& 337 \\
\hline United States securities.-.................- do \& 22, 209 \& 22, 559 \& 21, 925 \& \({ }^{21,024}\) \& 20,887 \& 20,340 \& 20, 662 \& 21, 366 \& 21,325 \& 21, 577 \& 23, 413 \& 23,042 \& 23,209 \\
\hline  \& 21, 363 \& 21, 497 \& 21, 701 \& 21, 776 \& 21, 878 \& 21, 910 \& 22, 036 \& 22, 258 \& 22,407 \& 22.465 \& 22,603 \& 22, 726 \& 22, 889 \\
\hline  \& 47, 205 \& 47, 712 \& 47, 327 \& 46, 991 \& 46, 588 \& 45, 499 \& 46, 270 \& 47,067 \& 47,072 \& 47,246 \& 49,632 \& 49,514 \& 49, 803 \\
\hline  \& 19,431 \& 19, 731 \& 20,311 \& 19,807 \& 19,610 \& 19,007 \& 19,761 \& 20, 176 \& 20, 518 \& 20,462 \& 22, 494 \& 22, 420 \& 22, 427 \\
\hline Member-bank reserve balances-.........do \& 16, 974 \& 17,899
1
1899 \& 16, 9198 \& 17, 062 \& 16,639 \& 16, 944 \& 17,021 \& 17,389 \& 17,696 \& 17,679 \& 19,986 \& 19,736 \& 19, 894 \\
\hline Excess reserves (estimated) \& 829
24,651 \& 1,499
24,820 \& 768
24.156 \& \& + 65 \& \% 737 \& \% 848 \& 678
23675 \& 877

23.771 \& -837 \& 1,038 \& ${ }^{\text {r }} 742$ \& ${ }^{\text {p }} 828$ <br>
\hline Federal Rescrve notes in circulation.....-do- \& ${ }_{48}^{24,65}$ \& 24,880
48.3 \& 24, 48.8 \& 24,045 \& 23, 50.4 \& 23, 51.4 \& 23,675 \& 23,675 \& 23,771 \& 23,935 \& 24,024 \& 24,062 \& 24,172 <br>
\hline \multicolumn{14}{|l|}{} <br>
\hline Deposits: ${ }_{\text {Demand, }}$ adjusted \& 48, 247 \& 48,685 \& 48,833 \& 47, 296 \& 45,340 \& 46, 671 \& 46,646 \& 46,414 \& 46,839 \& r 47, 056 \& 46,660 \& 46,607 \& 47,341 <br>
\hline \multirow[t]{2}{*}{Demand, except interbank: Individuals, partnerships, and corporations} \& \& \& \& \& \& \& \& \& \& \& \& \& 41 <br>
\hline \& 48, 379 \& 49, 809 \& 48, 701 \& 47, 134 \& 45,445 \& 46.418 \& 46, 627 \& 46, 671 \& 46, 666 \& 46,919 \& 46,940 \& 47, 474 \& 47, 840 <br>
\hline States and political subdivisions....-.-do. \& 3, 146 \& 3, 246 \& 3, 264 \& 3, 219 \& 3, 363 \& 3,484 \& 3,478 \& 3, 517 \& 3,400 \& 3,370 \& 3,241 \& 3, 299 \& 3,292 <br>
\hline United States Government--...-.....-do.... \& \& \& \& 1, 009 \& 1, 297 \& 1,309 \& 11, 252 \& 1, ${ }^{1,265}$ \& 1,259 \& 1,217 \& 1,704 \& ${ }^{\text {r }} 1 \times 513$ \& 1,264 <br>
\hline Time, except interbank, total $\qquad$ do. Individuals, partnerships, and corporations \& 14, 478 \& 14, 609 \& 14, 593 \& 14, 801 \& 14,772 \& 14,790 \& 14,877 \& 15,016 \& 14, 950 \& 14, 795 \& 14,942 \& 14,944 \& 14,796 <br>
\hline mil. of dol. \& 14, 069 \& 14, 192 \& 14, 127 \& 14, 256 \& 14, 221 \& 14, 222 \& 14, 283 \& 14, 417 \& 14,337 \& 14,271 \& 14,317 \& 14,323 \& 14,238 <br>
\hline States and political subdivisions .-.-..- do. \& \& \& \& \& 478 \& 492 \& 517 \& 520 \& 532 \& 539 \& 541 \& 536 \& 505 <br>
\hline Interbank (demand and time) .-.....-. - do \& 11, 121 \& 11, 643 \& 10,681 \& 10, 422 \& 9,750 \& 9,701 \& 9, 914 \& 10,203 \& 10,072 \& - 10,231 \& 10,041 \& 10,701 \& 10,472 <br>
\hline Investments, total .-...- \& 41, 798 \& 41, 487 \& 41, 5 59 \& 40, 055 \& 38,768 \& 39,780 \& 39,415 \& 38,906 \& 39, 224 \& r 39,136 \& 37,006 \& 37, 502 \& 37,238 <br>
\hline . guaranteed, total....-.-........ mil. of dol.. \& 37, 560 \& 37, 227 \& 37,323 \& 35,845 \& 34, 433 \& 35,475 \& 35, 218 \& 34,666 \& 34,870 \& - 34, 714 \& 32,559 \& 33, 268 \& 33,075 <br>
\hline  \& \& 1,530 \& ${ }^{2,209}$ \& 2,048 \& 1, 272 \& 2,219 \& 1,986 \& 1,704 \& 2,042 \& -2,148 \& 1,142 \& 2,378 \& 2,106 <br>
\hline Bonds (incl. guaranteed obligations) -- do \& 3,291
30,474 \& $\begin{array}{r}\text { 3, } \\ \text { 29, } 538 \\ \hline 0\end{array}$ \& 3,410
28,965 \&  \& - ${ }^{3}, 745$ \& 3,839 \& 4,880 \& 4,669 \& 4, 422 \& 4, 164 \& 3,745 \& 4,423 \& 4,458 <br>
\hline Notes .................................- do \& 2. 847 \& 2,854 \& 2,739 \& 2,559 \& 2.305 \& 2,420 \& 2, 335 \& 20,412
2,42 \& 28,474
2 \& + r 2600 \& $\begin{array}{r}25,242 \\ 24 \\ \hline 14\end{array}$ \& 24, 1673 \& <br>
\hline  \& 4,238 \& 4, 260 \& 4, 236 \& 4, 210 \& 4,335 \& 4,305 \& 4,197 \& 4,240 \& 4, 254 \& - 4, 422 \& 4,447 \& 4, 234 \& 4, 163 <br>
\hline
\end{tabular}

r Revised. $>$ Preliminary.
1 Data reflect work stoppages. ${ }^{2}$ Beginning July 1, 1948, farm mortgage loan data are reported quarterly.
$\ddagger$ Reported quarterly after July 1947 for the week ended nearest the $15 t \mathrm{~h}$ of the indicated month. §Rate as of January 1, 1949: Common labor, $\$ 1.413$; skilled labor, $\$ 2.35$.
$0^{\prime \prime}$ Beginning January 1947 data have been revised to exclude emergency crop loans and drought relief loans which are now under the supervision of the Farmers' Home Administration; revised figures for January-August 1947 are shown on p. S-15 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 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Novem- <br> ber | Decem－ ber | January | $\begin{aligned} & \text { Febru- } \\ & \text { ary } \end{aligned}$ | March | April | May | June | July | August | $\begin{aligned} & \text { Septem- } \\ & \text { ber } \end{aligned}$ | October | Novem－ ber |

FINANCE－Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline BANKING－Continued \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Fed．Res，weekly reporting member banks，con－ dition，Wednesday nearest end of month－Con． \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Loans，total8－－．．－－－－－－－－．．．－－－－－mil．of dol．－ \& 23， 229 \& 23，329 \& 23，394 \& 23， 439 \& 23， 453 \& 23， 160 \& 23， 521 \& 23，740 \& 23， 859 \& \({ }^{+} 24,095\) \& 24， 899 \& 24，727 \& 25，092 \\
\hline Commercial，industrial，and agricultural \(\mathrm{S}_{\text {－do }}\)－．．． \& 14，358 \& 14， 658 \& 14， 727 \& 14， 540 \& 14， 417 \& 14， 159 \& 14， 113 \& 14，345 \& 14，490 \& ＋14，887 \& 15，239 \& 15， 415 \& 15，527 \\
\hline To brokers and dealers in securities ．－．．．－do－－－－－ \& 919 \& 784 \& 674 \& 831 \& 905 \& 809 \& 1，058 \& 1，152 \& 954 \& 743 \& 1，043 \& 662 \& 974 \\
\hline Other loans for purchasing or carrying securities
mil．of dol \& 945 \& 880 \& 811 \& 764 \& 761 \& 749 \& 772 \& 780 \& \& ， 737 \& 717 \& 695 \& 673 \\
\hline  \& 3，388 \& 3，460 \& 3， 516 \& 3，569 \& 3，615 \& 3，669 \& 3，755 \& 3， 825 \& 3，858 \& ＇3，920 \& 3，961 \& 4， 021 \& 4， 044 \\
\hline  \& 230 \& 106 \& 180 \& 233 \& 215 \& 190 \& 219 \& 151 \& 268 \& 「239 \& 315 \& 295 \& 218 \\
\hline  \& 3，389 \& 3，431 \& 3，486 \& 3， 502 \& 3， 540 \& 3，584 \& 3，604 \& 3， 729 \& 3，752 \& － 3,813 \& 3，870 \& 3，887 \& 3，908 \\
\hline Money and interest rates：9
Bank rates to customers： \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Bank rates to customers：
New York City \& \& 182 \& \& \& 2.09 \& \& \& 210 \& \& \& 2.26 \& \& \\
\hline 7 other northern and eastern cities．．．．．．．do． \& \& 2.27 \& \& \& 2.52 \& \& \& 2.71 \& \& \& 2.76 \& \& \\
\hline 11 southern and western cities ．－．．．－．．．－．－do \& \& 2.61 \& \& \& 2.83 \& \& \& 3.03 \& \& \& 3.13 \& \& \\
\hline Discount rate（N．Y．F．R．Bank）－－－．－－－－ \& 1.00 \& 1.00 \& 1.25 \& 1.25 \& 1． 25 \& 1.25 \& 1.25 \& 1.25 \& 1.25 \& 1． 50 \& 1． 50 \& 1.50 \& 1． 50 \\
\hline Federal land bank loans． \& 4.00 \& 4.00 \& 4.00 \& 4.00 \& 4． 00 \& 4． 00 \& 4． 00 \& 4． 00 \& 4.00 \& 4.00 \& 4.00 \& 4.00 \& 4． 00 \\
\hline Federal intermediate credit bank loans．．．－do \& 1.54 \& 1.58 \& 1.58 \& 1． 63 \& 1.69 \& 1． 83 \& 1.88 \& 1.88 \& 1.96 \& 1.96 \& 1.96 \& 1.98 \& 1． 98 \\
\hline \begin{tabular}{l}
Open market rates，New York City： \\
Acceptances，prime，bankers＇， 90 days．．．．do．．．－
\end{tabular} \& ． 94 \& 1.03 \& 1.06 \& 1.06 \& 1.06 \& 1.06 \& 1.06 \& 1.06 \& 1.06 \& 1.13 \& 1.19 \& 1.19 \& 1.19 \\
\hline Commercial paper，prime， 4 6 months．．．－do．．．． \& 1.06 \& 1.19 \& 1.31 \& 1.38 \& 1.38 \& 1． 38 \& 1． 38 \& 1． 38 \& 1． 38 \& 1． 44 \& 1． 56 \& 1． 56 \& 1． 56 \\
\hline 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 \\
\hline Call loans，renewal（N．Y．S．E．）－－－．－－do－－－－ \& 1.38 \& 1.38 \& 1.50 \& 1． 50 \& 1.50 \& 1． 50 \& 1.50 \& 1.50 \& 1． 50 \& 1.63 \& 1.63 \& 1.63 \& 1.63 \\
\hline  \& 1．472 \& － 1.54 \& － 1.63 \& 1.696
198 \& 1996
1.60 \& \(\begin{array}{r}\text { ¢ } 997 \\ 1.58 \\ \hline\end{array}\) \& － 1.51 \& \(\begin{array}{r}\text { ¢ } \\ \mathbf{1} .498 \\ \hline 18\end{array}\) \& i． 997
\(\mathbf{1} 56\) \& 1.053
1.65 \& 1.090
1.69 \& 1.120
1.71 \& 1.144
1.69 \\
\hline Savings deposits，balance to credit of depositors： \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& \(\mathbf{9 , 6 8 1}\)
3,413 \& \(\stackrel{9,802}{3,417}\) \& \(\stackrel{9}{3,852}\) \& \(\stackrel{9,904}{3,441}\) \& 3，
3,435 \& \(\stackrel{9,986}{3,415}\) \& 10,017
3,395 \& 10,111
3,379 \& 10,099
3,368 \& \(\xrightarrow{10,135}\) \& 10,141
\(\mathbf{r} 348\) \&  \& \[
\begin{aligned}
\& 10,194 \\
\& p 3,334
\end{aligned}
\] \\
\hline CONSUMER SHORT－TERM CREDIT \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Total consumer short－term credit，end of month \(\dagger\) \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Installment credit，total \(\dagger\) mil．of dol－ \& －12，663 \& －13， 426 \& －13， 127 \& －13，053 \& ＋13， 539 \& 13，762 \& r 13， 986 \& r 14， 321 \& r 14， 354 \& －14， 522 \& \({ }^{r} 14,815\) \& \({ }^{\text {p }} 15,102\) \& D 15,319 \\
\hline Installment credit，totalt－－－－－－－－－－－－－－－－－do－ \& ＇5，758 \& \({ }^{\cdot 6,187}\) \& ＋\({ }^{+} \mathbf{6 , 2 2 1}\) \& －6， 299 \& 「6， 555 \& r 6,797 \& 「6，993 \& 「7，185 \& 7，369 \& 7，578 \& 7,774
3
3 \& \({ }^{\square} 7,817\) \& p 7,917
p 3.893 \\
\hline Sale credit，totalt－－．－．．．－．－．－．．．．．．．．．．－－do \& \({ }^{+2,550}\) \& \(\stackrel{2}{2}, 839\) \& r 2,817
1,202 \& \({ }^{\cdot} 2,841\) \& \({ }^{+} \mathrm{2}, 992\) \& \(+3,143\)
\(r\)
1,468 \& 「

1，
1,265
585 \& －3， 372 \& 3,480
1,688 \& 3,625
1,781 \& 3,774
1,858 \& p 3,813

p 1， 889 \& | p |
| :--- |
| y |
| 1，936 |
| 1893 | <br>

\hline Automobile dealers． \& 1，099 \& I， 151 \& 1，202 \& 1，254 \& 1，367 \& 1，468 \& 1，536 \& 1，602 \& 1，688 \& 1，781 \& 1，858 \& ${ }^{\circ} 1,889$ \& ${ }^{p} 1,936$ <br>
\hline mil．of dol－－ \& 555 \& 650 \& 632 \& 624 \& 653 \& 680 \& 703 \& 720 \& 732 \& 759 \& 786 \& p 797 \& $p 810$ <br>
\hline  \& 474 \& 528 \& 502 \& 492 \& 497 \& 511 \& 528 \& 541 \& 545 \& 560 \& 586 \& p 583 \& － 588 <br>
\hline Household appliance stores \& 49 \& 52 \& 52 \& 52 \& 54 \& 60 \& 65 \& 68 \& 72 \& 76 \& 81 \& － 81 \& ${ }^{8} 82$ <br>
\hline  \& r 144 \& 192 \& 175 \& ${ }^{+} 169$ \& ${ }^{r} 165$ \& ${ }^{-160}$ \& ${ }^{+} 161$ \& ${ }^{-162}$ \& 160 \& 158 \& 161 \& ${ }^{\circ} 160$ \& ${ }^{\circ} 169$ <br>
\hline All other－．．．－－－－－－－－－－－－－．．．．．．．．．．．．．－${ }^{\text {do }}$ \& 229 \& 266 \& 254 \& r 250 \& － 256 \& ， 264 \& ${ }^{2} 272$ \& r 279 \& 282 \& 291 \& 302 \& p 303 \& ${ }^{2} 308$ <br>
\hline Cash loans，total $\dagger$ \& ＋3，208 \& ${ }^{\text {r }} 3,348$ \& ${ }^{\text {r }} 3$ ， 404 \& ${ }^{\text {r 3，458 }}$ \& ${ }^{\text {r 3，} 563}$ \& ${ }^{\text {r 3，} 654}$ \& r 3， 728 \& r 3，781 \& r 3,889 \& r 3，953 \& r 4，000 \& p 4,004 \& ¢ 4,024 <br>
\hline  \& 1，383 \& 1，435 \& 1，462 \& 1，482 \& 1，530 \& 1，570 \& 1，597 \& 1，634 \& 1，669 \& 1． 701 \& 1，712 \& ${ }^{p} 1,700$ \& ${ }^{\circ} 1,702$ <br>
\hline Credit unionst \& 215 \& 225 \& ${ }^{227}$ \& 230 \& 241 \& ${ }^{252}$ \& 260 \& 272 \& 282 \& 291 \& 300 \& ， 302 \& ${ }^{2} 298$ <br>
\hline Industrial banks ．－．．－－－．．．．．．．－－－．．．－－do \& 162 \& 166 \& 165 \& 167 \& 173 \& 180 \& 189 \& 194 \& 199 \& 203 \& 206 \& ＞ 204 \& － 204 <br>
\hline Industrial loan companies－－．－－－．－．．．－do．．．－ \& 130 \& 134 \& 137 \& 140 \& 143 \& 146 \& 147 \& 150 \& 152 \& 154 \& 155 \& ${ }^{p} 155$ \& ${ }^{\circ} 157$ <br>
\hline Insured repair and modefnization loans $\dagger$
mil．of dol＿－ \& \％ 544 \& r 568 \& r 588 \& ＋ 610 \& r 633 \& r 65 \& r 676 \& \& r 705 \& r 716 \& \& \& <br>
\hline Small loan companiest－－－－－－－．．－－－．－．－do． \& －659 \& $\checkmark 701$ \& ${ }_{7} 705$ \& － 709 \& r 722 \& r 727 \& r 738 \& － 246 \& r 757 \& r 765 \&  \& ${ }^{8} 745$ \& ${ }^{p} 7600$ <br>
\hline  \& －115 \& －119 \& $r 120$ \& $r 120$ \& ${ }^{+} 121$ \& r 122 \& ${ }^{\text {r }} 123$ \& r 124 \& r 125 \& $r 125$ \& r 121 \& ${ }^{2} 126$ \& ${ }_{8} 127$ <br>
\hline  \& 3，309 \& 3， 612 \& 3，240 \& 3，061 \& 3，275 \& 3，259 \& 3，263 \& 3，364 \& 3， 185 \& 3，130 \& 3，227 \& ＞ 3,457 \& ¢ 3,557 <br>
\hline  \& 2，679 \& 2，707 \& 2，742 \& 2，765 \& 2，783 \& 2，795 \& 2， 816 \& 2，839 \& 2.840 \& 2，847 \& 2，856 \& $\bigcirc 2,872$ \& p 2， 887 <br>
\hline  \& 917 \& 920 \& 924 \& 928 \& 926 \& 934 \& 932 \& 945 \& 960 \& 967 \& D 960 \& p 962 \& ¢ 958 <br>
\hline Consumer installment loans made during the month by principal lending institutions： \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Commercial banks．－－－－－－－－－－－－－－－－mil．of dol．－ \& 233 \& 267 \& 248 \& 221 \& 287 \& 269 \& 258 \& 275 \& 277 \& 270 \& 254 \& $\bigcirc 222$ \& ${ }^{2} 236$ <br>
\hline Credit unionst－．－ \& 39 \& $4{ }^{46}$ \& 38 \& 38 \& 48 \& 50 \& 47 \& \& 52 \& 52 \& 52 \& \& $p 45$ <br>

\hline  \& 25 \& 30 \& ${ }_{26}$ \& 25 \& 29 \& 27 \& 25 \& ${ }_{27}$ \& ${ }_{26}$ \& 27 \& ${ }_{26}$ \& ${ }^{2} 24$ \& | p 31 |
| :--- |
| $p$ |
| 26 | <br>

\hline  \& 142 \& 191 \& 110 \& 107 \& 140 \& 121 \& 123 \& 127 \& 130 \& 127 \& ${ }^{+} 122$ \& ${ }^{2} 116$ \& ${ }^{1} 130$ <br>
\hline FEDERAL GOVERNMENT FINANCE \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Budget receipts and expenditures： \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 3，054 \& 4， 260 \& 4，310 \& 4，614 \& 6，365 \& 2，881 \& 3，083 \& 5，119 \& 2，300 \& 2，948 \& 4，597 \& 2，199 \& 2，941 <br>
\hline  \& 2，743 \& 4， 245 \& 4，275 \& 4， 334 \& 6， 334 \& 2， 806 \& 2，707 \& 5， 102 \& 2， 231 \& 2，569 \& 4，589 \& 2，140 \& <br>
\hline Income taxes \& 1，666 \& 2，769 \& 3，237 \& 3，159 \& 5，165 \& 1，858 \& 1，785 \& 3，701 \& 1，254 \& \& 3，632 \& － 36 \& <br>
\hline Social security taxes ．．．．．．．．．．．．．．．．．．．－．．．－do \& 329 \& 142 \& 51 \& 423 \& ， 176 \& 83 \& ${ }^{1} 401$ \& 142 \& 67 \& 410 \& 130 \& 1，65 \& ， 384 <br>
\hline Miscellaneous internal revenue．．．．．．．－．．．－．${ }^{\text {do．}}$ \& 695 \& 767 \& 656 \& 629 \& 739 \& 662 \& 673 \& 694 \& 677 \& 742 \& 676 \& 768 \& 768 <br>
\hline  \& 331 \& 547 \& 329 \& 369 \& 243 \& 243 \& 193 \& 550 \& 465 \& 195 \& 124 \& 149 \& 174 <br>
\hline  \& 2，194 \& 3，224 \& 2，879 \& 2，402 \& 3，546 \& 3， 109 \& 2， 604 \& 7， 261 \& － 3 ， 698 \& 2， 207 \& 2．915 \& 2，724 \& 2，859 <br>
\hline Interest on public debt \& 127 \& 972 \& 401 \& 142 \& 608 \& 154 \& 124 \& 1，508 \& 286 \& 114 \& 570 \& 212 \& 122 <br>
\hline Veterans Administration－－－－－－－－－－ \& 526 \& 568 \& 524 \& 529 \& 597 \& 582 \& 530 \& 562 \& 788 \& 539 \& 487 \& 480 \& 618 <br>
\hline National defense and related ac
All other expenditures ${ }^{\text {a }}$ ．－． \& ${ }_{936} 9$ \& 998 \& ${ }^{\square} 1.063$ \& r 846
-885 \& 「845 \& －903 \& － 930 \& －929 \& 1，155 \& －800 \& ＋715 \& 931 \& 957 <br>
\hline Debt，gross：${ }^{\text {All }}$ oxpenditureso ${ }^{2}$－．．．－－ \& 605 \& 688 \& 「891 \& ＇885 \& －1，493 \& ${ }^{\text {r }} 1,469$ \& －1，020 \& ＋4， 262 \& r1，469 \& ${ }^{+754}$ \& ${ }^{\text {r }} 1,143$ \& 1，091 \& 1，161 <br>
\hline Pubric debt（direct），end of month，total．．do．．．－ \& 258， 212 \& 256， 900 \& 256， 574 \& 254， 605 \& 252，990 \& 252， 240 \& 252， 236 \& 252， 292 \& 253，374 \& 253，049 \& 252， 687 \& 252， 460 \& 252， 506 <br>
\hline Interest－bearing，total．．．－．－．－－－－－－－－－－－do \& 255， 591 \& 254， 205 \& 253， 958 \& 252， 100 \& 250， 634 \& 249， 920 \& 249，958 \& 250， 063 \& 251， 168 \& 250， 875 \& 250， 518 \& 250， 300 \& 250， 391 <br>
\hline Public issues． \& 226， 074 \& 225， 250 \& 224， 810 \& 222， 854 \& 221， 362 \& 220，718 \& 220，636 \& 219， 852 \& 220， 381 \& 219，987 \& 219，297 \& 219， 077 \& 218， 992 <br>
\hline Special issues to trust accounts，etc．－－．－do \& 29， 517 \& 28， 955 \& ${ }^{29}, 148$ \& 29， 246 \& 29， 272 \& 29， 201 \& 29，323 \& 30， 211 \& 30，787 \& 30，887 \& 31， 221 \& 31， 223 \& 31， 400 <br>
\hline  \& 2，621 \& 2， 695 \& 2，616 \& 2，505 \& 2，356 \& 2， 320 \& 2，278 \& 2， 229 \& 2， 206 \& 2，175 \& 2，170 \& 2，161 \& 2， 115 <br>

\hline | gations gotht |
| :--- |
|  | \& 89 \& 81 \& 77 \& 79 \& 78 \& 75 \& 75 \& 73 \& 55 \& 51 \& 50 \& 52 \& 57 <br>

\hline Amount outstanding，end of month＿．．．．．．．do． \& 52， 039 \& 52， 174 \& 52， 575 \& 52，875 \& 53， 061 \& 53， 133 \& 53， 207 \& 53， 333 \& 54，662 \& 54， 756 \& 54， 826 \& 54，908 \& 54，989 <br>
\hline Sales，series E，F，and \& 412 \& 487 \& 770 \& 607 \& 588 \& 468 \& 432 \& 497 \& 1，673 \& 474 \& 412 \& 415 \& 419 <br>
\hline  \& 357 \& 434 \& 454 \& 364 \& 462 \& 452 \& 428 \& 465 \& 438 \& 442 \& 407 \& 393 \& 406 <br>
\hline
\end{tabular}

${ }^{r}$ Revised．${ }^{\text {D }}$ June 1948 figures include $\$ 3,000,000,000$ transferred to the＂Foreign Economic Cooperation Trust Fund＂and considered expended during the fiscal year 1948 ，as required by the Eco－
 fore exclude expenditures from this fund，totaling $\$ 1,144,773,000$ for July－November 1948.


 loans are shown on a net basis for all months．

 $\ddagger$ 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 figu
uary－August 1947 see note $f$ in 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 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | November | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | 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.. Loans receivable, total (less reserves)..... do. |  | 30,966 9,714 |  |  | 31,107 10,134 |  |  | 20,120 10,373 |  |  | 20,687 10 |  |  |
|  | ------- | 9,714 2,299 |  |  | 10,134 2,399 |  |  | 10,373 2,386 |  |  | 10,573 2,660 |  |  |
| To aid home owners...--------........- do |  | 2, 556 |  |  | 2,623 |  |  | 2, 633 |  |  | -697 |  |  |
| To aid railroads |  | 147 |  |  | 147 |  |  | 147 |  |  | 146 |  |  |
| To aid other industries |  | 272 |  |  | 259 |  |  | 260 |  |  | 275 |  |  |
|  |  | 5 |  |  | 5 |  |  | 5 |  |  | 5 |  |  |
| To aid other financial institutions.-....-. do |  | -442 |  |  | 379 |  |  | 481 |  |  | 6. 491 |  |  |
| Foreign loans...-...-------.---------- do |  | 5,673 |  | --..-.-- | 6,093 |  |  | 6,214 |  |  | 6,079 592 |  |  |
| All other Commodities, supplies, and materials.........do do |  | 714 |  |  | 613 570 |  |  | 611 251 |  |  | 592 328 |  |  |
| Commodities, supplies, and materials.... do |  | 822 1,685 |  |  | 570 1,845 |  |  | 251 1,684 |  |  | 328 1, 811 |  |  |
|  |  | 3,539 |  |  | 3,526 |  |  | 3, 531 |  |  | 3,525 |  |  |
| Land, structures, and equipment.-....... do |  | 12, 600 |  |  | 12,535 |  |  | 2, 458 |  |  | 2,423 |  |  |
| All other assets---.-...-...-...-........ do- |  | 2, 607 |  |  | 2, 496 |  |  | 1,824 |  |  | 2,025 |  |  |
| Bonds, notes, and debentures: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other do |  | 689 |  |  | 781 |  |  | 836 |  |  | 1,011 |  |  |
|  |  | 2,037 |  |  | 1,868 |  |  | 1,187 |  |  | 1,239 |  |  |
| Privately owned interests..................... do |  | 143 |  |  | $\begin{array}{r}150 \\ \hline 83\end{array}$ |  |  | 154 |  |  | 18.59 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| vestments outstanding, end of month, totalt <br> mil. of dol. | 1,096 | 1,113 | 1,106 | 1,106 | 1,102 | 1,096 | 1,111 | 1,122 | 1,154 | 1,169 | 1,189 | 1,213 | 1,249 |
| Industrial and commercial enterprises, including national defense. mil. of dol- | 299 | 318 | 320 | 321 | 316 | 302 | 304 | 303 | 291 | 294 | 301 | 305 | 310 |
|  | 153 | 153 | 145 | 143 | 140 | 139 | 139 | 137 | 137 | 135 | 133 | 133 | 132 |
| Railroads, including securities from PW A - do | 145 | 145 | 144 | 144 | 145 | 145 | 145 | 144 | 145 | 145 | 143 | 141 | 141 |
| States, territories and political subdivisions_.do....United Kingdom and Republic of the Philippines | 122 | 124 | 122 | 122 | 124 | 128 | 128 | 135 | 134 | 134 | 134 | 134 | 134 |
| mill of dol.- | 243 | 238 | 235 | 234 | 230 | 226 | 225 | 215 | 214 | 213 | 209 | 207 | 204 |
| Mortgages purchased......-..........-......- do...- Other loans | 131 | 134 | 136 | 138 | 144 | 153 | 167 | 186 | 198 | 214 | 233 | 259 | 292 |
| LIFE INSURANCE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Assets, admitted:* <br> All companies (Institute of Life Insurance), esti- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| companies $\qquad$ | 51, 200 | 51, 735 | 52,003 | 52, 238 | 52,584 | 52,866 | 53,122 | 53,457 | 53, 774 | 54, 041 | 54,358 | 54, 628 |  |
|  | 46,574 | 46,825 | 46,955 | 47,315 | 47,771 | 48, 084 | 48,320 | 48,579 | 48,871 | 49,040 | 49,165 | 49,541 | 49, 778 |
| 49 companies (Life Insurance Association of <br>  | 45, 912 | 46, 279 | 46, 550 | 46,754 | 47,058 | 47,304 | 47,522 | 47,869 |  | 48,307 |  | 48,806 |  |
| Bonds and stocks, book value total......do..-- | 34, 847 | 34, 926 | 34, 911 | 35, 093 | 35,359 | 35,497 | 35,565 | 35,640 | 35, 727 | 35, 704 | 48,566 35,664 | 35,854 | 49,030 <br> 899 |
| Govt. (domestic and foreign) total....-.do.-.- | 20, 465 | 20,014 | 19,755 | 19,518 | 19,395 | 19,162 | 19,000 | 18,787 | 18,530 | 18,321 | 18,071 | 17, 671 | 17,453 |
| U.S. Government...........------- do-..- | 18, 710 | 18, 277 | 18,017 | 17,796 | 17, 658 | 17,421 | 17, 259 | 17,054 | 16, 780 | 16,350 | 16,087 | 15,672 | 15,444 |
|  | 6,557 <br> 2 <br> 2 | 6,650 | 6, 717 | 6,839 | 6,988 | 7,148 | 7,270 | 7,390 | 7, 536 | 7,637 | 7,767 | 7,946 | 8,070 |
|  | 2,753 5,072 | 2,733 5,529 | 2,741 5,697 | 2,750 5,986 | 2,744 | 2,776 | 2,777 | 2, 784 | 2,810 | 2,815 | 2,817 | 2,821 | 2,835 |
|  | 5,072 647 | 5,529 822 | 5,697 | 5,986 | 6, 232 | 6,411 | 6,518 | 6, 679 | 6,851 | 6,931 | 7,008 | 7,415 | 7,541 |
| Cash | 647 7,020 | $\begin{array}{r}\text { 7, } \\ \hline 822\end{array}$ | \% <br> 963 <br> 7,296 | 817 7,422 | 684 7,560 | 594 7,697 | 590 7,828 | 695 7,977 | 656 8,121 | 690 8,276 | 822 8,404 | 705 8,555 | 718 8,702 |
|  | 723 | 728 | 730 | 741 | 750 | 764 | 777 | 790 | 802 | 811 | 8, 816 | 823 | 8,702 829 |
|  | 6,297 | 6,453 | 6,566 | 6,680 | 6,810 | 6,933 | 7,051 | 7,186 | 7,319 | 7,465 | 7,588 | 7,732 | 7,873 |
| Policy loans and premium notes...-......-do.--- | 1, 680 | 1, 684 | 1,688 | 1,694 | 1,705 | 1,715 | 1,725 | 1,735 | 1,742 | 1,752 | 1, 762 | 1,769 | 1,779 |
|  | 733 | 750 | 770 | 771 | 785 | 822 | 825 | 847 | 863 | ${ }^{1} 878$ | 895 | 903 | 910 |
| Life Insurance Agency Management Association: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Value, total...-.....-...-............-mil. of dol-- | 1,797 | 2, 201 | 1,818 | 1,648 | 1,851 | 1,858 | 1,746 | 1,816 | 1,862 | 1,707 | 1,593 | 1,685 | 1,769 |
|  | 203 | 436 | 178 | 195 | 225 | 201 | 157 | 225 | 359 | 246 | 185 | 182 | +248 |
|  | 336 | 287 | 309 | 338 | 383 | 369 | 393 | 347 | 319 | 336 1 | 331 | +353 | 345 |
|  | 1,258 85 | 1,478 | 1,331 90 | 1, 115 | 1,243 | 1,287 | 1,196 | 1,244 | 1,184 | 1,125 | 1,078 | 1,150 | 1,176 |
|  | 85 323 | 91 346 | $\begin{array}{r}90 \\ 344 \\ \hline\end{array}$ | 72 272 | 81 301 | 85 326 | 81 289 | 83 305 | 788 | 71 259 | ${ }^{67}$ | 75 | -78 |
|  | 284 | 318 | 304 | 252 | 272 | 328 278 | 289 255 | 305 <br> 265 | 256 | 259 | 244 | 273 249 | 282 |
|  | 124 | 153 | 126 | 108 | 118 | 120 | 112 | 119 | 113 | 111 | 108 | 110 | 259 109 |
|  | 134 | 169 | 138 | 121 | 141 | 148 | 140 | 143 | 134 | 131 | 125 | 132 | 109 |
| East South Central--.-----------...- do | 47 | 56 | 51 | 41 | 50 | 51 | 48 | 51 | 47 | 46 | 47 | 52 | 130 |
| West South Central.-----.............-do | 93 | 115 | 100 | 88 | 99 | 99 | 98 | 102 | 96 | 97 | 90 | 89 | 93 |
| Mountain | 39 129 | 57 173 | 43 | 38 | 41 | 41 | 40 | 42 | 41 | 36 | 37 | 38 | 39 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| total | 219, 223 | 283, 410 | 278, 138 | 250, 600 | 307,077 | .273, 084 | 244, 544 | 284, 967 | 253, 440 | 247, 279 | 258, 304 | 248, 330 | 257,971 |
| Death claim payments..-.......---.-........do- | 101,334 | 122, 777 | 121, 007 | 113, 860 | 142,339 | 123, 590 | 109,455 | 124,695 | 116,083 | 112,462 | 122, 692 | 110,837 | 118, 358 |
| Matured endowments ...............-....- do. | 29,838 6,924 | 31,168 8,118 | 38,987 8,723 | 35,496 7,111 | $\begin{array}{r}40,157 \\ 8,356 \\ \hline\end{array}$ | 36,706 7 7963 | 32,986 | 37, 117 | 32, 185 | 30, 378 | 31, 182 | 35, 290 | 37,644 |
|  | 6,924 17,975 | 8,118 16,216 | 8,723 24,275 | 7,111 18,014 | 8,356 19,438 | 7,963 19,881 | 7,472 18,164 | 8,114 19 | 7,711 20,337 | $\begin{array}{r}7,581 \\ 13 \\ \hline 149\end{array}$ | 7,122 | 7,632 | 8,212 |
|  | 35, 323 | 69,114 | 52, 452 | 18,014 | 19,438 65,083 | 19,881 44,446 | 18,164 40,377 | 19,512 52,497 | 20,337 40,555 | 13,149 39,898 | 17,581 41,976 | 18,926 38,300 | 18,937 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 362,185 45,838 | 540, 554 | 405, 921 | 410, 719 | 481,627 | 378, 769 | 382,810 | 432,885 | 406, 274 | 374, 355 | 412,695 | 367,335 | 406, 756 |
|  | 45,838 22,478 | 109,545 35,849 | 62,296 33,018 | 51,207 36,062 | 87,360 34,665 | 48, 791 31,082 | 41, 296 | 52, 493 | 74, 411 | 42, 812 | 52,017 | 42, 453 | 58,814 |
|  | 64,837 | -88,920 | -68, 570 | 68, 528 | 34,685 76,236 | 31,082 58,264 | 29,056 69,319 | - 72,129 | 34,049 61,357 | 28, 400 | 33,487 | 28, 251 | 29,905 |
|  | 229, 032 | 306, 240 | 242, 037 | 254, 922 | 283, 366 | 240, 632 | 243, 139 | 276,903 | 236,457 | 233, 845 | 255, 891 | 62, $\mathbf{2 3 4 , 2 1 5}$ | 68,239 249,798 |

${ }^{+}$Revised. ${ }^{2}$ Surrender values include premium notes and liens voided by lapse
$\ddagger$ 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 ac-
 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.


 $\dagger$ Revised series. Investment in capital stock of the RFC Mortsage Compt to less than 1 percent of total assets of life insurance companies in 1947 .





