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# The Emerging Peacetime Economy 

By the Office of Business Economics

T
1HE Nation's economy operated close to capacity in 1948 as the period of postwar recovery attained a mature stage characterized by peak output, prices, employment, and incomes. Having reached approximately full utilization of economic resources during 1947, the advances made in 1948 in most sectors of the economy were smaller than in the prior years of reconversion and postwar adjustments. Much of the rise in the value of the national product again represented higher average prices.

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

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

## - High reached in fourth quarter

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

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

These influences became increasingly effective during the third quarter, bringing large advances in wages and salaries
and in employment. In the final months of 1948 there was a leveling off in income and demand and in production and employment at the rate reached at the end of the third, quarter. Thus, the economy at the year end was operating at or near the postwar highs, a condition reflected in the major economic measures reviewed in the succeeding chapter.

## - Expanded use of productive

## resources

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

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

## - Increase in physical

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

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

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

## - Private demand less

## urgent

The general trend of both consumer and business purchasing continued upward in 1948 with some tendency for the rate of advance to taper off during the course of the
year. A significant development in the trend of consumers' expenditures in 1948 occurred in the final months of the year when expenditures on durable goods, which previously in the postwar period had increased at a faster rate than other expenditures, actually declined. This decline in the final quarter consisted of a sharp drop in major household appliances and a smaller decline in furniture, partially counterbalanced by a continued rise in automobile purchasing.
Special influences including consumer-credit regulations and some seasonal factors may have contributed to the slackening in demand for these products, but progress in filling the backlog of demand also appears to have been important.

## - Peak year in investment

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

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

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

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

## - Rise in Government spending

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

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

## National Income and National Product in 1948

GROSS national product, the market value of the Nation's output of goods and services, was 255 billion dollars in 1948, an increase of 10 percent over the 1947 total of 232 billion. The national income, which measures the Nation's output in terms of the incomes accruing in production, rose from $2021 / 2$ billion dollars to $2241 / 2$ billion.

## Volume of Production Increases

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

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

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

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

## Price Pressures Ease

A discussion of the performance of the economy in 1948 in terms of comparisons with 1947 on an annual average basis is inadequate, mainly because of changes in economic activity during 1948. This is especially true with regard to prices. Annual comparisons indicate that average prices in 1948 were substantially higher than in 1947, but they fail to show the extent to which the momentum of the inflationary movement had subsided in the course of 1948. Thus the average of wholesale prices, as measured by the Department of Labor, rose 81/2 percent from 1947 to 1948. December 1948 prices, however, averaged about the same as a year earlier. Similarly, the increase in consumer prices was $7 \frac{1}{2}$ percent on an annual basis. The December-toDecember change was less than 3 percent.

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

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

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

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

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

## Better Balance Between Supply and Demand

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

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

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

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

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

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

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

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

## The Flow of Production

## Changes in the Use of National Product

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

Table 1 places the current proportions in the use of national product against a broader historical perspective. It will be seen from this table that for the period for which continuous estimates are available the share of consumption in total national product was smaller in 1948 than in any other year of peacetime prosperity except 1941. In 1929, for instance, consumption was 76 percent of national product, as compared with 70 percent in 1948. Investment absorbed about the same proportion of national product in both years-
between 15 and 16 percent-and the lower share of consumption in 1948 was offset by a corresponding increase in the share of government.

The distribution of total production among its various uses has significant implications for economic welfare as well as for the functioning of the economic mechanism. It may be well, therefore, to discuss further the nature of the shift that has occurred. This may be done with the aid of table 2 which shows the percentage distribution of national product by major types of receipts, as well as the percentage which personal consumption and saving forms of the total. This break-down throws light on the mechanism by which the current proportions among the major uses of the gross national product are being maintained.
It can be seen from this table that the reduced share of consumption is not mainly attributable to a tendency of consumers to spend a lower proportion of their disposable income and to save the rest. Rather, the primary explanation lies in the fact that consumers' disposable income was low in relation to total production-751/2 percent in 1948 as compared with $79 \frac{1}{2}$ percent in 1929.

Consumers' disposable income falls short of the total value of gross national production because gross business income is not fully distributed to consumers (some of it is retained in the form of depreciation and kindred reserves and some in the form of undistributed profits), and because government absorbs a share of the value of national production in the form of taxes. (It will be noted that government transfer and interest payments have been deducted from taxes in order to obtain the net influence of government on disposable income. These are payments to which no productive services correspond, and hence give rise to income in excess of the value of national production.) Table 2 indicates that the reduced share of disposable income in national product cannot be traced to extraordinarily large gross retained business earnings. These amounted to only 9 percent of national product in 1948 as compared with 11 percent in 1929. The main factor which accounts for the reduced share of disposable income is the large tax revenues of the Federal Government.
The diminished share which consumption currently forms of national product is explicable, therefore, in terms of a shift in the impact of the government rather than in terms of a change in the relative role of business saving and investment. It should be emphasized that this conclusion does not imply that the current proportions in the use of national

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

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

Source: U. S. Department of Commerce, Office of Business Economics.
Table 2.-Percentage Distribution of Gross National Product by Type of Receipt, 1929-48

| Item | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 | 1947 | 1948 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Gross national product | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Gross business saving ${ }^{1}$ | 11.4 | 9.9 | 7.0 | 4.6 | 4.8 | 7.7 | 9.1 | 8.1 | 8.8 | 9.5 | 9.5 | 10.6 | 9.3 | 8.6 | 8.2 | 8.3 | 7.4 | 6.7 | 8.4 | 9.1 |
| Government receipts ${ }^{2}$ - | 9.2 | 9.8 | 8.5 | 10.9 | 12.0 | 11.4 | 11.1 | 10.8 | 13.6 | 13.3 | 12.4 | 13.3 | 16.9 | 17.9 | 23.0 | 21.2 | 20.7 | 16.8 | 18.1 | 17.0 |
| Statistical discrepancy .-.-- | $-7.1$ | -81. 8 | 1.6 8.9 | 2.5 820 | 2.2 81.0 | 1.3 79 | $\bigcirc 80.5$ | 1.0 80.1 | -1.2 78 | $-7.1$ | ${ }_{77} .5$ | 75.7 | 73.4 | $\begin{array}{r}72 \\ \hline 8\end{array}$ | 68.4 | 1.9 | 1.9 70.0 | .5 76.0 | 18.5 75.0 | $-1.7$ |
| Disposable personal income | 79.5 | 81.1 | 82.9 | 82.0 | 81.0 | 79.6 | 80.3 | 80.1 | 78.8 | 77.3 | 77.6 | 75.4 | 73.4 | 72.8 | 68.4 | 68.6 | 70.0 | 76.0 | 75.0 | 75.6 |
|  | 75.9 | 77.9 | 80.5 | 84. 4 | 83.1 | 80.0 | 77.9 | 75.8 | 74.4 | 76.2 | 74. 6 | 71.7 | 65.6 | 56.9 | 52.8 | 52.5 | 57.5 | 70.4 | 71.2 | 69.7 |
| Personal saving. | 3.6 | 3.2 | 2.4 | -2.4 | -2.1 | -. 4 | 2.4 | 4.3 | 4.4 | 1.1 | 3.0 | 3.7 | 7.8 | 15.9 | 15.6 | 16.1 | 12.5 | 5. 6 | 3.8 | 5.9 |

[^0]product should be regarded as appropriate from the standpoint of equity or economic stability. For the year 1929, from which the shift has been measured, was in itself a year of unbalance which contained the seeds of the subsequent depression.

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

## Increased Stability in Consumer Markets

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

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

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

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

## Postwar Rise in Consumption Expenditures

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

However, it is also clear that there were certain temporary elements in the situation. First, extraordinarily large backlogs of demand had been built up as a consequence of supply shortages during the war. These unsatisfied backlogs were primarily in durable goods. But they extended to nondurables also-clothing, for example-and even the demand for
services was affected. For instance, the fact that vacations were severely curtailed during the war resulted in an unusual bunching of demand for recreational services in the postwar years. The high volume of liquid assets accumulated during the war and the low volume of consumer debt outstanding were other special factors. After the abolition of price controls in 1946 there may have been added a temporary willingness to cut into current saving in order to protect living standards from the inroads of inflation.

## Chart 2.-Personal Income and Expenditures



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

## Consumption Expenditures Stabilize

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

In an interpretation of these developments in consumption and saving, it should be noted that the fact that consumption has tended to decline and saving to increase in relation to disposable income does not necessarily indicate that total demand for consumers' goods and services has weakened in the sense that consumers are less willing to spend on consumption goods and services out of given levels of income. Incomes have been increasing in the postwar period and some
redistribution of income may have taken place. This, in itself, may account for larger saving, at least in the short run. A shift of this type, though also serving as a check upon inflation, is different from an absolute* weakening in consumer demand.