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


| MONETARY STATISTICS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Foreign exchange rates: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Argentina.-...-.-.-.....-- - dol. per paper peso.- | 0.2977 | 0.2977 | 0. 2977 | 0.2977 | 0.2977 | 0.2977 | 0.2977 | 10.2977 | ${ }^{1} 0.2977$ | 0.2977 | 0.2977 | 0.2977 | 0.2977 |
|  | . 0228 | . 0228 | . 0228 | . 0228 | . 0228 | . 0228 | . 0228 | . 0228 | . 0228 | . 0228 | . 0228 | . 0229 | . 0229 |
|  | . 0544 | . 0544 | . 0544 | . 0544 | . 0544 | . 0544 | . 0544 | . 0544 | . 0544 | . 0544 | . 0544 | . 0544 | . 0544 |
| Canada, free rate§̧.----.-dol. per Canadian dol-- | . 8959 | . 8836 | . 9046 | . 8906 | . 8928 | . 9063 | . 9227 | . 9323 | . 9283 | . 9270 | . 9218 | . 9290 | . 9238 |
| Colombia_--....---------------.-. dol. per peso.- | . 5698 | . 5698 | . 5699 | . 5701 | . 5701 | . 5701 | . 5701 | ${ }^{2} .5701$ | ${ }^{(2)}$ | (2) | (2) | (2) | (2) |
|  | . 0084 | . 0084 | 3. 0084 | 4.0047 | 4. 0047 | ${ }^{4} .0047$ | 4.0047 | ${ }^{4} .0047$ | 4.0047 | 4.0047 | 4.0047 | 4. 0047 | 4.0047 |
|  | . 3018 | . 3018 | . 3017 | . 3017 | . 3017 | ${ }^{5} .3017$ | -. 3017 | -. 3017 | ${ }^{5} .3017$ | 8. 3017 | 5. 3017 | 5.3017 | 5.3017 |
|  | . 2058 | . 2058 | . 2058 | . 2058 | . 2058 | . 2058 | . 2057 | . 2057 | - . 2057 | ${ }^{\circ} \mathrm{C}$ | $\left.{ }^{6}\right)$ | ${ }^{6} .1444$ | . 1449 |
| Netherlands.---------------.--- dol. per guilder-- | . 3777 | . 3770 | . 3765 | . 3771 | . 3775 | . 3776 | . 3775 | . 3772 | . 3765 | . 3762 | . 3760 | . 3760 | . 3757 |
|  | .2783 4.0805 | .2783 4.0313 | .2783 4.0307 | .2783 4.0311 | .2783 4.0313 | 4. 2783 4 | .2783 4.0312 | .2782 4. 0313 | .2782 4.0314 | $\begin{array}{r}\text { 4. } \\ \hline\end{array}$ | .2782 4.0315 | .2782 4.0314 | .2782 4.0315 |
| Gold and silver: |  |  |  |  |  |  |  |  |  |  | 4.0315 | 4.0314 | 4.0315 |
| Gold: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Monetary stock, U. S..-........--mil. of dol- Net release from earmark | 22,614 $-82,786$ | 22,754 -44.592 | 22,935 $-14,859$ | 23,036 $-72,165$ | - 23,137 | - $\begin{array}{r}23,169 \\ -111,546\end{array}$ | 23,304 $-2,841$ | 23,532 81,671 | 23,679 $-188,411$ | 23,725 59,475 | 23,872 98,137 | 24,004 | p 24,165 $\mathbf{9 9 , 6 5 9}$ |
| Net release from earmark -....- thous. of dol.- | $-82,786$ 1,600 | $\begin{array}{r}-44,592 \\ 2,509 \\ \hline\end{array}$ | $-14,859$ 6,590 | $-72,165$ $\mathbf{2}, 560$ | $-63,376$ 27,385 | -ri1, 546 | $-2,841$ 61,887 | 81,671 44,782 | $-188,411$ 2,486 | 59,475 47,353 | 98,137 $\mathbf{2 5 , 9 9 3}$ | 8,970 | 99,659 21,097 |
|  | 267, 301 | 180, 674 | 241, 568 | 161,948 | 127,328 | 262, 334 | 213, 214 | 222, 523 | 269,178 | 86, 431 | 79, 283 | 129, 908 | 75,321 |
| Production, reported monthly, total $\dagger$.... do | 59, 738 | 60,433 | 60,377 | 57,211 | 60, 861 | 59, 507 | 60,980 | 60, 112 |  |  |  |  |  |
|  | 37,396 | 38,034 | 39, 079 | 36, 561 | 38,545 | 38,452 | 38, 672 | 38,308 | 39, 013 | 38,173 |  |  |  |
|  | 8, 826 | 9,614 | 9,568 | 9, 156 | 10, 070 | ${ }^{\text {r }} 10,013$ | 10,047 | ${ }^{\text {r }} 10,152$ | 10, 367 | 10, 689 | 10, 320 |  |  |
|  | 5,791 | 6, 828 | 6,214 | 5,489 | 6,372 | 5,650 | 6,078 | 5, 719 | 6, 180 | 7, 661 | 7,388 |  |  |
| Silver: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1, 6,912 | 352 3,296 | 1,636 | 6, ${ }^{220}$ | 5, ${ }^{229} 9$ | 5,763 5,560 | 2, 5 964 | 42 5,747 | 278 4,352 | 13 4,781 | 52 5,758 | 61 6,910 | 123 4,973 |
| Price at New York.-------------10l. per fine oz-- | . 746 | . 746 | . 746 | . 746 | . 746 | . 746 | . 746 | . 746 | . 746 | +738 | . 753 | . 772 | 4,973 .736 |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 954 | 921 | 958 | 1,036 | 1,099 | 1,090 | 1,073 | 1,194 | 1,782 | 1,518 | 1,230 | 1,381 |  |
|  | 3, 600 | 3,900 | 3,700 | 3, 800 | 3,900 | 3, 600 | 3,400 | 4,500 | 3, 700 | 3,900 | 3, 800 | 4,500 |  |
|  | 3, 589 | 3,724 | 3,938 | 2,070 | 3, 383 | 3,216 | 3,253 | 3, 085 | 2,721 | 2,327 | 3,466 | 2,957 | 3,414 |
| Money supply: Curreney in circulation | 28, 766 | 28,868 | 28,111 | 28,019 | 27, 781 | 27, 716 | 27,812 | 27,903 |  |  | 28, 118 | 76 |  |
| Deposits adjusted, all banks, and currency out- |  | 28,868 |  |  |  | 27, |  |  |  |  | 28, 118 |  |  |
| side banks, total mil. of dol- | 170,300 | 171, 446 | 170, 200 | 168,900 | 166,400 | 167, 500 | 167, 600 | 167,875 | ${ }^{p} 168,600$ | p 169, 100 | p 169,700 | p 170, 300 | p 170,180 |
| Currency outside banks.-.-.-.-.-.-.-- do.--- | 26,500 | 26, 476 | 25, 800 | 25, 700 | 25, 600 | 25, 400 | 25, 400 | 25,638 | p 25,500 | p 25,600 | p 25, 700 | ${ }^{p} 25,600$ | p 25,920 |
| Deposits, adjusted, total, including U. S. de- <br>  | 143, 800 | 144, 970 | 144, 400 | 143, 200 | 140,800 | 142, 100 | 142, 200 | 142, 237 | ${ }^{\text {p }} 143,100$ | ${ }^{p} 143,500$ | p 144,000 | p 144,600 | p 144, 260 |
| Demand deposits, adjusted, exel. U.S._do.--- | 85, 900 | 87, 123 | 86, 600 | 84,600 | 81, 500 | 82, 700 | 82, 800 | 82,697 | p 83.400 | -83, 800 | - 83,900 | p 85, 000 | ${ }^{p} 85,030$ |
| Time deposits, incl. postal savings.-.--do.. | 56,000 | 56,395 | 56, 500 | 56, 800 | 56, 900 | 56,900 | 57, 000 | 57, 360 | - 57,800 | - 57,300 | - 57, 300 | ${ }^{\text {p }} 57,300$ | ${ }^{\text {p }} 57,000$ |
| Turn-over of demand deposits, except interbank and U.S. Government, annual rate: |  |  |  |  |  |  |  |  |  |  |  |  | - |
| New York City _-...-ratio of debits to deposits...- | 26.5 | 29.9 | 26. 2 | 25.6 | 26.4 | 26.5 | 27.9 | 28.0 | 26.6 | 23.9 | 27.5 | 27.9 | 27.8 |
|  | 19.8 | 20.0 | 18.7 | 18.6 | 19.1 | 18.6 | 18. 7 | 19.1 | 19.1 | 18.5 | 19.4 | 19.3 | 20.8 |
| PROFITS AND DIVIDENDS (QUARTERLY) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Industrial corporations (Federal Reserve) : Net profits, total (629 cos.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 1,033 |  |  | 1,029 |  |  | 1, 101 |  |  | - 1, 178 |  |  |
|  |  | 112 |  |  | 114 |  |  | 110 |  |  | p 150 |  |  |
|  |  | 105 |  |  | 89 |  |  | 92 |  |  | p 93 |  |  |
| Automobiles (15 cos.) --.-.-.-.-.-.-.-.-- do. |  | 115 |  |  | 129 |  |  | 151 |  |  | p 163 |  |  |
| Other transportation equip. (68 cos.) --.--do. |  | 746 |  |  | 764 |  |  | 69 |  |  | P 768 |  |  |
| Nonferrous metals and prod. (77 cos.) .-. do |  | 59 |  |  | 46 |  |  | 53 |  |  | - 59 |  |  |
| Other durable goods ( 75 cos .) |  | 71 |  |  | 64 |  |  | 71 |  |  | p 78 |  |  |
| Foods, beverages and tobacco (49 cos.) ... do |  | 108 |  |  | 77 |  |  | 86 |  |  | p 91 |  |  |
| Oil producing and refining ( 45 cos .) .-...- do |  | 160 |  |  | 192 |  |  | 194 |  |  | ${ }^{p} 186$ |  |  |
| Industrial chemicals ( 30 cos .) |  | 88 |  |  | 91 |  |  | 98 |  |  | p 103 |  |  |
| Other nondurable goods (80 cos.) .......... do |  | 90 |  |  | 101 |  |  | 100 |  |  | p 107 |  |  |
| Miscellaneous services ( 74 cos.) .-....-..... do. |  | 80 |  |  | 57 |  |  | 77 |  |  | P 80 |  |  |
| Profits and dividends ( 152 cos .): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Net profits $\qquad$ do...- <br> Dividends: |  | 501 |  |  | 529 |  |  | 559 |  |  | - 610 |  |  |
|  |  | 23 |  |  | 22 |  |  | 22 |  |  | $p 22$ |  |  |
| Common -----------------------1do. |  | 283 |  |  | 207 |  |  | 218 |  |  | - 223 |  |  |
| Electric utilities, net income (Fed. Res.) -...-do. |  | 160 |  |  | 186 |  |  | 156 |  |  | P143 |  |  |
| Railways and telephone cos. (see p. S-23). |  |  |  |  |  |  |  |  |  |  |  |  |  |
| SECURITIES ISSUED |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Commercial and Financial Chronicle: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Securities issued, by type of security, total (new capital and refunding) $\qquad$ mil. of dol- | r 705 | 1,160 | 541 | 857 | 1,409 | 936 | 652 | 965 | 714 |  | 686 |  | 666 |
|  | -571 | 1,029 | 495 | 802 | 1,257 | 769 | 591 | 899 | 630 | 681 | 576 | 902 | 598 |
|  | 「571 | 1,026 | 495 | 801 | 1,221 | 768 | 591 | 888 | 629 | 531 | 574 | 651 | 583 |
|  | 470 | , 926 | 365 | 546 | 1, 560 | 562 | 374 | 584 | 444 | 259 | 456 | 378 | 433 |
| Federal agencies .--------------..-- do | ro | 0 | 16 | 39 | 31 | 50 | 35 | 21 | 67 | 35 | 0 | 0 | 0 |
| Municipal, State, etc.---.-.-.-.-.... do | 101 | 99 | 114 | 217 | 630 | 156 | 182 | 283 | 118 | 237 | 118 | 273 | 150 |
|  | 0 | 4 | 0 | 1 | 37 | 2 | 0 | 11 | 1 | 150 | 2 | 251 | 10 |
|  | 134 | 130 | 46 | 56 | 152 | 166 | 61 | 66 | 85 | 175 | 89 | 81 | 73 |
| Domestic, total.-.-.-...------------- do. | 134 | 130 | 46 | 56 | 152 | 166 | 61 | 66 | 85 | 175 | 89 | 81 | 73 |
|  | 84 | 83 | 3 | 14 | 97 | 50 | 4 | 29 | 15 | 2 | 26 | 19 | 16 |
|  | 48 | 45 | 42 | 39 | 54 | 114 | 49 | 34 | 68 | 123 | 62 | 56 | 56 |
|  | 2 0 | 2 0 | $\stackrel{2}{0}$ | 3 0 | 1 | (8) 1 | 8 | 3 | 2 | 50 | 1 | 6 | 2 |
| Securities and Exchange Commission: | 0 | 0 | 0 |  | 0 | $\left.{ }^{8}\right)$ | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Estimated gross proceeds, total $\ddagger$.-.........do...- | 1,234 | 2, 128 | 1,376 | 1,552 | 2, 029 | 1,407 | 1, 170 | 1, 620 | 2,507 | 1,207 | 1,723 | ' 1,809 | 1,412 |
| By type of security: $\ddagger$ Bonds and notes, total |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bonds and notes, total.------------.-. do..-- | 1,084 | 1,948 | 1,324 | 1,332 | 1,983 | 1,297 | 1,074 | 1, 459 | 2, 463 | 1,134 | 1,651 | ${ }^{\text {r 1 }} 1.723$ | 1,360 |
|  | 392 | 991 | 294 | 393 | 642 | 526 | 310 | 493 | 530 | 171 | 401 | r 619 | 442 |
|  | 119 | 107 | 28 | 170 | 21 | 58 | 26 | 50 | 30 | 34 | 61 | 35 | 31 |
|  | 31 | 72 | 24 | 49 | 25 | 51 | 69 | 111 | 14 | 40 | 11 | 52 | 21 |

r Revised. ${ }^{p}$ Preliminary.
1 June average is based on quotations through June 22, July average on quotations beginningJuly 15; the latter is shown for "regular" products, earlier data as official rate.
2 Quotations not available after June 10. ${ }^{3}$ Based on quotations through January 23 when frane was devaluated
${ }_{5} 5$ Official rate. The February figure is based on quotations beginning February 10 ; the free rate for this period through August is $\$ 0.0033$, thereafter $\$ 0.0032$.
${ }^{5}$ Excludes Pakistan. ${ }^{6}$ Quotations not available July 22-October $12 .{ }^{7}$ Partly estimated
Less than $\$ 500,000$. §Official rate since July 4, 1946, is $\$ 1.000$. © Or increase in earmarked gold ( - ). \$Revisions for January-August 1947 are avaitable upon request.

 1938-46 and monthly figures for January 1946-A pril 1947 for the total and Africa are available upon request.

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

## FINANCE-Continued

| SECURITIES ISSUED-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Securities and Exchange Commission-Continued Estimated gross proceedst-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| By type of issuer: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Corporate, total .--.---.----......mil. of dol... | 542 | 1,170 | 346 | 613 | 688 | ${ }_{6}^{636}$ | 405 | 654 | ${ }^{574}$ | 244 | 473 | 「705 | 494 |
| Public utility | 285 | 515 | 167 | 121 | 325 | 269 | 219 | 410 | 178 | 127 76 | 1265 | - 248 | ${ }_{231}^{182}$ |
|  | 37 | 20 | 24 | 35 | 81 | 52 | 24 | 84 | 69 | 30 | 42 | 62 | 72 |
| Real estate and financial ............-do.-... | 22 | 34 | 57 | 16 | 157 | 42 | 4 | 63 | 46 | 11 | 45 | 9 | 10 |
| Non-corporate, total-.....-.-....--- - do - | 692 | 957 | 1,030 | 939 | 1,341 | 771 | 764 | 966 | 1,933 | 963 | 1,250 | 1,104 | 918 |
| Federal agency not guaranteed......- do | 580 |  | ${ }_{913}^{0}$ | 718 | 0 708 | 597 | $5{ }_{5}^{0}$ | 680 |  | ${ }_{5} 0$ |  |  |  |
| U. S. Government - - .-.............- do | 103 | 8101 | 9116 | 720 | 633 | 174 | 574 190 | 680 286 | 1,813 | 526 287 | 1,128 | 825 270 | 1763 |
| Foreign governments | 10 | 10 | 0 | 0 | 0 | $\bigcirc$ | 0 | 0 | 0 | 150 | 0 | 0 |  |
|  | ${ }^{(1)}$ | 1 | ${ }^{(1)}$ | 0 | ${ }^{(1)}$ | 0 | ${ }^{(1)}$ | 0 | (1) | (1) | 0 |  | 4 |
| New corporate security issues: $\ddagger$ <br> Estimated net proceeds, total....-.................... | 528 | 1,155 | 340 | 594 | 679 | 626 | 395 | 642 | 564 | 238 | 465 | - 697 | 488 |
| Proposed uses of proceeds: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New money, total....------------.--- do | 425 <br> 354 | 1,026 | 294 193 | 546 309 30 | 560 343 | 434 <br> 334 | $\begin{array}{r}356 \\ 297 \\ \hline 1\end{array}$ | 563 449 | 424 | ${ }_{164}^{222}$ | 399 293 | +666 +538 +58 | ${ }_{353}^{451}$ |
| Plant and equipment...-...........-. do | 71 | 121 | 101 | 237 | 217 | 100 | 60 | 114 | 117 | 58 | 106 | +128 |  |
| Retirement of debt and stock, total....do. | 96 | 97 | 32 | 47 | 114 | 166 | 21 | 74 |  | 15 | 42 |  | 34 |
|  | 69 | 51 | 6 | 14 | 83 | 62 | 1 | 4 | 8 | 4 | 10 | 10 | 0 |
|  | 19 | 43 | 26 | 22 | 30 | 104 | 20 | 45 | 91 | 11 | 28 | 18 |  |
| Preferred stock | 7 | 2 | ${ }^{0}$ | 12 | 1 | 0 | ${ }^{0}$ |  | ) |  | 4 | 0 | 8 |
| Other purposes...--.-........-........-do | 7 | 33 | 14 | 1 | 6 | 25 | 18 | 5 | 40 | 1 | 24 | 2 |  |
| Proposed uses by major groups: Industrial, total | 193 | 593 | 95 | 425 | 123 | 269 | 152 | 93 | 275 | 123 | 118 | r 382 | 180 |
|  | 127 | 497 | 70 | 390 | 83 | 154 | 120 | 70 | 168 | 113 | 108 | r 361 | 163 |
| Retirement of debt and stock -----.- do | 64 |  | 24 | 35 | 40 | 110 | 19 | 19 | 94 | 10 | 6 | 20 | 16 |
|  | 278 | 510 | 164 | 119 | 320 | 265 | 216 | 403 | 176 | 75 | 262 | ${ }^{+} 244$ |  |
|  | 246 | 498 | 149 | 106 | 281 | 233 | 209 | 363 | 149 | 73 | 226 | +236 | 209 |
| Retirement of debt and stock .......-do- | 31 <br> 37 | 11 20 | ${ }_{23}^{6}$ | 12 34 | 36 <br> 80 | 31 <br> 51 | $\stackrel{2}{2}$ | 40 83 | ${ }^{(1)}{ }_{68}$ | $\stackrel{2}{30}$ | 36 41 | 8 62 8 | 18 |
| New money | 37 | 20 | 23 | 34 | 42 | 32 | 24 | 69 | 68 | 29 | 41 |  | 71 |
| Retirement of debt and stock | 0 | 0 | 0 | 0 | 37 | 19 | 0 | 14 | 0 | 1 | 0 | 0 |  |
| Real estate and financial, total .-.......-do | 21 15 | 33 11 | 57 <br> 52 | 16 15 | 157 153 | 41 15 | ${ }_{3}^{4}$ | ${ }_{60}^{62}$ | 45 39 | $\begin{array}{r}10 \\ 8 \\ \hline\end{array}$ | 43 25 | 8 |  |
| Netirement of debt and stock-..........do | 1 | ${ }_{3}$ | $\stackrel{5}{2}$ | 1 | (1) ${ }^{153}$ | 15 7 | (1) ${ }^{3}$ | (1) ${ }^{60}$ | 39 6 | $\stackrel{8}{2}$ | (1) ${ }^{25}$ | (1) ${ }^{8}$ |  |
| State and municipal issues (Bond Buyer): |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 105, 875 | 101, 195 | 125,763 | 227, 708 | 639, 938 | 167, 626 | 196, 141 | 307, 848 | 258, 299 | 318,816 | 119,039 | 「 283, 325 | 150,003 81,072 |
| COMMODITY MARKETS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Volume of trading in grain futures: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }_{373}^{227}$ | ${ }_{424}^{282}$ | ${ }_{488}^{272}$ | ${ }_{483}^{291}$ | 280 454 | 278 390 | $\begin{aligned} & 260 \\ & 276 \end{aligned}$ | ${ }_{279}^{284}$ | $\begin{aligned} & 420 \\ & 420 \end{aligned}$ | $\begin{aligned} & 471 \\ & 416 \end{aligned}$ | 392 301 | ${ }_{263}^{266}$ | 381 348 |
| SECURITY MARKETS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cash on hand and in banks ...........--mil. of dol.- |  | 393 |  |  |  |  |  | 332 |  |  |  |  |  |
| Customers' debit balances (net)...............-do...- | 593 | 578 | 568 | 537 | 550 | 572 | 615 | 619 | 608 | 573 | 570 | 580 |  |
| Customers' free credit balances.-.................. do <br>  | ${ }_{247}^{617}$ | 612 240 | ${ }_{217}^{622}$ | 596 208 | 592 229 | 614 241 | 619 258 | 576 283 | $\begin{aligned} & 5778 \\ & 588 \end{aligned}$ | 551 252 | 550 238 | 540 252 | 563 244 |
| Bonds |  |  |  |  |  |  |  |  |  |  |  |  |  |
| verage price of all listed bonds (N. Y. S. E.), |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Average price of all listed bonds (N. Y. S. E.), <br>  | 100.46 | 99.62 | 99.77 | 99.84 | 99.97 | 100.19 | 100.80 | 101.72 | 100.04 | 99.93 | 99.87 | 99.79 | 99.85 |
|  | 100.93 | 100.11 | 100.27 | 100.35 | 100.54 | 100.74 | 101.35 | 102.30 | 100.59 | 100.47 | 100.40 | 100.30 | 100.37 |
|  | 70.51 | 68.96 | 68.77 | 67.61 | 65. 20 | 65.99 | 66.45 | 66.93 | 66.62 | 66.85 | 67.65 | 68.19 | 67.82 |
| Standard and Poor's Corporation: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Industrial, utility, and railroad: <br> High grade ( 12 bonds) $\dagger$... dol. per $\$ 100$ bond.- | 99.6 | -97.6 | 98.1 | 98.1 | 98.5 | 99.4 | 99.4 | 100.2 | 99.2 | 98.3 | 98.2 | 97.8 | 97.9 |
| Medium grade: $\dagger$ - |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Composite (14 bonds).---.-...------ do..-- |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 100.7 99.8 | ${ }_{94.1}^{99.7}$ | 96.5 96.0 | 94.3 96.0 | 94.5 96.3 | 94.9 96.7 | 96.8 95.0 | 98.2 95.6 | 99.3 95.6 | ${ }_{95.0}^{98.1}$ | 97.5 94.6 | 95.7 94.4 | 94.5 93.6 |
|  | 84.7 | 82.1 | 82.1 | 82.2 | 82.2 | 83.5 | 87.2 | 89.8 | 89.1 | 86.9 | 86.8 | 85.8 | 85.1 |
| Domestic municipal (15 bonds) .-.......--do.-. | 129.4 | 126.2 | 124.5 | 122.6 | 123.1 | 125.7 | 127.0 | 127.8 | 126.5 | 124.4 | 124.0 | 124.5 | 124.9 |
| U. S. Treastury bonds, taxable.............-do...- | 102.11 | 101.59 | 100.70 | 100.70 | 100.78 | 100.84 | 101.20 | 101.23 | 100.82 | 100.73 | 100.70 | 100.69 | 100.79 |
| Sales: <br> Total, excluding U. S. Government bonds: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All registered exchanges: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Market value.-----.-.-....-thous. of dol.- | ${ }^{63} 9494$ | 145, 181 | 98,882 | ${ }^{60,126}$ | 67,055 | 87,151 | 87, 363 | 90, 704 | 68, 289 | 51, 238 | 50, 419 | r 57.711 | 63, 049 |
| Fare value Now Sork Exchange: | 87,497 | 186, 213 | 134, 381 | 84, 508 | 95, 180 | 132, 534 | 119,745 | 123,899 | 90,827 | 67,315 | 67,313 | - 78, 580 | 88, 261 |
|  |  | 137, 971 | 93,971 | 56, 161 | 62, 799 | 81, 942 | 83,047 | 85, 560 | 64,672 | 48,470 | 47, 699 | - 54, 179 | 59, 386 |
|  | 81,663 | 178,255 | 128,055 | 79, 154 | 89, 511 | 125, 834 | 113,325 | 117,483 | 86,380 | 63,479 | 63,847 | - 74, 345 | 83,409 |
| New York Stock Exchange, exclusive of stopped sales, face value total ........ thous. of dol U. S. Government $\qquad$ hous. of dol do-. | 81,823 39 | 141, 8125 | 111,380 |  |  | 114,479 51 | 108, 954 | 104,021 60 | 75,831 306 |  | 62,902 258 | 72,582 137 | 74,537 36 |
| Other than U. S. Government, totals .....do | 81,784 | 141,748 | 111,195 | 69, 729 | 85, 288 | 114,428 | 108,902 | 103,961 | 75, 525 | 55,926 | 62,644 | 72,445 | 74,501 |
|  | 73, 830 | 131,041 | 102, 419 | 63, 511 | 74, 326 | 106,223 | 99, 580 | 96, 286 | 69, 138 | 51, 100 | 56,870 | 66, 631 | 69,115 |
|  | 6, 431 | 8, 581 | 7,013 | 5,846 | 10,721 | 7,931 | 8,975 | 7,474 | 6,198 | 4,606 | 5,679 | 5,713 | 5,287 |

${ }^{r}$ Revised
1 Less than $\$ 500,000$.
$\ddagger$ 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


 Survey of August 1948. Both series are average of daily figures.

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

FINANCE-Continued

| SECURITY MARKETS-Continued <br> Bonds-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Value, issues listed on N. Y. S. E.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 136,879 134,556 | 136,727 134,347 | 136,543 | 136,531 134,170 | 134,201 131,835 | 134, 297 | 134,300 131,931 | 131,481 129,116 | 131, ${ }_{1293}{ }^{193}$ | ${ }_{\text {129, }}^{131,75}$ | 131,294 | 131,226 | 131,426 129 |
|  | $\begin{array}{r}13, \\ 124 \\ \hline 1\end{array}$ | 134, 2,130 | $\underset{124}{120}$ | - | -13, ${ }^{1216}$ | 131,116 2,118 | 131, 119 | - | 129,200 | 129,345 2,112 | 128,980 2,064 | $\begin{array}{r}131829 \\ \hline 2,054 \\ \hline 1\end{array}$ | 129,126 2,050 |
| Market value, total, ail issuesof--...........-do...- | 137, 509 | 136, 207 | 136, 232 | 136, 313 | 134, 167 | 134, 546 | 135, 370 | 133,746 | 131, 645 | 131,610 | 131, 128 | 130,945 | 131, 234 |
|  | 135, 804 | 134, 500 | 134, 537 | 134, 645 | 132, 544 | 132,903 | 133, 714 | 132,085 | 129,995 | 129, 957 | 129, 491 | 129,304 | 129, 600 |
|  | 1,462 | 1,469 | 1,458 | 1,427 | 1,379 | 1,396 | 1,408 | 1,415 | 1,408 | 1,412 | 1,396 | 1,4c0 | 1,390 |
| Yields: <br> Domestic corporate (Moody's) $\qquad$ percent. | 3.02 | 3.12 | 3.12 | 3.12 | 3.10 | 3.05 | 3.02 | 3.00 | 3.04 | 3.09 | 3.09 | 3.11 | 3.12 |
| By ratings: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aaa--------------------------------- do | ${ }_{2}^{2.77}$ | 2.86 | 2.86 | ${ }_{293}^{2.85}$ | 2. 23 | 2.78 | 2.76 | ${ }_{2}^{2.76}$ | ${ }_{2}^{2.81}$ | 2.84 | 2.84 | 2.84 | 2.84 |
| A. | 3.01 | 3. 16 | 3.17 | 3.17 | 3.13 | 3.08 | 3.06 | 3.03 | 3.07 | 3.13 | ${ }_{3.13}$ | 3.15 | 3.18 |
| Baa | 3.44 | 3.52 | 3.52 | 3.53 | 3.53 | 3.47 | 3.38 | 3.34 | 3.37 | 3.44 | 3.45 | 3.50 | 3. 53 |
| By groups: <br> Industrial $\qquad$ do...- | 2.84 | 2.92 | 2.91 | 2.90 | 2.89 | 2.85 | 2.82 | 2.80 | 2.84 | 2.89 | 2.88 | 2.90 | 2.89 |
|  | 2.93 | 3.02 | 3.03 | 3.03 | 3.01 | 2.97 | 2.95 | 2.96 | 3.02 | 3.07 | 3.87 | 3.07 | 3.09 |
|  | 3.30 | 3.42 | 3.44 | 3.43 | 3.40 | 3.34 | 3.27 | 3.23 | 3.26 | 3.31 | 3.32 | 3.35 | 3.37 |
| Domestic municipal: <br> Bond Buyer (20 cities) $\qquad$ do...- | 2.09 | 2.35 | 2.40 | 2.48 | 2.42 | 2.34 | 2.23 | 2.27 | 2.28 | 2.39 | 2.43 | 2.41 |  |
| Standard and Poor's Corp. (is bonds)...do...- | 2.18 | ${ }_{2.35}^{2.35}$ | 2.45 | 2.55 | 2.52 | 2.38 | 2.31 | 2.26 | 2.33 | 2.45 | 2.46 | 2.45 | 2.42 |
| U. S. Treasury bonds, taxable..-.........-. do...- | 2.36 | 2.39 | 2.45 | 2.45 | 2.45 | 2.44 | 2.42 | 2.41 | 2.44 | 2.45 | 2.45 | 2.45 | 2.44 |
| Stocks |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cash dividend payments publicly reported: |  |  |  | 199.4 |  |  |  |  |  |  |  |  |  |
|  | 176.9 | 1, ${ }_{98.7}$ | 100.5 | ${ }_{33.7} 9$ | 394.0 | ${ }_{62.9}^{456}$ | ${ }_{\text {23.6 }}^{168}$ | 58.9 | 105.0 | 20.8 | 679.3 42.8 | 67.4 | 2200.6 |
|  | 101.2 | 726.9 | 224.9 | 99.3 | 370.0 | 196.1 | 93.8 | 653.8 | 227.0 | 114.0 | 418.4 | 229.4 | 115.1 |
| Mining. | 1.3 | 99.9 | 6.6 | 1.4 | 40.4 | 6.8 | 2.4 | 75.6 | 7.0 | 2.2 | 81.1 | 8.6 | 2.4 |
| Public utilities: Communicatio | 3 | 13.1 | 53.7 | . 3 | 10.6 | 54.3 | 3 | 14.6 | 54.0 |  | 15.8 | 53.2 | 5 |
| Heat, light, and po | 35.9 | 46.0 | 50.5 | 37.2 | 56.0 | 52.5 | 35.3 | 43.5 | 44.7 | 34.5 | 39.5 | 46.7 | 38.8 |
| Railroad. | 4.0 | 51.3 | 23.7 | 8.2 | 22.4 | 30.1 | 3.0 | 38.9 | 14.0 | 6.3 | 22.6 | 16.2 | 12.8 |
|  | 8.5 | ${ }^{67.3}$ | 55.9 | 17.1 | ${ }^{43.5}$ | 42.1 | 7.6 | 40.1 | 34.4 | 7.5 | 40.6 | 42.9 | 8. |
|  | 2.5 | 36.4 | 12.0 | 2.2 | 18.6 | 11.2 | 2.9 | 23.7 | 12.1 | 2.9 | 18.5 | 10.3 | 3.4 |
| Dividend rates, prices, yields, and carnings, 200 common stocks, Moody's: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dividend rate per share (200 stocks)*....-dollars.- | 2.54 | ${ }^{2} .55$ | 2.56 | 2.56 | 2. 59 | 2.62 | 2.65 | 2.67 | 2. 69 | 2.77 | 2.80 | ${ }^{2} .90$ | 3.02 |
| Industrial (125 stocks) ---------------.- ${ }^{\text {do }}$ | 2.54 | 2.56 | 2.57 | 2. 58 | 2.60 | 2.64 | 2.68 | 2. 69 | 2.73 | 2.82 | 2.84 | 2.97 | 3.12 |
|  | 3.20 1.86 | 3.20 1.85 | 1.84 | 3. 21 | 3.21 <br> 1.94 | 1. 224 | 3.21 | 1. 99 | 3.96 <br> 1.99 | - | ${ }_{2}^{3.25}$ | 2. 24 | 3. 29 |
| Rairoad (25 stocks) | 2.32 | ${ }_{2.32}$ | 2.32 | 2.32 | 2.32 | 2.32 | 2.33 | $\stackrel{1}{23}$ | 2.33 | 2.33 | 2.33 | 2.33 | ${ }_{2.33}$ |
| Insurance (10 stocks) .-.--- | 1.88 | 1.88 | 1.88 | 1.88 | 1.88 | 1.88 | 1.88 | 1.86 | 1.86 | 1.86 | 1.86 | 1.87 | 1.87 |
| Price, per share, end of month (200 stocks)*--do...- | 45.86 | 46.85 | 45. 58 | 43. 57 | ${ }^{46.53}$ | 47.95 | ${ }^{50.36}$ | 50.24 | 48.45 | 48.61 | 47.05 | 49.87 | 44. 97 |
| Industrial (125 stocks) ---...----------- do | ${ }^{46.33}$ | 47.34 | 45.42 | ${ }^{43.20}$ | 46.60 | 48.02 | 50.78 | 50.77 | 48. 60 | 48.60 | 46.87 | 50.07 | 44.70 |
| Public utility ( 25 stocks) | 53.12 | ${ }^{53.00}$ | 54.56 | 53.38 | 53.89 | 54.89 | 56.78 | 56.50 | 56.25 | 56.17 | 55.10 | 56.55 | 54.14 |
|  | 29.35 | 32.14 | 31.87 | 30.36 | 32.96 | 34. 93 | 37.22 | 37.53 | 35. 54 | 36. 59 | 35.02 | 36.12 | 31.28 |
|  | 5. 54 | 5.44 | 5. 62 | 5.88 | 5. 57 | 5. 46 | 5.26 | 5.31 | 5. 55 | 5. 70 | 5.95 | 5.82 | 6. 72 |
|  | 5. 48 | 5.41 | 5. 66 | 5. 97 | 5. 58 | 5. 50 | 5. 28 | 5. 30 | 5. 62 | 5. 80 | 6.06 | 5. 93 | 6.98 |
| Public utility (25 stocks) ..-----------1.- do | 6. 02 | -6.04 | 5. 90 | 6. 01 | 5.96 589 | 5.87 | 5. 65 | 5. 58 | 5.80 | 5.80 | 5. 90 |  | 6.08 |
| Rairroad (25 stocks) | 6. 34 | 5. 76 4.70 | 5.77 | 6. ${ }^{\text {4. } 77}$ | 5.89 4.60 | 5.55 | 5.21 4.43 | 5. 30 | 5. 60 4.72 | 5. 58 4.54 4.54 | 6.25 467 | 6.20 4.45 | 7.42 |
| Bank (15 stocks)--. | 4.68 3.57 | 4. 60 | 4.63 3.49 | ${ }_{3.62}^{4.77}$ | 4.60 3.40 | 4. 50 3.29 | 4.439 | 4.34 | 4.72 | 4. 49 | 4.67 3.40 | 3. 16 | 4.87 3.30 |
| Earnings per share, quarterly:* |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Industrial (125 stocks) ---.-......----.-dollars.- |  | 6. 22 |  |  | 6.32 |  |  | 6.75 |  |  | ${ }^{2} 7.15$ |  |  |
| Public utility ( 25 stocks) --------------- do. |  | 3.33 |  |  | 3.34 |  |  | 3.64 |  |  | P3.80 |  |  |
|  |  | 6.03 |  |  | 2.85 |  |  | 7.05 |  |  | p9. 60 |  |  |
| Dividend yields, preferred stocks, high-grade, 15 stocks (Standard and Poor's Corp.) ....percent. | 4.01 | 4.07 | 4.13 | 4.18 | 4.12 | 4.12 | 4.09 | 4.04 | 4.10 | 4.20 | 14.20 | ${ }^{2} 4.28$ | 4. 21 |
| Prices: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| rage price of all listed shares (N. Y. S. E.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dow.Jones \& Co. (65 stocks)....-dol. per share.- | 75.8 68.98 | 76.8 63.66 | 73.9 63.61 | ${ }_{60.91}^{70.5}$ | 61.75 ${ }^{75}$ | ${ }_{66} 6.03$ | 82.8 69.11 | ${ }_{70.61}^{82.3}$ | 78.2 69.97 | 67.79 | 75.0 | 78.8 | 1.4 |
| Industrial (30 stocks) .....................do. | 181.42 | 179.18 | 176. 26 | 168.47 | 169.94 | 180.05 | 186.38 | 191.05 | 187.05 | 181.77 | 180.33 | 185. 19 | 17.90 176.60 |
| Public utility (15 stocks) --.................-. do | 34.10 | 33.04 | 33.06 | 31.95 | 32.24 | 33.75 | 35.16 | 35.73 | 35.39 | 34.65 | 34.74 | 35.20 |  |
|  | 47.79 | 49.46 | 51.44 | 49.19 | 50.64 | 56.03 | 60.32 | 61.37 | 62.34 | 60.29 | 60.23 | 60.62 | 55.00 |
| Standard and Poor's Corporation: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Industrial, utility, and railroad: $\S$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Combined index ( 416 stocks) $\ldots 1935-39=100$. | 123.6 130.3 | 122.4 129.2 | 120.1 126.0 | 114.2 119.2 | 116.4 121.8 | 124.6 130.8 | 130.2 136.9 | 135.1 142.7 | 131.9 138.9 | 127.1 13.5 | 125.7 131.7 | 127.8 134.3 | 120.4 |
| Capital goods (121 stocks) .-.-......d | 118.9 | 117.5 | 115.0 | 108.9 | 111.4 | 119.9 | 125.0 | 129.8 | 126.8 | 121.6 | 121. 1 | 123.9 | 116.3 |
| Consumers goods (182 stocks).......do. | 131.1 | 128.4 | 125.1 | 117.8 | 118.9 | 125.6 | 131.1 | 135.3 | 132.0 | 128.3 | 127.2 | 128.0 | 122.1 |
| Public utility (31 stocks)..............do | 97.2 | 94.0 | 95.1 | 92.6 | 93.0 | 96.2 | 99.2 | 100.6 | 99.5 | 97.3 | 97.3 | 97.4 | 94.2 |
| Railroad (20 stocks) ---.-....---..... do | 100.1 | 103.9 | 106.5 | 101.9 | 105.2 | 115.2 | 122.6 | 125.6 | 124.7 | 119.7 | 120.4 | 120.9 | 108.8 |
| Banks, N. Y. C. (19 stocks) --.-.-....-do- | 94.8 | 91.0 | 93.9 | 91.2 | 92.5 | 94.2 | 97.5 | 96.6 | 94.3 | 95.0 | 96.1 | 96.0 | 92.9 |
| Fire and marine insurance ( 18 stocks) ${ }^{\text {a }}$ - do.... | 117.3 | 116.9 | 119.6 | 117.7 | 119.5 | 125.4 | 131.1 | 132.7 | 127.3 | 122.8 | 125.1 | ${ }^{\text {r }} 135.3$ | 131.0 |
| Total on all registered exchanges: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Market value.---.-.-...-....-.---mil. of dol.- | 812 | 1,178 | 924 | 777 | 897 | 1,433 | 1,717 | 1,456 | 1,108 | 740 | 746 | r 891 | 1,137 |
| Shares sold --..-----.-.-.....thousands.. | 37, 277 | 53, 160 | 40, 123 | 34, 336 | 41,447 | 63,059 | 77, 141 | 62,659 | 45, 256 | 30, 823 | 32,322 | r 40, 593 | 53,415 |
| On New York Stock Exchange: Market value. |  | 1,003 | 785 | 659 | 759 | 1,219 | 1,468 | 1,225 | 934 | 624 | 626 | 747 | 970 |
|  | 26,326 | 38,688 | 28,696 | 24, 704 | 29, 774 | 45,304 | 57, 504 | 46,322 | 32, 877 | 21,758 | 22,649 | - 29, 081 | 39,345 |
| Exclusive of odd lot and stopped sales (N.Y. | 16.371 | 27,605 | 20, 218 | 16, 801 | 22,993 | 34, 613 | 42,769 | 30,922 | 24, 585 | 15, 039 | 17,564 | 20,434 | 28,319 |
| Shares listed, New York Stock Exchange: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Market value, all listed shares-..--...mil. of dol.- | 67,026 | 68,313 | 66, 090 | 63, 158 | 67, 757 | 70, 262 | 74,704 | 74, 507 | 71,056 | 70, 862 | 68,614 | 72, 186 |  |
| Number of shares listed ...-.-.-.---.-.-.- millions.- | 1,896 | 1,907 | 1,923 | 1,928 | 1,933 | 1,938 | 1,962 | 1,977 | 1,991 | 1,998 | 2,004 | 2,008 | 2,011 |

[^7]| Unless otherwise stated, statistics through 1946 and deseriptive notes may be found in the 1947 Supplement to the Survey | 1947 |  | 1948 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | November | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | January | February | March | April | May | June | July | August | Septem- ber | October | Novern- ber |

FOREIGN TRADE

| INDEXES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports of U.S. merchandise: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 237 | ${ }_{312}^{229}$ | 213 | 208 | ${ }_{204} 22$ | 220 | ${ }_{216}^{216}$ | ${ }_{298} 9$ | 197 | 194 | 185 | 204 |  |
| Valuet. | 315 133 | ${ }_{136}^{312}$ | 290 13 | 289 139 | ${ }_{136}^{304}$ | ${ }_{136}^{298}$ | ${ }_{136}^{293}$ | ${ }_{136}^{269}$ | ${ }_{138}^{272}$ | 263 135 | ${ }_{138}^{246}$ | ${ }_{133}^{271}$ | 218 |
| Imports for consumption: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 118 | 143 | 140 | 141 | 154 | 126 | 132 | 145 | 134 | 141 | 139 | 143 |  |
| Value. | 141 | 176 | 175 | 180 | 200 | 165 | 170 | 187 | 177 | 185 | 184 | 189 | 175 |
|  | 120 | 124 | 125 | 128 | 130 | 131 | 130 | 129 | 132 | 131 | 133 | 132 |  |
| Agricultural products, quantity: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, domestic, total: <br> Unadjustedt <br> $1924-29=100 \ldots$ | 92 | 93 | 86 | 85 | 91 | 80 | 79 | 73 | 88 | 92 | 91 | 98 |  |
|  | 77 | 80 | 87 | 104 | 103 | 101 | 99 | 95 | 121 | 93 | 73 | 73 |  |
| Total, excluding cotton: Unadjusted $\ddagger$ | 154 | 147 | 134 | 139 | 143 | 133 | 124 | 123 | 148 | 161 | 152 | 155 |  |
|  | 135 | 133 | 142 | 175 | 162 | 163 | 146 | 149 | 188 | 148 | 121 | 121 |  |
| Imports for consumption: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unadjusted. | 89 | 114 | 123 | 111 | 124 | 86 | 96 | 112 | 93 | 104 | 99 | - |  |
| SHIPPING WEIGHT |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Water-borne trade: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, including reexports.. thous. or long tons.General imports. | 9,180 4,133 | 6,575 4,509 | 5,796 $\mathbf{3 , 9 5 9}$ | 5,312 4,173 | 5,036 | 4,780 4,438 | 7,781 | $\underset{5,735}{8,050}$ | $\xrightarrow[5,055]{8,060}$ | $\begin{array}{r}8,856 \\ \hline 5,336\end{array}$ | 7,319 5,017 |  |  |
| value |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, including reexports, total $\ddagger$....-mil. of dol-- | 1,185 | 1,172 | 1,092 | 1,086 | 1,138 | 1,120 | 1,103 | 1,013 | 1,022 | 986 | 926 | r 1,020 | 819 |
|  | 1,095 90 | 1,046 126 | ${ }_{165}^{925}$ | 920 166 | 1943 197 | 1936 187 | 921 182 | (1) | (1) | (1) | (1) |  | $\left(\begin{array}{l}\text { (1) }\end{array}\right.$ |
| By geographic regions: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 72, 208 | 57,507 | 68, 967 | 62, 374 | 66, 134 | 78.626 | 63,908 | 64, 596 | 68,022 | 66, 998 | 59,489 | 61, 022 |  |
|  | 203, 075 | 215, 258 | 187, 796 | 195, 440 | 190, 628 | 201, 102 | 193, 251 | 180, 610 | 209, 243 | 180, 920 | 154,893 | 178, 608 |  |
| Europe $\ddagger$ Northern North A merica | 398, 212 | 388, 700 | 401, 617 | 398, 309 | 408, 665 | 373,043 | 352, 362 | 335, 790 | 333,466 | 323, 182 | 320, 213 | 328, 048 |  |
| Northern North America-................. do | 181, 038 | ${ }^{152,054}$ | 138,327 | 141,514 | 151,301 | ${ }^{150,817}$ | 171,622 | 178, 84F | 155, 105 | ${ }_{1}^{169,158}$ | 168,463 | 179,959 |  |
| Southern North America-...............- do | 189, 981 | ${ }^{16197}$ 1889 81 | 118.805 | 113, 746 | 126,080 | 127,878 190,240 | 174, ${ }^{1729} 548$ | 119,169 184,324 | 114,938 | 106, 8638 | 97,884 125,311 | ${ }_{1}^{1184,427}$ |  |
| Toral exports by leading countries: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Arrica: Eypt..................................... do | 4,718 | 3,514 | 2,439 | 3,058 | 2,862 | 3,455 | 2,314 | 3,322 | 3,319 |  | 3,465 |  |  |
|  | -34, 243 | 32, 513 | 38,273 | 36,698 | 36,610 | 3,458 49,593 | 40,565 | 41,309 | -44,376 | 45,578 | - 42,278 | 39,344 |  |
| Asia and Oceania: <br> Australia, including New Guinea. $\qquad$ do | 19,869 | 21, 324 | 14,203 | 9,706 | 9, 201 | 6,446 | 8,571 | 6,814 |  |  | 5,711 | 9,813 |  |
| British Malaya | 5,742 | 6,901 | 6,733 | 7,962 | 6,868 | 11, 177 | 10,760 | 7,913 | 7,227 | 4,088 | 4,899 | 5,703 |  |
| China | 15, 835 | 18,682 | 18,011 | 21, 891 | 23, 504 | 31, 364 | 35,494 | 22, 824 | 26,633 | 18,968 | 7,737 | 9,473 |  |
| India and Pak | 26,091 | 30, 219 | 29,354 | 38,006 | 18,489 | 32,762 | 25,005 | 32, 294 | 26, 519 | 19,373 | 31,161 | 28, 812 |  |
| Japant - ${ }^{\text {Netherands }}$ Indio | 32, 365 | 38,397 | 30, 239 | 37, 888 | 24, 108 | 11,797 | 12, 093 | 18,060 | 46,791 | 40,172 | 26,390 | 27, 449 |  |
| Netherlands Indie | +8,728 | 5,818 40,486 | 6,967 | 5,536 | 61,248 | 8, 308 | -7,421 | 7,473 | 8, 558 | 5,218 33 | 7,425 | 8, 388 |  |
|  | 40,202 |  | 42, 632 | 43, 584 | 41, 540 | 41,851 |  | 36,857 | 39,561 |  |  |  |  |
| France | 57,764 | 56, 049 | 70, 859 | 57, 217 | 64, 489 | 58,378 | 69,399 | 48,016 | 37, 495 | 37,717 | 30,819 | 30, 411 |  |
| Germany | 29,016 40,663 | ${ }_{32}^{41,} \mathbf{7 6 1}$ | 62, 015 | 61,209 40,165 | 91,174 41,212 | 88,641 45.730 | 61,516 47,589 | 89,525 25,022 | 80,821 21,990 | 80,966 <br> 23 <br> 824 | 57,779 $\mathbf{2 6 , 2 6 3}$ | 65,344 29,438 |  |
| Union of Soviet Socialist Republics.......do | 10, 384 | 15, 137 | 7, 779 | 5,175 | 81,176 | 3,981 | ${ }^{4} 204$ |  | ${ }^{2} 12$ | 1,178 |  | -525 |  |
| Nonited Kingdom | 62, 726 | 58,049 | 72, 397 | 60, 078 | 51, 716 | 43, 604 | 45, 726 | 40, 368 | 65, 649 | 53, 713 | 54,617 | 51,926 |  |
| Canada_-.-.--......................- do | 176, 213 | 146, 956 | 136,707 | 139,200 | 148,783 | 148,374 | 168, 649 | 176, 503 | 152,713 | 165,533 | 165, 981 | 175, 830 |  |
| Latin Ameri can Republics, total......-.-. - | 315, 088 | 341, 226 | - 280,873 | 270, 928 | 306, 183 | 300, 037 | 303, 961 | 237, 202 | 240, 228 | 232, 818 | 208, 276 | 255, 431 |  |
|  | 58, 024 | 56, 811 | 51, 065 | 48, 249 | 48, 865 | 46, 512 | -38,401 | 27, 330 | 21,850 | 16, 507 | 19,010 | 20, 268 |  |
| Brazil | 45, 525 | 55, 316 | 45, 779 | 45,649 | 63, 135 | 46, 154 | ${ }^{+} 43,062$ | 20, 012 | 37,090 | 35, 997 | 33, 115 | 41, 255 |  |
| Colombil ${ }^{\text {Col- }}$ - | 8,193 | 9, 873 | 8,028 | 5,909 | 5, 662 | 7,136 | 5,342 | 10, 141 | 6,372 | 8 8,028 | 7,599 | 13, 822 |  |
| Colom | 18, 297 | 20, 559 | ${ }^{*} 19,078$ | 20,438 | 20, 694 | 21, 902 | 20,353 | 14, 264 | 13, 717 | 13, 449 | 12, 005 | 12, 621 |  |
|  | 51,383 | 45, 770 | 33, 752 | 36,995 | 39, 325 | 40, 207 | - 50,119 | 32, 858 | 30, 911 | 30, 003 | 28,863 | 38,397 |  |
|  | 53, 215 | 60, 022 | 44, 252 | 37, 121 | 45,597 | 47, 132 | 45, 810 | r 46,494 | 46, 854 | 37, 491 | 36,419 | 41,725 |  |
| Exports of U . S . merchandise, total $\ddagger$-mil of dol-- | 34,514 1,173 | +1,164 | - 1 , 082 | 38,397 1,076 | 40,807 1,128 | 46,493 1,110 | 48,719 1,092 | 44,359 1,003 | 43,671 $r 1,010$ | 46,905 977 | 36, 716 | $\stackrel{+}{78}$ | 812 |
| By economic classes: Crude materialst...............thous. of dol..- | -122,81 | 125, |  | 108 |  | r 86.397 | 125,054 |  |  |  |  |  |  |
| Crude foodstuffis $\ddagger$ - --.........................do. | 102, 131 | 118, 375 | 99, 125 | 118,742 | 104, 258 | 89,745 | 74, 582 | ${ }_{81,311}^{110,500}$ | 113,461 | 139,029 | 107, 238 | 127, 241 |  |
| Manufactured foodstuffs and beveragest. do-... | 126,382 | 100, 350 | 118, 126 | 100, 970 | 124,574 | 128,697 | 129, 797 | 112, 872 | 103, 457 | 107,338 | 97, 297 | 92,560 |  |
| Semimanufactures¥ ${ }_{\text {Finished }}$ manufactures | - $\begin{array}{r}\text { r } 1456,426 \\ \hline 6769\end{array}$ | ${ }_{683}^{135,882}$ | 130,409 <br> 621 <br> 896 | 120,846 | 129,986 | 122,428 | 121, 116 | - 1138,331 | 115, 231 | 107, 622 | 91, 583 | 102, 478 |  |
| Fy principal manufacturest. | - 676,569 | 683,446 | 621,896 | 626, 490 | 663, 347 | 684,035 | 640, 260 | - 580, 605 | 550, 309 | 506, 303 | 495,819 | 560,381 |  |
| Agricultural products, total $\ddagger$.-...........do.. | 283, 075 | 290,058 | 281, 774 | 281, 195 | 295, 615 | 274. 579 | 272, 097 | 238, 301 | 281,020 | 293, 615 | 265, 869 | 289,415 |  |
|  | 24,525 | 37.467 | 42.633 | 33,620 | 45, 904 | 31, 282 | 40, 439 | 26, 475 | 28,673 | 21, 002 | 30,755 | 43, 769 |  |
| Fruits, veretables, and preparations $\ddagger$--do---- | -27,074 | $\stackrel{22,381}{ }$ | 20,507 | -28,424 | 35,084 | 27,754 | 25, 298 | 17, 893 | 15, 844 | 16, 307 | 18,942 | 18, 808 |  |
| Grainx and preparationst.............-do...- | 135, 368 | 137, 566 | 147. 420 | 141,755 | 127, 257 | 132, 856 | 131, 062 | 136, 600 | 159,535 | 190, 154 | 143, 296 | 149, 574 |  |
|  | 20,598 | 13,703 | 12,383 | 14,429 | 21,867 | 9, 235 | 9,873 | 10, 448 | 11,608 | 11,011 | 10,722 | 9,987 |  |
| Nonagricultural products, total $\ddagger$. .-......-do Aircraft, parts, | 880, 286 | 873, 489 | r 799,977 | 794, 656 | 834,756 | 836,805 | 819,597 |  |  | 685, 828 | 650, 226 | 721,098 |  |
| Aircraft, parts, and accessories ------.-dc- Automobiles, parts, and accessories_---do- | 19,899 83,163 | 12,937 | 10,586 76,732 | 10,576 72.485 | 13,613 <br> 83,819 | 14, 791 | 19, 222 | 14, 149 | 10,591 | 10, 614 | 11,410 <br> 69 | 11, 141 |  |
| Chemicals and related products $\ddagger$-.-.-.-do. | 69,666 | 80, <br> 7081 <br> 10 | 66,041 | 72,485 <br> 66,275 | $\begin{array}{r}183,819 \\ 72 \\ \hline 809\end{array}$ | 90,012 70,893 | 74, <br> 68,138 | 64,084 <br> 63,415 | 83, <br> 64,406 | 69,448 58,072 | -69,438 | 78, 6 , 794 |  |
| Copper and manufactures | 12,589 | 10,615 | 11, 184 | 10.384 | 9,188 | 12,755 | 11, 102 | 10, 975 | 7,884 | 8,359 | 5,704 | 10, 004 |  |
| Iron and steel-mill products...........-do. | 72,067 | 75, 126 | 67,058 | 61, 044 | 63, 708 | 57,808 | 51, 282 | 51,322 | 48,479 | 45, 692 | 45, 731 | 51,628 |  |
| Machinery, total $\ddagger$ A --.....-- | 204,975 | ${ }_{2} 215,336$ | - 201,581 | 198, 453 | 213,963 | 217, 486 | ${ }^{2} 201,307$ | 184, 172 | 172,270 | 161, 862 | 160,080 | 185,882 |  |
|  | 27.556 | 29,373 | 28,606 | 28,564 | 32,983 | 39,024 | 33, 267 | 34, 066 | 29,905 | 28, 594 | 30, 412 | 32, 281 |  |
|  | 49, 215 | 47,692 | 42, 884 | 46, 159 | 48,973 | 50, 128 | 47, 560 | 37, 502 | 34,345 | 34. 960 | ${ }^{31,792}$ | 37, 236 |  |
|  | 15,654 | ${ }_{16,615}^{16,65}$ | 13, 352 | 14.990 | 15,980 | 14, 437 | 11,685 | 11, 003 | 11, 477 | 11,771 | 12,576 | 11,795 |  |
|  | 99,590 51,337 | 108,953 51,469 | 103,673 47,250 | -96, ${ }^{\text {44, }} 168$ | 104.170 49 | ${ }^{101,772}$ | -97, 428 | 90, 012 | 86, 194 | 77, 829 | 75, 661 | 94, 482 |  |
|  | 98,946 | 87,005 | 81, 522 | 77, 457 | 74, 897 | -38,129 | 78,626 | 67,328 | 62, 692 | 63,703 | ${ }_{55,131}$ | 68, 395 |  |

- Revised. ${ }^{1}$ Not available; see note marked " "'.
§ The series includes UNRRA shipments and shipments under the various foreign aid programs initiated during 1947 (U. S. Foreign Relief, Interim Aid, and Greek-Turkish Aid, Gov-
Sene ernment procured items, , the Economic Cooperation Administration Program which began in April 1948, and Army civilian supply shipments (see marked " $\ddagger$ "). Separate figures for foreign aid
and relief, other than Army civilian supply shipments, are not available after May 1948 ; moreover, some goods classified in previous months as commerical exports were subsequently financed by E.C. A. and Interim-aid authorizations.
$\ddagger$ The indexes of exports of agricultural products beginning in the May 1948 Survey, and other indicated export series beginning in the A pril 1948 issue, include Army civilian supply ship-
ments (with the exception of shipments of petroleum and petroleum products other than asphalt for road building) initiated during the war period to furnish relief to the civilin ments (with the exception of shipments of petroleum and petroleum products other than asphalt for road building) initiated during the war period to furnish relief to the civilian populations in occupied areas. These shipments totaled 910 million dollars in 1947; data were not reported prior to 1947. Estimated total Army civilian supply shipments for 1944-46, based on data re-
ported by the Army and Navy, are as follows (millions of dollars): 1944, 155; 1945 , 724; 1946, 447. These $1944-46$ totals include petroleum and petroleum products which are not included in ported by the Army and Nav, are as "Total exports including reexports" includes comparatively small amounts under the lend-lease program which have not been shown separately since the March 1948 Survey.

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

## FOREIGN TRADE—Continued

| VALUE-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| General imports, total..--...........thous. of dol.- | 454, 462 | 602, 841 | 545,788 | 582, 011 | 665, 955 | 527, 901 | 549, 415 | 615, 525 | 558, 497 | 598, 396 | 558, 196 | r 597, 277 | 550, 303 |
| By geographic regions: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Asia and Oceania | 92,748 | 121, 481 | 124, 149 | 122, 002 | 138, 879 | 112, 286 | 112, 298 | 137, ${ }^{28,869}$ | 117,739 | 134,284 | 97, 331 | 125, 102 |  |
| Europe | 67, 022 | 78, 766 | 79, 149 | 85, 649 | 98, 964 | 80, 725 | 83, 549 | 95,043 | 87, 588 | 89,572 | 94, 384 | 102, 205 |  |
|  | 94, 324 | 121, 274 | 105, 839 | 101, 552 | 128, 806 | 114, 509 | 120, 261 | 129, 274 | 125, 814 | 136,879 | 157, 298 | 153, 638 |  |
| Southern North America | 71, 141 | -94,359 | 60, 230 | 93, 771 | 114, 984 | 88, 248 | 84, 892 | 76, 690 | ${ }^{73,173}$ | 81, 987 | 67, 443 | 64, 774 |  |
| Sputh America---------................- do | 103, 049 | 137, 213 | 149, 901 | 133, 525 | 139, 887 | 102,780 | 112, 902 | 148, 008 | 122, 259 | 114,079 | 108, 017 | 120,374 |  |
| By leading countries: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 106 | 195 | 1,797 | 2,486 | 1,980 | 464 | 215 | 301 | 1,577 | 10, 135 | 9,746 | 205 |  |
| Union of South Africa...-..--....-....-d | 15,003 | 17,680 | 9,608 | 11, 836 | 12,983 | 9,456 | 12, 182 | 9,978 | 12,580 | 10,837 | 10, 056 | 13,767 |  |
| Asia and Oceania: <br> Australia, including New Guinea.......do | 9,325 | 11,542 | 4,835 | 11, 133 | 24, 393 | 7,287 | 5, 589 | 13, 242 | 13,468 | 16,938 | 6,552 | 8,914 |  |
|  | 15,804 | 25, 416 | 32, 504 | 20,304 | 23, 011 | 16,684 | 20, 237 | 22, 204 | 23, 872 | 20,493 | 17, 523 | 24,474 |  |
|  | 8,420 18,784 | 15, ${ }_{21} \mathbf{2 7 0}$ | 6,478 22,915 | $\begin{array}{r}12,299 \\ 27 \\ \hline\end{array}$ | 10,590 22,512 | -7,778 | $\begin{array}{r}9,133 \\ 28,457 \\ \hline\end{array}$ | 10,232 27,474 | 11,336 22,317 | 9,940 20,505 | 8,736 16,744 | 10,971 23,819 |  |
| Japan | -2,524 | 4, 450 | 22,958 | 4,385 | 4,643 | 4, 419 | 3,787 | 5,671 | 6,750 | 5,518 | 4, 488 | 7,130 |  |
|  | 1,572 | 2, 345 | 2,717 | 3, 255 | 4, 908 | 3, 511 | 2,942 | 6,038 | 5,889 | 8,910 | 5, 502 | 8,092 |  |
| Republic of the Philippines | 15, 130 | 20,641 | 21,883 | 18, 912 | 23,990 | 16, 942 | 17,632 | 25, 415 | 15,387 | 23, 538 | 13,311 | 13,945 |  |
| Europe: <br> France do $\qquad$ | 4,568 | 3,053 | 4,863 | 4,642 | 6, 485 | 4, 858 | 4,599 | 7,471 | 6,190 | 6,807 | 6,402 | 7,661 |  |
|  | , 971 | 1,078 | 1,208 | 2,705 | 1,734 | 1,358 | 1,501 | 1,989 | 3,064 | 2,982 | 4, 102 | 3,604 |  |
| Italy. | 3,997 | 6, 105 | ${ }^{6,036}$ | ${ }^{5,721}$ | 8,414 | 9, 127 | 7, 210 | 7,214 | 5,937 | 5,863 | 7,478 | 10,260 |  |
| Union of Soviet Socialist R United Kingdom. | r\| $\begin{array}{r}\text { 5, } 101 \\ 15,468\end{array}$ | $\begin{array}{r}\text { 5, } \\ \text { 18, } 287 \\ \hline 187 \\ \hline\end{array}$ | $\begin{array}{r}\text { 5, } \\ \text { 21, }, 863 \\ \hline 1,\end{array}$ | $\begin{array}{r}1.953 \\ \text { 20, } 184 \\ \hline\end{array}$ | 7,045 $\mathbf{2 5 , 5 7 8}$ | $\begin{array}{r}\text { 6,682 } \\ 23,871 \\ \hline 13,\end{array}$ | 7,371 20,725 | 7,400 26,314 | 5, 705 24,209 | 8,462 24,078 | 9, 21,988 | 5,253 27,007 |  |
| North and South America: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Latin American Republies, total-......do | 165, 179 | 220, 940 | 200, 286 | 212,731 | 237,245 | 177,052 | 186, 486 | ${ }_{212,966}$ | 184, 209 | 182, 426 | 163, 575 | 149, $\begin{array}{r}174,444 \\ \hline\end{array}$ |  |
|  | 12,732 | 17, 212 | 31, 674 | 17.658 | 19,723 | 12, 520 | 11,906 | 17,600 | 15, 808 | 15,758 | 10, 076 | 10,352 |  |
| Brazil. | 39,561 | 48,623 | 42,906 | 44, 165 | 40,684 | 30, 935 | 35, 884 | 52,381 | 36, 216 | 34,909 | 37,674 | 47, 449 |  |
| Chile | 10,460 | 14, 080 | 12,675 | 17,142 | 17,874 | 15,697 | 13,706 | 18, 004 | ${ }^{15,815}$ | 13,606 | 12, 208 | 12, 536 |  |
| Colomb | 17,615 | 23, 761 | 27,794 | ${ }_{34}^{18,135}$ | 17,442 | 8, 694 | 14, 182 | 19,963 | ${ }^{21,145}$ | 18,737 | 18,762 | 19,954 |  |
| Mexi | - | 23, 832 | 19,573 | 34, 25, 320 | 27, 204 | 24, 227 | -38,533 | 30,686 17,051 | 29,810 18,814 | - 17,482 | 32,787 <br> 17,238 | $\begin{array}{r}\text { 29, } \\ 17 \\ \text { 201 } \\ \hline\end{array}$ |  |
|  | 12,854 | 18,464 | 18, 822 | 19,986 | 26, 880 | 23, 344 | 22, 735 | 25.693 | 20, 158 | 20,435 | 21, 317 | 21, 498 |  |
| Imports for consumption | 448, 807 | 562, 365 | 556, 754 | 573, 674 | 638, 748 | 525, 407 | 543,603 | 595, 911 | 563,310 | 588, 637 | 587, 873 | r 601, 649 | 557, 287 |
| By economic classes: <br> Crude materials.. | ${ }^{\text {r }} 134,2$ | 156,474 | 197, 840 | 177, 453 | 195, 293 | 153, 039 | 153, 254 | 187, 217 | 169, 296 | 177, 410 | 183,065 |  |  |
|  |  | 125, 748 | 108, 029 | 115, 914 | 122,012 | 85, 284 | 95, 101 | 106, 830 | 89, 079 | 88,646 | 93, 208 | 105, 931 |  |
| Manufactured foodstufts and beverages do | 51, 820 | 60, 865 | 34, 905 | 55, 917 | 70, 129 | 56,028 | 63, 262 | 61, 135 | 57, 206 | 74,738 | 67,086 | 72, 852 |  |
| Semimanufactures...----------------- do | ${ }^{\text {r }} 100,445$ | 131.539 | 121,347 94,633 | ${ }_{90,619}^{133,772}$ | 140,922 110,164 | 121, 298 | 130, 225 | ${ }_{107}^{133,127}$ | 138,525 <br> 109 | 140, 5988 | 138,871 105,645 | 139, 723 |  |
| Fy prinhed manufacture | 79, 211 | 87,843 | 94, 633 | 90, 619 | 110, 164 | 109, 555 | 101, 761 | 107, 371 | 109, 204 | 107, 244 | 105,645 | 118, 411 |  |
| Agricultural products, total...............do | 204, 691 | 271, 896 | 272, 553 | 277, 348 | 310, 208 | 224, 546 | 237, 036 | 267, 952 | 238,887 | 258, 109 | 261, 761 | 256, 337 |  |
| Coffee | 49,349 | 69,729 | 68, 656 | 62, 324 | 63, 435 | 39, 671 | 52, 703 | 67, 489 | 50,357 | 44, 395 | 46.645 | 55, 306 |  |
| Hides and skins.----------------1.- | 8, 696 | 12,390 | 20,793 | 12,592 | 10, 587 | 8,110 | 6,961 | 8,694 | 10,040 | 6, 649 | 6,878 | 5,050 |  |
| Rubber, crude, including Guayule ----do | 18,006 | 25,739 | 31, ${ }^{143}$ | 22, 459 | 29,639 1 1883 88 | 16, 405. | 16,335 | 26, 688 | 27, 233 | 28,365 | 22, 294 | 27, 740 |  |
| Silk, unmanufactured.-.....-----.---.-. do | 28,178 | 1,098 38,368 | 6,090 | 30,796 | 1,883 40,808 | 25,547 | 982 30,254 | 2, ${ }^{2}, 174$ | 3,316 22,470 | 42, 142 | $\begin{array}{r}1,034 \\ 30,934 \\ \hline\end{array}$ | 1,745 2744 |  |
| Wool and mobair, unmanuactured.-.-do | 15.702 | 11, 107 | 39, 259 | 30, 597 | 34, 803 | 24,612 | 20, 269 | 29,007 | 25, 142 | 26,948 | 22, 156 | 19,893 |  |
| Nonagricultural products, total...........do. | 243, 895 | 290, 469 | 284, 201 | 296, 326 | 327, 981 | 300, 636 | 306, 316 | 327, 895 | 324, 389 | 330, 521 | 326, 112 | 345, 311 |  |
| Furs and manufactures,-.-- | 9,408 | 12,001 | 16, 791 | 18,355 | 11,996 | 9,600 | 15, 276 | 14, 503 | 10, 104 | 17,258 | 16, 630 | 12, 771 |  |
| Nonferrous ores, metals, and manuiactures, total.............................. | 35,753 | 51,618 | 38, 444 | 47, 138 | 49,643 | 44,744 | 48,989 | 50, 995 | 52, 523 | 55,648 | 54, 325 | 63, 892 |  |
| Copper, incl. ore and manufactures. - do..-- | 15, 110 | 21, 091 | 12.425 | 19, 129 | 19,027 | 15, 376 | 13, 499 | 18, 967 | 19, 224 | 15,895 | 14, 175 | 15, 770 |  |
| Tin, including ore | 5,224 | 9,927 | - ${ }^{9,335}$ | 5,692 | 7, 613 | 8,452 | 13, 225 | 13, 947 | 7,965 | 11,666 | 10, 899 | 13, 663 |  |
| Paper base stocks | 25,396 | 27,354 | 25, 300 | 30, 978 | 28, 873 | 22, 347 | 28,967 | 32, 296 | 29,563 | 27, 271 | 23, 612 | 22,857 |  |
|  | - | 34,721 $\mathbf{2 8 , 7 4 3}$ | 29,375 29,398 | 27,483 30,368 | 37,367 37,277 | 32,801 32,341 | 34,395 30,204 | 34,843 34,612 | 33,093 32655 | 37,320 <br> 32,925 | 33,172 35,56 | 34,587 34,430 |  |
| Petroleum and produ | 21,899 | 28, 44 | 29,398 | 30,368 | 37, 277 | 32,341 | 30, 204 | 34,612 | 32,655 | 32,925 | 35, 569 | 34, 430 |  |

## TRANSPORTATION AND COMMUNICATIONS


${ }^{r}$ Revised. ${ }^{〔}$ Deficit.
TData for January, May, July, and October 1948 are for 5 weeks; other months, 4 weeks
$\ddagger$ Figures for January-March 1946 revised; see note marked " $\ddagger$ " on p. S-22 of the July 1948 Survey.

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

## TRANSPORTATION AND COMMUNICATIONS—Continued

| TRANSPORTATION-Continued Class I Steam Railways-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Freight carloadings (Federal Reserve indexes): |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 150 | 139 | 133 | 129 | 122 | 128 | ${ }^{143}$ | 144 | 143 | 146 | 150 | 151 | 141 |
| Coal | 160 | 155 | 155 | 150 | ${ }^{98}$ | 105 | 183 | 153 | 144 | 153 | 149 190 | 147 | 138 |
|  | 147 | 141 | 137 | 135 | 146 | 141 | 145 | 156 | 165 | 171 | 164 | 158 | 141 |
| Grains and grain products..-...-.-.......-do | 142 | 130 | 132 | 101 | 100 | 108 | 113 | 147 | 189 | 156 | 142 | 150 | 152 |
|  | 133 | 92 | 81 | 61 | 62 | 94 | 86 | 74 | 66 | 76 | 113 | 143 | 114 |
| Ore-------------------------------10 | 163 | ${ }^{60}$ | 45 | 49 | ${ }_{53}^{57}$ | 212 | 277 | 296 | ${ }^{296}$ | 273 | 273 | 240 | 196 |
| Merchandise, 1. c. 1 - - ------------------ do | $\begin{array}{r}77 \\ 158 \\ \hline\end{array}$ | 147 | $\begin{array}{r}65 \\ 139 \\ \hline 1\end{array}$ | 69 137 138 | $\begin{array}{r}73 \\ 142 \\ \hline\end{array}$ | $\begin{array}{r}70 \\ 143 \\ \hline\end{array}$ | $\begin{array}{r}69 \\ 144 \\ \hline\end{array}$ | 66 144 148 | ${ }_{142}^{63}$ | $\begin{array}{r}67 \\ 146 \\ \hline\end{array}$ | 150 | 71 159 | 68 149 |
|  | 158 | 147 149 | 139 <br> 145 <br> 185 | 137 <br> 139 <br> 1 | 142 130 | 143 <br> 130 <br> 1 | 144 141 | 144 139 | 142 <br> 138 | 146 <br> 142 | 156 <br> 139 | 159 140 | 149 |
|  | 160 | 155 | 155 | 150 | ${ }_{98}$ | 105 | 163 | ${ }_{153}$ | 144 | 153 | 149 | 147 | 137 138 |
| Coke | 195 | 191 | 183 | 178 | 162 | 137 | 185 | 187 | 183 | 194 | 192 | 194 | 198 |
| Forest products | 150 | 158 | 153 | 140 | 146 | 141 | 139 | 150 | 165 | 162 | 152 | 149 | 144 |
|  | 145 | 138 | 132 | 103 | 109 | 123 | 129 | 144 | 158 | 144 | 127 | 150 | 155 |
|  | 105 | 96 | 84 | 76 | 79 | 105 | 96 | 86 | 86 | 80 |  | 93 | 90. |
|  | 163 75 | 194 | ${ }_{68} 6$ | 191 | ${ }_{72}$ | 70 | 213 69 | 196 | ${ }_{64}$ | ${ }_{66} 6$ | ${ }_{66} 6$ | ${ }^{+178}$ | 178 |
|  | 151 | 156 | 152 | 146 | 150 | 145 | 143 | 140 | 141 | 145 | 144 | 145 | 144 |
| Freight-car surplus and shortage, daily average: <br> Car surplus, total..................................... | 2,505 | 5,886 | 12,013 | 6,657 | 35, 244 | 104, 170 | 14,515 | 15,633 | 16,942 | 5,392 | 4,285 | 1,792 | 4,473 |
|  | 75 | 712 | 3,600 | 1,817 | 2,585 | 3,459 | 5, 824 | 9,938 | 1,736 | ${ }^{5} 886$ | 385 | 74 | 4,161 |
|  | ${ }^{2}{ }^{0}$ | 143 | 934 | 132 | 27,938 | 95, 106 | 109 | 14 | 11,539 | 47 | 56 | 253 | ${ }^{653}$ |
|  | 27, 865 | 12,146 | 8,747 | 13,030 | 7,783 | 2,330 | 13, 282 | 15, 350 | 14, 108 | 19,095 | 16,992 | ${ }^{20} 8885$ | 11,339 |
| Box cars.- | 16,631 10,129 | 5,643 6,047 | 2,888 5,468 | 4,922 7,586 | 2,974 4,374 | 1,079 1,058 | 1,133 11,500 | 2,002 12,637 | 5,020 8,279 | 5, 210 12,985 | 6, 262 9,891 | $\begin{array}{r}10,804 \\ 8,908 \\ \hline 8\end{array}$ | 7,254 3,469 |
| Financial operations (unadjusted): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenues, total...-......thous. of dol.. | + 755,876 $+625,401$ | 807,428 627,816 | 750,735 613,361 | 715,891 589,894 | 776,616 | 728,969 601,376 | 796, 403 | 838, 106 690,838 | 841,994 685,426 | 868,089 711,360 | 844,774 696,795 | $\begin{aligned} & 878.121 \\ & 738.588 \end{aligned}$ | 825, 326 691,177 |
|  | -625,461 | 627, 89,461 | 6130,361 80,897 | ${ }_{72,065}$ | 642, 74,398 | 601,376 69,490 | 666,984 71,786 | $\begin{array}{r}\text { 690, } \\ 84,251 \\ \hline\end{array}$ | ${ }_{9}^{685,426}$ | 712,511 | ${ }_{8}^{696,603}$ | $75,316$ | 691,177 74,20 |
| Operating expenses --.----.-.-.-.-.-.-.-.- do | ' 595,463 | 631,150 | 615,856 | 586, 356 | 618,759 | 585, 625 | 616, 231 | 626, 080 | 626, 159 | 637, 362 | 620. 993 | 651, 909 | 637,472 |
| Tax accruals, joint facility and equipment rents | 「 94,459 | 96, 255 | 93,582 | 90, 110 | 97,132 | 90, 239 | 89,993 | 87,047 | 110,578 | 115, 033 | 112, 932 | 115, 335 | 103, 788 |
| Net railway operating income....-.-......- do.- | 「 65,954 | ${ }^{80,023}$ | ${ }_{18}^{41,297}$ | 39,425 | 60, 724 | 53,104 | 90, 178 | 124,979 | 105,257 | 115,695 85,510 | ${ }^{110,849}$ | 110, 84.487 | 84, 066 |
|  | 43,358 | 60, 212 | 18,707 | 17,798 | 35,447 | 26,916 | 63,715 | 94,071 | 76,474 |  | 82, 657 |  |  |
| Operating revenues, total..-...........-mil. of dol. | 786.0 | 805.7 | 766.6 | 781.1 | 760.8 | 726.1 | 794.7 | 855.6 | 818.6 | 842.4 | 836.0 | 845.0 |  |
|  | 653.4 | 636.9 | 624.1 | 644.2 | 623.3 | 593.6 | 665.0 | 710.3 | 669.8 | 695.2 | 688.1 | 707.8 |  |
|  | 77.0 | 87.8 | 84.7 | 77.4 | 75.5 | 72.1 | 72.8 | 81.6 | 87.5 | 82.8 | 84.2 | 77.2 |  |
| Railway expenses ---.-.-...........------ do | 777.6 | 722.5 | 707.0 | 710.5 | 705.4 | 684.4 | 701.0 | 719.0 | 726.8 | 743.6 | 737.4 | 755.9 |  |
| Net railway operating income -------.--- do | 78.4 | 83.2 | 59.6 | 70.6 | 55.4 | 41.7 | 93.7 | 136.6 | 91.7 | 98.7 | 98.6 |  |  |
|  | 46.9 | 49.8 | 27.8 | 38.3 | 22.2 | 8.8 | 61.8 | 102.5 | 57.4 | 65.3 | r 64.9 |  |  |
| Freight carried 1 mile ..........mil. of ton-miles.- | 59,656 | 57, 332 | 55, 125 | 53, 579 | 52,466 | 49,902 | 60, 250 | 58,231 | 57,995 | 61, 253 | 58,815 | 62,900 | 56, 162 |
| Revenue per ton-mile --...-................cents.- | 1.114 | 1.159 | 1.197 | 1.176 | 1.300 | 1.284 | 1. 183 | 1.262 | 1.261 | 1.231 | 1. 256 | 1,248 |  |
| Passengers carried 1 mile..------.......-millions.- | 3,342 | 3,948 | 3,654 | 3,198 | 3,271 | 3,043 | 3,151 | 3,660 | 4,094 | 3,961 | 3,521 | 3,101 |  |
| Waterway Traffic |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Clearances, vessels in foreign trade: Total, U. S. ports..........thous. net tons.- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total, Foreign n | ${ }_{3} 7.905$ | 6,535 | 6, 474 | 6,446 | 7,002 | 6,826 | ${ }_{4}^{8167}$ | ${ }_{4}^{8,765}$ | 9, 0004 | ${ }_{4}^{8,778}$ | ${ }_{4}^{7,554}$ | ${ }_{4} 7683$ |  |
|  | 4,273 | 3,715 | 3,625 | 3,631 | 4,005 | 3,720 | 4,099 | 4, 4 , 304 | 4,507 | 4, 294 | 3,495 | 3, 554 |  |
| Panama Canal: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total <br> In United States vessels. <br> --thous. of long tons-- | 1,886 | 2,162 <br> 1,223 | 1,935 1,111 | 2,098 1,092 | $\begin{aligned} & 2,143 \\ & 1,165 \end{aligned}$ | $\begin{aligned} & 2,064 \\ & 1,184 \end{aligned}$ | 1,990 | $\stackrel{2}{2,125}$ | 1,940 1,117 | 2,021 1,167 | 1,954 1,075 | 1,642 | 1,764 687 |
| Travel |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Average sale per occupied room_.........dollars |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aveoms occupied occupied room.-......-. of toral- | 5.87 | 4.91 78 | ${ }^{566}$ | 5.03 88 8.11 | 4.81 89 | 5.35 | 4. 91 | 5. 27 | 5.12 | 5.62 | ${ }^{50} 50$ | 5.60 <br> 89 | 84 |
| Restaurant sales index, same month ... $1929=100 \ldots$ | 234 | 202 | 227 | 211 | 206 | 245 | 246 | 248 | 227 | 236 | 240 | 224 | 225 |
| Foreign travel: U .S. citizens, arrivals....................... | 36,074 | 37,411 | 38,380 | 46,695 | 47,587 |  | 37, 517 |  |  |  |  |  |  |
|  | 25, 099 | 31, 743 | 36, 581 | 42,690 | 44, 722 | 40, 574 | ${ }_{41} 1271$ | 59,432 |  |  |  |  |  |
|  | 1,702 | 1,566 | 1,300 | 1,193 | 1,556 | 1,750 | 1,395 | 1,707 |  |  |  |  |  |
|  | 15, 618 | 14, 879 | 14, 126 | 14, 272 | 14, 567 | 14, 211 | 12,742 | 12,345 |  |  |  |  |  |
|  | 10, 456 | 11, 786 | 14,833 | 17,915 | 26,883 | 25, 110 | 27, 304 | 30,372 | 21,699 | 16, 168 | 13,892 | , 456 | 11, 134 |
| National parks, visitors..-...-..........-thousands.- | 253 | 171 | 176 | 208 | 258 | 351 | 689 | 1,454 | 2,613 | 2,800 | 1,371 | 616 | 215 |
| Pullman Co.: ${ }_{\text {Revenue }}$ maillions |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,000 8,737 | 1,020 9,762 | $\begin{array}{r} 1,202 \\ 10,610 \end{array}$ | $\begin{aligned} & 1,048 \\ & 9,328 \end{aligned}$ | $\begin{aligned} & 1,045 \\ & 9,364 \end{aligned}$ | $\begin{array}{r} 975 \\ 8,676 \end{array}$ | $\begin{array}{r}935 \\ 8,254 \\ \hline\end{array}$ | $\begin{aligned} & 1,040 \\ & 9,516 \end{aligned}$ | $\begin{aligned} & 1,028 \\ & 9,334 \end{aligned}$ | $\begin{aligned} & 1,016 \\ & 9,128 \end{aligned}$ | $\begin{aligned} & 1,020 \\ & 9,240 \end{aligned}$ | $\begin{aligned} & \mathbf{1 , 0 0 8} \\ & \mathbf{9}, 183 \end{aligned}$ |  |
| COMMUNICATIONS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Telephone carriers: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenues...--.-.-...----- thous. of dol..- |  | 230,620 |  |  |  |  |  |  |  |  |  |  |  |
|  | 121,596 78.132 1 | 127,132 85,189 1 | 129,809 81,821 1 | 128,440 78,490 | 132,124 <br> 87 <br> 1803 | 132,437 83,653 | 133,426 <br> 85,348 | 135,379 85,868 | $\begin{array}{r}133,533 \\ 86,248 \\ \hline\end{array}$ | $\begin{array}{r}134,254 \\ 88,964 \\ \hline\end{array}$ | $\begin{array}{r}136,663 \\ 87,153 \\ \hline\end{array}$ |  |  |
|  | 172, 927 | 184, 807 | 182, 116 | 174, 364 | 187, 252 | 183, 836 | 185, 762 | 189. 214 | 193,785 | 192, 228 | 193,927 |  |  |
| Net operating income----------------- do | 20, 818 | 22,010 | 21.611 | 23, 956 | 23, 800 | 24, 130 | 25, 250 | 24, 702 | 21,180 | 24,327 | 23, 739 |  |  |
| Phones in service, end of month -....thousands.- | 31, 721 | 32,094 | 32, 385 | 32, 628 | 32, 934 | 33, 186 | 33, 499 | 33,769 | 34,009 | 34, 286 | 34, 518 |  |  |
| Telegraph, cable, and radiotelegraph carriers: Wire-telegraph: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenues .-.-.-.----- thous. of dol. | 14,650 | 16, 427 | 15, 192 | 14,084 | 16,055 | 15, 014 | 15,482 | 16,508 | 15,107 | 15,403 | 15, 290 | 14,842 |  |
| Operating expenses, incl. depreciation..-. do...- | 14, 236 | 14, 633 | 14, 508 | 13,210 | 14, 190 | 14, 224 | 14, 610 | 14,759 | 15,091 | 14,490 | 14, 313 | 14, 187 |  |
| Net operating revenues----------------- -- ${ }^{\text {do }}$ - Ocean-cable: | ${ }^{\text {d }}$ 688 | 1,091 | ${ }^{\text {d }} 309$ | ${ }^{\text {d }} 83$ | 900 | ${ }^{\text {d } 185}$ | ${ }^{\text {d }} 108$ | 741 | ${ }^{\text {d }} 759$ |  | 164 | ${ }^{4} 63$ |  |
| Ocean-cable: Operating revenues.-....................do...- | 1,931 | 2,307 | 1,773 | 1,629 | 1,885 | 2,089 |  | 2,065 |  | 1,980 | 2,076 | 2, 057 |  |
| Operating expenses, incl. depreciation.-..do-.-- | 1,837 | 1,872 | 1,538 | 1.567 | 1,843 | 1,787 | 1,758 | 1,702 | 1,842 | 1,724 | 1,724 | 1,734 |  |
| Net operating revenues------------------ do----- Radiotelegraph: | ${ }^{\text {d }} 69$ | 125 | 57 | ${ }^{1} 189$ | ${ }^{1} 102$ | 92 | 60 | 170 |  |  | 157 | 132 |  |
|  | 1,767 | 2,108 | 1,854 | 1,760 | 1,817 | 1,807 | 1,846 | 1,931 | 1,869 | 1,797 | 1,838 | 1,849 |  |
|  | 1,934 | 2,093 | 1,812 | 1,765 | 1,896 | 1,779 | 1,857 | 1,832 | 1,849 | 1,819 | '1,780 | 1,791 |  |
| Net operating revenues..---------.-..- ${ }^{\text {do...- }}$ | d 239 | ${ }^{4} 88$ | ${ }^{\text {d } 19}$ | ${ }^{\text {d }} 73$ | ${ }^{1} 140$ | ${ }^{4} 43$ | ${ }^{8} 87$ | 12 | ${ }^{8} 54$ | d 92 | ${ }^{\text {d }} 16$ | ds9 |  |