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

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

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

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

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

## Private Domestic Investment Stable

The market for capital goods also showed greater stability in 1948 than in earlier postwar years. In this instance also, annual comparisons are inadequate for throwing light on recent tendencies. The total value of gross private-investment increased from 30 billion dollars in 1947 to 40 billion in 1948, a rise of one-third. The increase during the
year was less-one-fifth from the fourth quarter of 1947 to the fourth quarter of 1948.
The total value of nonfarm residential construction was 7 billion dollars in 1948 as compared with about $5 \frac{1}{2}$ billion in 1947. A substantial part of the increase reflected a genuine increase in volume rather than a rise in prices. The 1948 total was achieved by maintaining the rates attained in the first quarter rather than by further increases during the year. In fact, there occurred a small drop in residential construction in the last quarter which had been presaged by the drop in new building starts that had been in progress since May.
In each of the two previous years residential starts increased until considerably later in the fall, when seasonal decline set in. The downdrift in residential starts has been persistent, and since August starts have fallen short of those in corresponding months in 1947. To some extent the decline may be due to a reestablishment of a more normal seasonal pattern. This, in itself, would indicate that a better balance between supply and demand is being reached in the housing market. Temporary uncertainty with respect to housing legislation may also have been a factor. But the persistence of the fall, as compared with the level of starts in 1947, creates the presumption that more basic forces may also be at work, such as an approaching saturation of demand for some classes of housing at the present high building costs and prices, accelerated by less favorable credit conditions and a depletion of liquid funds.
Private construction, other than residential, showed mixed tendencies. Industrial construction continued the downward trend which had been in evidence since the beginning of 1947. Commercial, farm, and public utility construction was higher in 1948 than in 1947 and was maintained, or increased, during the year.

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

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

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

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

Nonfarm business inventories increased by 3 billion in 1948, about the same in dollar terms as in 1947. Most of the increase occurred in the first and fourth quarters, and was
concentrated in retail trade and in manufacturers' inventories of finished goods, the former being more important in the first quarter and the latter in the fourth. In the second and third quarters accumulation was moderate.

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

## Foreign Use of American Production Declines

Together with consumer demand and domestic capital formation, large exports of American production were a major element in the expansionary phase of the postwar boom. In turn, the decline in these exports contributed significantly to the easing of inflationary pressures in 1948.
As can be seen from chart 4, net foreign investment, which measures the net export of goods and services from the United States other than those financed by unilateral transfers, such as government grants and personal gifts, declined sharply after the second quarter of 1947 and became negative in the third quarter of 1948.

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

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

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

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

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

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

## Changing Impact of Government

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

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

## Chart 4.-Exports and Imports of Goods and Services and

 Net Foreign Investment

1 Unilateral transfers deducted from exports consist of aid to foreign countries by the government and gifts by individuals; unilateral transfers deducted from imports consist of

Source of data: U. S. Department of Commerce, Office of Business Economies.
resulting surplus or deficit. It should be noted that these terms are defined in accordance with the principles of national income accounting and that they differ from other concepts of receipts, expenditures, and surplus that are commonly encountered in discussions of the Federal fiscal position.

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

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

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

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

## Chart 5.-Government Expenditures and Receipts ${ }^{1}$


${ }_{1}$ Includes Federal, State, and local governments.
${ }^{2}$ Includes government purchases of goods and services, transfer payments, net interest and subsidies minus current surplus of government enterprises.
ness tax and nontax liability, and contributions for social insurance.
Source of data: U. S. Department of Commerce, Office of Business Economics.
chases of national product. It should be noted that from 1947 to 1948 there occurred a shift from foreign aid extended in the form of loans to grant-financed foreign aid. If these loans are counted in measuring the impact of government on the economy, the increase in government purchases of goods and services, which include grants only, is not a true indicator of the changing impact of government. An allowance for loans made to foreign nations significantly affects the comparison of the years 1947 and 1948 as a whole, but does not change the conclusion that a significant shift in the position of the Government occurred during 1948.
Substantial net acquisitions of agricultural commodities under agricultural support programs were another factor contributing to larger government purchases. So were increased construction expenditures and higher expenditures for pay rolls (largely the result of the wage rate increases granted at mid-year to government employees). Purchases for national defense also expanded in the last quarter, as the increased armament program was beginning to result in deliveries to the government.

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

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

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

## The Flow of Income

## Changes in Income Shares

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

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

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

## Employee Compensation Leveling Off

The compensation of employees rose from $1271 / 2$ billio dollars in 1947 to $139 \frac{1}{2}$ billion in 1948, an increase of $91 / 2$ percent. If the change in pay rolls (exclusive of agricultural and military pay rolls) is broken down into its major elements-

Table 3.-Percentage Distribution of Private National Income, 1929-48 ${ }^{1}$

| Item | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 | 1947 | 1948 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Total private national income | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Compensation of employees |  |  | 64.2 | 70.8 | 70.6 |  | 61.3 | 61.6 | 61.1 | 62.1 | 61.9 |  | 58.1 | 57.3 | 58.4 | 59.0 | 59.7 | 60.9 | 59.6 | 58.9 |
| - Proprietors ${ }^{\text {a }}$ and rental income ${ }^{2}$ | 23.8 10.0 | 22.4 | ${ }_{21}^{21.8}$ | 20.0 | 20.7 8.4 | ${ }_{20}^{20.2}$ | 23.9 98 | 22.0 | ${ }^{23.1}$ | 23.5 | 22.7 | 22.1 | 22.1 | 23.2 | 22.6 | 22.8 | 24.7 | 26.4 | 24.8 | 24.6 |
| Business and protessional. | 10.0 | 10.0 |  | 8.6 | 8.4 |  | 9.8 | 10.6 | 9.9 | 10.6 | 10.4 | 10.5 | 10.1 | 10.0 | 9.9 | ${ }^{10.3}$ | 11.5 | 12.9 | 12. 5 | 12.2 |
| Rental income of persons | 6.8 | 5.8 | 6.7 | 4.6 | 6.5 5.8 | 4.9 4.9 | 4.5 | 4.7 | 8.4 4.7 | 7.4 | 5.3 | 6.7 4.9 | 7.3 | 8.8 4.4 | 4.3 | 4.5 | 8.4 4.8 | 4.2 | 8.4 <br> 3.8 | 8.8 3.6 |
| Corporate profits and inventory valuation adjustment | 12.4 | 9.3 | 3.0 | -5.4 | $-5.7$ | 2.6 | 5.9 | 8.6 | 9.2 | 7.2 | 8.9 | 12.5 | 15.5 | 16.3 | 16.6 | 16.1 | 13.6 | 10.6 | 13.3 | 14.1 |
| Inventory valuation adjustment.- | . 6 | 4.6 | 4.5 | 2.8 | $-6.1$ | -1.5 | -. 4 | -1.3 | . 0 | 1.6 | -1.1 | -. 2.2 | -2.8 | -1.1 | -. 6 | -. 2 | $\underline{13.4}$ | $-3.2$ | -2.7 | 1.1 .4 |
| Corporate profits before tax | 11.8 | 4.7 | -1.4 | -8.2 |  | 4.0 | 6.3 | 9.9 | 9.3 | 5.6 | 10.0 | 12.7 | 18.3 | 17.4 | 17.2 | 16.3 | 14.0 | 13.8 | 16.0 | 15.6 |
| Corporate profits tax liability- | 1.7 |  |  |  |  |  | 1.9 |  |  |  | 23 |  |  | 9.6 | 9.9 | 9.0 | 8.0 | 5.7 | 6.3 | 6. 1 |
| Corporate profits after tax Dividends....... | 10.1 7.0 | 3.5 <br> 7.8 | -2.4 | -6.2 6.9 | -1.0 5.9 | 2.3 6.0 | 4.4 <br> 5.7 | 7.4 | 7.0 7.0 | 3.8 <br> 5.3 | 7.7 5.8 | 8.8 <br> 5.5 | 9.9 4.7 | 7.8 <br> 3.5 | 7.3 <br> 3.1 <br> 1 | 7.2 3.1 | 6.0 3.2 | 8.1 3.5 | 9.7 3.7 | 9.5 <br> 3.8 |
| Undistributed profits. | 3.1 | -4.3 | -9.9 | -16.1 | -7.0 | -3.8 | -1.2 | $-.5$ | . 0 | -1.5 | 1.9 | 3.3 | 5.2 | 4.2 | 4.1 | 4.1 | 2.8 | 4.6 | 6.0 | 5.7 |
| Net interest................. | 7.9 | 8.8 | 11.0 | 14.6 | 14.4 | 11.0 | 8.9 | 7.8 | 6.6 | 7.2 | 6.5 | 5.6 | 4.4 | 3.2 | 2.4 | 2.1 | 2.1 | 2.2 | 2.3 | 2.4 |

1 National income excluding compensation of Government employees.
${ }^{2}$ Including inventory valuation adjustment.
Source: U. S. Department of Commerce, Office of Business Economics.
changes in employment, wage rates, and hours worked-it appears that both higher employment and wage rates contributed to the increase (wage rates being much the more important factor), while shorter hours constituted a significant offset. Wage-rate increases accounted for more than 10 billion dollars of the growth of total pay rolls.