[^8]| Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey | 1947 |  | 1948 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | November | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | January | February | March | April | May | June | July | August | Septem- ber | October | November |

CHEMICALS AND ALLIED PRODUCTS

| CHEMICALS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Inorganic chemicals, production: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ammonia, synthetic anhyarous (commercial) | 92, 185 | 97,773 | 95, 405 | 90, 550 |  |  |  |  |  |  |  |  |  |
| Calcium arsenate (commercial)......-thous. of Ib .-- | 2,709 | 2,190 | 2,003 | 2,433 | $3,379$ | $3,910$ | $\begin{array}{r} 0,399 \\ 3,399 \end{array}$ | 5,488 | 3,273 | 8589 | $\begin{aligned} & 80,002 \\ & \left.()^{\prime}\right) \end{aligned}$ | (i) | (i) |
| Calcium carbide (commercial)......-short tons.- | 48,462 | 55, 343 | 58,091 | 55,006 | 61,489 | 57,649 | 58,009 | 54, 585 | 53, 375 | 57,443 | 55, 164 | 57,805 | 55,347 |
| Carbon dioxide, liquid, gas, and solid thous. of lb.- | 61,368 | 57, 996 | 57,125 | 59,304 | 70, 590 | 83, 260 | 96, 217 | 103, 850 | 118,787 | 120, 884 | 101, 358 | r 71,125 | 60, 734 |
| Chlorine-........................-.--short tons | 124,634 | 128, 797 | 123, 319 | 116, 143 | 132, 668 | 126, 992 | 130, 926 | 133, 231 | 129, 445 | 142, 112 | 136, 382 | 147, 593 | 147, 451 |
| Hydrochloric acid ( $100 \%$ H01) .-............do | 37,609 | 38,149 | 39,089 | 33, 940 | 36,579 | 36, 306 | 38, 349 | 34, 930 | 32, 862 | 35, 782 | 37,825 | 39, 863 | 38,889 |
| 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) |
| Nitric acid ( $100 \% \mathrm{HNO}_{3}$ ) -------...---short tons-- | 101, 558 | 104,096 | 103, 834 | 100, 546 | 101, 041 | 94, 904 | 86, 487 | 81,888 | 92, 594 | 90, 318 | 95, 570 | 99, 190 | 91,348 |
|  | 1,212 | 1,251 | 1,271 | 1,258 | 1,361 | 1,362 | 1,370 | 1,288 | 1,205 | 1,328 | 1,279 | 1,431 | 1,386 |
| Phosphoric acid ( $50 \% \mathrm{H}_{3} \mathrm{PO}_{4}$ ) $\ldots$.----short tons-- | 89,353 | 90,412 | 95,331 | 90,601 | 105, 097 | 97, 510 | 98, 565 | 95,396 | 96, 864 | 102, 961 | 106, 304 | r113, 726 | 104, 137 |
| Soda ash, ammonia-soda process ( $98-100 \% \mathrm{Na}_{2}$ $\mathrm{CO}_{3}$ ) hort tons | 379,821 | 389, 6 | 383, 481 | 360, 437 | 404, 525 | 357, 752 | 360, 110 | 347, 656 | 398,871 | 394, 215 | 357, 618 | 406,603 | 98, 158 |
| Sodium bichromate and chromate..........-do... | 7,527 | 7,983 | 7,664 | 7,106 | 7,971 | 8,184 | 7,962 | 7,916 | 7.850 | 7,783 | 8,200 | r 8 , 734 | 8,277 |
| Sodium hydroxide ( $100 \% \mathrm{NaOH}$ ) -------- do | 181, 298 | 182, 806 | 182,778 | 173, 693 | 198,658 | 186,300 | 186, 265 | 190, 576 | 194, 012 | 203, 274 | 196, 163 | 211, 836 | 212,494 |
| Sodium silicate, soluble silicate glass (anh drous) | 45,233 | 40,061 | 37,529 | 44,090 | 54,702 | 38,773 | 33, 588 | 39,093 | 38,230 | 36, 085 | 38,232 | 38,617 | 6,868 |
| Sodium sulfate, Glauber's salt and crude salt cake-.....-................................... | 71, 245 | 73,846 | 70,456 | 64, 182 | 69,688 | 70, 928 | 73,510 | 65,602 | 4,083 | 67, 293 | 71,926 | 76,811 | 73,721 |
| Sulphuric acid ( $100 \% \mathrm{H}_{2} \mathrm{SO}_{4}$ ) : |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production....................-.-short tons. Price, wholesale, $66^{\circ}$, tanks, at works | 884, 365 | 967, 235 | 932, 933 | 893, 440 | 956, 957 | 904, 562 | 931, 788 | 838,982 | 838, 317 | 901, 994 | 866, 168 | -950, 801 | 953, 225 |
| dol. per short ton.- | 16. 50 | 16.13 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 17.00 | 17.00 |
| Organic chemicals: <br> Acetic acid (synthetic and natural), production |  |  |  |  |  |  |  |  |  |  |  |  |  |
| (thous. of lb-- | ${ }^{30}, 439$ | 31, 163 | 34, 189 | 32,624 | 34, 605 | 33, 244 | 39,091 | 38, 041 | 37,745 | 31, 626 | 35, 437 | 38,322 |  |
| A cetic anhydride, production do..Acetyl salicylic acid (aspirin), production.- do..... | 55,347 1,016 | 57, 507 615 | 62,700 979 | $\begin{array}{r}58,184 \\ \hline 985\end{array}$ | $\begin{array}{r} 64,849 \\ 1,054 \end{array}$ | 60,103 1,061 | 63, 859 | 57, 100 | 63,246 249 | 62, 371 | 69,240 1,043 | 69,385 1,079 |  |
| Alcohol, denatured: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production-.-.-......-thous. of wine ga | 18,624 | 17,700 | 12,576 | 11,051 | 13,016 | 13,311 | 13,754 | 12,973 | 12,534 | 14, 289 | 15,636 | 15,962 | 16,013 |
| Consumption (withdrawals) --....------ do | 19,030 | 16,935 | 12,432 | 11,243 | 13,046 | 13, 206 | 14, 211 | 13, 138 | 12,492 | 14, 124 | 15, 573 | 15,457 | 16,185 |
| Stocks. | 944 | 1,720 | 1,851 | 1,653 | 1,613 | 1,712 | 1,245 | 1,073 | 1,110 | 1,282 | 1,344 | 1,982 | 1,816 |
| Alcohol, ethyl: |  |  |  |  | 29, 265 | 27 | 29,852 | 27,668 | 23, 833 | 25,790. | 27,972 | 29, 827 |  |
| Production.-.......-.......thous. of proor Stocks, | 22,787 | 22,637 | ${ }_{21}{ }^{17} 248$ | 23,886 | 29,808 | 31, 601 | 34, 874 | 38, 273 | 38,487 | 36, 098 | 31, 725 | 29,592 | 31,999 |
| In industrialalcohol bonded warehouses. | 22,170 | 21,783 | 20,738 | 22,654 | 29, 413 | 31, 032 | 34, 353 | 37,699 | 38, 114 | 35, 654 | 31, 31 's | 28,738 | 31,496 |
| In denaturing plants | 618 | 854 | 510 | 1,232 | 395 | 569 | 521 | 574 | 373 | 444 | 412 | 853 | 503 |
| Withdrawn for denaturing --..--------- do | 33, 968 | 32, 839 | 23, 098 | 21, 151 | 23, 213 | 24, 899 | 25, 426 | 23, 445 | 22,997 | 26, 626 | 28, 671 | 30, 116 | 29, 217 |
| Withdrawn tax-paid | 4,630 | 4, 090 | 2,581 | 2,678 | 3,237 | 2, 827 | 2,838 | 2,933 | 3,024 | 3,432 | 3, 809 | 4,702 | 5,114 |
| Creosote oil, production------.-.thous. of gal-- | 12,573 | 14, 263 | 12,835 | 11,925 | 12, 179 | 12,884 | 11,590 | - 10,654 | 11,345 | 11,930 | 12,483 | 11,756 |  |
| Ethyl acetate ( $85 \%$ ), production...--thous. of lb.Glycerin, refined ( $100 \%$ basis): | 7,132 | 8,651 | 5,261 | 5,712 | 5,850 | 5,422 | 5,788 | 5,763 | 4,972 | 5,457 | 4,830 | 5,008 |  |
| High gravity and yellow distilled: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 7,560 | 8,7 | 701 | 7,9 | 7,699 | 6,715 | 6,383 | 8,772 | 4,778 | 7,045 | 6, 886 | 6, 551 | 69 |
| Consumpti | 7,386 | 7,754 | 7,426 | 7,098 | 7, 272 | 7,456 | 7,379 | 7,896 | 6,953 | 7, 261 | 7,547 | 7, 290 | 80 |
| Chemicaliy pure: | 16,256 | 17,341 | 17,396 | 17,974 | 18,197 | 16,744 | 15, 221 | 18,027 | 15, 257 | 14,980 | 13,795 | 13,376 | 13,538 |
|  | 8,782 | 9,202 | 10,437 | 10,294 | , 350 | 8,293 | 7,704 | 9, 050 | 5,557 | 8,991 | 84 | 0 | , 240 |
| Consumption | 7,173 | 7,511 | 8,049 | 7,376 | 7,845 | 7,116 | 6,776 | 6,730 | 5,992 | 7,471 | 7,432 | 7,780 | 7,544 |
| Stocks. | 17,781 | 17,327 | 18,306 | 19,013 | 21,866 | 21, 923 | 21, 384 | 22, 355 | 21, 057 | 20,701 | 20, 420 | 20,586 | 18,640 |
| Methanol, production: |  | 257 | 219 | 98 | 204 | 212 | 03 | 190 | 214 | 190 | 191 | 86 | 192 |
| Synthetic (100\%) -............................do | 6, 832 | 7,199 | 8,806 | 9,161 | 10,944 | 10, 489 | 12,771 | 12,880 | 13, 508 | 14, 261 | 14, 577 | 16,396 |  |
| Phthalic anhydride, production.-.-.thous. of ib.- | 12,373 | 12,893 | 12,433 | 12,048 | 14,082 | 13, 072 | 13, 632 | 11,606 | 12, 133 | 11, 567 | 11,011 | 13,977 |  |
| FERTILIZERS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, totalt..........thous. of short tons.- | 645 | 815 | 1,427 | 1,130 | 1,440 | 1,085 | 643 | 382 | 356 | 342 | 581 | 528 | 552 |
|  | 182 | 181 | ${ }_{2} 257$ | 168 |  | 202 | 118 | 99 | 188 | 142 | 182 | 73 | 112 |
| Southern States $\dagger$ | 464 | 634 | 1,170 | 962 | 1,252 318,694 |  | 525 | 283 | 168 | 200 | 399 | 455 | 440 |
| xports, total \%--.-----------------short to | 208,651 | 272,541 | 209, 169 | 152, 851 |  | 276, 684 | 171,981 | 202, 191 | 264, 889 | 359,713 | 255,000 | 230, 088 |  |
| Nitrogenous materials¢.......---------------- do | 96,967 | rin, 223 | 88, 927 | 114, 306 | -169, 1278 | 68,429 198,169 | - 31,564 | -34, 469 | 77,029 | 54, 897 | 57, 515 | 79,641 |  |
|  | $\begin{array}{r}\text { 98, } \\ 11,236 \\ \hline 18\end{array}$ | 189,251 10,040 | 102,243 8,000 | -110,735 | 10,030 | 8 8,563 | 5,524 | 161,829 3,797 | 181,364 5,467 | 295, 88.109 | 183,292 <br> 11,283 <br> 20 | 131,712 |  |
|  | 86,056 | 102,099 | 115,322 | 158, 626 | 147, 828 | 145, 160 | 163, 761 | 104, 306 | 78,688 | 129,587 | 95,906 | 66, 405 |  |
| Nitrogenous mate | 68, 383 | 78,092 | 103, 897 | 135, 258 | 126, 802 | 116, 875 | 131, 798 | 92,041 | 72, 494 | ${ }^{1212,746}$ | 72, 270 | 51,974 |  |
| Nitrate of soda | 28, 321 | 24, 994 | 68, 081 | 99,494 | 78, 764 | 76, 232 | 89, 924 | 68,049 | 30, 339 | 64, 920 | 34,050 | 19,357 |  |
|  | 3,588 | 5, 037 | 318 | 10,449 |  |  | 8,594 | 5,800 | 243 | 3,481 | 10, 208 | 3,487 |  |
| Potash materials | 7,659 | 9,154 | 2,479 | 5,227 | 8,238 | 12,861 | 6,662 | , | 0 |  | 8,192 | 4,914 |  |
| Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses................. dol. per short ton. |  | 46. 13 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 50.63 | 51.50 | 51.50 | 11.50 |
| Potash deliveries | 97, 333 | 112, 214 | 97,029 | 91,574 | 99, 728 | 99, 135 | 80, 497 | 84,792 | 80,338 | 90, 806 | 96, 738 | 94,312 | 102, 160 |
| Superphosphate (bulk) |  |  |  | 883,852 | 1,033, 294 |  |  |  |  |  |  |  |  |
|  | $\begin{aligned} & 881,041 \\ & 950,556 \end{aligned}$ | 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 | 1,358,400 |
| NAVAL STORES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rosin (gum an |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production------------------drums ( 520 lb ) |  | 508, 543 |  |  | 382, 720 |  |  |  |  |  | 607, 805 |  |  |
|  |  | 339, 269 |  |  | 277, 980 |  |  | 401, 170 |  |  | 576, 530 |  |  |
| Price, gum, wholesale, "H" grade (Sav.), bulk | 8.91 | 8.87 | 8.83 | 8.55 | 7.19 | 7.00 | 6.80 | 7.52 | 7.29 | 7.28 | 7.41 | 7.6 | 7.73 |
| Turpentine (gum and wood): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production------------1...----.-- bbl. ( 50 gal.).. |  | 159,665 |  |  | 115, 460 |  |  | 183, 240 |  |  | 197,640 |  |  |
|  | . 64 | 210, 116 | . 63 | . 63 | 195, 350 | . 62 | . 58 | 200, 990 | . 39 | . 38 | 228,600 .38 | . 39 | $39^{\circ}$ |
| MISCELLANEOUS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Explosives (industrial), shipments: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Black blasting powder..-.-.---...- thous. of lb. | 3,500 | 3,233 | 3,653 | 3,049 | 2,739 | 2,415 | 3,336 | 2,886 | 2,168 | 2,836 | 2,548 | 2,626 | 2,581 |
|  | 48,865 | 48,707 | 45,366 | 45,799 | 46,406 | 45,302 | 58, 026 | 60, 271 | 54, 684 | 60, 929 | 58.124 | 56, 497 | 53,175 |
|  | 48 | 1,102 | 1,033 | 1,010 | 1,017 | 19 | 520 | 97 |  |  |  |  |  |
|  | 1,180 | 1,254 | 1,474 | 1,696 | 2,004 | 1,877 | 1,650 | 1,526 |  |  |  |  |  |

Revised. ${ }^{1}$ Not available for publication.
$\dagger$ Revised series. Data for fertilizer

 8 Beginning in the April 1948 Survey export fgures include Army civilian supply shipments; see note marked "f" on p. B-21.

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

## CHEMICALS AND ALLIED PRODUCTS-Continued


*Revised. ${ }^{1}$ See note marked "*". ${ }^{2}$ Revised estimate. ${ }^{3}$ December 1 estimate.
§ Beginning in the April 1948 Survey export figures include Army civilian supply shipments; see note marked " $\ddagger$ " on $p$. $\mathrm{S}-21$.


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

## CHEMICALS AND ALLIED PRODUCTS-Continued

| OIL SEEDS, OILS, FATS, ETC.-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Vegetable oils, oilseeds, etc.-Continued Soybean oil: Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 134, 042 | 139,990 | 152,966 | 139,900 | 139,370 | 133, 994 | 128,596 | 123,931 | 122,791 | 105,282 | 104, 230 | ${ }^{136,864}$ | 154, 200 |
| Consumption, factory, refined.-.-----.-.-. ${ }^{\text {do }}$ | 119, 475 | 108, 985 | 110, 777 | 94,091 | 100, 295 | 114, 035 | 122, 268 | 115,310 | 84,615 80,426 | 111, 700 | 105,619 | 95,915 | -98, 526 |
| Stocks, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude------------------------------- | 84, 450 | 77, 674 | 86, 703 | 104,788 | 114, 745 | 98,493 | 86, 971 | 65,360 | 77, 615 | 54,843 | 44, 921 | 62,351 | 77, 339 |
|  | 59,644 | 64, 422 | 63, 850 | 71,561 | 84, 848 | 89,797 | 87,992 | 80, 229 | 70,635 | 63,756 | 51, 294 | 48,725 | 69, 162 |
| Price, wholesale, edible (N. Y.).---dol. per lb-- | . 312 | . 326 | . 326 | . 262 | . 269 | . 298 | . 322 | . 330 | . 292 | . 278 | . 294 | . 259 | . 250 |
|  |  |  |  |  |  |  | 83,892 | 75,859 | 52, 554 | 73,335 | 80, 434 |  |  |
| Consumption (tax-paid withdrawals) do - .-. | 78. 249 | 72,914 | 87, 252 | 72,986 | 74,314 | 75,063 | 79,959 | 69, 403 | 55, 855 | 72, 858 | 75, 852 | 78, 319 |  |
| Price, wholesale, vegetable, delivered, (Chicago) | . 322 | . 343 | .343 | . 343 | . 343 | . 348 | . 363 | . 363 | . 363 | . 351 | .343 | . 323 | . 315 |
| Shortenings and compounds: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production- Stocks, end of month............................................ | 146,035 45,198 | $\underset{\substack{131,863 \\ 53 \\ 464}}{ }$ | 136,936 ${ }_{54,493}$ | 101,120 64,144 | $\begin{array}{r} 109,013 \\ 50,550 \end{array}$ | 128.033 51,396 | 124, 142 | 120,804 75,915 | $\begin{gathered} 79,577 \\ 72,513 \end{gathered}$ | $\begin{array}{r} 113,663 \\ 62,015 \end{array}$ | $\begin{array}{r} 123,615 \\ 50,428 \end{array}$ | $\begin{array}{r} 125,517 \\ 53,137 \end{array}$ | $\begin{array}{r} 134,629 \\ 52,508 \end{array}$ |
| Paint Sales |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 64, 200 | 62, 213 | 78,778 | 78,033 <br> 71,256 <br> 1,98 | 91,685 <br> 82,403 | ${ }_{87,715}^{96.915}$ | 99,079 89,534 | 103,706 93,395 | 88,966 80,408 | 94,364 86,002 |  | 85, 882 |  |
|  | 28, 623 | 29,688 | 31,743 | 30, 159 | 35, 328 | 33, 846 | 31,909 | 34, 569 | 31,007 | 84, 706 | - 34,464 | 31, 830 |  |
|  | 35, 577 | 32, 526 | 47, 035 | 41,097 | 47,074 | 63, 868 | 57,626 | 58,826 |  |  | - 47,378 | 43, 252 |  |
|  | 6,999 | 6, 700 | 9,237 | 7,677 | 9,283 | 9,246 | 9, 545 | 10, 311 | 8, 558 | 8, 362 | 9,640 | 7,711 |  |
| PLASTICS AND SYNTHETIC RESINS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments and consumption: <br> Cellulose acetate and mixed ester plastics: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sheets, rods, and tubes.....-....-thous. of lb... Molding and extrusion materials..........do. | 1,462 | 1,343 3,830 | 1,285 | 1,321 3.733 | 1,354 3,960 | 1,568 <br> 3,877 <br> 1 | 1,458 <br> 3,630 | 1,066 3,434 |  |  |  |  |  |
| Nitrocellulose, sheets, rods, and tubes.....-.do-...- |  |  | , 865 | 930 | 999 | 1,071 | 866 |  |  |  |  |  |  |
| Other cellulose plastics---1.---------..- do | ${ }^{(1)}$ | (1) | 747 | 652 | 769 | 974 | 1,024 | (1) |  |  |  |  |  |
| Phenolic and other tar acid resins .-------.do | 25, 719 | 27,662 | 28,749 | 26,701 | 30, 594 | 26,356 | 20,716 | 20,337 |  |  |  |  |  |
|  | 10,593 6.115 | 11,456 6,739 | $\begin{array}{r}10,226 \\ 6,824 \\ \hline\end{array}$ | ${ }_{6}^{8,772}$ | 12,718 7,116 1 | 12,189 | 10,777 | 11, 798 |  |  |  |  |  |
| Vinyl resins | 16, 887 | 20, 404 | 19,554 | 17,634 | 19,037 | 19,198 | 15,946 | 15, 188 |  |  |  |  |  |
|  | 7, 120 | 7,157 | 7,677 | 7,800 | 8,639 | 8,219 | 8,490 | 9,008 |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |

## ELECTRIC POWER AND GAS

| ELECTRIC POWER |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production (utility and industrial), total $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| mil of kw-hr | ¢ 26,197 | ${ }^{\text {r }} \mathbf{r} 28,021$ | 28, 443 | 26, 465 | ${ }^{27}$, 966 | ${ }^{26,569}$ | 27, 035 | 27, 161 | 27,673 | 28,759 | 28,081 | 29,006 | 28,748 |
| By fuels $\ddagger$. | - 15,749 | ${ }^{-17,111}$ | 17, 514 | 15, 821 | 16,005 | 14,416 | 14,925 | 15,769 | 16,430 | 17,494 | 17,595 | 18,386 | 17,588 |
|  | -6,088 | ${ }^{\text {r } 6,420}$ | 6,444 | 6, 373 | 7, 473 | 7,881 | 7,684 | 6,937 | 6,852 | 6,735 | 6, 040 | 5,966 | 6, 581 |
| ely and municipally owned utilities $\ddagger$ mil. of kw.-hr_ | ' 18,961 | - 20,305 | 20,649 | 18,996 | 20,015 | 18,802 | 19,122 | 19,446 | 19,715 | 20,631 | 20, 167 | 20,974 | 20, 802 |
|  | '2,876 | '3,226 | 3, 309 | 3, 198 | 3,463 | 3,494 | 3,487 | 3,259 | 3, 567 | 3,597 | 3,468 | 3,377 | 3,367 |
| Industrial establishments $\ddagger$ | ${ }^{5} 4,360$ | - ${ }^{4,490}$ | 4,485 | 4,271 | 4, 488 | 4, 272 | 4,427 | 4, 456 | 4,391 | 4, 530 | 4,446 | 4,654 | 4, 579 |
| By fuels $\ddagger$ - |  | ${ }^{\cdot} 4,136$ | 4, 119 | 3, 902 | 4, 061 | 3,807 | 3,971 | 4, 034 | 4,061 | 4, 188 | 4, 158 | 4, 362 | 4, 247 |
| By water power t--.-.----7- | r 384 | 355 | 366 | 369 | 427 | 466 | 455 | 422 | 330 | 342 | 288 | 292 | 332 |
| Institute) --- customers, toal (E----mil. of kw-hr-- | 18,726 | 19,617 | 20, 267 | 19,904 | 19,969 | 19,400 | 19,163 | 19, 297 | 19,367 | 20, 180 | 20,539 | 20, 511 |  |
| Commercial and industrial: Small light and power... | 3,346 | 3,490 | 3,570 | 3, 518 | 3,497 | 3,450 | 3,382 | 3,482 | 3,653 | 3,728 | 3,805 | 3,634 |  |
| Large light and power-----------------.- do | 9,757 | 9,934 | 9,990 | 9, 897 | 10, 197 | 10,014 | 10, 134 | 10, 261 | 10,035 | 10,648 | 10, 721 | 10, 796 |  |
| Railways and railroads. Residential or domestic | 3,876 | 648 4,329 | 685 4.777 | 613 4,633 | 623 4,391 | 560 4,159 | 547 3,913 | 1514 3,815 | $\begin{array}{r}10 \\ \hline\end{array}$ | 10,505 3,824 3 | 10.492 4.018 | 10,530 4,172 |  |
| Rural (distinct rural rates) | 382 | 379 | 384 | 429 | 458 | 463 | 452 | 510 | 637 | 732 | 733 |  |  |
| Street and highway lighting-..-......--....- ${ }^{\text {do }}$ | 234 | 251 | 248 | 219 | 214 | 188 | 176 | 164 | 170 | 189 | 206 | 233 |  |
| Other public authorities-.-----------.-....- ${ }^{\text {do }}$ | 502 | 530 | 548 | 534 | 531 | 509 | 504 | 499 |  | 502 | 515 |  |  |
|  | 51 | 56 | 66 | 59 | 59 | 57 | 55 | 53 | 53 | 52 | 50 | 50 |  |
|  | 335,687 | 351, 460 | 362, 163 | 357,698 | 354,600 | 346,645 | 341, 887 | 344, 779 | 348, 136 | 356,619 | 366, 155 | 367, 712 |  |
| GAS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufactured and mised gas (quarterly) : |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Customers, end of quarter, total .-...thousands.- |  | 10,750 |  |  | 10, 768 |  |  |  |  |  | 10,462 |  |  |
| Residential (incl. house-heating)....-...-do...- |  | 10, 048 |  |  | 10,050 |  |  | 9,862 |  |  | 9,783 |  |  |
| Sales to consumers, total....-------mil. of cu. ft- |  | 148, 034 |  |  | 205, 843 |  |  | 138, 358 |  |  | 105, 321 |  |  |
|  |  | 98, 229 |  |  | 143, 042 |  |  | 90,174 |  |  | 63, 357 |  |  |
| Industrial and commercial...---.-.-.-- - |  | 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 |  |  |
| Naturat gas (quarterily): Customers, end of quarter, total .....thousan |  | 10808 |  |  |  |  |  | 11,313 |  |  |  |  |  |
| Residential (incl, house-heating) -.........do |  | 10,000 |  |  | 10, 129 |  |  | 10, 505 |  |  | 10,601 |  |  |
| Industrial and commercial...............-do |  |  |  |  | 818 |  |  | 799 |  |  |  |  |  |
| Sales to consumers, total ---------mil. of cu. ft.- |  | 653, 338 |  |  | 839, 675 |  |  | 653, 824 |  |  | 579, 384 |  |  |
| Residential (incl. house-heating) |  | 190, 426 |  |  | 369, 264 <br> 441, 040 |  |  | $180,587$ |  |  | $87,248$ |  |  |
| Revenue from sales to consumers, total |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Residential (incl house-heating) |  | 222, 929 |  |  | 324, 553 |  |  | 221, 318 |  |  | 171,016 |  |  |
| Resiustrial and commercial.---...-....-.-. do.- |  | $\begin{array}{r} 120,173 \\ 98,824 \end{array}$ |  |  | $\begin{array}{r} 211,399 \\ 108,342 \end{array}$ |  |  | 117, ${ }^{101,472}$ |  |  | 68, 535 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |

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

FOODSTUFFS AND TOBACCO

| ALCOHOLIC BEVERAGES |  |  |  | 6,255$\mathbf{5 , 4 7 5}$8,667 | 7,030 <br> 6,740 <br> 9,635 | $\begin{aligned} & 7,381 \\ & 6,977 \\ & 0,722 \end{aligned}$ | $\begin{aligned} & 7,276 \\ & 6,763 \end{aligned}$ | $\begin{aligned} & 8,492 \\ & 8,198 \\ & 9,888 \end{aligned}$ | $\begin{aligned} & 8,917 \\ & 8,827 \\ & 0.611 \end{aligned}$ | 8,6828,396$\mathbf{9 , 4 8 8}$ | 7,8867,9919,062 | 6,6936,3669,064 | $\begin{aligned} & 6,173 \\ & 6,666 \\ & 8,978 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Fermented malt liquors: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 6,651 <br> 6,126 <br> 9,648 | 6, 110 | 6,392 |  |  |  |  |  |  |  |  |  |  |
|  |  | 6,445 | $\begin{aligned} & 5,952 \\ & \mathbf{9}, 967 \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Distilled spirits: | 7,735 | 4,200 | 9,492 | 21, 956 | 32, 818 | 28,717 | 25,953 | 22,995 | 18,779 | 5, 924 | 20,908 | 33,337 | 37,037 |
| $\xrightarrow{\text { Production-.......-.-.-.-- }}$ Consumption, apparent, for beverage purposes $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous. of wine gal-- | 18,263 | 18,536 | 13, 140 | 12,871 | 12, 139 | 13, 129 | 12. 155 | 12,620 | 12,235 | 12,377 | 14,791 |  |  |
| Tax-paid withdrawals .....-. - thous. of tax gal. | rer $\begin{array}{r}16,021 \\ 527 \\ \text { 1,337 }\end{array}$ | 10,345516,403 |  | $\begin{array}{r}8,938 \\ 523,544 \\ \hline\end{array}$ | $\begin{array}{r} 6,667 \\ 545,365 \end{array}$ | $\begin{array}{r} 1,7,271 \\ 564,189 \end{array}$ | \% $\begin{array}{r}6,784 \\ 580,824\end{array}$ | 6, 295594,733 | 602, 873 | 607, 676 | 610,988 | 614, 840 | -12,154 |
| Stocks, end of month ----------.-...--do-.- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports..--.----------.-..thous. of proof gal.- |  | 773 |  |  |  | 1,099 |  | 1,069 | 877 |  | 1,234 |  | $\begin{array}{r} 14,026 \\ 64,602 \\ 547,534 \end{array}$ |
| Whisky: | 56 | 055 | 4, 698 | 13,768 | 20.638 | 20,863 | 20,041 | 14,930 | 10,960 | 9,540 | 11,429 | 12,193 |  |
|  | 7,819 | 5, 510 | 4, 4,049 | 4.179 | - ${ }_{3}^{20,575}$ | ${ }_{3}{ }^{2}, 618$ | 20, 304 | ${ }_{r}{ }^{1}, 127$ | 3,231 | 3,977 | 4,736 | 6, 090 |  |
|  | 463, 391 | 456, 363 | 455,409 | 462, 061 | 479, 180 | 495, 017 | 511, 232 | 522, 261 | 528, 926 | 533, 292 | 537, 441 | 541, 715 |  |
| Imports .--------.---.-.- thous of proof gal- | 1,108 | 709 | 1,059 | 892 | 866 | 996 | 863 | 942 | 809 | 820 | 1,113 | 1,247 |  |
| Rectified spirits and wines, production, total thous. of proof gal. |  | $\begin{aligned} & 13,506 \\ & 12,411 \end{aligned}$ | $\begin{aligned} & 9,442 \\ & 8,696 \end{aligned}$ | $\begin{aligned} & 9,211 \\ & 8,526 \end{aligned}$ | $\begin{aligned} & 8,429 \\ & 7,661 \end{aligned}$ | $\begin{aligned} & \mathbf{8 , 6 6 6} \\ & 7,928 \end{aligned}$ | $\begin{aligned} & 8,143 \\ & 7,302 \end{aligned}$ | $\begin{aligned} & 8,254 \\ & 7,320 \end{aligned}$ | $\begin{aligned} & 8,194 \\ & 7,362 \end{aligned}$ | $\begin{aligned} & 9,299 \\ & 8,503 \end{aligned}$ | $\begin{aligned} & \begin{array}{l} 10,937 \\ 10,130 \end{array} \end{aligned}$ | $\begin{aligned} & 13,484 \\ & 12,515 \end{aligned}$ | 14,44913,376 |
|  | 16,388 |  |  |  |  |  |  |  |  |  |  |  |  |
| Wines and distilling materials: Sparkling wines: | $\begin{array}{r}158 \\ 1,656 \\ \hline 28\end{array}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| Production --....-.-....-- thous. of wine gal. |  | $\begin{array}{r} 97 \\ 147 \\ 1,581 \\ \hline 18 \end{array}$ | $\begin{array}{r} 101 \\ 765 \\ 1,599 \\ \hline 26 \end{array}$ | $\begin{array}{r} 78 \\ 54 \\ 1,613 \\ 12 \end{array}$ | $\begin{array}{r} 144 \\ 57 \\ 1,685 \\ 11 \end{array}$ | $\begin{array}{r} 166 \\ 50 \\ 1,792 \\ \hline 25 \end{array}$ |  | $\begin{array}{r} 121 \\ 74 \\ 1,823 \\ 25 \end{array}$ | $\begin{array}{r} 61 \\ 57 \\ 1,822 \\ 16 \end{array}$ | $\begin{array}{r} 122 \\ 69 \\ 1,871 \\ 17 \end{array}$ | $\begin{array}{r} 68 \\ 118 \\ 1,813 \\ 29 \end{array}$ | $\begin{array}{r} 54 \\ 127 \\ 1,729 \\ 51 \end{array}$ |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks, end of month |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stjll wines: $\ddagger$ | 11, 226 | $\begin{gathered} 2,688 \\ 10,282 \end{gathered}$ | $\begin{array}{r} 668 \\ \mathbf{9}, 469 \end{array}$ | $\begin{array}{r} 495 \\ 8,804 \end{array}$ | $\begin{array}{r} 799 \\ 10,917 \end{array}$ | $\begin{array}{r} 647 \\ 9,952 \end{array}$ | $\begin{array}{r} 441 \\ 8,043 \end{array}$ | $\begin{array}{r} 416 \\ 8,465 \end{array}$ | $\begin{array}{r} 565 \\ 7,234 \end{array}$ | $\begin{array}{r} 769 \\ 8,248 \end{array}$ | $\begin{aligned} & 15,366 \\ & 10,166 \end{aligned}$ | $\begin{aligned} & 63,936 \\ & 11,294 \end{aligned}$ | - |
| Tax-paid withdra |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks, end of month | 216, 43531,048 | $\begin{array}{r} 205,089 \\ 8,504 \end{array}$ | $\begin{array}{r} 195,891 \\ 2,563 \\ 2,563 \end{array}$ | $\begin{array}{r} 186,846 \\ 1,00 \\ 1,055 \end{array}$ | $\begin{array}{r} 176,208 \\ 214 \\ 2,248 \end{array}$ | $\begin{array}{r} 166,348 \\ 183 \end{array}$ | $\begin{array}{r} 158, \\ 1612 \\ 168 \end{array}$ | $\begin{array}{r} 147,708 \\ 189 \\ 005 \end{array}$ | $\begin{array}{r} 139,827 \\ 141 \end{array}$ | $\begin{array}{r} 131,895 \\ 204 \end{array}$ | $\begin{array}{r} 136,806 \\ 228 \end{array}$ | $\begin{array}{r} 195,069 \\ 256 \end{array}$ | --------- |
| Imports .... |  |  |  |  |  |  |  |  |  |  |  |  |  |
| istilling materials produ |  |  |  |  |  | 2,088 | 2,610 |  | 1,342 | 2,519 | 32, 020 | 132, 715 |  |
| DAIRY PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Butter, creamery: |  |  | 79, 080 |  |  |  |  |  |  |  |  |  |  |
| Production (factory) -----.------thous. of Ib | r 69,649 | 74,490 |  | 77, 09 | 89,9903,482 | $\begin{array}{r} 100,025 \\ 4,449 \end{array}$ | $\begin{array}{r} 132,675 \\ 18,638 \end{array}$ | $\begin{array}{r} 135,575 \\ 53,073 \end{array}$ | $\begin{array}{r} 126,390 \\ 83,105 \end{array}$ | $\begin{array}{r} 117,455 \\ 97,624 \end{array}$ | $\begin{aligned} & 96,685 \\ & 93,850 \end{aligned}$ | - 93, 310 | $\begin{aligned} & 78,705 \\ & 59,865 \end{aligned}$ |
| Stocks, cold storage, end of month - | 46, 002 | 23,672 | $\begin{array}{r}13,399 \\ \hline 851\end{array}$ | 7,323.836 |  |  |  |  |  |  |  | - 644 |  |
| Cheese: wholesale, 92 -score (New York) dol. per ib-- | . 794 | . 881 |  |  | . 802 | . 828 | $\begin{array}{r} 10,000 \\ \quad .801 \end{array}$ |  | . 786 | . 756 | . 719 |  |  |
| Production (factory), total .....-.-.-thous. of lb.- | $\begin{array}{r} r \\ \begin{array}{r} 60,542 \\ r 43,272 \end{array} \\ \hline \end{array}$ | $\begin{aligned} & 60,025 \\ & 42,395 \end{aligned}$ | 65,14045,740 | $\begin{aligned} & \begin{array}{c} 64,630 \\ 46,730 \end{array} \end{aligned}$ | 80, 6 | $\begin{gathered} 96,230 \\ 7,7,49 \end{gathered}$ | 129, | $\begin{aligned} & 132,190 \\ & 106,360 \end{aligned}$ | $\begin{array}{r} 116,600 \\ 95,600 \end{array}$ | $\begin{array}{r} 107,735 \\ 87,955 \end{array}$ | $\begin{aligned} & 89,080 \\ & 71,270 \end{aligned}$ |  | 68,120 |
| American, whole milk--..................do |  |  |  |  | 58,915 |  | 102, 620 |  |  |  |  | -63, 050 | 51,210 |
| Stocks, cold storage, end of month, total..-do | 162, 682 | 147,683 | 124, 106 | 110, 125 | 103, 350 | 105. 263 | 123, 507 | 165, 201 | 197, 220 | 217, 819 | 212, 282 | - 195, 470 | 165,411 |
|  | 139,355 | 128, 188 | 107, 236 | 93, 570 | 88, 737 | 91, 907 | 106, 712 | 140, 038 | 168, 809 | 185, 324 | 182, 449 | ${ }^{-167,535}$ | 139,799 |
| Imports | 1,554 | 1,519 | 1,369 | 1,915 | 1,591 | 2,012 | 2,010 | 2, 106 | 1,491 | 1,210 | 1,333 | 3, 199 |  |
| Price, wholesale, American, single daisies (Chicago) * $\qquad$ |  | . 469 | . 477 | . 471 | . 423 | . 443 | . 474 | . 489 | . 520 | . 493 | . 448 | 420 | . 397 |
| Condensed and evaporated milk: | . 442 |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: ${ }^{\text {Condensed }}$ (sweete |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }_{r} 13,691$ | 14, 165 | ,7 | 14, 530 |  | 25, 255 | 44,30 | 47, 890 | 41, 550 | 34, 190 | 22,360 | 5, 100 |  |
|  | r 12, 847 | 11, 475 | 8,575 | , 800 | 10, 275 | 13,900 | 13, 50 | 12, 500 | 10,800 | 11, 100 | 10,000 | 8,600 | 8,250 |
| Evaporated (unsweetened), case goods .--do | ${ }^{\text {r }} 157,110$ | 156, 400 | 176,000 | 193, 000 | 270, 400 | 332, 000 | 449, 700 | 443, 700 | 379, 800 | 349,600 | 274, 050 | 226, 250 | 164,900 |
| Stocks, manufacturers', case goods, end of month |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Condensed (sweetened) ---------thous. of | 8,501 | 9,362 | 8,682 | 9, 124 | 8,622 | 8,777 | 11, 619 | 12,615 | 13,1 | 14,2 | 15,645 |  | 14,824 |
| Evaporated (unsweetened)...-----------do | 223, 940 | 158, 551 | 95, 433 | 73, 267 | 63, 117 | 80,752 | 177, 715 | 337, 507 | 444,015 | 514, 094 | 621,948 | 622, 624 | 542,810 |
| Exports:\& ${ }_{\text {Condensed ( }}$ (sweetened) .................... do | 14,655 |  |  |  |  |  | 10, 222 |  |  |  |  |  |  |
| Evaporated (unsweetened) | 49, 110 | 25,680 | 19,601 | 16,073 | 18,745 | 30,555 | 32,766 | 30, 416 | 21,650 | 27, 780 | 33, 486 | ${ }_{19,316}^{10,45}$ |  |
| Prices, wholesale, U. S. average: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Condensed (sweetened) --.......-dol. per c | 8.80 | 8.80 | 8.93 | 9.12 | 9.12 | 9.32 | 9. 69 | 9.71 | 9.87 | 10.02 | 10. 02 | 9.93 | 9.60 |
| Evaporated (unsweetened) .-.-----..---- do | 5.52 | 5.70 | 5.83 | 5.99 | 6.00 | 6.08 | 6.41 | 6.48 | 6.61 | 6.71 | 6. 56 | 6.26 | 5.94 |
|  | 8,015 | 8, 056 | 8,354 | 8,219 |  | 10,002 | 11,842 | 12,240 | 11,592 | 10,557 | 9, 160 | 8.774 |  |
| Utilization in mfd. dairy products $\ddagger$.-...do | 2,479 | 2,568 | 2,766 | 2,766 | 3,359 | 3, 876 | 5,182 | - 5, 245 | 4,764 | ${ }^{1} 4,414$ | -3,612 | - 3,344 | 2,715 |
| Price, dealers', standard grade --- dol. per $100 \mathrm{lb}-$ - | 4.97 | 5.02 | 5.08 | 5.10 | 5.09 | 5.07 | 5.03 | 5.04 | 5.16 | 5. 29 | 5.32 | 5.30 | 5.27 |
| Dry milk: Productiol |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dry whole milk..------..-.-....thous. of 1 | r 9, 617 | 10,050 |  |  |  | 13,420 | 19,950 | 18,200 | 18,100 |  |  |  |  |
| Nonfat dry milk solids (human food)....-do | r 20,586 | 30,780 | 37, 700 | 39,650 | 52, 750 | 64,100 | 90, 250 | 91, 600 | 69, 200 | 50, 700 | 37, 300 | 36, 040 | 34, 550 |
| Stocks, manufacturers', end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dry whole milk | 15,364 20,537 | 12,496 | 12,147 14,613 | 11, 871 | 12,325 31,806 | 15,535 40,293 | ${ }^{20,107}$ | 23,005 80,093 | 27,121 90 | 29,429 | -29, 202 | 30,712 | ${ }_{51}^{26,037}$ |
| Exports: $\$$ |  |  |  | 18, 15 |  |  | 62, 669 |  | 90,6 | 97, |  | 72,8 |  |
|  |  | 5,072 |  |  |  | 6,304 | 13,554 | 9,572 | 9,387 | 8,354 | 8,923 | 7,061 |  |
| Nonfat dry milk solids (human food) .-..-do. | 33, 512 | 28, 515 | 19,710 | 9, 671 | 6,810 | 5,383 | 16,336 | 12,517 | 9,674 | 8,457 | 10, 587 | 16, 406 |  |
| Price, wholesale, nonfat dry milk solids (human food), U. S. average .....................dol. per lb. | . 124 | . 141 | . 146 | . 148 | . 148 | . 14 | 14 | . 14 | . 15 | . 15 | . 15 | . 158 | 159 |
| FRUITS AND VEGETABLES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| pples: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sroduction (crop estimate) -.....--- - thous. of |  | 113, ${ }_{3,917}$ |  |  |  |  |  |  |  |  |  |  | ${ }^{2} 90,288$ |
| Stocks, cold storage, end of month thous of bu- | 35, 790 | 29,807 | 22,772 | 16,567 | 10,244 | 4,896 | 1, 855 | 392 | 148 | ${ }_{214}$ | 4,902 | 7,681 +22.413 | ${ }_{22,097}^{4,80}$ |
| Citrus fruits, carlot shipments ....-no. of carloads.- | 13, 318 | 16,502 | 16,695 | 14,701 | 15, 218 | 15, 061 | 14, 233 | 12,346 | 8,404 | 6,431 | 7,258 | r ${ }^{2,403}$ | $\stackrel{22,543}{ }$ |
| Frozen fruits, stocks, cold storage, end of month | 392, 077 | 369,470 | 343, | 316 | 28 |  | 250, 326 | 280, 744 |  | 371,565 | 364, 115 | ${ }_{5} 362,423$ | 345,660 |
| Frozen vegetables, stocks, cold storage, end of |  |  |  |  |  |  |  |  |  |  |  | , | 34, 00 |
|  | 323, 991 | 291,752 | 254, 853 | 226, 619 | 196,628 | 176, 118 | 160, 423 | 181, 526 | 214,096 | 266, 910 | 311, 734 | r 311,968 | 306,056 |
| Potatoes, while: Production (crop estimate) ..........thous or |  | ${ }^{1389,048}$ |  |  |  |  |  |  |  |  |  |  |  |
| Shipments, carlot.-.......-no. of carloads:- | 20,349 | 16,040 | 22,092 |  |  |  |  |  |  |  |  |  | 23, 541 |
| Price, wholesale, U. S. No. 1 (New York): dol. per 100 lb . | $\begin{array}{r}\text { 3, } \\ \hline\end{array}$ | 16,38 4.393 | 5. 332 | 5.224 |  |  |  |  |  |  |  |  | 23, 541 |

${ }^{-}$Revised. ${ }^{1}$ Revised estimate. ${ }^{2}$ 2 December 1 estimate. ${ }^{3}$ No quotation.
§ Begining in the April 19488 Surver, export figures include Army civilian supply shipments; see note marked " $\ddagger$ " on $p$. $\mathrm{S}-21$.
No. New series. The new price series for cheese has been substituted for the price of twins on the Wisconsin Cheese Exchange, data beginning 1928 will be shown later. The price of U. S.
 products, revised for 1946; data are shown on p. $\$$ f-27 of the September 1948 Survey.

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

FOODSTUFFS AND TOBACCO-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \begin{tabular}{l}
GRAINS AND GRAIN PRODUCTS \\
Exports, principal grains, including flour and meal \(\dagger 8\) thous. of bu.
\end{tabular} \& 42,313 \& 42,170 \& 48,493 \& 41,817 \& 36,787 \& 38,867 \& 35,147 \& 45,838 \& 52,436 \& 63,153 \& 52,939 \& 54, 918 \& \\
\hline Barley: \& \& 1281,185 \& \& \& \& \& \& \& \& \& \& \& 7 \\
\hline Receipts, principal markets \& 12,111 \& 10,021 \& 8,679 \& 5,773 \& 5,737 \& 5,717 \& 7,270 \& 8,455 \& 8,271 \& 22,535 \& 13,926 \& 12,570 \& 10,616 \\
\hline Stocks, domestic, end of month: Commercial. \& 27,846 \& 26, 581 \& 24, 205 \& 21, 521 \& 15,756 \& 10,879 \& 7, 597 \& 6,740 \& 6,537 \& 12,026 \& 19, 254 \& 18,847 \& 18,740 \\
\hline On farms \& 859 \& 117,300
1,370 \& 465 \& 794 \& 158,696
1,157 \& 668 \& 1,106 \& \[
\begin{array}{r}
36,600 \\
812
\end{array}
\] \& 1,704 \& 4,375 \& 210,178
1,646 \& 3,467 \& \\
\hline Prices, wholesale (Minneapolis): No. 2 , malting \& 2.590 \& 2.711 \& 2. 6 \& 2.359 \& 2. 433 \& 2. 381 \& 2.354 \& 2. 267 \& 1. \& 1.486 \& 1.410 \& 517 \& 555 \\
\hline  \& 2.426 \& 2.510 \& 2. 507 \& 2. 142 \& 2. 243 \& 2. 267 \& 227 \& 2.099 \& 1.704 \& 1. 366 \& 1. 270 \& 1. 419 \& . 447 \\
\hline Production (crop estimate) .....-....- mil of bu .- \& \& \({ }^{1} 2,384\) \& \& \& \& \& \& \& \& \& \& \& \\
\hline Grindings, wet process .....-.-.-.---thous. of bu- \& 10,831 \& 9,762 \& 10,180 \& 8,386 \& 7,999 \& 7,804 \& 8,408 \& 8,962 \& \& 8,799 \& 9,261 \& 10,517 \& 411, 197 \\
\hline Receipts, principal markets.--------.-...-do \& 22,898 \& 20,293 \& 26,368 \& 18,426 \& 12, 116 \& 19,569 \& 19,028 \& 24, 406 \& 15,688 \& 16,897 \& 17,246 \& 26,339 \& 63,005 \\
\hline \begin{tabular}{l}
Commercial -............................................. \\

\end{tabular} \& 11,648 \& 13,218
\(1,517.9\) \& 17,035 \& 20,996 \& 9,293
849.2 \& 7,520 \& 5,040 \& 5,210
426.5 \& 1,972 \& 999 \& - \(\begin{array}{r}1,522 \\ \\ \\ 114.6\end{array}\) \& 4,621 \& 39,002 \\
\hline Exports, including mealto -..........thous. of bu-- \& 1,624 \& 1,084 \& 628 \& 970 \& 907 \& 1,312 \& 399 \& 608 \& 1,273 \& 587 \& 523 \& 1,225 \& \\
\hline \begin{tabular}{l}
Prices, wholesale: \\
No. 3, white (Chicago) - --..........dol. per bu.- \\
No. 3 yellow (Chicago)
\end{tabular} \& 2. 2.465 \& 2. \({ }_{2} .6112\) \& 2. 692 \& (4) \({ }^{\text {2 }} 25\) \& 2.442 \& 2.390
2.318 \& 2.388
2.306 \& 2.445
2.316 \& 2.280
2.136 \& 2.250
1.951 \& 2.210
1.808 \& 1.477
1.470 \& 1.449 \\
\hline Weighted average, 5 markets, all grades. do \& 2. 345 \& 2. 489 \& 2. 582 \& 2. 152 \& 2. 229 \& 2. 257 \& 2. 249 \& 2. 259 \& 2.100 \& 1. 949 \& 1.760 \& 1.375 \& 1. 272 \\
\hline \begin{tabular}{l}
Oats: \\
Production (crop estimate) \(\qquad\) mil. of bu
\end{tabular} \& \& 1,199 \& \& \& \& \& \& \& \& \& \& \& 1,492 \\
\hline Receipts, principal markets....-.-.- thous. of bu.- \& 7,583 \& 8,594 \& 11,684 \& 5,804 \& 8,411 \& 8,203 \& 8,700 \& 9,046 \& 14,780 \& 27, 329 \& 14,497 \& 9,864 \& 8,861 \\
\hline \begin{tabular}{l}
Stocks, domestic, end of month: \\
Commerical...........-.-.-........................... do
\end{tabular} \& 22, 103 \& 14,037 \& 9,968 \& 7,077 \& 3,288 \& 1,937 \& 1,663 \& 1,841 \& 3,821 \& 18,405 \& 18,902 \& 15,031 \& 10,615 \\
\hline On farms \& 3,165 \& 743,783
2,099 \& 2,910 \& 1,562 \& \[
\begin{gathered}
410,644 \\
1,296
\end{gathered}
\] \& 37 \& 862 \& \[
\begin{array}{r}
8 \\
\begin{array}{r}
171,479 \\
2,095
\end{array}
\end{array}
\] \& 1,410 \& 418 \& \[
\begin{array}{|l}
1,188, \\
1,720 \\
1,792
\end{array}
\] \& 3,552 \& \\
\hline Price, wholesale, No. 3, white (OChicago) dol. per bu.- \& 1.241 \& 1.273 \& 1.401 \& 1.273 \& 1.298 \& 1.253 \& 1.170 \& 1.111 \& . 770 \& . 716 \& . 746 \& . 778 \& . 878 \\
\hline Rice: \& \& 178,259 \& \& \& \& \& \& \& \& \& \& \& \({ }^{2} 81,170\) \\
\hline California: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Shipments from mills, milled rice \& 44,912 \& 29,161
29,182 \& 54,875 \& 79,646 \& 27, 317 \& 66,780 \& 47,60 \& 33,947 \& 26,491 \& 17,818 \& 3,082 \& 29,478 \& 28, 920 \\
\hline Stocks, rough and cleaned (cleaned basis), end of month ...........................thous. of lb. \& 63,855 \& 66,894 \& 52,698 \& 28,434 \& 48,056 \& 48,963 \& 40,358 \& 29,168 \& 22, 528 \& 7,607 \& 6,395 \& 36,376 \& 63,368 \\
\hline Southern States (Ark., La., Tenn., Tex.): \({ }_{\text {Receipts }}\) rough at \& 521 \& 935 \& 616 \& 363 \& 09 \& 157 \& 07 \& 129 \& 5 \& 210 \& 16 \& \& 682 \\
\hline Shipments from mills, milled rice. -thous, of lb \& 278,838 \& 162,090 \& 130, 523 \& 89, 254 \& 95, 263 \& 122, 578 \& 82, 400 \& 50, 220 \& 24, 939 \& 80, 124 \& 178, 082 \& 253, 482 \& 241, 393 \\
\hline Stocks, domestic, rough and cleaned (cleaned basis), end of month. thous. of lb. \& 475, 620 \& 414,010 \& 355, 777 \& 306, 419 \& 235, 886 \& \({ }^{133,832}\) \& 73, 496 \& 38,896 \& 16,058 \& 61, 195 \& 273, 024 \& 546, 802 \& 587, 650 \\
\hline  \& 140, 214 \& 90,675

209 \& 31,628 \& 104,889 \& $\begin{array}{r}63,322 \\ 1,266 \\ \hline 1\end{array}$ \& 93, ${ }_{480}$ \& 14,014 \& 19, 161 \& $\begin{array}{r}7,663 \\ 350 \\ \hline\end{array}$ \& 19, 208 \& 40,782 \& 83, 101 \& ----....- <br>
\hline Price, wholesale, head, clean (N. O.- dol. per lb.- \& . 121 \& . 122 \& . 127 \& . 134 \& $\begin{array}{r}1,269 \\ \hline\end{array}$ \& . 129 \& . 138 \& . 159 \& . 165 \& . 162 \& ${ }^{(4)}$ \& . 100 \& . 091 <br>

\hline | Rye: |
| :--- |
| Production (crop estimate) ..........thous. of bu. | \& \& 125,975 \& \& \& \& \& \& \& \& \& \& \& 26, 388 <br>

\hline Receipts, principal markets.-.-.-.-.-....- do... \& 512 \& 443 \& 437 \& 367 \& 609 \& 654 \& 657 \& 438 \& 1,053 \& 3,634 \& 2,084 \& 1,946 \& 1,714 <br>
\hline Stocks, commercial, domestic, end of month do \& 4,427 \& 4, 072 \& 3,636 \& 2,688 \& 1,521 \& 1,286 \& 954 \& 531 \& ${ }^{901}$ \& ${ }^{2}, 666$ \& 4,469 \& ${ }^{3,323}$ \& 5,376 <br>
\hline Price, wholesale, No. 2 (Minne.).----dol. per bu-- \& 2.824 \& 2.769 \& \& 2. 410 \& 2. 562 \& 2. 530 \& 412 \& 247 \& 1.783 \& 1. 598 \& 1.503 \& 1. 645 \& 1.731 <br>
\hline Production (crop estimate), total......mil. of bu_- \& \& 11,387.2 \& \& \& \& \& \& \& \& \& \& \& 288. 4 <br>
\hline  \& \& ${ }^{1} 2998.1$ \& \& \& \& \& \& \& \& \& \& \& 2298.3 <br>
\hline  \& 44,065 \& -40,678 \& 022 \& 16,053 \& 14,967 \& 23,209 \& 30, 520 \& 50,471 \& 150, 846 \& 85, 359 \& 75,714 \& 46,870 \& 2990.1
28,534 <br>
\hline  \& \& 331, 467 \& \& \& 317,047 \& \& \& 283, 927 \& \& \& 337, 367 \& \& <br>
\hline Stocks, end of month:
Canada (Canadian \& 130,639 \& 126, 282 \& 115, 735 \& 102, 328 \& 85,8 \& 72,082 \& 53,096 \& 48,305 \& 34, 765 \& 3 \& 160, 812 \& 180, \& 69, 448 <br>
\hline United States, domestic, total9--.-------do \& \& 796, 618 \& \& \& 479, 648 \& \& \& ${ }^{3} 195,726$ \& \& \& 1, 142, 133 \& \& <br>

\hline | Commercial |
| :--- |
| Interior mills, elevators, and warehouses | \& 152,400 \& 141,889 \& 124,041 \& 97,989 \& 70, 174 \& 56,694 \& 49,622 \& ${ }^{3} 34,065$ \& 169, 181 \& 211,023 \& 219, 111 \& 206, 864 \& 181,816 <br>

\hline thous. of bu.- \& \& 112, 279 \& \& \& 75,382 \& \& \& ${ }^{8} 30,579$ \& \& \& 246, 938 \& \& <br>
\hline Merchant mills.--------------------- do \& \& 111,730 \& \& \& 73, 714 \& \& \& ${ }^{3} 34,240$ \& \& \& 129, 233 \& \& <br>
\hline On farms \& 36,217 \& 427,620
37,609 \& 44, 488 \& 38,396 \& $\begin{array}{r}256,533 \\ 32,784 \\ \hline\end{array}$ \& 35, 238 \& 32,780 \& 394,312
42,423 \& 48,040 \& 57, 773 \& 542,891
48,977 \& 46,424 \& <br>
\hline Wheat only $\%$.............. \& 25,933 \& 26, 421 \& 24,502 \& 27, 121 \& 21,534 \& 21, 118 \& 19,707 \& 24, 527 \& 32,748 \& 40, 260 \& 34,732 \& 35,919 \& <br>
\hline Prices, wholesale:
No. 1, dark northern spring (Minneapolis) \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline dol. per bu.. \& 3. 231 \& 3. 160 \& 3. 198 \& 2.765 \& 2. 667 \& 2. 669 \& 2. 625 \& 2. 601 \& 2. 427 \& 2. 319 \& 2. 350 \& 2. 387 \& 2. 473 <br>
\hline No. 2, hard winter (Kansas City) .---...-do \& 3. ${ }^{2.929}$ \& 3. ${ }^{\text {3. } 011}$ \& 3.032
3.120

3 \& 2. 2.868 \& | 2.454 |
| :--- |
| 2.538 | \& $\begin{array}{r}2.445 \\ 2.546 \\ \hline 2.5\end{array}$ \& 2.402 \& 2.294

2.325 \& | 2.193 |
| :--- |
| 2.248 | \& 2.150 \& 2,204

${ }_{2} 245$ \& | 2.226 |
| :--- |
| 2.263 |
| 2 | \& 2. 2832 <br>

\hline No. 2, red winter (St. Louis) ${ }^{\text {Weighted avg., } 6 \text { markets, ali grades...-.-.do }}$ \& 3. 3154 \& 3.089
3.110 \& 3.120
3.149 \& ${ }_{2 .}^{2.864}$ \& 2. ${ }_{2}^{2.538}$ \& 2.546
2.612 \& 2.440
2.596 \& -2.325 \& 2.248
2.308 \& 2. 21.18 \& 2. 2.256 \& 2. 2.283 \& 2. 3.354 <br>
\hline Wheat four: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline $\xrightarrow{\text { Production: } \ddagger \text { Flour }}$ \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Operations, percent of capacity ................... \& 29,0 \& ${ }^{78.0}$ \& $8{ }^{81.0}$ \& 78.1 \& 69.0 \& 72.6 \& 77.7 \& ${ }^{22,8} 8$ \& 80.0 \& 82.8 \& 80.9 \& 84.2 \& 83.2 <br>
\hline Offial._----.......................--short tons.- \& 449,691 \& 448, 184 \& 460, 890 \& 401, 960 \& 415, 510 \& 422,334 \& 430, 408 \& 438, 162 \& 466,902 \& 478, 262 \& 451, 015 \& 461, 952 \& 434, 000 <br>

\hline | Grindings of wheat $\ddagger$-...............-- - thous. of bu- |
| :--- |
| Stocks held by mills, end of month | \& 54, 188 \& 53,734 \& 55, 141 \& 47,974 \& 49,631 \& 50,288 \& 51, 883 \& 52, 416 \& 55,664 \& 57,352 \& 53,771 \& 55,355 \& 52, 400 <br>

\hline  \& 4, 546 \& 5,912
4,954 \& 8,940 \& 5,015 \& 4,031

4,999 \& 6,288 \& 5,806 \& $$
\begin{aligned}
& 4,595 \\
& 7,938
\end{aligned}
$$ \& 6,739 \&  \& \[

$$
\begin{aligned}
& 4,802 \\
& 6,317
\end{aligned}
$$
\] \& 4,713 \& <br>

\hline | Prices, wholesale: |
| :--- |
| Standard patents (Mirneapolis) | \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline Winter, straights (Kansas Cility) \& $$
\begin{aligned}
& 7.640 \\
& 6.895
\end{aligned}
$$ \& \[

$$
\begin{aligned}
& 7.263 \\
& 6.738
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 7.175 \\
& 6.735
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 6.294 \\
& 5.736
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 6.162 \\
& 5.650
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 6.075 \\
& 5.569
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 5.845 \\
& 5.415
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 5.769 \\
& 5.094
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 5.662 \\
& 5.110
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 5.595 \\
& 5.181
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 5.588 \\
& 5.131
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 5.775 \\
& 5.140
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 5.750 \\
& 5.194
\end{aligned}
$$
\] <br>

\hline LIVESTOCK \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline | Cattle and calves: |
| :--- |
| Slaughter (Federally inspected) | \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline  \& 762
1,337 \& $\underset{\substack{673 \\ 1,346}}{ }$ \& 586
1,312 \& ${ }_{977}^{511}$ \& 566
986 \& 550
899 \& 509
877 \& 620
1,109 \& 577
1,046 \& 569
1,086 \& 599
1,178 \& 633
$\mathbf{1 , 1 7 6}$ \& - $\begin{array}{r}614 \\ 1,151\end{array}$ <br>
\hline
\end{tabular}

${ }^{5}$ Revised. ${ }^{1}$ Revised estimate. ${ }^{2}$ December 1 estimate
解
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 " $\ddagger$ " on p. S-21.
Data are partly estimated; see note marked "t" on p . S-28 of the October 1948 surveg.
$\dagger$ 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 | 1947 |  | 1948 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | November | December | January | Febraary | March | April | May | June | July | August | Septem- ber | October | November |

## FOODSTUFFS AND TOBACCO—Continued

| LIVESTOCK-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Cattle and calves-Continued. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts, principal markets..-thous. of animals.-- Shipments, feeder, to 8 corn belt States | ${ }^{2} 2,647$ | 2, 233 | 2,028 | $\begin{array}{r}1,485 \\ \hline 59\end{array}$ | 1,680 54 | 1,878 88 | 1,898 | 2, 127 | 1,887 138 | 2,318 221 | 2,517 390 | 2,722 | 2,511 |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Beef steers (Chicago) .-...-.-.-dol. per 100 lb _- | 29. 52 | 29.08 | 29.16 | 26.43 | 26.71 | 28.43 | 31.33 | 34.72 | 36.37 | 35.22 | 34.03 | 32.05 | 30.71 |
| Steers, stocker and feeder (Kansas City)..do. | 21.32 | 23.59 | 26.31 | 24.15 | 25.57 | 26. 62 | 27.60 | 26.96 | 28.25 | 27.40 | 25.42 | 24.41 | 24. 52 |
| Calves, vealers (Chicago)...-.-...........-do. | 25.81 | 26.75 | 29.06 | 27.00 | 25.65 | 25.75 | 28.90 | 27.25 | 27.63 | 28.00 | 28.13 | 26.88 |  |
| Hogs: <br> Slaughter (Federally inspected) _thous. of animals_ | 5,501 | 6,254 | 5,223 | 3,746 | 3,574 | 3,343 | 3,562 | 4, 235 | 3,044 | 2,440 | 2,836 | 4,098 | 5,425 |
| Receipts, principal markets..-.-.-...-.-.-.-do.--- | -3,304 | 3,771 | 3,272 | 2,305 | 2,309 | 2,462 | 2,660 | 2,863 | 2,022 | 1,707 | 1,842 | 2,361 | 3, 272 |
| Prices: <br> Wholesale, average, all grades (Chicago) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| dol. per $100 \mathrm{lb} .-$ | 24.96 | 31 | . 71 | 2.25 | . 40 | 19.79 | 20.15 | 23.10 | 25.17 | 26.89 | 27.75 | 25.48 | 22. 68 |
| Hog-corn ratio <br> bu of corn equal to 100 lb . of live hog |  |  |  |  |  |  |  |  |  |  |  |  |  |
| bus of corn equal to 100 lb . | 11.1 | r 10.6 | 10.9 | 11.2 | 10.3 | 9.4 | 9.1 | 10.6 | 12.8 | 14.2 | 15.3 | 17.8 | 18.0 |
| Slaughter (Federally inspected) thous. of animals- | 1,471 | 1,451 | 1,347 | 1,209 | 1,175 | 1,045 | 978 | 1,262 | 1,195 | 1,264 | 1,464 | 1,632 | 1,444 |
| Receipts, principal markets ---.-...-do--- | 1,833 | 1,587 | 1,428 | 1,255 | 1,259 | 1,211 | 1,382 | 1,590 | 1,409 | 1,932 | 2,611 | 2,512 | 1,786 |
| Shipments, feeder, to 8 corn belt States - .-do Prices, wholesale: | 393 | 131 | 81 | 64 | 65 | 69 | 106 | 149 | 61 | 229 | 495 | 548 | 367 |
| Lambs, average (Chicago) ......dol. per 100 lb | 22.75 | 24.08 | 25.00 | 23.00 | 21.50 | 24.00 | 26.75 | 29.00 | 28.50 | 27.00 | 23.88 | 22.12 | 25.12 |
| Lambs, feeder, good and choice (Omaha).do... | 20.98 | 20.53 | 21.78 | 20.44 | 19.47 | 21.61 | 22.67 | (1) | (1) | 25.97 | 23.18 | 22.12 | 23.01 |
| meats |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total meats (including lard): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (inspected slaughter) --.-- mil. of lb-- | 1,740 | 1,918 | 1,762 | 1,323 | 1,299 | 1,197 | 1,228 | 1,549 | 1,274 | 1,149 | 1,229 | 1,433 | 1,691 |
| Stocks, cold storage, end of month........-do | 635 52 | 980 39 | 1,130 | 1,168 | 1,097 69 | 990 25 | 941 29 | 960 32 | 860 38 | 668 35 | 492 38 | 「 ${ }^{449}$ | 589 |
| Beef and veal: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (inspeeted slaughter) .-. .thous. of lb. | 707, 751 | 709, 306 | 698, 314 | 541,914 | 563, 238 | 527, 314 | 503, 226 | 615,696 | 577, 522 | 599,674 | 650,370 | 641,225 | 635,432 |
| Stocks, cold storage, end of month--------do | 151,856 | 196, 252 | 193,316 | 178, 541 | 154, 411 | 120, 898 | 102, 578 | 88, 705 | 76, 408 | 75,692 |  | r 97,705 | 123,665 |
|  | 5,983 | 2,360 | 1,389 | 1,467 | 9,165 | 1,050 | 712 | 913 | 2,789 | 1,777 | 2,203 | 949 |  |
| Price, wholesale, beef, fresh, native steers (Chicago) <br> dol. per lb. | . 466 | . 468 | . 479 | . 419 | . 436 | . 468 | . 500 | . 542 | . 578 | . 577 | . 552 | . 509 | (1) |
| Lamb and mutton: $\quad$ Production (inspected slaughter) ....thous. of |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (inspected slaughter) --thous. of | 60, 7980 | 61, 943 | 60, 107 | 55, 859 | -55,049 | 47,601 | 7203 | 51,710 | 49,915 | 53,389 | ${ }_{61,783}$ | 67,469 | 663 |
| Stocks, cold storage, end of month-.....-.-d | 17, 280 | 20,317 | 19,294 | 16,971 | 14,890 | 9,106 | 7,665 | 7,999 | 8,557 | 9,847 | 10, 478 | r 16,296 | 22, 346 |
| slaughter) -...-.-...-.-.-.........thous | 971,957 | 1,147, 168 | 1,003, 276 | 724, 834 | 680, 771 | 621,675 | 682, 325 | 881, 565 | 646, 403 | 496, 236 | 517,028 | 724,588 | 993, 960 |
| Pork, excluding lard: | 759 | 867 | 745,581 | 531, 423 | 506,096 | 473,31 | 514,718 | 650.982 |  | 372, 166 |  | 3 | 752, 254 |
| Stocks, cold storage, end of month.-...-.-.-. do | 304, 851 | 527, 159 | 659,309 | 700, 114 | 661, 399 | 606, 827 | 580, 056 | 582, 496 | 508,213 | 359, 794 | 234, 909 | - 203,163 | 297, 476 |
|  | 3,228 | 2,400 | 1,756 | 3,216 | 3,430 | 1,794 | 2,804 | 2,909 | 1,649 | 2,273 | 1,773 | 1,879 |  |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fresh loins, 8 -10 lb average (New York) do | . 480 | . 5756 | . 6182 | ${ }_{.} .381$ | . 523 | . 636 | $\stackrel{.545}{ }$ | . 635 | . 644 | .682 | . 675 | . 595 | ${ }^{1} .456$ |
| Miscellaneous meats and meat products, stocks, cold storace, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Edible offal.-................-.....-thous. of lb-- | 57, 501 | 71, 183 | 74, 261 | 70,766 | 67, 178 | 56,480 | 51, 124 | 55,760 | 50,393 | 43,843 | 36, 389 | r 34,690 | 41,993 |
| Canned meats and sausage and sausage room products thous. of lb | 30,534 | 41,798 | 49, 95 | 64, 622 | 69,85 | 58, 136 | 48,616 | 43,787 |  | 38,993 | 32,607 | r 30,270 | 32,312 |
|  | 30, 354 | 41,799 | 49, 95 | 6, 62 | 69,85 | 58, 136 | 48, 616 | 43, 787 | 42,375 | 38,993 | 32,607 | r 30,270 | 32,312 |
| Production (inspected slaughter) ...........do | 154, 639 | 204, 084 | 188, 171 | 141,384 | 127, 736 | 108, 165 | 122, 340 | 168, 689 | 123, 277 | 90, 594 | 87, 107 | 120,682 | 176, 282 |
| Stocks, cold storage, end of month .-...--- do | 73,377 | 113, 286 | 133, 513 | 137, 416 |  |  | 150, 660 | 181,327 | 174, 304 | 139,751 |  | -66, 526 | 70,871 |
|  | 33,522 .302 | 23,210 .290 | $\begin{array}{r}\text { 23, } \\ \hline 292\end{array}$ | 25,544 .239 | $\begin{array}{r}47,345 \\ \hline .238\end{array}$ | 16,328 .250 | 20, ${ }^{243}$ | 13,725 | 20, 747 | 16,806 .241 | 14, 512 | 16,525 |  |
| Price, wholesale, refined (Chicago) -.-dol. per lb.- <br> POULTRY AND EGGS |  | . 290 |  |  |  |  |  | . 245 | . 240 |  | . 240 | . 234 | 16 |
| Poultry: <br> Receipts, 5 markets.......................thous of 1 b |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts, 5 markets-...-.....-thous. of ib- | 317,112 | 68,856 | 293,640 | 262,374 | 205, 745 | 153,424 | 117, 932 | ${ }_{99}^{32,736}$ | 32,060 | 31, 523 | 41.724 108.368 | r $\begin{array}{r}\text { r } \\ r \\ \hline 154,617\end{array}$ | 63,536 168,819 |
| Price, wholesale, live fowls (Chicago) doi. per ib | - 216 | 317, 240 $-\quad .240$ | 293,640 .265 | 262, 260 | 20,745 .280 | 135,424 .298 | $\begin{array}{r}117,292 \\ \hline .292\end{array}$ | $\begin{array}{r}\text { 99, } \\ \hline 296 \\ \hline\end{array}$ | $\begin{array}{r}\text { 9, } \\ \hline 1817\end{array}$ | $8, .336$ .336 | 108,332 .332 | +154,68 $\quad .300$ | 168,809 .306 |
| Eggs: Production, farm millions |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, farm --...----------.-----millions-- | ${ }^{*} 3,272$ | 3,746 | 4,338 | 4,723 | 6, 093 | 6,304 | 5,992 | 5,019 | 4,459 | 3,922 | 3,536 | 3,534 | 3,498 |
| Dried egg production -.-.-ct.-thous. of lb-- | 330 | 162 | 552 | 1,029 | 1,781 | 3,213 | 5,541 | 9, 081 | 9,047 | 5,926 | 3,692 | 2,211 | 854 |
| Shell - .......---............--thous. of cases. | 824 | 196 | 69 | 374 | 1,165 | 3, 091 | 4,903 | 5,669 | 5,525 | 4,608 | 3,290 | -1,685 |  |
|  | 164, 673 | 138, 192 | 122, 438 | 120, 665 | 143, 253 | 195, 954 | 248, 574 | 266, 748 | 257,367 | 233, 431 | 200, 968 | ${ }^{\text {r }} 169,287$ | 138,938 |
| Price, wholesale, U. S. standards ${ }_{\text {dol. per doz. }}$ | . 455 | . 517 | . 441 | . 434 | . 432 | . 429 | . 410 | . 416 | . 412 | . 444 | . 442 | . 456 | . 49 |
| MISCELLANEOUS FOOD PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Candy, sales by manufacturers ${ }^{\text {or'--.-thous. of dol.- }}$ | 74, 403 | 72, 171 | 60,624 | 63,655 | 66, 201 | 54, 947 | 45,057 | 44, 156 | 34,000 | 47, 260 | 66,164 | 78,074 | 77, 293 |
| Cocoa: $\begin{aligned} & \text { Imports............................long ton }\end{aligned}$ | 12.625 | 31,858 | 18,415 | 39,151 |  | 17,461 | 24, 208 | 17,586 | 21,090 | 21,082 | 7,935 | 11, 898 |  |
| Price, wholesale, Accra (New York)..dol. per lb.- | . 510 | . 430 | . 436 | . 436 | . 394 | . 354 | . 332 | . 416 | ${ }^{.446}$ | $\xrightarrow{.442}$ | . 404 | . 402 | . 391 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Clearances from Brazil, total..--.--thous. of bags.- | 1,595 | 1,550 | 1,433 | 1,220 | 1,285 | 1,413 | 1,605 | 1,294 | 1,371 | 1,328 | 1,691 | 1,827 | 1,844 |
| Visible supply, United States.-.-.-.-.-.-.--- do-.-- | 1,138 1,110 | 1,173 $\mathbf{1}, 369$ | 1,089 | $\begin{array}{r}1860 \\ 1,183 \\ \hline\end{array}$ | 1,742 | ${ }_{952}^{979}$ | 1,118 | $\begin{array}{r}733 \\ 1,044 \\ \hline\end{array}$ | ${ }_{985}^{782}$ | ${ }_{9}^{943}$ | 1,099 | 1,388 | 1, ${ }_{1} 295$ |
| Imports | 1,515 | 2,157 | 2,055 | 1,884 | 1,884 | 1,211 | ${ }^{+1,605}$ | r $\mathrm{r} 2,098$ | 1,397 | 1,341 | 1,412 | 1,714 |  |
| Price, wholesale, Santos, No. 4 (New York) dol. per lb-- | . 272 | . 268 | 266 | 264 | 264 | 266 | . 270 | . 270 | 270 | . 268 | . 265 | . 268 | . 276 |
| Stocks, cold storage, end of month.-......-do...- | 142, 102 | 133, 844 | 112, 046 | 90,491 | 76,743 | 49, 68,268 | 67,660 85,601 | $\begin{array}{r} 68,746 \\ 100,537 \end{array}$ |  | $\begin{array}{r} 68,709 \\ 135,928 \end{array}$ | 140, 160 | r 146, 505 | 158, 008 |
| Sugar: |  |  |  |  |  |  |  |  |  |  |  |  | 18, |
| Cuban stocks, raw, end of month $\begin{gathered}\text { thous. of Spanish tons_- }\end{gathered}$ | 「598 | 215 | 455 | 1,645 | 2,911 | 3,134 | 3,810 | 3,176 | 2,818 | 2,243 | 1,714 | 1,194 | 919 |

${ }^{r}$ Revised. ${ }^{1}$ No quotation. $\ddagger$ 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 " $\ddagger$ " on $p$. S-21.


 concerns. The series accounted for about 73 percent of estimated total sales in 1947 .