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

## Turn in Farm Income

The net income of farm proprietors rose 17 percent from 1947 to 1948 , from $151 / 2$ billion dollars to over 18 billion. On an over-all basis, a larger volume of production as well as
higher prices contributed to the increase. It is not possible to separate precisely the components of net farm incomee. g., farm income derived from crop production as distinguished from income derived from the production of livestock and products. It can be said, however, that in the case of crops only volume constituted a positive factor in explaining the rise of farm income. Average prices of crops were lower in 1948 than in 1947. The reverse was true of livestock and products. Production in 1948 was below that in 1947, and only the higher level of livestock prices made for an increase of farm income in 1948.

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

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

Table 4.-Corporate Profits Before and After Taxes, and Corporate Sales: First Three Quarters of $1948{ }^{1}$
[Millions of dollars]

| Item | Profits before taxes |  |  | Profts after taxes |  |  | Corporate sales ${ }^{2}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { First } \\ & \text { quarter } \end{aligned}$ | Second quarter | Third quarter | First quarter | Second quarter | $\begin{aligned} & \text { Third } \\ & \text { quarter } \end{aligned}$ | $\begin{aligned} & \text { First } \\ & \text { quarter } \end{aligned}$ | Second quarter | Third quarter |
| All industries, total 23 | 7,065 | 8,047 | 8,491 | 4,655 | 4,918 | 5,181 | 84, 144 | 87,471 | 90,128 |
| Mining | 253 | 288 | 322 | 178 | 202 | 224 | 1,582 | 1,766 | 1,900 |
| Manufacturing-7-1- ${ }_{\text {Metal }}$ | 4,636 1 1,695 | 4,807 1,755 | 5, 1 1,979 | 2,840 1,003 1,82 | 2,939 1,040 1 | 3,120 1174 1,17 | 47,752 16208 | 48,685 <br> 16,643 |  |
| Other manufacturing | 2,941 | 3,052 | 3,142 | 1,837 | 1, 899 | 1,946 | 31,544 | 32,042 | 32, 427 |
| Wholesale and retail trade- | 1,232 | 1,289 | 1,255 | 727 | 761 | 740 | 24,707 | 26,642 | 27,632 |
| Finance, insurance, and real estate ${ }^{2}$ | ${ }_{186}^{542}$ | 554 <br> 363 | ${ }_{5}^{566}$ | 320 | 327 | 334 <br> 295 |  |  | 4.299 |
| All other industries ${ }^{5}$--...----------1. | 327 | 368 | 392 | 218 | 242 | 258 | 3,582 | 3,812 | 4,156 |

${ }^{1}$ The profits estimates above are revisions of previously published figures. (The sales estimates have not been revised.) .Only the manufacturing division is affected by the revision. Similar quarterly data for 1947 were given in the July 1948 SURVET, p. 4. Annual corporate-profits and sales estimates by major industrial groups for 1947, and revised series * 1944, 1945, and 1946 were published in the July 1948 issue of the SURVEY on pp. 20 and 23. tor similar data for the years 1929 through 1943, consult the National Income Supplement to the SURVEY OF CURRENT BUSINESS for July 1947, pp. 30-32, 41.
entation of sales data for these industries would be misleading in view of the large. Prestheir receipts which is in the form of property income. It should be noted that the corporate sales estimates above are gross; that is, they indude
interbusiness transactions and thus to a large extent represent a duplicated count. This is so since the sales of each firm entering into the corporate total include not only the value added by it, but also the value of the materials purchased from other firms, which is already included in the sales of those other firms.
${ }^{3}$ Total profits for all industries include the adjustment for the net flow from abroad of dividends and branch profits.
${ }^{4}$ Metal industries comprise iron and steel, nonferrous metals, machinery (except electrical), electrical machinery, transportation equipment (except automobiles), and automobiles. services, and the international-balance adjustment.

## Corporate Profits

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

Corporate profits before tax rose from about 30 billion dollars in 1947 to 32 billion in 1948. If the inventory valuation adjustment is introduced the increase is much more pronounced. Corporate profits so adjusted are seen to
have risen from about $24 \frac{1}{2}$ billion dollars to 29 billion.
Corporate profits including the inventory valuation adjustment measure the level of corporate profits which would have obtained if corporations had charged the replacement cost of inventories used up in production as a cost of sales. Under accounting practices most generally used, the charge actually made falls below replacement cost in periods of rising prices, and explains the fact that unadjusted profits were higher than adjusted profits both in 1947 and 1948. Owing to the sharper rise in prices during 1947 than during 1948, the overstatement of profits in terms of national income concepts was also larger in the former year-5 billion dollars in 1947 as compared with 3 billion in 1948.

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

Table 5.-National Income and Product, 1947 and $1948{ }^{1}$
[Billions of dollars]