Note for Grain Exports, P. S-28.-The new factors for converting grain products to grain, referred to in note marked "t" on p. S-28, are as follows: Wheat fiour-beginning July 1947,



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

## FOODSTUFFS AND TOBACCO-Continued

| MISCELLANEOUS FOOD PRODUCTSContinued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Sugar-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| United States: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Deliveries and supply (raw basis): Production and receipts: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production...--.-.-.-------short tons | 636, 444 | 485, 709 | 144, 172 | 68,262 | 59,875 | (a) | 25, 222 | 46,339 | 35,014 | 42,368 | 102,233 | 505, 601 | 636, 652 |
| Entries from off-shore ------------ do-.-- | 443, 968 | ${ }^{384} 48.783$ | 81, 968 | ${ }^{356,259}$ | 566, 627 | 445, 309 | ${ }_{192}^{512,510}$ | ${ }_{2492,872}$ | ${ }_{243}^{489,168}$ | 498,295 | 594, 859 | 482,760 | 239,064 |
| Hawaii and Puerto Rico*-.........do-..-- | + $\begin{array}{r}101,681 \\ +584,735\end{array}$ | - ${ }^{448,647}$ | 19,502 | r 568,003 | 148, 5444 |  | 192,742 599 | 249,143 818,181 | 243, 933 925,778 | 85,122 901,689 | - 232,575 | 238,358 <br> 543 <br> 1 | 18,865 576,883 |
|  | - 578,917 | 366, 575 | 337, 591 | 382, 930 | 565, 503 | 557, 910 | 595, 614 | 814, 200 | 921,497 | 893,453 | 608,967 | 531,969 | 571, 579 |
|  | 5,818 | 11,766 | 5,429 | 5,141 | 7,243 | 4,481 | 4,344 | 3,981 | 4,281 | 8,236 | 8,774 | 11, 291 | 5,304 |
| Stocks, raw and refined, end of month thous. of short tons._ | ${ }^{\text {r 1, }} 1088$ | 1,904 | 1,808 | 1,880 | 1,950 | 1,843 | 1,782 | 1,502 | 1,106 | 829 | 891 | 1,266 | 1,533 |
| Exports, refined sugar8 .-...-------short tons.- | 8,914 | 20, 151 | 4,237 | 5,544 | 9,555 | 3,936 | 4,120 | 2,890 | 2,905 | 4, 292 | 7,293 | 7,612 |  |
| Imports: ${ }_{\text {Raw sugar, total }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Raw sugar, totat...-.......................- do | 282, 514 | 341, 283 | -33,910 | ${ }^{254,978}$ | ${ }^{384,684}$ | 204, 265 | 228, 443 | 195,268 | 177,039 | ${ }_{354,566}^{397,31}$ | 247, 809 | 234, 198,312 |  |
|  | 7,204 | 7,497 | 2,844 | 26,709 | 26, 295 | 51. 232 | 30,470 | 37, 555 | 41,617 | 40,753 | 31,801 | -39,396 |  |
|  | 7,204 | 7,497 | 2,083 | 24, 782 | 25, 711 | 49,787 | 30, 216 | 34, 204 | 41, 617 | 38,753 | 31,801 | 39,396 |  |
| Price (New York): <br> Raw, wholesale................................. per lb | . 063 | . 063 | . 058 | . 055 | . 054 | 054 | . 051 | . 054 | . 057 | . 058 | . 057 | . 056 | . 057 |
| Refined: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | . 0988 | . 0988 | . 0988 | . 093 | . 0973 | . 093 | . 0075 | . 097 | . 0971 | . 0972 | . 0972 | . 0972 | . 092 |
| Tea, imports....------.------------thons. of lib.- | 6,665 | 5,429 | 7,863 | 7,105 | 6, 538 | 13, 052 | 8,500 | 8,499 | 7,360 | 8,851 | 3,871 | 6, 511 |  |
| TOBACCO |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate) $\qquad$ mil. of 1 b . |  | 12,110 |  |  |  |  |  |  |  |  |  |  | 21,898 |
| Stocks, dealers and manufacturers, end of quarter, total …............................................ of 1 b . |  | 3,800 |  |  | 3,814 |  |  | 3,444 |  |  | 3, 551 |  |  |
| Domestic: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 318 |  |  | ${ }_{287}^{352}$ |  |  | 378 |  |  | 340 |  |  |
| Flue-cured and light air-cured |  | 3,114 |  |  | 3,016 |  |  | 2,644 |  |  | 2,830 |  |  |
| Miscellaneous domestic. |  | 3 |  |  | , |  |  |  |  |  |  |  |  |
| Foreign grown: Cigar leaf |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 32 |  |  | 127 |  |  | 28 |  |  | 25 |  |  |
| Exports, including scrap and stemst.-.thous. of ib.. | 40,905 | 46,014 | 23,601 | 33, 601 | 19,194 | 27,786 | 34,744 | 20,914 | 59,006 | 44,165 | 47,855 | 36,260 |  |
| Imports, including sorap and stems.-..-----do...- | 5,808 | 4,007 | 7,713 | 5,725 | 7,153 | 7,075 | 6,720 | 7,335 | 6,337 | 7,943 | 7,756 | 7,713 |  |
| Manufactured products: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, manufactured tobacco, total thous. of lb | 18,816 | 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 | 230 | 251 | 255 | 237 |  |
|  | 3, 868 | 3,221 | 3,516 | 3,522 | 3,910 | 4,200 | 3,415 | 3,704 | 3,591 | 4,215 | 4,157 | 4,112 |  |
| Scrap, chewing | 3,465 | ${ }_{6} \mathbf{3 , 2 0 0}$ | ${ }_{8}^{3,383}$ | - ${ }_{7} \mathbf{7} 18181$ | 8,560 | 3,377 | 3,270 | ${ }^{3}, 733$ | 3,116 | 3,958 | 3,780 | 3, 924 |  |
| Smoking | 7,888 2888 | 6,998 3,130 | 8,017 <br> 3,489 | 7,791 |  | 9,693 3,390 | 9,015 | 9,251 | 7,548 | 9,390 | 10,666 | 11,743 |  |
| Twist. | ${ }^{2} 814$ | ${ }^{3} 404$ | ${ }^{3} 8484$ | ${ }^{2} \mathbf{4 5 4}$ | ${ }^{473}$ | ${ }^{3,362}$ | ${ }^{3,176}$ | ${ }^{3} \times 181$ | 2,950 454 | $\begin{array}{r}3,342 \\ \hline 54\end{array}$ | $\begin{array}{r}3,471 \\ \hline 86\end{array}$ | ${ }^{3} \mathbf{4} 531$ |  |
| Consumption (withdrawals): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cigarettes (small): ${ }^{\text {a }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2,536 27,044 | 24,997 | - $\begin{array}{r}\text { 3, } 213 \\ 27 \\ \hline 1273\end{array}$ | - $\begin{array}{r}3,578 \\ 23 \\ \hline 182\end{array}$ | 3,197 2925 | 31,622 | 2,363 29 2902 | 3,250 31269 | 3, ${ }^{\text {3, }}$-88 | 3, 547 | 4, 104 | $\begin{array}{r}4,030 \\ \hline 10\end{array}$ | 2,736 |
|  |  |  |  |  |  |  |  |  | 27,205 430,210 | $\begin{array}{r}34,192 \\ 505 \\ \hline 288\end{array}$ | 29, 5488 | -31,079 | 29,075 |
| Manufactured tobacco and snuff, tax-paid |  |  |  |  |  |  |  |  | 430,210 | 505, 228 | 544, 856 | 529,971 | 553,755 |
| thous. of ib-- | 18, 144 | 15,683 | 19,587 | 18,071 |  | 21,821 | 19,024 | 20, 280 | 17,880 | 21, 201 | 23,157 | 23, 816 | 19,527 |
|  | 1,860 | 2,140 | 2,000 | 2,365 | 2,349 | 1,417 | 1,448 | 2,090 | 1,947 | 2,025 | 2,535 | 2,952 |  |
| destination........-............dol. per thous.. | 6. 509 | 6.509 | 6. 509 | 6. 509 | 6. 509 | 6. 509 | 6. 509 | 6.509 | 6. 509 | 6. 862 | 6.862 | 6.862 | 6. 862 |

## LEATHER AND PRODUCTS

| HIDES AND SKINS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Imports, total hides and skins...-----thous. of lb.- | 18,561 | 31,447 | 58, 027 | 26, 215 | 21, 242 | 17,266 | 17,878 | 20,432 | 22,809 | 15,394 | 15,338 | 11,091 |  |
| Calf and kip skins.-..----........thous. of pieces.- | 82 | 102 | 810 | 98 | 76 | 86 | 54 | 48 | 38 | ${ }_{118}^{23}$ | 92 |  |  |
|  | 186 | 453 | 850 | 187 | 274 | 113 | 147 | 223 | 158 | 118 | 91 | 85 |  |
|  | 3,573 | 3, 649 | 3, 640 | 5,835 | 4, 226 | 3, 510 | 2,928 | 2, 420 | 2,999 | 2,710 | 2,611 | 3,181 |  |
|  | 2,872 | 1,203 | 2,709 | 2,342 | 2,246 | 2,128 | 1, 404 | 3,686 | 3,529 | 1,946 | 3, 144 | 897 |  |
| Prices, wholesale (Chicago): <br>  | . 756 | . 745 | . 650 | . 415 | . 351 | . 392 | . 472 | . 435 | . 450 | . 388 | . 390 | . 381 |  |
| Hides, steer, packers', heavy, native........do....- | . 375 | . 359 | . 308 | . 257 | . 222 | . 248 | . 272 | .274 | . 301 | .291 | . 289 | . 269 | . 394 |
| LEATHER |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 899 2,371 | 937 2,418 | 912 2,405 | 834 2,330 | 818 2,258 | 2, 836 | 818 2,119 | 935 2,183 | 1,801 | 938 2,186 | 857 2 | 894 |  |
| Goat and kid......................-. thous. of skins.- | 2, 878 | 3,319 | 3,407 | 3,188 | 3, 540 | 3, 408 | 3,017 | 3,338 | 2,815 | 2, 2,736 | $\begin{array}{r}2,157 \\ \hline 2,987\end{array}$ | 2,146 |  |
|  | 3,094 | 3,001 | 2,782 | 2,934 | 2, 892 | 2, 700 | 2,829 | 2,890 | 2,325 | 3,193 | r 2, 850 | 2,743 |  |
| Exports: <br> Sole leather. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bends, backs, and sides ...........thous. of lb_- | 116 | 52 | 43 | 32 | 19 | 25 | 61 | 78 | 53 | 12 | 34 | 44 |  |
| Offal, including belting offal .-.............do $\mathrm{do}_{\text {--- }}$ | 95 | 53 | 60 | 116 | 72 | 118 | 126 | 144 | 191 | 127 | 5 | 50 |  |
|  | 2,943 | 1,970 | 1,986 | 2,180 | 1,789 | 2,010 | 2, 280 | 2,291 | 2, 644 | 2,159 | 2,085 | 2,811 |  |
| Prices, wholesale: <br> Sole, steer, bends, tannery run (Boston) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{gathered} \text { on) } \\ \text { dol. per lb.- } \end{gathered}$ | . 808 | . 813 | . 784 | . 742 | . 653 | . 632 | . 676 | . 672 | . 676 | . 662 | . 642 | . 632 | . 674 |
| Chrome, calf, black, first commercial grade, composite $\ddagger$ dol. per sq. ft.. | 1.324 | 1.324 | 1. 272 | 1.165 | 1.042 | 1.048 | 1.055 | 1.030 | 1.075 | 1.047 | .642 1.026 | .032 1.013 | .074 1.026 |
| - Revised. $\quad$ Preliminary. 1 Revised estima |  | mber 1 | mate. |  |  |  |  |  |  |  |  |  |  |
| - January-April 1948 total, including corrections for | month | rior to | il, 248,3 | tons; cor | ted mon | ly figur | not avai | le. |  |  |  |  |  |
| $\ddagger$ Not strictly comparable with data prior to Sept | nber 19 | because | a chang | grade | one rep | ing firm | eptemb | 1947 fig | compar | with e | ier data | 223. |  |
| \% Beginning in the April 1948 Survey, export figur | include | rmy ciy | $n$ suppl | hipment | see note | arked | on p. S |  |  |  |  |  |  |
| *New series. Data on entries of raw and refined | ugar (r | basis) | Puert | ico and | awaii, c | piled by | the U. S. | Depart | of Agri | ture, ha | been su | tituted f | r receipts |
| of raw and refined sugar from these areas compiled by | e U. S. | epartm | of Com | rce; coll | ion of da | for Haw | $i$ has b | discon | ed by th | atter age |  |  |  |
| $\sigma^{7}$ January-June 1947 figures not previously publ $27,244,25,759,28,540$. These data are comparable with | ed are igures | follows Wn in $t$ | llions): monthly | x-free w urvey be | drawals ning wi | 3,519, 2,7 the Sep | $\text { nber } 19$ | $\begin{aligned} & \text { s5, 2,966, } \\ & \text { ssue. } \end{aligned}$ | $269 . \mathrm{Ta}$ | paid wit | rawals | $3,471,25,$ | $594,26,946,$ |


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

## LEATHER AND PRODUCTS-Continued

| Leather manufactures |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Shoes and slippers: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, total.-. .-.-.-...--thous. of pairs-- Shoes, sandals, and play shoes, except athletic, | 37, 882 | 39,849 | 40, 731 | 40, 290 | 44, 852 | 39,412 | 33, 974 | 38, 417 | 31,957 | 41, 357 | ${ }^{\text {r 42, }} 081$ | 39, 014 |  |
|  | 32,561 | 35,788 | 37,899 | 37,346 | 41, 502 | 36,306 | 30,858 | 34, 587 | 28,484 | 36, 406 | ${ }^{\text {r }} 36,482$ | 33, 063 |  |
|  | 31,294 | 34, 771 | 36,118 | 35, 130 | 38,972 | 34, 292 | 28, 473 | 32, 359 | 26,891 | 33,995 | 33, 933 | 31,288 |  |
| Part leather and nonleather.-..........do..... | 1,185 | 1,331 | 1,816 | 2, 126 | 2,603 | 2,319 | 2,417 | 2,401 | 1,586 | 2,386 | 2,558 | 1,830 |  |
| By kinds: |  | 9.306 |  | 9,088 |  | 9,273 | 7828 | 8,898 | 6,984 | 8,838 | r9, 269 | 8.649 |  |
| Youths and boys | 1, 826 | 1,556 | 1,397 | 1,223 | 1, 284 | 1, 257 | 1, 252 | 1,557 | 1,293 | 1,711 | 1,853 | 1,630 |  |
|  | 15,328 | 16,693 | 18,483 | 18,371 | 20, 372 | 16,871 | 14,244 | 15,972 | 14, 189 | 18,367 | - 17,976 | 15,803 |  |
| Misses' and children's.-----------.-.- do | 4.541 | 5, 004 | 5,350 | 5, 277 | 6, 044 | 5,385 | 4, 532 | 4, 846 | 3,484 | 4,454 | $r$ r ${ }^{1,348}$ | 4, 047 |  |
| Infants' and babies'......--.........-.do- | 2,974 | 3,235 | 3,405 | 3,387 | 3,851 | 3, 520 | 3,002 | 3,314 | 2, 534 | 3,036 | -3, 036 | 2,934 |  |
|  | 4, 8994 | 3, 349 | 2,349 | 2, 464 | 2, 801 | 2, 592 | 2, 688 | 3, 374 | 3,046 | 4, 273 | -4, 892 | 5,304 |  |
|  | 351 | 349 <br> 167 | 304 | ${ }_{182}^{298}$ | 365 | 337 | 262 | ${ }_{2}^{281}$ | 264 | 379 | ${ }^{\text {r }} 396$ | 349 |  |
| Exports | 176 430 | ${ }_{486}$ | 179 | 519 519 | 185 450 | 177 565 | 166 510 | 175 379 | 163 352 | 299 | 513 | 502 |  |
| Prices, wholesale, factory: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Men's black calf oxford, plain toe..dol. per pair.- | 9.457 6.750 | 9.457 7.150 | 10.437 7.150 | 10.437 7.150 | 10.437 7.150 | 10.437 7.012 | 9.6.653 | 9.653 6.600 | 9.653 6.750 | 9. 947 6.750 | 10.143 6.750 | 10.143 6.750 | 9. 653 |
| Women's black kid blucher oxford....--- do. | 4. 900 | 4.900 | 5.700 | 5.700 | 5.700 | 5. 562 | 5.150 | ${ }_{5}^{5} 150$ | 5. 150 | 5.150 | 5.150 | 5. 150 | 5. 150 |

## LUMBER AND MANUFACTURES

| LUMBER-ALL TYPES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports, total sawmill products..-....... M bd. ft_- | 109,799 | 72,913 | 73, 414 | 57,359 | 75. 102 | 56, 858 | 65, 453 | 49, 834 | 58,901 | 61, 483 | 27, 595 | 30,193 |  |
|  | 22, 3.3 | 14,068 | 15, 432 | 11,840 | 11, 390 | 8,323 | 10,331 | 4,714 | 7,566 | 11,399 | 3,636 | 2,624 |  |
| Boards, planks, seantlings, etc.-.---....--do | 71, 338 | 51, 172 | 50, 158 | 37,974 | 55, 022 | 41,669 | 46, 276 | 36,605 | 34, 953 | 42,601 | 16,418 | 20, 270 |  |
| Imports, total sawmill products--.-.-.-.-.-.-.-do | 128, 161 | 173, 460 | 129,394 | 142,761 | 181, 594 | 145,949 | 139,146 | 164,863 | 188, 131 | 184,106 | 178,560 | 151,073 |  |
| National Lumber Manufacturers Association: Production, total..-----mil. bd. ft.- | 2,917 | 2.763 | 2,719 | 2,480 | 3,022 | 3, 035 | 3,089 |  | , 431 | ,614 | ,340 | 3,369 | 2.929 |
|  | 2,726 | ${ }_{6} 65$ | ${ }_{682}$ |  | 714 | 703 | 674 | 753 | 814 | 851 | ${ }_{791}$ | , 837 | ${ }^{2} 907$ |
| Softwoods | 2, 191 | 2,113 | 2, 037 | 1,849 | 2,308 | 2,332 | 2,415 | 2,516 | 2,617 | 2,762 | 2,549 | 2,532 | 2,222 |
| Shipments, to | 3, 164 | 2,844 | 2,788 | 2,623 | 3,020 | 2,997 | 3,077 | 3,125 | 3, 132 | 3,375 | 3,074 | 3,085 | 2, 654 |
| Hardwoods |  |  |  |  |  | 738 |  | 714 |  |  |  |  |  |
| Softwoods. | 2,385 | 2, 203 | 2,116 | 1,926 | 2,271 | 2,259 | 2,325 | 2,411 | 2,445 | 2,589 | 2,396 | 2,349 | 1,972 |
| Stocks, gross (mill and concentration yards), end of month, total mil bd it | 5,801 | 5,557 | 5,739 | 5,601 | 5,604 | 5,773 | 5,805 | 5,942 | 6,313 | 6,606 | 6,866 | 7,200 | , 431 |
|  |  | 2,048 | 2,140 | 2,074 | 2,040 | 2,008 | 1,931 | 1,969 | 2,095 | ${ }_{2}, 160$ | 2,274 | 2,374 | 2,400 |
|  | 3, 666 | 3,539 | 3, 599 | 3,527 | 3,564 | 3,765 | 3,874 | 3,973 | 4,218 | 4,446 | 4,592 | 4,826 | 5,031 |
| SOFTWOODS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, total sawmill products......... M bd. ft | 68,225 | 45,946 | 48.875 | 32,893 | 47, 408 | 31,107 | 33,451 | 19,418 | 22,454 | 35,445 | 5,091 | 6,947 |  |
| Sawed timber..................................... | 20, 776 | 13,398 | 14,015 | 10,403 | 10,262 | 7,042 | 7,297 | 3,294 | 5,870 | ${ }_{9}, 311$ | 1,565 | 807 |  |
| Boards, planks, scantlings, etc.......-.-.do | 47, 449 | 32, 548 | 34, 860 | 22,490 | 37, 146 | 24,065 | 26, 154 | 16, 124 | 16, 584 | 26, 134 | 3, 526 | 6,140 |  |
| Prices, wholesale: <br> Dimension, No. 1, common, $2^{\prime \prime} \times 4^{\prime \prime} \times 16^{\prime}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| , ${ }^{\text {d }}$ dol, per M M bd. ft-- | 67.815 | 70. 587 | 67.815 | 64.350 | 64.350 | 70.042 | 74.250 | 75. 240 | 75.240 | 75. 240 | 75.240 | 75.240 | 75. 240 |
| dol. per M bd. ft.. | 111.870 | 116.820 | 110.880 | 104.940 | 104. 940 | 116. 078 | 127.215 | 132. 462 | 133.650 | 133.650 | 133.650 | 133.650 | 133.650 |
| Southern pine: <br> Orders, new mil. bd. ft- | 693 | 690 | 797 | 579 | 775 | 778 | 790 | 781 | 820 | 812 |  |  | 601 |
| Orders, unfiled, end of month.-.-.........-do | 545 | 501 | 574 | 522 | 508 | 489 | 474 | 447 | 468 | 491 | 511 | 460 | 372 |
| Production. | ${ }_{7}^{676}$ | 755 | 708 | 581 | \$27 | 860 | 894 | 885 | 876 | 806 | 774 | 797 | 724 |
| Shipments. | 721 | 734 | 724 | ${ }^{631}$ | 789 | 797 | 805 | 808 | 799 | 789 | 800 | 802 |  |
| Stocks, gross (mill and concentration yards) do-- | 1,296 | 1,317 | 1,301 | 1,251 | 1,289 | 1,352 <br> 8,620 <br> 1 | 1,441 | 1,518 | 1,595 | 1,612 | 1,586 | 1,581 | 1,616 |
| Exports, total sawmill products.-.----M bd. ft | 8,715 1 1435 | 7,738 | 6,527 | 7,585 | 7, 209 | 8 8,620 | 10,903 | 10,575 | 81734 | 7,291 | 6,762 | 8,076 |  |
| Sawed timber-......-...----.-.-....-. do..--- | 1,435 | 783 6.955 | ${ }^{1,402}$ | 1,392 | 953 | 1,147 | 2,852 | 1,031 | 1,369 | 1,688 | 1,861 | 1,794 |  |
| Boards, planks, scantlings, etc....-.....-do...- | 7,280 | 6,955 | 5,125 | 6,193 | 6,256 | 7,473 | 8,051 | 9,544 | 7,365 | 5,603 | 4,901 | 6,282 |  |
| Prices, wholesale, composite: <br> Roards, No. 2 common, $1^{\prime \prime} \times 6^{\prime \prime}$ or $8^{\prime \prime} \times 12^{\prime}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| dol. per M bd. ft.- | 74.521 | 78.316 | 78.504 | 77.728 | 77.461 | 77.007 | 75.325 | 73. 204 | 73.260 | 73.063 | 71.869 | 71.815 | 70.289 |
| dol. per $M$ bd. ft.- | 146.731 | 149.273 | 150.326 | 150.326 | 152.019 | 152.164 | 152.164 | 151. 539 | 151.539 | 151. 906 | 152.881 | -152.852 | 152.764 |
| Western pine: $\dagger$ Orders, new Orement |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new --.-.-.-.----.....--mil. bd. ft-- | 576 | 470 | 504 | 441 | 553 | 500 | 587 | 682 | 712 | 818 | 699 | 618 | 511 |
| Orders, unfilled, end of month....-.-......do | 604 | ${ }_{5}^{526}$ | 561 | ${ }_{576}^{576}$ | 648 | 654 | ${ }_{685}^{685}$ | 702 | 714 | 728 | 775 | 592 | 611 |
|  | 496 | ${ }_{548}^{500}$ | 388 | 384 | 467 | 515 | 588 | 721 | 795 | 827 | 745 | 702 | 581 |
|  | 541 | 548 | 469 | 426 | 481 | 493 | 557 | 666 | 699 | 723 | 652 | 591 | 499 |
| Stocks, gross, end of month. $\qquad$ do Price, wholesale, Ponderosa, boards, No. 3 com- | 1,264 | 1,217 | 1,136 | 1,094 | 1,080 | 1,102 | 1,131 | 1,186 | 1,282 | 1,386 | 1,479 | 1,590 | 1,664 |
|  | 63.22 | 61.68 | 63.55 | 64.45 | 16 | 66.36 | . 66 | 8. 2 | 70.42 | 78.04 | 72.09 | 71.03 | 9.93 |
| West coast woods: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 774 | 625 | 751 | 680 | 743 | 769 | 660 | 575 | 667 | 705 | 627 | 585 | 460 |
| Orders, unflled, end of month...---------do | 788 | 720 | 760 | 738 | 673 | 742 | 754 | 745 | 700 | 626 | 587 | 496 |  |
| Production--------------------------- do | 775 | 629 | 732 | 689 | 781 | 633 | 572 | 577 | 649 | 793 | 704 | 699 | 617 |
| Shipments | 869 | 684 | 709 | 675 | 777 | 654 | 634 | 591 | 658 | 760 | 634 | 647 | 522 |
| Stocks, gross, end of month. | 532 | 479 | 510 | 524 | 528 | 590 | 550 | 530 | 594 | 682 | 746 | 849 | 907 |
| SOFTWOOD PLYWOOD |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production..... thous. of sq. ft., $388^{\prime \prime}$ equivalent.- | 145, 370 | 150, 853 | 159,395 | 156,666 | 185, 716 | 164, 862 | 151,364 | 150, 187 | 122,386 | 174,062 | 181,567 | ${ }^{*} 185,695$ | 174, 243 |
|  | 149,197 | ${ }_{1}^{159,005}$ | ${ }_{1}^{153,017}$ | ${ }_{159}^{155,878}$ | 181, 443 | 162,975 | 150, 924 | 149, 742 | 118,426 | 172.313 | 174, 857 | + 183, 816 | 163, 909 |
|  | 40, 524 | 31,509 | 37,755 | 39,323 | 39, 879 | 40,435 | 40,778 | 41, 425 | 44,397 | 46, 571 | 54, 082 | ${ }^{\text {r 55, }} 307$ | 64, 609 |
| HARDWOOD FLOORING |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Maple, beech, and birch: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new <br> Orders, unfilled, end of month | 6,050 14,650 | 5,975 14,775 | 7,575 15,800 | 6,600 16,55 16 | 7, 175 | 6,175 | 5,950 | 6,175 | 6,075 | 5, 800 | 5,050 | 4,250 | 3,925 |
|  | 14,550 | - ${ }_{6} \mathbf{4}, 150$ | 15,800 6,300 | - | 17, 525 | 17,35 6,800 | 17,220 | 10,975 | 16,000 | 15,675 | 15,050 | 13,350 | 12,000 |
| Shipments | 5,725 | 5,300 | 6,600 | 5,925 | 6,575 | 6,225 | \%,925 | 6,750 | ${ }_{5}^{5,650}$ | 6,375 | 6,205 4,900 | 5,800 | 5,875 |
|  | 2,675 | 3,450 | 3,250 | 3,550 | 3,650 | 4, 275 | 4,475 | 4,925 | 4,975 | 4,500 | 5,775 | 5,900 | 6, 825 |

$T$ Revised. ${ }^{\circ}$ Preliminary.
$\dagger$ Revised series. Data for orders, production, shipments, and stocks of Western pine and west coast woods have been revised because of changes in the regions covered. The revised
figures for Western pine include all production in Wyoming, Utah and Colorado (formerly only parts of these States were included) and only pine production, instead of total production as figures for Western pine include all production in W yoming, Utah and Colorado (formerly only parts of these States were included) and only pine production, instead of total production as formerly, in two counties of Oregon which now produce largely Douglas fir;, data for west coast woods have been revised to include fir in these two counties.
small differences between the sum of the figures and the totals for shoes, sandals, and play shoes, because the fom shoes, sandals, etc., in the distribution by type of uppers; there are further small revisions not available by type of uppers.

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

## LUMBER AND MANUFACTURES—Continued

| HARDWOOD FLOORING-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Oak: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }^{47,646}$ | ${ }^{+} 48,397$ | 62,057 54,455 | 56,814 58,129 | 59,988 55,320 | 64,784 <br> 59 <br> 59 | 60,293 <br> 60 <br> 819 | 65,579 57,391 | 71,328 | $\begin{array}{r}71,440 \\ 55 \\ \hline 098\end{array}$ | 67,943 51,209 | 62, 568 | 58, 507 |
| Orders, unfilled, end of month..----------- do-...- | 52,751 56,667 | 51, 135 <br> 57,886 | - 64,45 | 58,129 57 | 55,320 64,991 | 59,397 67,541 | 60,819 65,616 | - 70,3913 | 78, 134 7675 | 75, 098 78.290 | 76, 0000 | 45,223 74,422 |  |
|  | 55, 784 | 51,013 | 61, 894 | 57,078 | 62, 797 | 65, 226 | 63, 449 | 69, 007 | 73, 75 | 74, 476 | 71, 831 | 70, 951 | 66, 185 |
| Stocks, mill, end of month...-.................do. | 10,704 | 16,086 | 14, 605 | 15,482 | 15, 626 | 17,941 | 19,654 | 20,860 | 22,565 | 24, 379 | 28, 548 | 32, 019 | 39, 618 |

## METALS AND MANUFACTURES

| IRON AND STEEL |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Foreign trade: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Iron and steel products (excl. advanced mirs.): Exports, totalo'........................... short tons. | 600, 766 | 603, 562 | 542,751 | 486, 956 | 494, 766 | 438, 560 | 381, 707 | 380, 391 | 366, 188 | 343, 939 | 326, 208 | 377, 496 |  |
|  | 14, 057 | 26,702 | 14,701 | 21,784 | 22,011 | 28,986 | 19,675 | 21,512 | 28,550 | 10, 844 | 11,073 | 19, 181 |  |
|  | 18,408 | 18,934 | 21, 323 | 15,245 4,219 | 45, 672 | 48,798 15,803 | - $\begin{aligned} & \text { 27, } 982 \\ & 11,509\end{aligned}$ | +55, ${ }^{563}$ | 50,754 | ${ }^{+} 676741$ | ${ }^{\text {r }} 129,400$ | 162, 035 |  |
|  |  |  |  |  |  |  |  |  | 15, 260 | 9 | 72,034 | 98 |  |
| Iron and Steel Scrap |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, total..........--thous. of short tons.- | 5,176 | 5,306 | 5,294 | 5,082 | 5, 875 | 5,217 | 5,588 | 5,401 | 5,050 | 5,309 | 5,410 |  |  |
| Home serap | $\begin{array}{r}2,643 \\ \stackrel{2}{2} 53 \\ \hline\end{array}$ | 2,722 <br> 2,584 <br> 1 | 2,789 <br> 2,505 <br> 1 | $\begin{array}{r}2,640 \\ 2,442 \\ \hline\end{array}$ | $\begin{array}{r}\text { 2, } \\ 2 \\ 2,985 \\ \hline 18\end{array}$ | 2,445 2,772 | 2,715 2,873 | 2,651 2,750 | 2,518 2,532 | 2,603 ${ }_{2} \mathbf{7 0 6}$ | ${ }_{2}^{2,718}$ |  |  |
| Stocks, consumers', end of month, total...-. do | 4,449 | 4, 316 | 3,976 | 3,936 | 4,064 | 4, 571 | 4,654 | 4,922 | $\stackrel{5}{2}, 118$ | ${ }_{5}$, 389 | $\stackrel{5}{2,601}$ |  |  |
| Home scrap. | 1,442 | 1,416 | 1,284 | 1,196 | 1,161 | 1,196 | 1,147 | 1,222 | 1,272 | 1,401 | 1,505 |  |  |
|  | 3,007 | 2,901 | 2,692 | 2,740 | 2,903 | 3,375 | 3,507 | 3,700 | 3,846 | 3,988 | 4,096 |  |  |
| Iron ore: Ore |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production.---.-.-.-......-thous. of long tons | 6,043 | 2,972 | 2,757 | 2,686 | 3,019 | 8,687 | 11,865 | 12,578 | 12,787 | 12,748 | 11,492 | 10,003 |  |
|  | 6,306 | 1,879 | 1,496 | 1,481 | 1,707 | 9,485 | 12, 837 | 13, 252 | 13, 491 | 12, 492 | 12, 204 | 11,150 |  |
| Stocks, end of month | 4,432 | 5,528 | 6,790 | 8,009 | 9,186 | 8,388 | 7,716 | 7,049 | 6,349 | 6, 605 | 6, 353 | 5,206 |  |
| Shipments from upper lake ports...-..--- do | 5,877 | 537 | $\begin{array}{r} 0 \\ 7,057 \end{array}$ | $\begin{array}{r} 0 \\ 6,441 \end{array}$ | $\begin{array}{r}\text { \% } \\ \hline 683 \\ \hline 63\end{array}$ | 7,6774,9764 | 11,609 | 11,727 | 11, 821 | 11,735 | 10, 599 | 10,029 | 7,239 |
| Consumption by furnaces --..-----.-.-.-. ${ }^{\text {do }}$ | 7,068 | 6,970 |  |  |  |  |  |  | 6, 479 | 7,036 | 6,965 | 7,398 | 7,016 |
| Stocks, end of month, total | 43,010 | ${ }^{36,095}$ |  |  |  | 17,125 |  | 26, 965 | 32,611 | 37, 081 | 40, 923 | 43,883 | 45, 160 |
| At furnaces. | 38, 195 | 31, 749 | 25, 205 | 19, 412 | 13,761 2,262 | 15,172 1,953 | 19,885 2,173 | 24,308 2,657 | 29,419 3,191 | 33, 236 | 36,658 | 38, 619 | 39,470 |
| $\xrightarrow{\text { On Lake Erie docks }}$ | 4, 816 | 4, ${ }_{297}$ | 3,877 337 | 3,216 269 | 2, 379 | 1,953 | 2, ${ }_{441}$ | $\begin{array}{r}2,657 \\ \hline 07\end{array}$ | 3,191 | $\begin{array}{r}3,845 \\ \hline 75\end{array}$ | 4, ${ }^{2651}$ | 5, 264 | 5,690 |
| Manganese ore, imports (manganese content) thous. of long tons |  | 25 | 83 | 50 | 68 | 47 | 39 | 62 | 46 | 48 | 38 | 55 |  |
| Pig Iron and Iron Manufactures | 44 |  |  |  |  |  |  |  |  |  |  |  |  |
| Castings, gray iron: <br> Unfilled orders for sale_......thous. of short ton | 2,687 | 2,782 | 2,803 | 2.769 | 2,726 | 2,691 | 2,602 | 2,587 | 2,601 | 2,599 | 2587 |  |  |
|  | 1,020 | 1,066 | 1,064 | 1,024 | 1,169 | 1,051 | ${ }^{2} 993$ | 1,072 | 2,914 | 1,051 | 1,088 | 2,148 | 2,100 |
| For sale. | 562 | 588 | 584 | 571 | 660 | 585 | 556 | 598 | 490 | 598 | 616 | 642 | 606 |
| Castings, malleable iron: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 35,804 206,510 | 39,940 202,408 | 49,159 205,759 | 46,270 209,447 | $\begin{array}{r}\text { 43, } \\ \text { 203, } \\ \hline 151\end{array}$ | 42,168 199,578 | 34,236 <br> 191,553 | 35,320 178,760 | 36,601 180,421 | 37,491 176,824 | 31,059 164,002 | 38,654 158,351 | 30,312 146,422 |
|  | 72, 111 | 77,757 | 77,744 | 75, 194 | 86,767 | 80, 602 | 76,079 | 81, 747 | 64, 995 | .73, 273 | 77, 824 | 81, 761 | 77, 234 |
|  | 39,969 | 44,042 | 45, 808 | 42, 582 | 50,017 | 45, 941 | 42, 261 | 48, 113 | 34,940 | 41, 088 | 43,881 | 44,305 | 42, 241 |
| Pig iron: <br> Production $\qquad$ thous. of short tons | 5,015 | 5,177 | 5,128 | 4,780 | 5,020 | 3,840 | 5,077 | 4,991 |  |  |  | 5,520 | 5,399 |
|  | 4,912 | 5,057 | 5,167 | 4,762 | 5,049 | 3,958 | 5,008 | 4,973 | 4,841 | 5,216 | 5,180 |  |  |
| Stocks (consumers' and suppliers'), end of month | 759 | 838 | 794 | 799 | 780 | 688 | 712 | 745 | 818 | 913 | 976 |  |  |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Basic (furnace) $\odot . . .-$----...-dol. per long ton-. | 36.00 |  | 38.88 | 39.00 | 39.00 | 39.00 | 39.00 | 39.00 | ${ }^{1} 42.00$ | 143.00 | ${ }^{1} 43.00$ | ${ }^{1} 45.63$ | 1 46.00 |
| Composite | 37.32 36.50 | 37.53 36.50 | 40.28 39.50 | 40.63 39.50 | 40.63 39.50 | 40.63 39.50 | ${ }_{39}^{40.97}$ | 41.29 41.90 | 143.26 142.50 | 145.32 <br> 145 | 1145.44 146.50 | 147.00 146.50 | 147.59 146.50 |
| Steel, Crude and Semimanufactures |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Steel castings: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 130, 125 | 148, 124 | .141,068 | 142,434 | 162, 891 | 150,305 | 143,337 | 152,894 | 120,445 | 140,223 | 149, 222 | r 152,983 | 146, 835 |
|  | -97, 143 | 110,970 | ${ }_{1}^{108,282}$ | 107,762 34,800 | 125,550 | ${ }_{1}^{114,896}$ | 111,616 | 117,794 | 87,927 | 107,538 | 112, 551 | r ${ }^{114,819}$ | 111, 275 |
| Railway specialties Steel forgings for sale: | 25, 835 | 34,919 | 35, 129 | 34,800 | 41, 876 | 36,079 | 39, 275 | 41, 587 | 28, 422 | 35, 056 | 36, 457 | 38, 833 | 36,014 |
|  | 585, 818 | 593, 660 | 618, 155 | 630,860 | 641, 110 | 628, 123 | 623, 620 | 64n, 747 | 627, 131 | 634, 148 | 631, 032 | 604, 715 | 620, 503 |
|  | 492, 808 | 495, 947 | 517, 307 | 523,319 |  | 513, 880 |  | 529, 237 | 515, 619 | 521,205 | 520, 585 | 495, 672 | 508, 339 |
|  | 93, 010 | 97,713 | 100, 848 | 107, 541 | 115,567 | 114, 143 | 114,044 | 111, 510 | 111,512 | 112,943 | 110, 447 | 109, 043 | 112, 164 |
|  | ${ }^{103,740}$ | 116,798 | 118,534 | 116,676 | 131, 111 | 114, 314 | 108,546 | 119,532 | ${ }^{97}, 455$ | 111,097 | 120,882 | 123, 161 | 123, 914 |
| Drop and upset--.--.-...................-do | 76, 839 | 86,911 | 89, 677 | 86,592 | 95,008 | 79,651 | 75, 983 | 83, 366 | 70, 663 | 79, 212 | 87,075 | 88, 198 | 87, 757 |
| Press and open hammer --...----------.-do | 26,901 | 29,887 | 28,857 | 30,084 | 36, 103 | 34,663 | 32, 563 | 36, 166 | 26,793 | 31,885 | 33,807 | 34,963 | 36, 157 |
| Production -.................thous. of short tons.- | 7, 242 | 7, 378 | $\begin{array}{r}7,473 \\ \hline 94\end{array}$ | 6,940 | $\begin{array}{r}7,608 \\ \hline 95\end{array}$ | 6,218 | 7,572 | 7, 254 | 7,067 | 7,438 | 7,416 | 7,987 | ${ }^{\text {r }} 7 \times 779$ |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Composite, fnished steel $\odot . . . . . . . . . d o l, ~ p e r ~ l b--~$ | . 0360 | . 0360 | . 0368 | . 0373 | 0376 | . 0376 | . 0368 | . 0368 | ${ }^{1} .0386$ | ${ }^{1} .0414$ | ${ }^{1} .0414$ | ${ }^{1} .0414$ | ${ }^{1} .0414$ |
| Structural steel (Pittsburgh) © dol. per long tonSteel scrap, heavy melting (Pittsburgh) dol. per long ton. | 45.60 | 45.00 | 45.00 | 47.70 | 50.40 | 50.40 | 50.40 | 50.40 | ${ }^{1} 52.36$ | ${ }^{1} 58.24$ | 158.24 |  |  |
|  | . 0280 | . 0280 | . 0280 | . 0293 | . 0305 | . 0305 | . 0300 | . 0300 | ${ }^{1.0313}$ | ${ }^{1} .0350$ | ${ }^{1} .0350$ | ${ }^{1} .0350$ | ${ }_{1} .0350$ |
|  | 40.00 | 00 | 40.30 | 40.44 | 40.25 | 40.25 | 40.25 | 40.25 | 40.75 | 42.75 | 42.75 | 42.75 | 42.75 |
| Steel, Manufactured Products |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Barrels and drums, steel, heavy types: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, unfilled, end of month .-..--thousands.-- | 10, 450 | 12, 461 | 12,191 | 11,889 | 11, 528 | 11,471 | 10,810 | 11, 104 | 10,765 | 10,204 | 9,606 |  |  |
|  | 2,075 |  |  |  |  |  |  | 2,244 20 | 2,084 | 2,306 35 | 2, 165 |  |  |
| $r$ Revised. <br> T See note marked " $\odot$ ". |  |  |  |  |  |  |  |  |  |  |  |  |  |
| o'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. <br> $\ddagger$ For 1948, percent of capacity is callulated 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. <br> - 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. Specificatipns for the structural steel price series were revised in February 1948; however, the January price on both the new and old basis was $\$ 0.0280$. <br> \& January-June 1947 data for steel scrap are shown on P. S-32 of the November 1948 Survey. |  |  |  |  |  |  |  |  |  |  |  |  |  |