| Item | 1947 | 1948 | Quarterly, 1948 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Unadjusted |  |  |  | Seasonally adjusted at annual rates |  |  |  |
|  |  |  | I | II | III | IV | I | II | III | IV |
|  |  |  |  |  |  |  |  |  |  |  |
| National income ----....-. | 202.5 | 224.4 | 53.0 | 55.6 | 57.1 | 58.7 | 213.9 | 222.3 | 228.2 | 233.2 |
| Compensation of employees. | 127.5 122.2 | 139.4 134.4 | 33.0 31.8 | 34.1 32.8 | 35.6 34.4 | 36.6 35.4 | 134.0 129.1 | 136.3 131.3 | 142.4 | 144.7 139.6 |
| Private..-- | 104.7 | 115. 6 | 27.3 | 28.2 | 29.9 | 30.3 | 111.4 | 113.2 | 118.2 | 119.6 |
| Military | 3.9 | 3.5 | . 9 | . 9 | . 9 | .$^{9} 9$ | 3.4 | 3.5 | 3.5 | 3.7 |
| Government civilian | 13.6 | 15.2 | 3.6 | 3.7 | 3.6 | 4.2 | 14.2 | 14.6 | 15.6 | 16.2 |
| Supplements to wages and salaries | 5.3 | 5.0 | 1.3 | 1.3 | 1.3 | 1.2 | 4.9 | 5.0 | 5.1 | 5.1 |
| Proprietors' and rental income ${ }^{3}$ Business and professional -... | 46.0 | 50.9 | 12.5 | 12.9 | 12.7 | 12.8 | 49.9 | 51.6 | 50.6 | 51.4 |
| Fusiness and professional..... | 23.2 15.6 | 25.2 18.2 | 6.2 4.4 | 6.3 4 | 6.3 4.5 | 6.4 <br> 4.6 <br> 1 | ${ }^{24.8}$ | 25.3 18.9 | 25.2 | 25.6 |
| Rental income of persons. | 7.1 | 18.4 7 | 1.9 | 1.9 | 4.8 1.8 | 1.9 | 17.6 7.5 | 18.8 7 | 18.1 | 18.4 7 |
| Corporate profits and inventory valuation adjustment | 24.7 | 29.2 | 6.3 | 7.4 | 7.5 | (3) ${ }^{1.8}$ | 25.3 | 29.6 | 30.2 | (8) ${ }^{7.4}$ |
|  | 29.8 | 32.2 | 7.6 | 8.0 | 8.5 | (3) | 30.5 | 32.1 | 34.0 | (3) |
| Corporate profits tax liability | 11.7 | 12.5 | 3.0 | 3.1 | 3.3 | (3) | 11.8 | 12.5 | 13.3 | (3) |
| Corporate profits after tax. | 18. 1 | 19.7 | 4.7 | 4.9 | 5.2 | (3) | 18.7 | 19.6 | 20.8 |  |
| Inventory valuation adjustment | -5.1 | $-3.0$ | -1.3 | $-6$ | -1.0 | $-1$ | $-5.3$ | -2.5 | -3.9 | -. 4 |
|  | 4.3 | 4.9 | 1.2 | 1. 2 | 1.3 | 1.3 | 4.7 | 4.8 | 5.0 | 5.2 |
| Addendum: Compensation of general Government employees | 16.8 | 17.4 | 4.2 | 4.3 | 4.1 | 4.7 | 16.5 | 16.8 | 17.7 | 18.4 |
| ghoss national product or expenditure |  |  |  |  |  |  |  |  |  |  |
| Gross national product | 231.6 | 254.9 | 59.4 | 61.3 | 64.6 | 69.6 | 244.9 | 251.9 | 258.1 | 264.9 |
| Personal consumption expenditures | 164.8 | 177.7 | 41.2 | 43.5 | 44.1 | 48.9 | 172.5 | 177.3 | 180.1 | 181.0 |
| Durable goods. | 21.0 | 22.7 | 4.9 | 5.5 | 5.6 | 6.7 | 21.3 | 22.8 | 23.7 | 22.9 |
| Nondurable goods. | 96.5 | 103.6 | 23.8 | 25.3 | 25.5 | 29.1 | 101.4 | 103.7 | 104.3 | 105.1 |
| Services. | 47.3 | 51.4 | 12.5 | 12.7 | 13.0 | 13.2 | 49.8 | 50.8 | 52.1 | 53.0 |
| Gross private domestic investment | 30.0 | 39.7 | 9.7 | 8.5 | 11.1 | 10.3 | 38.0 | 38.0 | 40.2 | 42.8 |
| New construction ---.-. Residential nonfarm | 11.7 | 14.6 | 2.9 | 3. 6 | 4.2 | 3.8 | 14.3 | 14.4 | 14.8 | 14.7 |
| Residential nonfarm | 5.3 | 7.0 | 1.4 | 1.7 | 2.1 | 1.8 | 7.0 | 6.9 | 7.1 | 6.9 |
| Oroducers' durable equipment | 6.4 | 7.6 | 1.5 | 1.9 | 2.2 | 2. 0 | 7.3 | 7.4 | 7.6 | 7.9 |
| Producers' durable equipment...... | 17.8 | 21.4 | 5.0 | 5.3 | 5.4 | 5.7 | 19.8 | 21.0 | 21.9 | 22.7 |
| Change in business inventories, total | . 6 | 3.8 | 1.8 | $-.3$ | 1.5 | . 8 | 3.9 | 2.6 | 3.5 | 5.3 |
| Nonfarm only Net foreign investment. | 2.7 | 3.0 | 1.9 | $-.6$ | 1.1 | . 5 | 4.3 | 1.7 | 2.1 | 4.1 |
| Net foreign investment Government purchases of goods and services. | 8.9 | 1.5 | 1.0 | 8.7 | $\cdots .1$ | $\overline{10} 1$ | 3.9 | 2.7 | $-3$ | $-4$ |
| Government purchases of goods and services. Federal | 28.0 16.9 | 36.0 21.5 | 7.5 4.5 | 8.6 5.0 | 9.4 | 10.4 6.3 | 30.5 | 33.9 | 38.2 | 41.5 |
| Less: Government sales | 1.3 | 21.6 .6 | 4.3 | . 2 | 5. 1 | - 1 | 1.2 | $\begin{array}{r}19.8 \\ \hline 8\end{array}$ | 22.9 | 25.4 |
| State and local. | 12.3 | 15.1 | 3.4 | 3.8 | 3.8 | 4.1 | 13.7 | 14.8 | 15.5 | 16.3 |
| disposition of personal income |  |  |  |  |  |  |  |  |  |  |
| Personal income.. | 185.2 | 213.6 | 51.1 | 52.7 | 53.7 | 56.1 | 207.0 | 210.8 | 216.3 | 219.6 |
| Less: Personal tax and nontax payments | 21.6 | 21.0 | 9.2 | 3.9 | 4.2 | 3.6 | 23.0 | 20.6 | 20.0 | 20.2 |
| Federal-..... | 19.7 | 18.9 | 8.6 | 3.3 | 3.8 | 3.2 | 21.0 | 18.5 | 17.9 | 18.0 |
| State and local--..-.-.-.-.-...- | 2.0 | 2.1 | . 6 | . 6 | . 5 | ${ }_{5} .5$ | 2.1 | 2.1 | 2.1 | 2.2 |
| Equals: Disposable personal income....- | 173.6 | 192.6 | 41.8 | 48.8 | 49.5 | 52. 5 | 183.9 | 190.2 | 196.2 | 199.4 |
| Less: Personal consumption expenditures | 164.8 | 177.7 | 41.2 | 43.5 | 44.1 | 48.9 | 172.5 | 177.3 | 180.1 | 181.0 |
| Equals: Personal saving | 8.8 | 14.9 | . 7 | 5.4 | 5.4 | 3.5 | 11.4 | 12.9 | 16.1 | 18.4 |
| Relation of gross national product, national income, and personal income |  |  |  |  |  |  |  |  |  |  |
| Gross national product | 231.6 | 254.9 | 59.4 | 61.3 | 64.6 | 69.6 | 244.9 | 251.9 | 258.1 | 264.9 |
| Less: Capital consumption allowances. | 13.3 | 14.4 | 3.5 | 3.6 | 3.6 | 3.7 | 14.0 | 14.3 | 14.6 | 14.9 |
| Indirect business tar and nontax liability | 18.5 | 19.8 | 4.7 | 4.9 | 5. 0 | 5.2 | 19.1 | 19.7 | 20.0 | 20.3 |
| Business transfer payments. | . 6 | . 6 | $\stackrel{.2}{2}$ | . 2 | .2 | . 2 | .$^{6}$ | .6 | .$^{6}$ | . 6 |
| Statistical discrepancy--..-- | -3.4 | -4.4 | -2.0 | $-2.9$ | $-1.3$ | 1.8 | -2.9 | $-5.2$ | -5.1 | -4.0 |
| Plus: Subsidies less current surplus of Government enterprises | -20. 1 | 2.0 | -5. 1 | 5.0 | . 1 | . 0 | -213 | $-.2$ | . 2 | . 2 |
|  | 202.5 | 224.4 | 53.0 | 55.6 | 57.1 | 58.7 | 213.9 | 222.3 | 228.2 | 233.2 |
| Less: Corporate profits and inventory valuation adjustment | 24.7 | 29.2 | 6.3 | 7.4 | 7.5 | $\left({ }^{3}\right)$ | 25.3 | 29.6 | 30.2 | (3) |
| Contributions for social insurance........-.-.-.- | 5.6 | 5.1 | 1.3 | 1.3 | 1.3 | 1.2 | 5.0 | 5.0 | 5.2 | 5.1 |
| Excess of wage accruals over disbursements | . 0 | . 0 | . 0 | . 0 | . 0 | . 0 | 1.1 | . 1 | -. 1 | $-1$ |
| Plus: Government transfer payments. | 11.1 | 10.5 | 2.8 | 2.7 | 2.5 | 2.6 | 11.0 | 10.7 | 10.3 | 9.9 |
| Net interest paid by government. | 4. 4 | 4.6 | 1.1 | 1. 3 | 1.0 | 1.2 | 4. 5 | 4.5 | 4.6 | 4.6 |
| Dividends Business transfer payments | 6.9 | 7.8 | 1.7 | 1.7 | 1.8 | 3.6 | 7.4 | 7.4 | 7.7 | 8.3 |
| Business transfer payments Equals: Personal income...-- |  |  | 5.2 | 5.2 | 5.2 | ${ }_{56} .2$ |  |  | 1.6 | .$^{6}$ |
| Equals: Personal income.-.-- | 105.2 | 213.6 | 51.1 | 52.7 | 53.7 | 56.1 | 207.0 | 210.8 | 216.3 | 219.6 |

[^1]
## Trend of Prices

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

Chart 6.—Wholesale and Consumers' Prices


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

## Dispersion of Price Change

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

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

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

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

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

## Important Adjustment in Agricultural Prices

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

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



Source of data: Basic indexes, U. S. Department of Labor, Bureau of Labor Statistics.
preceding year, the declines were moderate in most cases. The major area of price adjustment occurred in agricultural commodities and products derived from them.

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

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

## Mixed Pattern of Industrial Prices

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

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

Table 6.-Distribution of Wholesale Price Changes by Commodity Groups

| Item | $\begin{aligned} & \text { December } \\ & 1946- \\ & \text { December } \\ & \quad 1947 \end{aligned}$ | $\begin{gathered} \text { December } \\ \text { 1947- } \\ \text { December } \\ 1948 \end{gathered}$ |
| :---: | :---: | :---: |
| Total number of rising groups. | 44 | 29 |
| Over 40 percent. | 3 | 0 |
| 30-40 percent. | 1 | 0 |
| 20-30 percent | 5 | 2 |
| 10-20 percent | 21 | 7 |
| 0-10 percent. | 14 | 20 |
| Total number of stable groups. | 0 | 1 |
| Total number of falling groups. | 4 | 18 |
| $0-10$ percent | 2 | 8 |
| 10-20 percent | 1 | 6 |
| 20-30 percent. | 1 | 3 |
| 30-40 percent. |  | 1 |
| Total number of groups. | 48 | 48 |

Source: Calculated by U. S. Department of Commerce, Office of Business Economics, from data of U. S. Department of Labor, Bureau of Labor Statistics.
previous year rising raw material prices were important mainly in metal products. Agricultural raw material prices such as cotton and fats and oils were generally lower.

## Sharp Advance in Primary Metals

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

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


Source of data: Basie indexes, U. S. Department of Labor, Bureau of Labor Statistics.
was greater than in the preceding year. Iron and steel prices rose almost a fifth during the year, while nonferrousmetal prices showed a slightly larger advance. For individual metals, the price changes were very sharp, as indicated in the following table:

> Average price $\begin{gathered}\text { Percent increase } \\ \text { December 1947 to }\end{gathered}$ December 1947 December 1948 $\begin{array}{r}\text { December 1948 }\end{array}$.

| Lead, per pound | \$0. 150 | \$0. 215 | 43. 3 |
| :---: | :---: | :---: | :---: |
| Zinc, per pound | . 111 | . 182 | 64.0 |
| Tin, per pound | . 856 | 1. 030 | 20. 3 |
| Copper, per pound | . 215 | . 235 | 9. 3 |
| Aluminum, per pound | . 150 | . 170 | 13. 3 |

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


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

## Downward Price Adjustments

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

## Consumer Prices

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

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

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

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

## Nonfood Prices Advance

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

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

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

Note.-Detail may not add to total because of rounding.
Source: Calculated by U. S. Department of Commerce from data of U. S. Department of Labor, Bureau of Labor Statistics.
age retail prices. As shown in table 7, the contributions of the various commodity groups to the advance in consumer prices was different than in the preceding year. Price advances in automobiles, public transit fares, telephone rates, and medical service included in the miscellaneous index were responsible for more than half of the 3 percent increase during the year. Apparel price rises were also important, although cost reductions not reflected in the index resulted from a greater variety of price lines offered to consumers than was the case in 1947. The rise in rents was more than in previous years, but was still low in relation to the general price advance since prewar.

## Industrial Production

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

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

## Production Pattern More Diverse

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

## Relative Stability in 1948

Industrial output, as measured by the Federal Reserve production index, averaged about 3 percent higher than in 1947 and more than 50 percent above 1940. The increase
over 1947 compares with an advance of 10 percent from 1946 to 1947 when the production curve moved ahead at a rapid pace coincident with the progress of reconversion.

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

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

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

## More Raw Materials

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

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

Table 8.-Industrial Production
[Seasonally adjusted indexes, 1935-39=100]

| [Seasonally adjusted indexes, 1935-39 = 100] |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Period | Total | Durable goods | Nondurable goods | Minerals |
| 1947: |  |  |  |  |
|  | 189 | 223 | 176 | 147 |
| Second quarter | 185 | 220 | 170 | 147 |
| Third quarter | 181 | 212 | 168 | 148 |
| Fourth quarter | 192 | 226 | 176 | 155 |
| Year--------- | 187 | 220 | 172 | 149 |
| 1948: |  |  |  |  |
| First quarter... | 193 | 228 | 178 | 150 |
| Second quarter | 191 | 220 | 178 | 156 |
| Third quarter | 190 | 222 | 175 | 156 |
| Fourth quarter ${ }^{\text {P }}$ | 194 | 229 | 177 | 158 |
| Year ${ }^{\text {b }}$. | 192 | 225 | 177 | 155 |
| Percent increase: |  |  |  |  |
| 1947 from 1946 | 10.0 | 14.6 | 4.2 | 11.2 |
|  | 2.7 | 2.3 | 2.9 | 4.0 |
| Fourth quarter 1948 from fourth quarter 1947 | 1.0 | 1.3 | . 6 | 1.9 |

P Preliminary.
Source: Board of Governors of Federal Reserve System.
tries as the outstanding materials in which relative shortages still prevailed.

In the aggregate raw material supplies in 1948 were approximately 10 percent above 1947 -when they were about as high as in the war period-and nearly one-fourth above 1941, a year of stockpiling for defense programs, particularly in the nonferrous metals group. The changes in new supplies (domestic production plus imports) and net new supplies (domestic production plus imports minus exports) in 1948 as compared with 1947 for 21 important industrial materials are shown in table 9. The year 1941 is also included for comparison.
It will be seen that in 1948 there were increases in new supplies and in the quantities available for the domestic economy for all but two or three of the commodities included in the table. Some of the more important production increases were in steel, petroleum, cement, brick, cotton, and rayon. Moreover, the effect of reduced exports added considerably to the supplies available for domestic consumers. In the case of finished steel products, for example, there was an increase of 5 million tons whereas the gain in domestic production was less than 3 million tons. This was also true, although to a lesser extent, in the case of other important commodities.
The increase in over-all supplies of materials was accompanied by a corresponding increase in consumption as demand pressures rapidly absorbed the larger quantities. Total consumption in 1948 exceeded any previous year, including the war period. With few exceptions-notably certain farm products-stocks of raw materials in the hands of primary producers at the year end were generally about the same as a year earlier.

## Finished Steel Shipments at Record Rate

The Nation's steel mills operated at a record rate for peacetime in 1948, averaging 94 percent of rated capacity. Output of steel ingots and castings was only about 1 million tons below the war peak of 1944, but output of finished steel
was approximately 2.7 million tons higher than the war year. The higher output of finished steel as compared with 1944 was due to a conversion ratio-the weight of the finished shapes and forms relative to the weight of the crude steel from which they were made-which was about 5 percent above that obtained during the war period.

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

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

## Coal Output Declining-Petroleum Up

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

Table 9.-Supplies of Raw and Semifinished Materials

| Commodity | Unit | Total new supplies ${ }^{1}$ |  |  | Net new supplies * |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1941 | 1947 | 1948 p | 1941 | 1947 | 1948 p |
| Iron ore | Mil. lg. tons | 94.8 | 98.2 | 107.4 | 92.8 | 95.3 | 103.6 |
| Pig iron | Mil. sh. tons | 55.9 | 59.2 | 61.0 | 55.3 | 59.2 | 61.0 |
| Steel ingots and steel for castings. ${ }^{3}$ | Mil. sh. tons. | 82.8 | 84.9 | 88.5 | 82.8 | 84.9 | 88.5 |
| Steel products | Mil sh. tons | 60.9 | 63.2 | 66.0 | 54.4 | 56.5 | 61.5 |
| Copper, refined | Thous. sh. tons | 1, 742 | 1,310 | 1,359 | 1,627 | 1,162 | 1,214 |
| Lead, refined | Thous. sh. tons. | 845 | 616 | 688 | -831 | 615 | ${ }^{688}$ |
| Zinc, slab. | Thous. sh. tons. | 862 | 875 | 871 | 773 | 769 | 801 |
| Aluminum, primar | Thous. sh. tons. | 323 | 587 | 700 | 315 | 525 | 650 |
| Magnesium, prima | Thous. sh. tons | 16.3 | 12.3 | 9.5 | 14.7 | 12.0 | 9.4 |
| Tin.------.-. | Thous. lg. tons | 143 | 58 | 84 | 142 | 57 | 83 |
| Lumber | Bil. bd. ft | 34.8 | 38.0 | 38.8 | 34.1 | 36.6 | 38.2 |
| Cement | Mil. barrels | 164 | 187 | 205 | 162 | 181 | 191 |
| Brick, unglazed ${ }^{3}$ | Bil. std. brick | n. ${ }^{\text {a }}$ | 5.0 | 5.9 | n. a . | 5.0 | 5.9 |
| Rubber, natural, and synthetic- | Thous. lg. tons | 1,037 | 1,225 | 1,200 | 1,031 | 1,208 | 1,190 |
| Wood pulp. | Mil. sh. tons. | 11.2 | 14.3 | 15.0 | 10.8 | 14.1 | 14.9 |
| Soda ash and sulphuric acid ${ }^{3}$ | Mil. sh. tons | 10.4 | 15.1 | 15.5 | 10.4 | 15.1 | 15.5 |
| Cotton, raw, crop ${ }^{\text {- }}$ | Mil. bales | 10.8 | 11.8 | 14.9 | 9.7 | 9.8 | n. ${ }^{\text {a }}$ |
| Wool, raw, grease basis | Mil. pounds | 1, 269 | 938 | 1,037 | 1,269 | 938 | 1,037 |
| Rayon fiber. | Mil. pounds | 585 | 1,012 | 1,184 | 584 | 992 | 1,169 |
| Bituminous coal | Mil. sh, tons | 514 | 1,631 | , 594 | 493 | 562 | , 546 |
| Crude petroleum | Mil. barrels | 1,454 | 1,955 | 2,143 | 1,420 | 1,909 | 2,104 |
| - Preliminary. <br> n. a. Not available. |  |  |  |  |  |  |  |
| ${ }^{1}$ Represents domestic production plus imports. <br> 2 Represents domestic production plus imports minus exports. <br> ${ }^{3}$ Imports and exports of negligible quantity are not included. <br> 4 Excludes shipments to members of industry for further conversion. <br> ${ }^{5}$ Data represent crop year. |  |  |  |  |  |  |  |
| Sources: Domestic production of pig iron, steel ingots, and steel products, American Iron |  |  |  |  |  |  |  |
| and Steel Institute; iron ore, coal, crude petroleum, cement, and nonferrous metals, U. S. |  |  |  |  |  |  |  |
| Department of the Interior; lumber, National Lumber Manufacturers Association, Inc.; |  |  |  |  |  |  |  |
| wood pulp, United States Pulp Producers' Association; cotton and wool, U. S. Department of Agriculture; rayon fiber, Textile Economics Bureau, Inc.; brick, synthetic rubber, soda ash |  |  |  |  |  |  |  |
| and sulphuric acid, and imports and exports of individual commodities, U. S. Department ofCommerce. |  |  |  |  |  |  |  |

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

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

Chart 10.-Production of Selected Manufactured Products ${ }^{1}$


Data represent production or shipments.
Include radiophonograph combinations.
3 Production in 1941 was negligible.
Data for 1946 are not strictly comparable with other years.
Sources of data: Motor vehicles, Automobile Manufacturers Association; tires, Rubber Manufacturers Association; freight cars, American Railway Car Institute; radios and tele-
million barrels compared with 1947, while the volume of refined petroleum products increased by a like amount. The larger output coupled with some easing of demand caused primarily by mild weather in the important consuming centers of the East permitted the accumulation of stocks of refined products considerably beyond those of a year ago.