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Federal Reserve Bank of St. Louis

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

## METALS AND MANUFACTURES-Continued



## $r$ Revised.


 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.
 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 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | November | December | January | February | March | April | May | June | July | August | Septem- ber | October | Novem- ber |

## METALS AND MANUFACTURES-Continued

| HEATING APPARATUS, ETC.-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 46,011 | 42,884 | 51,722 | 52,592 | 58,908 | 52,045 | 41,110 | 40,294 | 30,817 | 52, 231 | 39,798 | 43,417 |  |
|  | 1-57,770 | 6, 928 | 1-24, 136 | 12,335 | 9,472 | 6, 083 | 9, 094 | 226,512 |  |  |  |  |  |
| Orders, unfilled, end of month®-...----...-do... | 227,085 | 178, 929 | 115, 859 | 103, 978 | 94, 897 | 79,942 | 64, 343 | 62,947 | 67, 222 | 71,084 | 71.052 | 63,198 |  |
|  | 77, 965 | 54, 5 | 38,945 | 24, 174 | 18,219 | $\stackrel{21,745}{ }$ | 25, 396 | 27,948 | 30,800 | 50,082 | 56, 228 | 59,351 |  |
|  |  | 34, 561 | 47,031 | 57, 107 | 66, 297 | 75,068 | 72,438 | 70,017 | 61,909 | 49, 183 | 44, 449 | 41,366 |  |
|  | 281,571 | 285, 575 | 288, 203 | 312, 406 | 352, 613 | 326, 149 | 317, 531 | 319,642 | 256, 618 | 304, 914 | r 314,727 | 304, 983 |  |
|  | 31, 270 | 27,456 | 29,955 | 32, 169 | 31, 633 | 23,589 | 19,724 | 20,068 | 20,131 | 27,607 | - 27,803 | 25,480 |  |
| Gas (inc. bungalow and combination)* ...do. | 210, 894 | 211,078 | 210, 865 | 223,756 | 252,036 | 247, 403 | 252, 929 | 259,675 | 201, 532 | 248,663 | - 260,508 | 259, 525 |  |
| Kerosene, gasoline, and fuel oil*-------do | 39,407 | 47,041 593 | 47, 383 | ${ }_{261}^{56,481}$ | 68,944 | -55,157 | 44, 878 | 39, 899 | 34,955 | 28,644 | 26,416 | 19,978 |  |
| Stoves, domestic heating, shipments, total*-.do | 671, 388 | 593, 452 | 316, 254 | 261, 225 | 267, 649 | 283,028 | 310,479 | 379, 525 | 466, 442 | 714,461 | 728, 004 | 750, 738 |  |
|  | 125, 544 | 88, 222 | 44, 825 | 47, 181 | 46, 316 | 40,065 | 51,072 | 69,013 | 101, 408 | 171, 664 | 191, 638 | 213,754 |  |
| Gas**.......-....-. ${ }^{\text {a }}$ - | - ${ }_{243,086}$ | 295,230 210,196 | 141,084 130,345 | 104,176 110,568 | 113,551 107,782 | 133,401 109,562 | 161,049 98,358 | 170,523 139,989 | 179, 778 | $\xrightarrow{277,492}$ | 254,305 282,061 | 271,543 265,441 |  |
| Warm-air furnaces (forced-air and gravity-air flow), shipments, total ..................................... | 72,640 | 67, 567 | 46,590 | 36,345 | 39,297 | 45, 597 | 55,473 | 64,724 | 57, 292 | 92,011 | r 103, 566 | 107,024 |  |
|  | 13,530 | 15,283 | 10,822 | 9, 313 | 9,890 | 12,454 | 13,617 | 17, 269 | 14,976 | 20,792 | 23,714 | 24, 862 |  |
|  | 27,794 | 28,311 | 16,354 | 7,645 | 8,105 | 9,931 | 11,261 | 11, 923 | 12,881 | 23,426 | - 26,658 | 26, 718 |  |
|  | 31, 316 | 23, 973 | 19.414 | 19, 387 | 21, 302 | 23, 212 | 30, 595 | 35, 332 | 29,435 | 47,793 | +53, +194 +1964 | 55, 444 |  |
| Water heaters, nonelectric, shipments*.-....do.... <br> MACHINERY AND APPARATUS | 185, 932 | 174, 704 | 176, 736 | 159,007 | 173, 291 | 173, 438 | 161,358 | 167, 329 | 160,415 | 208,855 | - 196, 704 | 172, 324 |  |
| Blowers, fans, and unit heaters, quarterly: Blowers and fans, new orders......-thous. of dol. |  | 10, 985 |  |  | 11, 809 |  |  | 12,355 |  |  | 13,669 |  |  |
| Unit heater group, new orders-----------do..-- |  | 9,677 |  |  | 6,467 |  |  | 6,686 |  |  | 11,609 |  |  |
| Found ry equipment (new), new orders, | 286.1 | 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**--------1.--1945-47 $=100$ | 84.7 | 98.4 | 75.3 | 87.1 | 83.6 | 82.0 | 82.6 | 94.4 | 62.4 | 69.8 | 84.7 | ${ }^{280.4}$ | ${ }^{2} 75.5$ |
| Mechanical stokers, sales: Classes 1, 2, and 3..... | 3,728 | 2,492 | 2,685 | 4,316 | 5,090 | 4,548 | 6,314 | 7,802 | 8,428 | 10,576 | 13,755 | 10,685 | 4,714 |
| Classes 4 and 5: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Number Horseponer | $\begin{array}{r} 208 \\ 51,603 \end{array}$ | $50,946$ | $\begin{array}{r} 168 \\ 64,870 \end{array}$ | $68,150$ | $\begin{array}{r} 249 \\ 78,197 \end{array}$ | $\begin{array}{r} 336 \\ 92,642 \end{array}$ | $\begin{array}{r} 313 \\ 74,488 \end{array}$ | $\begin{array}{r} 333 \\ 70,694 \end{array}$ | $\begin{array}{r} 370 \\ 88,803 \end{array}$ | $\begin{array}{r} 399 \\ 78,391 \end{array}$ | $\begin{array}{r} 402 \\ 74,552 \end{array}$ | $\begin{array}{r} 391 \\ \mathbf{7 6 , 7 7 4} \end{array}$ | $\begin{array}{r} 246 \\ 46,579 \end{array}$ |
| Pumps, steam, power, centrifugal and rotary, new orders $\qquad$ thous. of dol- | 2,673 | 3,480 | 3,819 | 3,635 | 4,703 | 4,312 | 3,724 | 3,512 | 4,075 | 4, 520 | 3,474 | 3,571 | 3,580 |
| Scales and balances (except laboratory), shipments, quarterly $\qquad$ thous. of dol |  | 13, 126 |  |  | 12,628 |  |  |  |  |  |  |  |  |
| ELECTRICAL EQUIPMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Batteries (antomotive replacement only), shipments <br> Domestic electrical appliances, sales billed: thousands. | 2,683 | 2,597 | 2,394 | 2,254 | 1,679 | 1,211 | 1,027 | 1,200 | 1,506 | 2,519 | 2,643 | 2,845 | 2,534 |
|  | 182 | 211 | 182 | 188 | 246 | 221 | 211 | 247 | 232 | 186 | ${ }^{226}$ | 250 |  |
| Vacuum cleaners, standard type..--.-.-number- | 350, 470 | 373, 254 | 304, 273 | 311,448 | 355,415 | 306, 588 | 276, 657 | 256, 071 | 229, 537 | 237, 202 | 280,084 | 281, 573 | 255, 080 |
| Washers...---.-..............-.-.-.-....-do. | 365, 579 | 351, 152 | 360, 445 | 367, 009 | 408, 512 | 402, 257 | 377,895 | 392,496 | 32f, 181 | 362, 169 | 433, 919 | 382, 400 | 319, 300 |
| Furnaces, electric, industrial, new orders: kilowats | 3,344 | 26,435 | 4,083 | 2,692 | 4,487 | 4,328 | 5,166 | 5,229 | 4,845 | 4,853 | ,902 | ,413 |  |
|  | 350 | 1,831 | 550 | 310 | 776 | 436 | 528 | 538 | 383 | 390 | 363 | 599 | 273 |
| Insulating materials and related products: <br> Insulating materials sales billed index $1036=100$ | 345 | 353 | 356 | 351 | 398 | 371 | 344 | 352 | 323 | 354 | 387 | 390 |  |
| Fiber products: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Laminated fiber products, shipments thous. of dol. | 3,812 | 4,205 | 4,221 | 4,162 | 4,693 | 4,310 | 4,118 | 4,303 | 4,127 | 4,286 | 4,783 | 4,922 | 4,966 |
| Vulcanized fiber: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption of fiber paper-.-..- thous. of lb.Shipments of vulcanized products | 5,107 | 4,852 | 5,065 | 4,532 | 5,200 | 5,317 | 4,925 | 4,043 | 3,775 | 5,113 | 3,632 | 4,802 | 4,259 |
| Shipments of vulcanized products thous. of dol.. | 1,486 | 1,457 | 1,540 | 1,461 | 1,742 | 1,686 | 1,500 | 1,338 | 1,430 | 1,618 | 1,602 | 1,597 | 1,568 |
| Steel conduit (rigid) and fittings, shipments short tons.- | 22,336 | 25,319 | 20, 882 | 22, 730 | 23, 194 | 24,653 | 22,415 | 22,704 | 23,072 | 19,241 | 22, 456 | 24,588 | 27,650 |
| Motors and generators, quarterly: <br> New orders, index $1936=100$ |  | 392 |  |  | 295 |  |  | 329 |  |  | 282 |  |  |
| Polyphase induction motors, $1-200 \mathrm{~h} . \mathrm{p} .: 8$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New orders-.-...---.-.......-- thous. of dol. |  | 29, 534 |  |  | 22, 871 |  |  | 25, 841 |  |  | 21,674 |  |  |
| Billings.-...-.-.-.-.-.-.-.-.-.-.- do |  | 32,451 |  |  | 32,622 |  |  | 32,954 |  |  | 27,669 |  |  |
| Direct curren $\qquad$ thous. of dol. |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 5,834 |  |  | 5,058 |  |  | 5,078 |  |  | 4,997 |  |  |

## PAPER AND PRINTING

| PULPWOOD AND WASTE PAPER |  |  |  |  |  |  |  |  |  |  |  |  | 1,6681,8245,615 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 |  |
|  | 1,679 | $\begin{array}{r}1,605 \\ 4 \\ \hline\end{array}$ | 1,734 | 1,589 | 1,778 | 1,762 | 1,850 | 1,767 | 1,694 | 1,882 | 1,725 | -1,895 |  |
|  | 4,567 | 4,566 | 4,646 | 4,698 | 4,790 | 4,607 | 4,421 | 4,543 | 4,956 | 5,311 | 5,641 | -5,778 |  |
|  | 638, 505 | 633, 122 | 614,143 | 595, 355 | 718,411 | 687, 267 |  | 645, 879 |  | 587, 319 | 603,789 | r 644,603 |  |
|  | 635, 597 | 625, 971 | 674, 747 | 618, 324 | 704, 677 | 684, 277 | 655, 855 | 624, 008 | 543,385 | 607, 408 | 599, 249 | - 629 , 100 | 617, 007 |
|  | 514,039 | 521, 019 | 458, 366 | 429, 676 | 441,335 | 443,742 | 445, 216 | 461, 744 | 496, 475 | 474,378 | 477, 088 | r 487, 986 | 499, 504 |

+ Revised. ${ }^{p}$ Preliminary. ${ }^{1}$ Cancellations exceeded new orders.

[^10]§The number of companies reporting beginning 1947 is as folows: Direct current-first quarter 1947, 28; second and third quarters 1947, 30 ; thereafter, 29; polyphase induction-first quarter 1947, 34; second and third quarters 1947, 36 ; fourth quarter 1947, 35 ; thereafter, 33.

 data 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


 for about 90 percent of industry shipments.

| Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey | 1947 |  | 1948 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | November | Decem- ber | January | Febru- ary | March | April | May | June | July | August | Septem- ber | October | November |
| PAPER AND PRINTING-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: WOOD PULP |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: ${ }_{\text {Total, all }}$ grades .-...........thous. of short tons.- | 1,022 | 975 | 1,054 | 961 | 1,086 | 1,081 | 1,127 | 1,090 | 1,019 | 1,145 | 1,055 | 1,157 | 1,124 |
| Bleached sulphate-------.-........-short tons.-- | 93, 744 | 91,569 | 102,641 | 95,088 | 105, 190 | 102, 841 | 107, 217 | 104, 269 | 98, 163 | 112,015 | 104, 289 | r116,651 | 116, 910 |
| Unbleached sulphate-.------------------- -- --- | r 356, 548 | 332,597 | 373, 277 | 321,089 | 390, 188 | 384, 106 | 412,959 | 401, 306 | 373,775 | 434, 807 | 385, 829 | - 435,079 | 414, 298 |
| Breached sulphite ------...------------- do | 163, ${ }^{1688}$ | 155, 379 | 164, 244 | 157, 233 | 168,923 | ${ }^{161,535}$ | ${ }^{162}$, 481 | 156,276 | 147,566 | 164, ${ }_{71} \mathbf{3 5 5}$ | 153,535 70.195 | - $\begin{gathered}163,846 \\ r 78\end{gathered}$ | 159, 888 |
|  | ' 76,223 42,218 | 78,176 41,668 | 82,206 <br> 43 <br> 13 | 76, 586 <br> 39,762 | 80,127 42,598 | 76, 564 48,119 | $\begin{array}{r}75,857 \\ 44,385 \\ \hline\end{array}$ | 73,867 <br> 43,576 <br> 81 | 66,852 <br> 38,110 | 71, 223 43,586 | 70,195 41,582 18 | r 76, 687 44,069 | 76,819 42,476 |
| Groundwoo | 168,859 | 161,047 | 161, 067 | 153,488 | 170, 230 | 184, 129 | 191, 151 | 184,684 | 173, 839 | 184,401 | 171, 695 | - 184, 393 | 188, 297 |
| Defibrated, exploded, etc----------------do Stocks, end of month: | 75,041 | 69, 718 | 79,051 | 75,000 | 81,388 | 81, 521 | 82,366 | 81, 567 | 75, 256 | 82,615 | 81, 139 | 82,936 | 73, 558 |
|  | 109,968 | 98, 928 | 91, 271 | 94, 543 | 89, 211 | 96, 598 | 105,018 | 102,766 | 96, 310 | 98,640 | 99, 177 | r 103, 265 | 108,498 |
| Bleached sulphate-.------------------- do | 6,089 | ${ }^{4,439}$ | 6,316 | 7,558 | 6,464 | 7,127 | 7,665 | 9,044 | 7,664 | 8,669 | 9,774 | ${ }^{r} 9,191$ | 11, 125 |
| Unbleached sulpha | 13, 270 | $\begin{array}{r}\text { 9, } 815 \\ 37 \\ \hline 18\end{array}$ | 11,786 | 11, 551 | 12,084 | ${ }^{10,553}$ | -9,637 | 8,309 | 11, 437 | ${ }^{13,937}$ | 16,053 19 1920 | - 16, 488 | 14, 098 |
| Unbleached sulphite | 42, 476 | 37, ${ }^{18,458}$ | - 28,1838 | 30, 14,427 | 22, 543 | 22,317 14,566 | 23,219 16,401 | ${ }_{16,291}^{21,167}$ | 18,217 16,496 | 20,624 16.652 | 19,920 19,057 | 23,872 $+20,640$ | 18, 285 |
| Soda....-.-....- | 3,492 | 2,895 | 3,020 | 3, 454 | 3, 363 | 3, 362 | 3,325 | ${ }_{3}, 318$ | 16,829 | 2,981 | 2, 967 | 3,241 | 3,109 |
| Groundwood | 21, 702 | 21, 615 | 20,368 | ${ }^{22,316}$ | 24, 776 | 32, 460 | 38,325 | 38,058 | 32, 507 | 28, 260 | 23, 512 | r 21,486 | 24, 692 |
| Exports, all grades, total ----------------- do | 10,334 | 8, 278 | 11, 089 | 11, 807 | +4,850 | 6, 396 | -9,326 | 10,309 | 9,606 | 7,733 |  | 1,591 |  |
|  | 188, 053 | ${ }_{2}^{210,216}$ | 187, 293 | ${ }_{2}^{215,851}$ | 208, 180 | 171,010 | 205,959 | 213, 200 | 183,646 | 179, 342 | 154,783 | 149, 272 | --1.-- |
| Unbleached sulphat | 23,009 48,938 | 24,835 42,907 | 20,898 <br> 38,625 | 19,886 45,033 | 26,250 38,667 | 18, ${ }^{18}$, 148 | 27,089 31,470 | 32,847 30,322 | 27,214 26,007 | 23,669 27 | 25,032 14,999 | - ${ }_{21,536}$ |  |
| Bleached sulphite | 40,544 | 49,427 | 36, 541 | 42, 375 | 58, 216 | 43, 502 | 50,574 | 52, 490 | 49, 082 | 46,570 | 49,396 | 42,542 |  |
| Unbleached sulphit | 52,915 | 65, 284 | 63, 234 | 88,126 | 57, 794 | 50, 537 | 65, 993 | 60, 443 | 56, 706 | 55, 711 | 40,698 | 45, 694 |  |
| Goda----- | 2,075 $\mathbf{1 9 , 2 3 7}$ | 2,293 24,277 | -1,884 | 17,959 17,138 | 2,414 23,385 | 1,674 $\mathbf{2 9 , 5 3 2}$ | 1,795 27,864 | 2, 542 33,183 | 2,000 21,795 | 2,255 23,264 | 1,899 21,905 | 2,184 17,467 |  |
| PAPER AND PAPER PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All paper and paperboard mills: <br> Paper and paperboard production, total |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous. of short tons.- | 1,777 | 1,743 | 1,866 | 1,701 | 1,930 | 1,908 | 1,908 | 1,837 | 1,688 | 1,877 | 1,812 | - 1,925 | 1,857 |
| Paper------------------------------- ${ }^{\text {do }}$ | 898 | 894 | 949 | 877 | 958 | 953 | 960 | 939 | 859 | 938 | 916 | ${ }^{\text {T }} 968$ |  |
|  | 767 | 740 | 808 | 718 | 854 | 843 | 827 | 789 | 703 | 812 | 777 | - 841 | 827 |
| Paper, excl. building paper, newsprint, and paperboard (American Paper and Pulp Association): |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 697, 825 | 714,929 | 795, 400 | 694,795 | 792, 251 | 749, 143 | 742,307 | 743,945 | 693,843 | 704, 920 | - 743,572 | \% 750, 227 | 708, 000 |
|  | 628, 202 | ${ }^{6066}, 608$ | ${ }^{620}, 058$ | 608,437 | 605, 763 | 575, 897 | 558,390 | 555,847 | 552, 535 | 504,663 | +515,985 | r 486,518 | 433,230 |
|  | 732,765 | 733, 484 | 779,406 | 719,036 | 782, 537 | 776, 262 | 776, 838 | 756, 962 | 690,363 | 757, 527 | ${ }^{\text {r 7 74, }} 888$ | ${ }^{\text {¢ 7 788, } 686}$ | 780, 700 |
| Shipments--------------------------10 | 729, 868 | 728,969 | 772, 645 | 721, 572 | 774,310 | 772, 672 | 768, 128 | 744, 754 | 689,968 | 752, 479 | ${ }^{-} 734,168$ | ¢ 788,027 | 759,500 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, unfilled, end of month ...-....--- do | 121, 422 | 112, 523 | 122, 825 | 121,540 | 125, 073 | 117,807 | 100,215 | 95, 425 | 87, 105 | 71,455 | - 58,520 | ${ }^{\text {r } 50,000}$ | 40, 0001 |
|  | 101, 954 | 103, 495 | 107,304 | 97, 654 | 105, 927 | 104, 393 | 103, 369 | 102, 522 | 88, 191 | 99,455 | r 97,510 | - 97,336 | 90,000 |
| Shipments, | 101, 168 | 95, 773 | 108, 870 | 96, 009 | 104, 313 | 103, 541 | 104, 156 | 97,918 | 87, 618 | 97, 012 | - 94, 192 | ${ }^{+96,680}$ | 82,000 |
| Printing, paper: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, unfilled, end of month .-...-.-.--do | 267, 430 | 254, 943 | 263, 383 | 254,602 | 256, 187 | 246, 660 | 250,945 | 252,355 | 250, 310 | 230, 370 | - 249, 790 | r 2387,960 | 206, 000 |
|  | 257, 210 | 257, 843 | 269, 194 | ${ }^{250,387}$ | 267, 467 | 264, 706 | 268, 911 | 267, 238 | 237, 927 | 254, 259 | r 256,417 | r 272,943 | 268, 000 |
|  | 257,736 | 261,724 | ${ }^{265,557}$ | 251, 898 | 263, 762 | 259,989 | 263,590 | 262, 263 | 238, 150 | 252, 730 | - 2544,285 | - 271, 600 | 264, 500 |
|  | 66, 036 | 63,745 | 66,078 | 67,470 | 68,042 | 74, 248 | 78,865 | 81,750 | 84,560 | 87, 150 | - 87, 500 | r 89,000 | 92, 000 |
| lish finish, white, f. o. b, mill...dol. per 100 lb .. Coarse paperi't | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.8 | 10.80 | 11.30 | 11.30 | 11. 30 |
|  | 241, 042 | 245, 517 | 268, 523 | 241, 272 | 268,636 | 260,392 | 259,685 | 254,500 | 252,610 | 264, 800 | r 258,303 | - 272,000 | 269,000 |
| Orders, unfilled, end of month------..-dido | 158,730 | 155, 245 | 149,956 | 150,610 | 145,093 | 136, 000 | 134, 250 | 134,780 | 142, 150 | 132,975 | ${ }^{1} 136,635$ | - 129,325 | 120, 000 |
| ${ }_{\text {Production }}$ | ${ }^{249} 8895$ | 245,463 | ${ }^{265,386}$ | ${ }^{242,667}$ | 268,999 | 265, 314 | ${ }^{268,302}$ | ${ }^{257,059}$ | 243, 161 | 274, 874 | - 257, 541 | r 278,716 | 284,500 |
| Stocks end of month | 247, 6 600 | 244,540 59 | 262,416 63,276 | - 245,741 | $\underset{ }{267,015}$ | 268.448 | 285,065 62000 | 255, 275 | 242, 112 | 274, 745 | r 254,292 | - 280, 620 | 277,000 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production -------------------------- do. | 364, 483 | 368,925 | 371,637 | 344,645 | 387,672 | 385, 606 | 388,461 | 382, 937 | 391,481 | 389,148 | 376, 062 | 399, 788 | 397, 330 |
| Shipments from milis. | 393. 169 | 369, 986 | 346,870 | 332, 211 | 380, 732 | 380, 843 | 387, 706 | 383, 594 | 379,695 | 396,049 | 387, 897 | 392, 560 | 405,923 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption by publishers-.---.--....--do.-.- | 338,012 | 322, 136 | 292, 534 | 307, 967 | 338,337 | 342,572 | 348,823 | 327,060 | 291, 647 | 314,045 | 337, 196 | 381, 697 | 364, 253 |
|  | 66, 475 66,439 | 65,880 68,720 | 65,094 65,037 | 58, 016 59,019 | 64,894 65,943 | 64,371 69,199 | 78,659 71.553 | 72,075 72,441 | 69,327 | 314,075 72,571 71,966 | 388,370 68 | -73, 268 | $\begin{array}{r}364,253 \\ 72,355 \\ \hline 7231\end{array}$ |
| Stocks, end of month:At mills |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r}279,631 \\ 89,755 \\ \hline\end{array}$ | 292,920 84,113 | 295, 052 | 267,958 ${ }_{\text {90,864 }}$ | $\begin{array}{r}\text { 274,453 } \\ 75 \\ \hline 785\end{array}$ | $\begin{array}{r}268,665 \\ 88,644 \\ \hline\end{array}$ | 282,202 89,083 |  | 337,372 8066 | 382,849 | 382, 589 | 345, 423 | 344, 226 |
| Imports ------------------------10 | 314,364 | 389, 907 | 320, 564 | 293, 801 | 398, 283 | 349,649 | 368, 133 | -774, 845 | - 362,174 | - $\begin{array}{r}76,842 \\ 389\end{array}$ | 89,884 349,476 | - | 92, 892 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new--........................short tons. | 755, 400 | 765, 100 | 826, 900 | 711, 300 | 894, 300 | 790, 200 | 791, 200 | 798,000 |  |  |  |  |  |
| Orders, unflied, end of month--......-..-- do. | 425, 100 | 457, 100 | 432, 9000 | 423, 500 | 464, 700 | 397, 400 | 352,000 | 381, 100 | 359,000 | $\xrightarrow{344,500}$ | 396, 9000 | 831,100 365,900 |  |
| Production, ${ }^{\text {Petal- }}$ | 758,400 100 | $\begin{array}{r} 747,500 \\ 89 \end{array}$ | 813,100 103 | $\begin{array}{r} 713,400 \\ 100 \end{array}$ | $\begin{aligned} & 861,200 \\ & 102 \end{aligned}$ | $\begin{aligned} & 824,200 \\ & 102 \end{aligned}$ | $\begin{gathered} 821,800 \\ 100 \end{gathered}$ | 789, 200 | 705,600 | 792,900 | 774, 000 | 832, 100 | 822, 500 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Folding paper boxes, value: |  |  |  |  |  |  |  |  |  |  |  | 5,710 | 5,498 |
| New orders | $\begin{aligned} & 379.4 \\ & 450.1 \end{aligned}$ | $\begin{aligned} & 398.5 \\ & 456.2 \end{aligned}$ | $\begin{aligned} & 430.4 \\ & 454.8 \end{aligned}$ | $\begin{aligned} & 409.2 \\ & 449.0 \end{aligned}$ | 467.4 476.5 | $\begin{aligned} & 378.6 \\ & 438.5 \end{aligned}$ | $\begin{aligned} & 394.0 \\ & 417.9 \end{aligned}$ | $\begin{aligned} & 445.0 \\ & 478.0 \end{aligned}$ | $\begin{aligned} & 415.8 \\ & 370.7 \end{aligned}$ | ${ }_{459.1}^{451.2}$ | 459.5 476.6 | 483.7 500.8 | $435.9$ |

${ }^{5}$ Revised.
${ }^{\circ} \mathrm{O}$ Data Dor January-June 1947 for unfilled orders and stocks are shown on $p$. S-35 of the November 1948 Survey
frevised series. The series for coarse paper (bag, wrapping, shipping sack, converting, and glassine, greaseproof and vegetable parchment) represent the series formerly shown as
wrapping paper revised to exclude special industrial paper; data beginning January 1947 are shown on S . -35 of the May . 1948 Survey;


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

## PAPER AND PRINTING-Continued

| PRINTING |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Book publication, total........number of editions.- | 1,135 | 1,110 | 763 | 805 | 890 | 819 | 918 | 627 | 689 | 549 | 618 |  |  |
|  | 1,885 | 1,835 | 612 | 607 | 732 | 637 | 715 | 504 | 516 | 385 | 492 | 1,886 | 734 |
|  | 250 | 275 | 151 | 198 | 158 | 182 | 203 | 123 | 173 | 164 | 126 | 196 | 177 |

## PETROLEUM AND COAL PRODUCTS

| COAL |  |
| :---: | :---: |
| Anthracite: |  |
| Production.---.-----.------thous. of short tons.- |  |
| Stocks in producers' storage yards, end of month thous. of short tons.- |  |
|  |  |
| Prices, composite, chestnut: <br> Retail 9 <br> Wholesale $\qquad$ dol. per short ton- $\qquad$ |  |
|  |  |
|  |  |
| Bituminous: <br> Production or $\qquad$ thous. of short tons. |  |
|  |  |
| Industrial consumption and retail deliveries, total thous. of short tons. |  |
| dustrial consumption, total.--.-.-.-.- do.--- |  |
| Beehive coke ovens. |  |
| Cement mills $\qquad$ do $\qquad$ |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
| Stocks, industrial and retail dealers, end of month, total. thous. of short tons. |  |
| Industrial, total...-.-.-...................-. ${ }^{\text {do...- }}$ |  |
|  |  |
|  |  |
| Cement mills - |  |
|  |  |
|  |  |
|  |  |
|  |  |
| Exports \&-..---- |  |
| Prices, composite: |  |
|  |  |
| Wholesale: |  |
| Mine run |  |
|  |  |
| COKE |  |
| Production: |  |
| Beehive. $\qquad$ thous. of short tons. <br> Byproduct $\qquad$ |  |
|  |  |
| Byproduet $\qquad$ do.--Petroleum coke |  |
| Stoeks, end of month: |  |
| Byproduct plants, |  |
|  |  |
|  |  |
|  |  |
| Exports§.... |  |
| Price, beehive, Connellsville (furnace) <br> dol. per short ton.- |  |

## PETROLEUM AND PRODUCTS

Crude petroleum:
Wrodnc completed...........................-. $n u m b e r$ -

Consumption (runs to stills) -
Stocks, end of month:
Gasoline-bearing in U. S., total.-.................. At refineries.....-.-.-.-.-.-.-.-.
Heavy in California.

Price (Kansas-Oklahoma) at wells. dol. per bbl--
Refined petroleum products:
Fuel oil:
Production:

Residual fuel oil
Distillate fuel oil

Consumption by type of consumer:




## ${ }^{5}$ Revised.


 the following month are $\$ 8.154$ and $\$ 9.196$, respectively.

Data for coal mine fuel is included in "other industrial."
Beginning in the April 1948 Survey, export figures include Army civilian supply shipments (see note marked "t" on p. S-21)

 and in February 1947.
${ }^{\circ}{ }^{2}$ Revised figures for January-October 1947: 60,113; 52,$420 ; 56,499 ; 42,015 ; 57,506 ; 48,323 ; 40,647 ; 51,822 ; 53,369 ; 58,366$.