## Readjustment in Consumer Durables

Chart 10 shows the postwar production performance of 10 important durable goods. By way of comparison, the data for 1941, which in general represents either the peak or near peak in the prewar rate of production, are also shown. The strong postwar production uptrend continued for six of the products included in the chart while moderate to sizable declines occurred for the others.
The divergence in output was most noticeable among the household appliances where the postwar progress in filling deferred demands was especially rapid. The high rate of output in the first two postwar years and the subsequent adjustment to lower schedules suggest that the most urgent consumer demand backlogs for a number of the major appliances have been worked off.
In contrast with new production marks for refrigerators, washing machines, and electric ranges, declines of about 10 percent or more occurred in vacuum cleaners and nonelectric water heaters. Moreover, the trend of output for these products during 1948 varied widely, reflecting for the most part the extent to which supply exceeded demand.
vision receivers, Radio Manufacturers Association; refrigerators, electric ranges, and electric water heaters, National Electrical Manufacturers Association; washing machines, American Washer and Ironer Manufacturers Association; vacuum cleaners, Vacuum Cleaner Manufacturers Association; data for nonelectric water heaters for 1941, War Production Board products reports, and for 1946-48, U. S. Department of Commerce, Bureau of the
Census.

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

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

The substantial progress in the manufacture of television receivers can be noted in the chart. This comparatively new but rapidly growing industry achieved volume production,
increasing more than four-fold over 1947-from somewhat less than 200 thousand to 975 thousand units-with volume in the final quarter running at a rate of 1.5 million sets. It is apparent that the marketing of television receiverswhich carry a higher average unit price than either the radio console or any of the household appliances-represents a major dollar item in current consumer outlays.

## Automobile Output Near 1929 Rate

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

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

## Large Output of Railroad Equipment

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

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

## Manufacturers' Sales up 12 Percent

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

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

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

Table 10.-Value of Manufacturers' Sales
[Billions of dollars]

| Industry | 1939 | 1946 | 1947 | 1948 p |
| :---: | :---: | :---: | :---: | :---: |
| All manufacturing | 61.3 | 144.2 | 188.1 | 211.1 |
| Durable-goods industries | 22.5 | 54.2 | 74.4 | 85.0 |
| Iron and steel and their products. | 6.1 | 14.7 | 19.0 | 22.0 |
| Nonferrous metals and their products | 1.7 | 4.8 | 6.8 | 7.6 |
| Electrical machinery | 1.9 | 4.7 | 7.3 | 8.6 |
| Other machinery. | 3.6 | 8.9 | 11.7 | 12.9 |
| Automobiles and equipment | 3.6 | 8.2 | 13.3 | 16.3 |
| Transportation equipment (except autos) | . 9 | 3.0 | 4.0 | 4.6 |
| Lumber and timber basic products | 1.2 | 2.2 | 3.3 | 3.2 |
| Furniture and finished lumber products | 1. 4 | 2.7 | 3.6 | 3.7 |
| Stone, clay, and glass products...-..... | 1.6 | 3.2 | 3.7 | 4.3 |
| Other durable goods industries. | . 7 | 1.7 | 1.7 | 1.8 |
| Nondurable-goods industries | 38.9 | 90.0 | 113.7 | 126.1 |
| Food and allied products | 11.3 | 25.7 | 34.1 | 36.3 |
| Beverages.... | 1.8 | 5. 2 | 6.0 | 6.1 |
| Tobacco manufactures | 1.3 | 2.7 | 3.0 | 3.2 |
| Textile-mill products. | 4.0 | 10.3 | 11.9 | 13.6 |
| Apparel | 3.2 | 7.1 | 9.3 | 9. 5 |
| Leather and leather products. | 1.3 | 2.8 | 3.6 | 3.8 |
| Paper and allied products | 1.8 | 4. 2 | 5.7 | 6.1 |
| Printing and publishing. | 2.5 | 5.4 | 6.5 | 7.1 |
| Chemicals and allied products | 4.3 | 10.8 | 13.8 | 14.2 |
| Products of petroleum and coal | 5.3 | 10.0 | 13.7 | 18.3 |
| Rubber products | 1.1 | 3.3 | 3.5 | 3.5 |
| Other nondurable goods industries. | . 9 | 2.5 | 2.7 | 4. 1 |

$\Rightarrow$ Preliminary.
Source: U. S. Department of Commerce, Office of Business Economics.
larger than in the corresponding months of 1947. Dollar sales of the food, chemicals, and apparel industries in the last quarter were below a year ago.

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

## Agricultural Production and Income

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

## Farm Income Higher

Farm income was higher again in 1948 than in the preceding year, reflecting both higher average prices for the year as a whole and increased output. On the one hand, the producers of livestock and products benefited from the rise in prices which accompanied rising consumer incomes and reduced
marketings during the year, while on the other, cotton farmers received higher income primarily as a result of increased production which was marketed at prices which averaged about the same as a year earlier. A different situation prevailed in the wheat production areas, however, where lower prices were obtained for about the same volume of output as in 1947.

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

Increased food production in 1948-in Europe and in Australia as well as in North America-has relieved the acute food crisis of a year earlier. Nevertheless, foreign demand for United States farm products continues abnormally large
both because European food import needs are still large and because Argentine exports are playing a smaller role than in previous periods.

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

## High Crop Yields

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

Chart 11.-Production of Crops and Livestock

${ }^{1}$ Includes 22 field crops, 13 fruits, and 18 vegetables; data for 1948 are production estimates as of December. Index was recomputed with $1935-39$ as base by U.S. Department of Commerce, Office of Business Economics.
${ }^{2}$ Weighted average of food livestock and food crops shown separately in chart. Data for 1948 are production estimates as of December and estimated marketings and home con mption of livestock and livestock products for the calendar year 1948.
Source of data: U. S. Department of Agriculture, Bureau of Agricultural Economics.
previous highs in 1946 and 1947. In contrast, production of livestock and products was lower than in other recent years reflecting the retrenchment in livestock population that has been underway since the end of the war, and which was accelerated by the short feed crop harvested in the fall of 1947.

The expansion in crop production was primarily attributable to higher yields rather than to expansion in acreage in cultivation. With about the same harvested acreage as in 1947-and less than in some other years-yields rose nearly one-fifth and were one-tenth higher than the previous best harvest in 1942.
The largest increases were in the nonfood crops-corn, cotton, soybeans, flaxseed, and in potatoes-as favorable weather prevailed in most sections of the Nation. Food crop production was slightly lower in 1948 than in each of the two $822014^{\circ}-49-8$
preceding years (see lower panel of chart 11) but otherwise was higher than in any other years and about 45 percent above the average for the years 1935-39.

## Livestock Curtailment Halted

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

## Increased Supplies Reduce Farm Prices

The year 1948 was one of adjustment in farm prices, with movements in both directions in the first two quarters of the year but with declines predominating in both crops and livestock in the final months of the year. The index of prices received by farmers reached a peak of $307(1910-14=100)$ in January, and then in a sharp reversal, dropped 9 percent between the middle of January and middle of February.
Following this, a recovery in farm prices lasting until July brought prices back to within 2 percent of the January high. Then, in the last 5 months of the year, farm prices declined on an average of about 2 percent per month as crop prices fell during the third quarter and livestock and products declined during the fourth quarter. At the year end the average of all farm prices was at the low point in 1948 and at about the level which had been reached two years earlier in the final quarter of 1946. The decline between January and December was about 13 percent.
Chart 12.-Farm Prices of Selected Commodities as Percentages of Parity or Comparable Price, December 15, 1948


[^2]As the bumper harvests became evident during the year, crops led the decline in farm prices, falling on the average 20 percent between January and December. At the end of 1948 crop prices were back at the level which prevailed in June of 1946 before the lifting of price controls, and lower than in any of the intervening months. By contrast, livestock and product prices, although down 11 percent in December from the third quarter, were higher than in some of the earlier months of the year, and were nearly 50 percent higher than in June 1946.

## Supports Check Price Decline

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

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

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

## Farm Income Higher

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

Chart 13.-Income and Expenses of Farm Operators ${ }^{1}$

${ }^{1}$ Value of inventory changes include all crops and livestock whether held for sale or for use on the farm.
Source of data: U. S. Department of Agricuiture, Bureau of Agricultural Economics.
Net income of farm proprietors, adjusted for change in inventories rose from 15.6 billion dollars in 1947 to 18.2 billion in 1948, or about 17 percent. The share of farm proprietors in national income rose slightly from 1947 to about 8 percent in 1948.

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

## Price Changes Accentuate Fluctuations in Farm Income

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

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

## Construction Activity

A GENERAL expansion in the volume of practically all major types of construction, a further rise in costs and a substantial increase in selling prices or rental rates of new units featured the industry in 1948. Building-material prices showed a greater percentage increase by 1948 over the prewar year 1939 than any other major commodity group with the exception of food (see chart 8).
The value of new construction put in place of 17.7 billion dollars in 1948 was 26 percent more in dollar terms than in 1947. This also represented a substantial increase in physical volume. As a share of gross national product, new construction increased from 6 percent in 1947 to 7 . percent in 1948, and was an important factor in lifting national income and employment levels, due both to direct and indirect influences. However, the share of gross national product accounted for by total new construction in 1948 was still well below the 9.5 percent share in 1929.
An increase in physical volume of construction from 1947 to 1948 was made possible primarily by increases in employment and in the output of construction materials. At the peak in August 1948, construction contractors employed just over $21 / 4$ million workers, about 150,000 more than were employed in the peak month of September 1947. Registered apprenticeship programs, now training about 133,000 building tradesmen, are helping to increase the supply of skilled workers. Production of construction materials has been increasing steadily and by the end of 1948 supply was in substantial balance with demand for most items, with iron and steel products and, in some areas, cement, constituting the principal exceptions.
Despite increased employment and materials output, the pressure of demand has been sufficient to permit rising costs to be passed on with increased profits. Wholesale prices of building materials were up about 11 percent from 1947 to 1948, while average hourly earnings of workers on all types of private construction projects advanced 12 percent. The Department of Commerce composite index of construction costs was up about 12 percent.
Average final price probably increased somewhat less, due to increased efficiency of operations, largely a result of better scheduling of materials, elimination of premium prices on some materials, and other factors arising from better balance in the industry. By the last quarter of the year, there was evidence of a slight reduction in average costs, due mainly to price declines for certain types of lumber.

## Trends by Type of Construction

Demand for new construction was relatively strong in all segments of the economy, with outlays increasing somewhat more in the public sector than in the private. The cqntinued rise in construction costs in 1948 does not appear to have prevented increased volume, except in the industrial component where other factors were also operating to reduce demand by some industries. The relatively cautious policy pursued by management in plant expansion is in contrast to continued large-scale expenditures for equipment, prices of which have risen considerably less relative to prewar levels than construction costs. By the latter part of the year high costs seem to have induced some reduction in the volume of residential construction as caution increased among final ,urchasers and lending institutions. With over a million units made available in 1948 (including conversions) some of the more urgent demands were met leaving many of the remaining potential customers with less incentive to pay what they felt to be inflated prices, especially in the face of their declining liquid assets.
The other major segments of private construction showed
greater strength, although the year-end rate of new commitments was not in all instances above the year-end rate of activity. Construction of warehouses, office and loft buildings was more than 60 percent above 1947 and vacancy ratios continued low. Store, restaurant, and garage building increased almost 50 percent due to inadequate quarters, lack of vacancies, and the growth of new neighborhoods.
The pressure of demand for increased services caused various institutions to disburse accumulated building funds freely, despite cost considerations. The value of new churches doubled, and school building increased by about 50 percent. Building of social and recreational facilities increased by almost 80 percent.

## Chart 14.-New Permanent Nonfarm Dwelling Units Started ${ }^{1}$


${ }^{1}$ Data represent dwelling units privately and publicly financed and include prefabricated housing units. Figures exclude temporary units, conversions, dormitory accommodations, trailers, and military barracks.
${ }_{2}$ Data include units in 1-and 2 -family structures with stores and units in multifamily structures with stores.
${ }_{3}$ Total dwelling units for third and fourth quarters of 1948 are preliminary; components are estimated.
Source of data: U. S. Department of Labor, Bureau of Labor Statistics.
Public utilities continued their steady expansion of facilities to catch up with the secular growth in demand for their services. Gas and oil pipe lines, telephone facilities, and electric power plants accounted for the bulk of the increase. Farm construction increased only moderately, as agricultural prices and farm income declined from early 1948 levels.

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

## Residential Construction

Private nonfarm residential construction expenditures. amounted to approximately 7 billion dollars in 1948, one-
third more than in 1947. Almost half of this increase was due to higher costs. Over 925,000 dwelling units were started, of which approximately 15,000 were by various public authorities. This compares with a peak of 937,000 in 1925.

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

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

While the decline in housing starts since last summer reflects in part the return of a more normal seasonal pattern, it also seems likely that demand-particularly for higher-priced houses-has fallen. Approximately $21 / 4$ million permanent dwelling units have been started since the beginning of 1946, in addition to conversions and temporary units, and some of the more urgent demands for housing have been satisfied. In addition, lenders have become more cautious in view of the uncertainty over the future course of prices, and house
buyers have had to meet more stringent conditions in financing their purchases.

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

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

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

## Domestic Business Investment

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

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

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

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

## Plant and Equipment Expenditures

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

[^3]Chart 15.-Expenditures for New Plant and Equipment, by Private Nonagricultural Business


1 Includes trade, service, finance, and communications.
2 Includes railroad and other transportation, and electric and gas utilities.
3 Data for the fourth quarter of 1948 are preliminary.
Sources: Data beginning with 1945, U. S. Department of Commerce, Office of Business
Economics and Securities and Exchange Commission; data prior to 1945, Board of GoverEconomics and Securities and Exchange Commission; data prior to 1045, Board of Gover-
billion dollars-more than double the dollar volume of fixedcapital investment at the prewar peak of 1929 and about 16 percent above 1947. While higher prices accounted for the bulk of the difference between 1948 and the preceding year, the physical volume of fixed capital additions in 1948 was greater than in any other year on record and the productive capacity of industry in nearly every segment of the economy was substantially augmented.

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

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

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

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

Table 11.-Business Expenditures for New Plant and Equipment, 1946-48
[Millions of dollars]

| Item | 1946 | 1947 | 19481 |
| :---: | :---: | :---: | :---: |
| All industries ${ }^{2}$ | 12,040 | 16, 180 | 18,840 |
| Manufacturing and mining, total | 6,470 | 8,150 | 8,950 |
| Manufacturing. | 5,910 | 7,460 | 8, 180 |
| Mining | 560 | 690 | 770 |
| Transportation and electric and gas utilities, total | 2,270 | 3,610 | 4,610 |
| Railroad....--.-....- | 570 | 910 | 1,310 |
| Other transportation-...- | 660 | 800 | 690 |
| Electric and gas utilities | 1,040 | 1,900 | 2,610 |
| Commercial and miscellaneous. | 3,300 | 4,430 | 5,280 |

[^4]2 Excludes agriculture
Note.-Figures are rounded and will not necessarily add to totals.
Sources: Securities and Exchange Commission and U. S. Department of Commerce, Office of Business Economics.
cant differences. The largest increases in plant and equipment outlays in 1948 were in the petroleum, iron and steel, machinery other than electrical, and food groups.
For railroads, purchases of new plant and equipment amounted to 1.3 billion dollars in 1948 against 0.9 billion in 1947-the largest relative advance of any major industrial segment-but even here the rate of increase was less than in the previous year. As shown in table 11, however, the only group for which there was an actual decline in capital outlays from 1947 to 1948 was transportation other than railroads. This decline was accounted for primarily by the air-transport segment.

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

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

| Quarter | [Millions of dollars] |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total manufacturing |  | Durable goods |  | Nondurable goods |  |
|  | Total | Finished goods | Total | Finished goods | Total | Finished goods |
| 1847 |  |  |  |  |  |  |
| First quarter | 1,963 | 800 | 1,064 | 465 | 899 | 335 |
| Second quarter | 1, 081 | 770 | 636 | 306 | 445 | 464 |
| Third quarter | 576 | 89 | 298 | 73 | 278 | 16 |
| Fourth quarter. | 965 | 241 | 204 | 179 | 761 | 62 |
| 1948 |  |  |  |  |  |  |
| First quarter. | 1,044 | 1,076 | 231 | 334 | 813 | 742 |
| Second quarter | 663 | 487 | 284 | 76 | 379 | 411 |
| Third quarter | 983 | 300 | 403 | -104 | 580 | 404 |
| Fourth quarter. | 1,086 | 959 | 522 | 352 | 564 | 607 |

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

## Inventories

During 1948, manufacturers, wholesalers and retailers continued to expand their investment in inventories. The increase in book value amounted to 6.0 billion dollars, compared with 8.1 billion in the previous year and 10.7 billion in 1946. When allowance is made for the part of the rise in book value attributable to increased replacement charges and price appreciation, it is estimated that the volume of goods added to business inventories in 1948 amounted to 2.7 billion dollars-slightly less than the 1947 accumulation, and well under that in 1946.
The greatest inventory expansion in 1948 occurred during the first and fourth quarters. The accumulation in the first quarter was largely in retail stocks. The winter hesitation in sales and the February break in commodity prices fostered a more cautious policy, and in the second quarter retail stocks were reduced while the increases in manufacturing and wholesale inventories were moderate.

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

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

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

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

For both durable and nondurable goods, retail inventories increased proportionately more than sales during 1948. In the previous 2 years, when inventory accumulation was also heavy, relative gains in sales were greater than in inventories.
The book value of wholesalers' stocks increased slightly less in 1948 than in 1947. However, the physical increase was much smaller this year. Changes were minor, and were closely geared to movements in sales.

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

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

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

## The Business Population

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

At the end of the year the total number of firms in operation was $3,920,000$, compared with a wartime low of $2,840,000$ in December 1943 and the prewar high of $3,400,000$ in September 1941.
The reduction in the rate of increase in the business population in 1948 was evident in all industrial segments with a minor exception and-most significant in an economy operating close to the physical limits of its capacity-represented an increasingly important offset to inflationary tendencies throughout the year. For in the previous two years the growth in the number of firms had added substantially to the Nation's demand for plant, equipment, raw materials, inventories and labor, and had intensified competition for supplies just as many established concerns attempted to expedite postwar plans for reconversion and expansion. ${ }^{1}$ By the end of 1948 the net contribution of incoming concerns to this demand was negligible.