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

## PETROLEUM AND COAL PRODUCTS-Continued

| PETROLEUM AND PRODUCTS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Refined petroleum products-Continued Fuel oil-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Distillate fuel oll.-..---------. thous. of bbl | 1,376 | 842 769 | 1,585 | 1,042 | 1,222 | 1,649 | 2, 323 | 2,007 | $\xrightarrow{2,261}$ | 2,016 1,238 | 1,272 | 1, 2681 |  |
| Price, wholesale, fuel oil (Pennsylvania) dol. per gal. | 410 .092 | 769 .102 |  |  |  |  | 689 .110 | 607 .110 | 1,058 .110 |  | 63 | 110 | 110 |
| Kerosene: ${ }_{\text {Produc }}$ thous of bbl |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | -9,352 | $\begin{array}{r}10,129 \\ 12,904 \\ \hline\end{array}$ | 10,697 16,198 | 11,030 <br> 12,608 | 11,262 10,884 | 10,236 7,774 12 | 9,973 | 9,383 6,351 | 9,442 6,561 | 9,180 6,193 | 9, ${ }^{\text {6,365 }}$ | 9,663 |  |
| Stocks, end of month | 20,626 | 17, 722 | 11,993 | 10,287 | 10,464 | 12,795 | 15,711 | 18,480 | 20,958 | 23, 564 | 26, 177 | 26, 283 |  |
|  | 372 |  | 216 |  | 269 |  | 474 | 220 | 362 | 333 | 242 | 113 |  |
| Price, wholesale, water white, $47^{\circ}$, refinery (Pennsylvania)......................dol. per gal. | . 095 | . 108 | 115 | . 121 | 125 | . 125 | . 125 | . 125 | . 125 | . 121 | . 120 | 120 | . 120 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2,917 | 3,295 | 3,056 | 3,044 | 3,231 | 3,096 | 2,956 | 3,007 | 2,803 | 2,957 | 2,843 | 3,178 |  |
| Stocks, refinery, end of month -------- do | 8,531 | 8,624 | ${ }^{1} 7,892$ | ${ }^{17} 7829$ | ${ }^{17,961}$ | 18,022 | 18,411 | ${ }^{18,166}$ | ${ }^{18,350}$ | 18,747 | ${ }^{1} 8,884$ | 19,306 |  |
| Exports-1-- | 961 | 1,160 | 1,028 | 1,143 | 1,032 | 1,139 | 1,142 | 1,979 | 1,134 | 969 | 1,136 | 972 |  |
| Price, wholesale, cylinder, refinery (Pennsylvania) .......................................dol. per gal. | . 360 | . 378 | 390 | 390 | 390 | . 390 | . 390 | 390 | . 390 | . 390 | 370 | . 350 | . 318 |
| Motor fuel:All types: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Alt trodues: | 72,061 | 75, 140 | 73,812 | 67, 518 | 72,025 | 74, 219 | 79,421 | 78,543 | 79,948 | 80,711 | 74, 505 | 79,476 |  |
| Gasoline and naphtha from crude petroleum thous. of bbl | 63,623 | 66,770 | 65,744 | 59,964 | 63,608 | 65, 834 | 70, 501 | 69,883 | 71,221 | 71,964 | 66, 522 | 70, 579 |  |
| Natural gasoline and alied products do... | 11, 951 | 12,357 | 12,047 | 11,372 | 12, 296 | 11,704 | 12,072 | 11, 550 | 11,871 | 12,157 | 11, 543 | 12,833 |  |
| Sales of 1. p. g. for fuel, etc., and transfers of cycle products..........thous. of bbl. | 3,513 | 3,987 | 3,979 | 3,818 | , 879 | 3,319 | 3, 152 | , 890 | 3,144 | 3,410 | 3,560 | 3,936 |  |
| Used at refineries...-....-.-.-.-.....do. | 6,323 | 5,994 | 6,434 | 5,695 | 6,187 | 6,058 | 6,551 | 5,979 | 6,123 | 6,535 | 5, 962 | 6,617 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| At refineries --.......-.-.-.-.-.....-. - do | 46, 529 | 51, 570 | 61,134 | 68,604 | 68,824 | 64, 553 | 61,648 | 56, 231 | 51,873 | 49,152 | 46,982 | 47, 708 |  |
| Unfinished gasoline. .------.-.-.-. - do | 8,882 | 9,192 | 8,877 | 8,764 | 8, 551 | 8,549 | 8,998 | 8,297 | 8, 529 | 8,258 | 8, 264 | 8,457 |  |
| Natural gasolineand allied products do | 4,268 | ${ }^{4}, 298$ | ${ }^{4,323}$ | ${ }^{4,673}$ | ${ }^{4,806}$ | 5,305 | $\stackrel{5}{5,622}$ | 6,077 | 6,176 | 6.308 | 6, 287 | ${ }_{6}^{6,173}$ |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Prices, gasoline: <br> Wholesale, refinery (Oklahoma) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Whe dol. per gal - | . 090 | . 099 | . 105 | . 105 | . 105 | . 105 | . 105 | . 105 | . 105 | . 105 | . 105 | . 105 | . 105 |
| Wholesale, tank wagon (N. Y. .)......do.... | .178 .179 | .183 <br> .194 | . 188 | . 188 | . 188 | . 188 | . 188 | . 188 | . 188 | - . 188 | . 188 | . 188 | . 188 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 100 octane and above......-.-.-.-.-.- do- | 2,187 | 2,186 | 2,385 | 1,825 | 2,329 | 2,945 | 2,775 | 2,943 | 2,747 | 3 3,190 | 2,562 | 2,864 |  |
| Stocks, total. | 6,106 2,575 | 6,064 2,422 | 6,557 2,712 | $\begin{array}{r}7,186 \\ \hline 964\end{array}$ | $\begin{array}{r}7,044 \\ \hline 2808\end{array}$ | 7,359 | $\begin{array}{r}6,790 \\ \hline, 667\end{array}$ | 6,469 2,614 | $\begin{array}{r}6,520 \\ \hline, 575\end{array}$ | 6. 641 | $\stackrel{6,560}{3,172}$ | $\stackrel{6,24}{6}$ |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{aligned} & 726,900 \\ & 661,300 \end{aligned}$ | $\begin{aligned} & 638,500 \\ & 731,100 \end{aligned}$ | $\begin{array}{r} 587,500 \\ 1812,400 \end{array}$ | $\begin{array}{r} 551,800 \\ 1925,800 \end{array}$ | $\begin{array}{r} 624,000 \\ 11,020,700 \end{array}$ | $\begin{array}{r} \mathbf{6 7 6 , 9 0 0} \\ 11,082,900 \end{array}$ | $\begin{array}{r} 818,400 \\ 11,156,200 \end{array}$ | $\begin{array}{r} 911,100 \\ 11,148000 \end{array}$ | $\begin{array}{r} 980,700 \\ 1957.600 \end{array}$ | $\left\lvert\, \begin{aligned} & 1,062,200 \\ & 1798.900 \end{aligned}\right.$ | $\begin{array}{r} 922,200 \\ \mathbf{1} 681,600 \end{array}$ | $\begin{array}{r} 938,000 \\ 1685,100 \end{array}$ |  |
| Wax: <br> Production $\qquad$ <br> Stocks, refinery, end of month $\qquad$ thous. of 1 b - $\qquad$ $\qquad$ me |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{aligned} & 85,960 \\ & 96,880 \end{aligned}$ | $\begin{aligned} & 96,320 \\ & 98,280 \end{aligned}$ | $\begin{array}{r} 98,000 \\ 104,720 \end{array}$ | $\begin{array}{r} 82,320 \\ 103,320 \end{array}$ | $\begin{array}{r} 98,280 \\ 100,800 \end{array}$ | $\begin{array}{r} 92,960 \\ 108,920 \end{array}$ | $\begin{array}{r} 82,600 \\ 112,560 \end{array}$ | $\begin{array}{r} 86,240 \\ 122,920 \end{array}$ | $\begin{array}{r} 74,760 \\ 136,360 \end{array}$ | $\begin{array}{r} 74,760 \\ 148,680 \end{array}$ | $\begin{array}{r} 66,640 \\ 151.480 \end{array}$ | $\begin{array}{r} 73,640 \\ 154,560 \end{array}$ |  |
| Asphalt products, shipments: <br> Asphalt roofing, total. .thous. of squares. |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 5,549 | 5,686 | 5,549 | 5,121 | 5,155 | 4,946 | 4,636 | 5,220 | 4,734 | 5, 259 | 5,665 | 5,715 | 4,738 |
| Roll roofing and cap sheet: |  |  |  | 1,611 | 1,561 | 1,405 | 1,216 | 1,281 | 1,163 |  | 1,419 | '1,454 | 1,290 |
|  | 1,254 | 1,285 | 1,244 | 1,132 | 1,208 | 1,056 | 998 | 1,083 | 1,028 | 1,153 | 1,271 | 1,366 | 1,176 |
|  | 2,647 | 2,665 | 2,562 | 2,378 | 2,385 | 2,484 | 2,423 | 2,856 | 2,543 | 2,835 | 2,975 | - 2,894 | 2, 272 |
|  |  |  |  |  |  |  |  |  | +199 | - 234 | 「276 | - 320 | 1.341 39525 |
|  | 36,667 | 37,470 | 40, 180 | 37,633 | 49,662 | 55,316 | 52, 476 | 54, 772 | 44, 912 | 44, 474 | 45,330 | r 44, 403 | 39, 525 |

## RUBBER AND RUBBER PRODUCTS

| Natural rubber: RUBBER |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 52,076 | 56, 284 | 58, 174 | 51, 012 | 54, 444 | 50,616 | 52, 022 | 55,701 | 48,769 |  | 52.131 | -49,617 | 51, 554 |
| Stocks, end of month ${ }^{\circ}$.-.-.-.-...........do. | 110, 752 | 129,038 | 136, 227 | 148, 081 | 130, 295 | 123, 248 | 112, 724 | 119, 818 | 128,446 | 129, 622 | 123, 912 | -118, 187 | 113,090 |
| Imports, including latex and Guayule....-do | 50,946 | 71, 596 | 80,852 | 54, 418 | 72,070 | 40,747 | 40,709 | 64,725 | 71,482 | 68, 131 | 50, 556 | 61,027 |  |
| Price, wholesale, smoked sheets (New York) <br> dol. per 1 b - | . 238 | . 215 | 219 | 205 | . 204 | . 229 | . 233 | 228 | . 243 | . 237 | 228 | . 222 | . 197 |
| Chemical (synthetic): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production---------------------------10ng tons | 37, 825 | 38, 134 | 39, 428 | 39,025 | 43, 940 | 40, 846 | 42, 866 | 41, 207 | 41, 267 | 39,630 | 37, 890 | 41,419 | 40,913 |
| Consumption - .-.-.-....................- ${ }^{\text {do }}$ | 39,091 |  | 43, 003 |  |  |  |  | 39, 204 | 34, 511 | 39,339 | 39, 215 | - ${ }^{318,367}$ | $\begin{array}{r}37,512 \\ 107 \\ \hline 159\end{array}$ |
| Stocks, end of month 8 | 67,871 221 | 62,366 413 | 60, 290 | $\begin{array}{r}65,649 \\ 464 \\ \hline\end{array}$ | $\begin{array}{r}72,885 \\ \hline 88\end{array}$ | 78,722 | 85,734 400 | $\begin{array}{r}89,088 \\ \hline 05\end{array}$ | 96, 140 | 97, ${ }_{280} 197$ | $\begin{array}{r}98,246 \\ \hline 689\end{array}$ | - 102, 842 | 107,459 |
| Reclaimed rubber: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 23, 161 | 25, 123 | 25, 634 | 23,678 | 24, 089 | 21,802 | 21,043 | 22,504 | 17,712 | 20, 255 | 21,805 | - 23,859 | 22,809 |
|  | 23,491 | ${ }_{35}^{25,229}$ | 25, 885 | 22, 374 | 24, 362 | 22,322 | 21, 775 | ${ }^{23,786}$ | 19, 291 | 22,917 | 23, 478 | - 23,512 | 22, 144 |
|  | 36, 425 | 35, 943 | 36,307 | 38,444 | 38, 313 | 37,946 | 36, 612 | 35, 898 | 34, 302 | 32,025 | 30, 198 | - 31,879 | 33, 530 |
| TIRES AND TUBES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Pneumatic casings: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 7,716 | 8,050 | 7,851 | ${ }^{6,385}$ | 6,930 | 6,574 | 6,931 | 7,584 | 6,672 | 6,963 | 6,915 | 6,750 |  |
|  |  |  |  |  |  |  | 6, 254 | 7,827 | 7,866 | 7,835 | 6, 700 | 6,492 |  |
|  | 2,097 5,603 | 2,338 4,029 | 2,330 <br> 3,43 | 2,020 2,887 | 2,366 3,183 | 2,265 4,632 | 1,818 4,301 | 2, 189 5,474 | 2,379 $\mathbf{5 , 3 7}$ | 2,2,290 $\mathbf{5 , 4 0 9}$ | 2,114 | 2,436 3,899 |  |
|  | 5, 215 | +216 | $\begin{array}{r}3,453 \\ \hline 157\end{array}$ | 2, 200 | 3, 154 | 4, 142 | 4,301 | ${ }^{5}, 484$ | 5, 131 | 5, ${ }^{136}$ | 4, 460 | 3, 159 |  |
| Stocks, end of month.............-........... do | 5,277 | 6,975 | 8,806 | 10, 172 | 11,364 | 10,940 | 11, 611 | 11, 435 | 10,207 | 9,353 | 9,805 | 9,905 |  |
|  | 234 | 243 | 195 | 184 | 161 | 166 | 143 | 144 | 175 | 113 | 107 | 125 |  |
|  | 6,457 | 6,544 | 6, 226 | 4,980 | 5,534 | 5,578 | 5,702 | 6,716 | 5,750 | 6,639 | 6, 191 | 6,323 |  |
|  | 6,343 | 5,324 | 5,152 | 4,505 | 5,188 | 5,807 | 5,419 | 6,745 | 6,807 | 6,917 | 6, 200 | 6,061 |  |
| Stocks, end of month-...--.-.-------.------- do | 6,683 | 8,088 | 9,116 | 9, 657 | ${ }^{9,930}$ | ${ }^{9}, 737$ | 10,069 ${ }^{\mathbf{9 5}}$ | 9,939 100 | $\begin{array}{r}8,760 \\ \hline 127\end{array}$ | 8,527 | 8,778 | 8,915 |  |

$r$ Revised.
${ }^{1}$ New basis excluding distributors' stocks in California; comparable figures for December 31, 1947: Lubricants, 7,701; asphalt, 685,600. $\delta^{\circ}$ Beginning July 1947 data are reported stocks available to industry. $\quad \otimes$ Beginning July 1947 data are reported stocks.

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

## STONE, CLAY, AND GLASS PRODUCTS

| ABRASIVE PRODUCTS <br> Coated abrasive paper and cloth, shipments_reams.- <br> PORTLAND CEMENT | 145, 409 | 125, 743 | 111,889 | 139,066 | 161,110 | 160, 918 | 158, 554 | 171,412 | 146, 164 | 191, 199 | 191,884 | 165, 337 | 139, 414 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 16,814 | 16,123 | 14, 541 | 13,347 | 14,502 | 16,041 | 17,740 | 17,757 | 18,721 | 18,961 | 18,605 | 19,349 | 18, 435 |
|  |  |  |  |  | 13, 71 | 80 19.047 | 86 19,544 | 17, 89 | -90 90 | 20,704 | 93 19,938 | 20, 934 |  |
| Shipments | 16,267 6,209 | 12,379 9,975 | 9, 15,205 1,336 | $\begin{array}{r}8.338 \\ 20,340 \\ \hline\end{array}$ | 13,957 20,886 | 18,847 17,880 | 19,544 | - 212,426 | 20,994 10,149 | 20,704 8,355 | 19,938 7,061 | $\begin{array}{r}20,324 \\ \Gamma \\ \hline 6,094\end{array}$ | 18,110 6,419 |
|  | 2,929 | 3,605 | 4, 299 | 5,196 | 6,072 | 5,930 | 5,650 | 5,032 | 4,514 | 3,916 | 3,068 | 2,824 | 2,798 |
| CLAY PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Brick, unglazed: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production...-.........thous. of standard brick.- | 460,971 453,100 | 436,073 431,130 | ${ }^{369,034} \mathbf{3 5 5 , 4 8 8}$ | 317,619 300,386 | 392,440 414,418 | 445, 263 | 498, ${ }^{4961}$ | 541,527 544,523 | 544,376 546,235 | 571,713 |  | 598,589 |  |
|  | -456, 272 | $\begin{aligned} & 431,130 \\ & 452,138 \end{aligned}$ | - ${ }_{479,788}$ | $\begin{aligned} & 300,386 \\ & 493,925 \end{aligned}$ | 470,041 | 421, 558 | 420,241 | 413,088 | -540, 409 | ${ }_{411,560}$ | (1) | (1) |  |
| Price, wholesale, common, composite, f.o.b. plant dol. per thous | 20.636 | 20.843 | 21.093 | 21.194 | 21.479 | 22.040 | 22.204 | 22.448 | 22.724 | 22.839 | - 23, 368 | r 23.591 | 23.819 |
| Clay sewer pipe, vitrified: ${ }_{\text {Production }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 117, ${ }^{11065}$ | ${ }_{116,647}^{120,892}$ | 118,720 98,540 | ${ }^{110} 93,773$ | 122,307 | 124, 272 | 120, 808 | 127, 1263 | ${ }_{125,139}^{118,19}$ | 128, 1317 | r $r_{122}^{138,013}$ | ${ }_{135}^{135,097}$ |  |
| Stocks | 159,360 | 166,450 | 183,694 | 200, 385 | 209, 313 | 207, 527 | 207, 105 | 206, 505 | 199, 244 | 197, 487 | ${ }_{(1)}$ | ${ }_{\text {(1) }}$ |  |
| Structural tile, unglaze |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 106, 221 | ${ }_{9}^{97,369}$ | 84, 678 <br> 77.107 | $\begin{gathered} 83,982 \\ 7,7,80 \\ \hline \end{gathered}$ | $99,575$ $97,871$ | $\begin{aligned} & 109,451 \\ & 113,784 \end{aligned}$ | 108, 946 | $\begin{aligned} & 113,675 \\ & 116,594 \end{aligned}$ | 113,349 116,498 | 114, 546 | ${ }_{r} \mathrm{r} 110,434$ | 111,898 |  |
| Stocks | 124, 331 | 120,653 | 127, 576 | 134, 959 | 136,014 | 130,818 | 124,522 | 118, 786 | 113, 378 | 106, 031 | (i) | ${ }_{(1)}$ |  |
| GLASS PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Glass containers: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 8,402 | 7,988 | 8,015 | 7,320 | 8,977 | 8,951 | 8,820 | 8,107 | 7,779 | 8,934 | 8,712 | 9, 107 | 7,313 |
| Shipments, domestic, total.-.-.---------.-do.--- | 7,703 | 7,603 | 7,006 | 6,886 | 10,399 | 7,383 | 7,902 | 7,385 | 7,585 | 8,399 | 10, 235 | 8,280 | 6,563 |
| Narrow nect $\qquad$ | 473 | 482 | 532 | 578 | 969 | 549 | 653 | 829 | 899 | 1,121 | 1,795 | 1,112 | 560 |
| Wide mouth food (incl. packers tumblers) thous. of gross. - | ${ }^{21,846}$ | 21,745 | 1,820 | 1,759 | 2,518 | 1,769 | 1,976 | 1,865 | 2,041 | 2,333 | 2,542 | 2, 156 | ${ }^{2} 1,805$ |
|  | 632 | 526 | ${ }_{8} 419$ | ${ }_{7} 69$ | 1,338 | ${ }^{3} 729$ | 849 | 884 | 843 | 569 | 590 | 455 | ${ }^{248}$ |
|  | 974 | 1,271 | 839 | 704 | 1,055 | ${ }^{605}$ | 692 | 641 | 729 | 571 | 679 | 498 | 334 |
|  | 1,502 1 529 |  |  |  |  | $\begin{array}{r}786 \\ 1,861 \\ \hline\end{array}$ | $\begin{array}{r}781 \\ 1,638 \\ \hline\end{array}$ |  | - 6411 |  | 1,095 | 1,109 | 1,265 |
| Medicinal and toilet- ${ }_{\text {Chemical, }}$ household and industrial.....-do | 1, 5429 | 1,603 419 | $\begin{array}{r}1,791 \\ \hline 479\end{array}$ | 1,584 | 2,281 | $\begin{array}{r}1,861 \\ \hline 470\end{array}$ | 1,638 535 | 1,465 | 1,413 | 1,807 613 | 2, ${ }^{187}$ | 1,971 | 1,595 |
| Dairy products | 285 | 384 | 247 | 244 | 272 | 339 | 210 | 201 | ${ }_{231}$ | 275 | 339 |  | 454 |
|  | ${ }^{2} 13$ | 27 | 39 | 39 | 92 | 275 | 568 | 395 | 276 | 244 | 166 | 25 | ${ }_{23}^{29}$ |
| Stocks, end of month.------------------.-. ${ }^{\text {do. }}$ | 8,132 | 8,057 | 8,380 | 8,488 | 6, 724 | 7,876 | 8,419 | 8,799 | 8,704 | 8,876 | 7,246 | 7,795 | 8,281 |
| Other glassware, machine-made: Tumblers: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production ...............-.-.-.thous. of dozens.- | 4,674 | 4,944 | 4,539 | 4,325 | 5,223 | 5,422 | 5,278 | 4,357 | 4,036 | 4,618 | 4, 636 | 5,852 | 5,398 |
|  | 4,961 | 4, 599 | 4,416 | 4, 296 | 5,314 | 5,628 | 5,277 | 4,742 | 4, 805 | 4,676 | 5,038 | 5,427 | 4, 873 |
|  | 8,694 | 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, $\begin{gathered}\text { thipments } \\ \text { thous. of dozens.-. }\end{gathered}$ Plate glass, polished, production_.- thous. of sq. ft.- | 4, 181 18,777 | 8,793 20,089 | 3,195 21,958 | 3,051 $\mathbf{2 1 , 7 5 1}$ | 4, 147 23,572 | $\begin{array}{r}\text { 8, } \\ \text { 23, } \\ \text { 2314 } \\ \hline 14\end{array}$ | 8,847 20, 883 | $\begin{array}{r}\text { 3, } \\ \text { 3, } \\ 24,208 \\ \hline\end{array}$ | 2,977 $\mathbf{1 7 , 4 8 4}$ | 3,052 24,475 | $\begin{array}{r} 3,402 \\ 20,774 \end{array}$ | ${ }_{(1)}^{4,301}$ | ${ }_{(1)}^{3,225}$ |
| GYPSUM AND PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude gypsum: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 644 1,667 |  |  | 1, ${ }^{241}$ |  |  | 720 1,773 |  |  | 1,003 1,882 |  |  |
|  |  | 1,410 |  |  | 1,385 |  |  | 1,590 |  |  | 1,667 |  |  |
| Gypsum products sold or used: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Uncalcined.------------------------short tons-- |  | 519, 395 |  |  | 506, 561 |  |  | 523, 688 |  |  | 509, 216 |  |  |
| Calcined: For building uses: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 499,480 |  |  | 410, 518 |  |  | 545,038 |  |  | 573, 344 |  |  |
|  |  | 10,909 |  |  | 11, 944 |  |  | 13, 812 |  |  | 13,786 |  |  |
|  |  | 116, 881 |  |  | 107, 121 |  |  | 126,713 |  |  | 126,359 |  |  |
|  |  | ${ }^{\text {48, }} 7$ |  |  | -47,273 |  |  | 63, 387 |  |  | 68, 084 |  |  |
|  |  | 592, 627 |  |  | 4684, 302 |  |  | 659,878 |  |  | 634, 689 |  |  |
| Industrial plasters.------------------short tons-. |  | 55,998 |  |  | 50,692 |  |  | 56,548 |  |  | 58, 276 |  |  |

## TEXTILE PRODUCTS

| CLOTHING |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production....-.-.-. --.... thous. of dozen pairs | 12, 804 | 12,548 | 13,405 | 13,365 | 14, 185 | 13,303 | 12, 162 | 12,373 | 10,099 |  |  |  |  |
|  | 13,099 | 12, 415 | 13, 199 | 13, 178 | 14, 312 | 12,850 | 10,974 | 11,287 | 10,094 | 12,005 | 12, 594 | (7) | 11,405 |
|  | 19,338 | 22, 217 | 22, 494 | 22, 682 | 22, 557 | 23,067 | 24, 354 | 23,742 | 23,748 | 23, 290 | 22,601 | (7) | 22,019 |
| COTTON |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cotton (exclusive of linters): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ginnings $\qquad$ thous. of running bales.- | r 10,041 | 10,596 | 11,373 |  | ${ }^{3} 11,552$ |  |  |  | 259 | 1,473 | 5,310 | 10,433 | 12,762 |
| Crop estmate, equivalent ind thous. of bales- |  |  |  |  | 6 11,851 |  |  |  |  |  |  |  | ${ }^{6} 14,937$ |
|  | 759, 866 | 754, 847 | 860, 704 | 785, 677 | 879, 967 | 829, 960 | 785, 516 | 800, 347 | 627,462 | 728, 732 | 739, 139 | 695, 887 | 685, 166 |
| Stocks in the United States, end of month, total $\ddagger$ | 10,648 | 9,668 | 8,581 | 7,669 | 6,545 | 5,572 | 4,611 | 3,686 | 3,080 | 16,855 | 15,938 | 15, 125 | 13,854 |
| Domestic cotton, total $\ddagger$ - - ---------......do...- | 10, 466 |  | 8,422 | 7,529 | 6, 411 | 5,447 | 4,500 | 3, 584 | 2,991 | 16, 776 | 15,815 | 14,995 | 13,729 |
| On farms and in transitt..-.-.-.........do..-- | 3,436 | 2,007 | 1,246 | 951 | 582 | 528 | , 372 | 1275 | 1274 | 13,885 | 10,515 | 6,331 | 3,765 |
| Public storage and compresses.------- do - | 5,300 | 5,438 | 5,053 | 4,430 | 3,636 | 2, 824 | 2,200 | 1,642 | 1,308 | 1,700 | 4,087 | 7,272 | 8,387 |
| Consuming establishments...--.---.-.-. ${ }^{\text {do }}$ - | 1,730 | 2,051 | 2,123 | 2,148 | 2,193 | 2,095 | 1,928 | 1,667 | 1,409 | 1, 191 | 1,213 |  | 1,572 |
| Foreign cotton, total $\ddagger$-------------.-...-.do.... | 182 | 172 | 159 | 140 | 134 | 125 | 111 | 102 | 89 | 79 | 123 | 130 | 128 |
| r Revised. ${ }^{1}$ Data discontinued by compiling ag <br> - Laminated board included with tile. <br> ${ }^{7}$ Includes laminated board, reported as compon <br> \$ For revisions for July-December 1946 and data | ncy. <br> nt board I January | Jelly glas <br> through June 194 |  | with wid <br> ter of 1947 <br> arked " $\ddagger$ " | mouth fo <br> and for th <br> p. S-38 | d contain . second a of the Oct | d third qua ber 1948 S | ${ }^{3}$ Inclu <br> arters of 1 rvey. | es a small <br> 48. | quantity <br> ? Data | nonretur <br> ber 1 estim <br> not availab | able cont nate of 19 le. | iners. crop. |


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

TEXTILE PRODUCTS—Continued

| COTTON-Continued |
| :---: |
| Cotton (exclusive of linters)-Continued |
| Exports \% |
| Imports.. |
| Prices received by farmers...-. |
| Prices, wholesale, middling, $15 / \mathrm{in}^{\prime \prime}$, markets |
| Cotton linters: |
|  |
| Production |
| Stocks, end of month |

## COTTON MANUFACTURES

Ootton cloth:
Cotton broad woven goods over 12 inches in width,
production, quarterly Eroduction, quarterly_-.-.-- mil. of linear yards. Exports 8.-.-.
Imports
Prices, wholesale:
 Denims, 28-inch-........................................... Sheeting, unbleached, 36 -inch, $56 \times 60$....do Cotton yarn, Southern, prices, wholesale, mill: 22/1, carded, white, cones-...---...........dol. per lb.
40/1, twisted, carded, skeins_-.inder)
Spindle activity (cotton system spindles)
Active spindles last working day, total ${ }^{*}$.-_thous. Consuming 100 percent cotton...................................... Spindle hours operated, all fibers, total* mil. of $\mathrm{hr}^{-}$ A verage per spindle in place*
Consuming 100 percent cotton.
Operations as percent of capacity $\dagger$
RAYON AND MANUFACTURES AND SILK
Rayon yarn and staple fiber:




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

* Included in data for broad and narrow looms prior to April 1947. TData for December 1947 and March, June and September 1948 are for 5 weeks; other months, 4 weeks.




 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. $\dagger$ Revised series. See note marked ""*".

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

## TEXTILE PRODUCTS-Continued

| WOOL MANUFACTURES-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Woolen and worsted woven goods, except woven felts: <br> Production quarterly total thous of lin yd |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 129, 1483 |  |  | 116,288 |  |  | 114, 1316 |  |  | 121, 744 |  |  |
|  |  | 5,659 |  |  | 3,141 |  |  | 2,176 |  |  | 1,948 |  |  |
| Other than Government orders, totalt do |  | 108, 404 |  |  | 113, 117 |  |  | 112,740 |  |  | 104, 796 | --.... |  |
| Men's and boys' ${ }^{\text {Women's }}$ and chidren'st.-.-........- do |  | - 51,331 |  |  | -55, 113 |  |  | -55, 599 |  |  | 47,765 |  |  |
|  |  | 9,053 |  |  | 8, 620 |  |  | 9,051 |  |  | 4, 9144 |  |  |
|  |  | 6,845 |  |  | 5, 496 |  |  | 4,924 |  |  | 4,975 |  |  |
| Other nonapparel fabrics |  | 8,474 |  |  | 10, 224 |  |  | 10,588 |  |  | 9, 729 |  |  |
| Suiting. unfinished worsted, 13 oz _dol. per yd_ | 3.118 | 3.316 | 3.366 | 3. 440 | 3.465 | 3. 465 | 3. 465 | 3.465 | 3.465 | 3.564 | 3. 589 | 3. 589 | 3. 589 |
| dol. per yd | 2.030 | 2.030 | 2. 203 | 2.203 | 2.203 | 2. 265 | 2.326 | 2.426 | 2.450 | 2.450 | 2.537 | 2624 | 2. 624 |
| Miscellaneous |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fur sales by dealers.....-.-.-.-.-...--thous. of dol.. | 2,056 | 3,831 | 5,157 | 3,082 | 2,092 | ${ }^{\text {r }}$, 782 | 4,980 | - 3,380 | ' 1,907 | 2.516 | 2,388 | 1,538 | 1,327 |

## TRANSPORTATION EQUIPMENT

| AIRCRAFT |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 867 | 790 | 607 | 622 | 863 | 931 | 953 | 1, 186 | 1,119 | (1) | (1) | $\left.{ }^{1}\right)$ |  |
| For U. S. military services | 252 | 288 | 136 | 155 | 278 | 165 | 141 | 227 | 199 | (1) | (1) |  |  |
|  | 615 | 502 | 471 | 467 | 585 | 766 | 812 | 959 | 920 | 700 | 590 | 502 |  |
|  | 218 | 240 | 116 | 187 | 165 | 229 | 257 | 333 | 245 | 181 | 134 | 117 | -...--- |
| MOTOR VEHICLES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Factory sales, total .-.-...-.-.-............number ..- | 394, 175 | 469,957 | 405, 663 | 383,002 | 492,034 | 438,090 | 338, 538 | 431, 046 | 474,556 | 461,313 | 413, 537 | 491, 832 | 469,252 |
|  | 1,416 | 1,449 | 1,382 | 1, 101 | 1,430 | 1,056 | 1, 288 | 1,068 | 1,012 | 771 | 1, 143 | 724 | 545 |
|  | 1, 141 | 1,087 | 1,080 | 763 | 1,217 | 910 | 1,168 | 892 | 947 | 675 | 1,051 | 645 | 460 |
|  | 305, 148 | 366, 939 | 305, 081 | 274, 847 | 349,998 | 308, 071 | 225, 461 | 312, 406 | 356, 764 | 348, 782 | 301, 170 | 383, 756 | 364, 870 |
|  | 284, 730 | 344, 110 | 285, 373 | 256, 753 | 327, 198 | 288, 356 | 209, 591 | 293, 582 | 334, 736 | 328, 194 | 282, 458 | 361, 868 | 346, 999 |
|  | 87, 611 | 101, 569 | 99, 200 | 107, 054 | 140, 606 | 128,963 | 111, 789 | 117, 572 | 116,780 | 111, 760 | 111, 224 | 107,352 | 103, 837 |
|  | 71, 161 | 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 | 39,522 | 39,007 | 33, 643 | 30, 366 | 40, 071 | 44, 854 | 34, 180 | 29,514 | 41,481 | 33,462 | 35, 042 | 35, 858 |  |
|  | 20, 480 | 21, 362 | 19,458 | 16, 422 | 20, 493 | 22, 570 | 16,477 | 14,988 | 17, 879 | 18,539 | 17, 516 | 17,987 |  |
|  | 19,087 | 17, 645 | 14, 185 | 13,944 | 19,578 | 22, 284 | 17,703 | 14, 526 | 23, 602 | 14,923 | 17,526 | 17,871 |  |
| Truck trailers, production, total.-.---.-...-....do. | 3,241 | 3, 287 | 3, 373 | 3, 454 | 4,137 | 4, 116 | 3, 688 | 4, 047 | 3,437 | 3,622 | 3, 594 | 3,725 | 3,831 |
|  | 2,988 | 3, 121 | 3, 196 | 3, 239 | 3,878 | 3,898 | 3,541 | 3, 901 | 3,240 | 3,454 | 3,457 | 3, 584 | 3,706 |
|  | 1,406 | 1,530 | 1,548 | 1,688 | 2,094 | 2,081 | 1,876 | 2, 144 | 1,657 | 1,866 | 1,876 | 1,982 | 2,444 |
|  | 1,582 | 1,591 | 1, 648 | 1,551 | 1,784 | 1,817 | 1,665 | 1,757 | 1,583 | 1,588 | 1, 581 | 1,602 | 1,262 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | -73,737 | 67,690 | 69,486 | 74,326 | 94, 806 | 108, 168 | 100, 614 | 87, 324 | -94,036 | 91,923 | 85, 108 | 84, 284 |  |
| RAILWAY EQUIPMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |
| American Railway Car Institute: Shipments: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Freight cars, total .-.-.................number.- | 9,013 | 10,091 | 9,254 | 8,502 | 9,321 | 9,367 | 9, 712 | 10, 476 | 8,708 | 10,362 | 9,830 | r 9,091 | 9,304 |
| Equipment manufacturers, total..-..-. do...- | 6,964 | 7,914 7,661 | 6, 8661 | 6,345 6,306 | 6,959 6,940 | 7,041 6,726 | 7,171 | 7,826 7,731 | 6,876 | 7,450 | 7,055 | 6, 806 | 6,997 |
|  |  |  | 2,388 | 2,157 | 2,362 |  |  |  | 6,874 | 7,450 | 6,978 | 6,649 | 6,976 |
|  | 2,049 107 | 2,177 | 2, 83 | 2, 74 | 2, 94 | 2,326 | 2, 641 | 2,650 | 1,832 | 2,912 | 2,775 | 2, 285 | 2,307 |
|  | 107 | 71 | $\stackrel{8}{57}$ | 54 | 74 | 107 | 64 | 46 46 | 62 | 61 | 65 | 92 | 88 |
| Equipment manufacturers, total..-....- do do | 69 55 | 71 | 57 | 54 | 74 | 107 | 64 | 46 | 62 | 61 | 64 | 81 | 69 |
|  | 38 | 14 | 26 | 20 | 20 | 14 | 0 | 0 | 6 | 61. | 64 1 | 75 11 | 69 19 |
| Association of American Railroads:Freight cars, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Number owned. $\qquad$ thousands-Undergoing or awaiting classified repairs | 1,728 | 1,731 | 1,735 | 1,738 | 1,740 | 1,743 | 1,744 | 1,747 | 1,747 | 1,749 | 1,752 | 1,754 | 1,755 |
| Undergons or awating classined thousands.- | 73 | 72 | 76 | 79 | 80 | 83 | 86 | 84 | 85 | 85 | 81 | 78 | 79 |
| Percent of total on line.....-.-.-.-.-.-. | 4.4 | 4.3 | 4.5 | 4.7 | 4.8 | 4. 9 | 5.1 | 5. 0 | 5.0 | 5.0 | 4.8 | 4.6 | 4.7 |
|  | 104,788 | 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..--- | 78,857 | 74, 635 | 74,008 | 75, 482 | 80, 772 | 86,947 | 81, 067 | 79,866 | 75, 220 | 73,113 | 65, 751 | 61,438 | 57, 877 |
|  | 25,931 | 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. | 2,612 | 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..-.-.-...............----- | 7.5 | 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: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 33 <br> 23 <br> 10 | 30 20 | 96 76 | 108 89 | 119 89 | 117 | 111 | 123 | 119 | 116 99 | 101 | 86 | 78 |
| Railroad shops | 10 | 10 | 20 | 19 | 30 | 28 | 25 | 22 | 20 | 17 | 15 | 14 | 13 |
| Other locomotives, total....-.-....-.-.-. ${ }^{\text {do }}$ | 1,147 | 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 | 1,146 | 1,195 | 1,416 | 1,487 | 1,431 | 1,454 | 1, 485 | 1,572 | 1,509 | 1,510 | 1, 474 | 1,541 | 1,615 |
|  | 110 | 1 | 150 | 1 | ${ }^{0}$ | 1 | 0 | 0 | 0 | - 0 | 1, 3 | 1,5 3 | 1, |
| Exports of locomotives, total...................d. ${ }^{\text {do. }}$ | 110 | 87 | 150 | 71 | 153 | 133 | 135 | 108 | 97 | 69 | 101 | 133 |  |
|  | 36 | 20 | 67 | 12 | 30 | 28 | 38 | 28 | 24 | 9 | 41 | 33 |  |
|  | 74 | 67 | 83 | 59 | 123 | 105 | 97 | 81 | 73 | 60 | 60 | 100 |  |
| INDUSTRIAL ELECTRIC TRUCKS AND |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 337 | 394 | 316 | 358 | 338 | 337 | 331 | 292 | 259 | 275 | 256 | 239 | 209 |
|  | 273 | 317 | 270 | 258 | 288 | 318 | 286 | 243 | 230 | 214 | 229 | 216 | 158 |
|  | 64 | 77 | 46 | 100 | 50 | 19 | 45 | 49 | 29 | 61 | 27 | 23 | 51 |

## ${ }^{\text {P Revised. }} \quad 1$ Not available for publication.

nch, f. o. b mili, which is compled by



 Government orders are not available separately.



Immigration and emigration_......................23 21,22
Imports (see also individual commodities)..-
Income-tax receipts
Incorporations, business, new
Industrial production indexes
Instalment loans
Instalment sales, department stores
Insulating materials
Insurest and money rates
Iron and steel, crude and manufactures......- $3,8,9$
$5,10,11,12,13,14,18,21,32,3$
and manufactures
$5,10,11,12,13,14,18,21,32,3$
3
Labor force
Labor disputes, turn-over
Lard
 Linseed oil, cake, and meal.................-.-.-. $\mathbf{2}, 28,25$ Livestock real estate, agricultural, bank, brokers
(see also Consumer credit) Locomotives---.-.-i.-.-.

Machine activity, cotton, wool......-10,-11, 12, 14, 34
 Machinery---1.-

## Magazine advertesing

Manufacturers' orders, sales, inventories
 Meats and meat packing $, 2,4,5,10,11,12,13,14,29$
Metals Metals

## Metthan

| Minerals |  |
| :---: | :---: |
|  |  |

Money supply
Mortgage luel
Motor vehicles.
6, 7, 15

National product and income.
Newspaper advertising


## 



Paper and pulp
Paper products
Paper products
Passports issued
Pay rolls, indexes
Personal savings and disposable income-
Petroleum and products
$5,10,11,12,13,14,15,18,21,2 \overline{2}, 36,37$
Pig iron




[^0]:    1 The area break-down of the United States balance of payments for the second quarte represents a continuation of estimates for 1946,1947 and the first quarter 1948 published in
    the November issue of the SURVEY. The global data for the second quarter were discussed in the September issue and revised in December.

[^1]:    ${ }^{2} 43$ million obtained from international institutions less 26 million retained by these coun2
    tries.
    317
    ${ }^{3}{ }^{17}$ million obtained from international institutions plus 38 million from their own resources

[^2]:    ${ }^{1}$ The Pattern of Chain Store Sales in Retail Distribution, by Clement Winston and Reba L. Osborne, June 1947 Surver.

    NOTE.-Mr. Winston and Miss Osborne are members of the Business Structure Division, Office of Business Economics.

[^3]:    2 For the two groups of trades, see table 2, footnote 1.
    $818342^{\circ}-49-2$

[^4]:    ${ }^{3}$ No allowance is made for the shift of firms between the chain and independent categories as a result of fluctuations in the number of stores operated. See technical notes.

[^5]:    ${ }^{4}$ Size was determined by the amount of business done in 1939. However, in every group 4 Size was determined by the amount of business done in 1939. However, in every group
    the six largest firms in that year remained-in almost all cases-the six largest in all subsequent the six

[^6]:    (Continued on p. 16)

[^7]:    r Revised. ${ }^{p}$ Preliminary. ${ }^{1}$ Data based on 14 stocks. ${ }^{2}$ Data based on 11 stocks.
    o Total includes bonds of the Intermational Bank for Reconstruction and Development not shown separately.
    § Number of stocks represents number currently used; the change in the number does not affect the continuity of the series.
    
    
    
     series and data beginning 1929 will be published later
     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.

[^8]:    ${ }^{r}$ Revised. ${ }^{d}$ Deficit
    §Data have been revised beginning July 1947 to exclude covered hoppers; prior to that month covered hoppers were not shown separately from other hoppers and are included in the figures for total coal cars.

    IData relate to Continental United States. $\ddagger$ Revised data for October 1947, $\$ 50,035,000$.

[^9]:    Revised. ${ }^{1}$ Not available for publication. $\otimes$ Revised figures for January 1946-February 1947 are shown on p. 24 of the October 1948 Survey.
    $t$ Minor revisions for January-October 1947 will be shown later.

[^10]:    ${ }^{2}$ Discontinued by compiling agency.