## Improved Balance Between Firms and Market

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

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

[^5]on the basis of its average prewar (1929-40) relationship with general business activity. Thus, this chart suggests that by the autumn of 1947 the prewar relationship between the business population and the level of business activity had been fully restored as the sharp rise in the number of firms

## Chart 16.-Number of Firms in Operation


${ }^{1}$ For regression equation used to obtain "calculated" number of firms, see "Industrial 1For regression equation used to obtain "calculated" number of firms, see "I
Patterns of the Business Population", Surver of Current Business, May 1948. ${ }_{2}$ Data for the third and fourth quarters of 1948 are estimated.
Source of data: U. S. Department of Commerce, Office of Business Economics.
following VJ-day filled the principal gaps in the economy left by the war. During 1948 this relationship was maintained, the moderate rise in the number of firms roughly balancing the moderate rise in the total output of goods and services.

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

## Chart 17.-New and Discontinued Businesses


${ }^{1}$ Data for the second half of 1948 are estimated.
Source of data: U. S. Department of Commerce, Office of Business Economics.
in the rate of entry more than the rise in discontinuances which led to the reduced net rate of increase in the total number of firms.

## Birth Decline Reflects Lessened Opportunities

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

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

## Failures Higher But Still Low

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

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

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

| Size of firm | $\begin{gathered} \text { Number of } \\ \text { frms in } \\ \text { operation } \\ \text { Sept. } 30, \\ 1939 \end{gathered}$ | Net number of businesses added |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  | 1946 | 1947 | $1948{ }^{1}$ |
| Total | 100 | 100 | 100 | 100 |
| Less than 4 employees | 82 | 87 | 84 | 78 |
| 8 to 19 employees. | 5 | 3 | 3 | 2 |
| 20 or more employees. | 4 | 1 | (2) | ${ }^{(2)}$ |
| 1 Estimated. <br> ${ }^{2}$ Less than 0.5 percent. |  |  |  |  |
|  |  |  |  |  |  |
| Source: U.S. Department of Commerce, Office of Business Economics. |  |  |  |  |

## Industry Differences More Marked

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

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

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

| Industry group | Number of firms (thousands) ${ }^{1}$ |  |  |  |  |  | Percent change |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sept. 1941 | Dec. 1943 | Dec. 1945 | Dec. 1946 | Dec. 1947 | Dec. $1948{ }^{2}$ | Sept. 1941- <br> Dec. 1943 | $\begin{aligned} & \text { Dec. 1943- } \\ & \text { Dec. } 1948 \end{aligned}$ | $\begin{aligned} & \text { Dec. } 1945- \\ & \text { Dec. } 1946 \end{aligned}$ | Dec. 1946- Dec. 1947 | Dec. 1947Dec. 1948 |
| All industries.. | 3,398.0 | 2,835. 6 | 3,224.1 | 3,657.8 | 3,838.6 | 3,919.4 | -16.6 | +38.2 | +13.5 | +4.9 | $+2.1$ |
|  | 23.4 | 26.0 | 26.3 | 27.8 | 29.3 | 31.6 | +11.1 | +21.5 | +5.7 | $+5.4$ | $+7.8$ |
|  | 243.8 | 147.1 | 189.2 | 246.4 | 281.6 | 311.5 | $-39.7$ | +111.8 | +30.2 | +14.3 | +10.6 |
| Manufacturing | 225.8 | 227.6 | 262.5 | 305.1 | 317.4 | 319.8 | +0.8 | +40.5 | +16.2 | +4.0 | +0.8 |
| Transportation, communication, and other public utilities. | 209.2 | 187.9 | 206.1 | 222.3 | 230.6 | 234.7 | -10.2 | $+24.9$ | +7.9 | $+3.7$ | +1.8 |
|  | 146.2 | 114.0 | 143.2 | 168.8 | 181.7 | 186.2 | -22.0 | +63.3 | +17.9 | +7.6 | +2.5 |
| Retail trade.------------------1. | 1,620.8 | 1,318.0 | 1,493.5 | 1,694.3 | 1,762.1 | 1,778.0 | -18.7 | +34.9 | +13.4 | $+4.0$ | $+.9$ |
| Finance, insurance and real estate | 285.0 | 267.5 | -286.0 | +297.8 | 303.0 | 1306. 8 | -6.1 | +14.7 | +4.1 +12. | +1.7 | $+1.3$ |
| Service industries..--.-..........-. - | 643.8 | 547.5 | 617.3 | 695.4 | 733.0 | 750.7 | $-15.0$ | +37.1 | +12.7 | +5.4 | +2.4 |

${ }_{2}^{1}$ Because of rounding, totals do not necessarily equal sum of components.
2 Estimated.
Source: U. S. Department of Commerce, Office of Business Economics.

## Small Business Gains

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

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

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

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

## Financial Developments

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

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

Although there is relatively little detailed information on sources and uses of investment funds for the economy as a whole, detailed estimates for the corporate sector are presented below. Briefly, business requirements for new funds continued very high. While there was an increased need for funds to finance long-term capital expansion, there was a decrease in requirements for sbort-term financing. In addition, the tapering off in the growth of new business firms brought with it some diminution in the demand for capital funds, though this factor was of more importance in the noncorporate sector.
Retained earnings became more significant as a source of corporate funds while external financing declined in im-
portance. Bond flotations increased, however, as corporations continued to borrow money on favorable terms but the volume of new equity issues in 1948 was less than in the previous year.

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

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

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

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

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

Table 15.-Sources and Uses of Corporate Investment Funds ${ }^{1}$

| [Billions of dollars] |  |  |
| :---: | :---: | :---: |
| Item | 1947 | 1948 |
| Uses | 28.0 | 26.7 |
| Plant and equipment | 15.0 | 16.9 |
| New | 14.3 | 16.7 |
| Used.-.-.-.-.-.- | $\bigcirc$ | .$^{2}$ |
| Receivables .-.........- | 7.2 5.9 | 4. ${ }^{5}$ |
| Other current assets.- | -. 1 |  |
| Sources | 29.0 | 26.5 |
| Retained profts ${ }^{3}$ | 10.6 | 11.3 |
| Depreciation... | 4.5 | 5.0 |
| Cash and deposits. | -1.2 | -. 2 |
| U. S. Government securities | 1.5 |  |
| Payables.............. | 2.4 |  |
| Federal income tax liability | 2.4 .7 | . 8 |
| Mortgage loans......... | . 8 | . 8 |
| Bank loans (excluding mortgage lo | 2.9 | . 8 |
| Short-term | 1.6 | . 4 |
| Long-terim | 1.3 | . 4 |
| Net new issues.. | 4.4 | 5.7 |
| Bonds-- | 3.1 | 4.5 |
| Stocks. | 1.3 | 1.1 |
| Discrepancy (uses less sources) | -1.0 | . 2 |

${ }^{1}$ Exciuding banks and insurance companies. Detail will not necessarily add due to rounding.
${ }^{2}$ Less than $\$ 50$ million.
8 Includes depletion. 1948 profits are partly estimated.
Source: U. S. Department of Commerce estimates based on Securities and Exchange Commission and other financial data.
to a ratio of just over one-half in 1947. Higher corporate earnings during the year and the continuation of a conservative dividend policy made it possible for corporations to retain for their use from current operations 11.3 billion dollars in 1948 as against 10.6 billion in 1947 . Holdings of liquid assets, in the form of cash on hand and in banks and government securities, were about unchanged over the year.

## Bond Flotations Increase, Stocks Decrease

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

## Rates on Bond Financing Continue Favorable

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

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

## Money Supply Reduced

For the first time since the prewar period the privately held money supply contracted during the year. Deposits in the hands of individuals and business and currency outside banks fell by approximately 1 billion dollars. By
way of contrast, the money supply increased by 6 billion during 1947 and by 13 billion in 1946. The chief factors making for deposit expansion in 1948, namely a 5 -billion increase in bank loans and a billion-and-a-half increase from the inflow of gold, were more than offset by the contractive force of government fiscal operations, reflected in decreased total bank holdings of government securities amounting to about 6.5 billion and increased government deposits of about a billion.
Loans of commercial banks (excluding mutual savings banks) increased 4.7 billion dollars in 1948 as against 6.9 billions in 1947. The slackening of the rate of increase was especially evident in loans to business, but also carried over to real estate and consumer loans.

## Chart 18.-Security Yields and Money Rates


${ }^{1}$ Dividend yields are weighted averages based upon an identical sample of 125 industrial stocks, 25 public utilities, and 25 railroads. Dividends used in computing yields are at annual rates and are determined at end of month upon the basis of most recent declarations;
2 a verage of computing yields are end of monks in
new commercial and industrial loans made in the first 15 days of each quarter.
${ }^{3}$ A verages of weekly prevailing open-market rates in New York City.
${ }_{6}^{1}$ Averages of daily yields on 120 domestic issues.

- A verages of daily prevailing open-market rates in New York City.
- Averages of daily yeields on taxable issues due or callable after 15 years or more.

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

## Slackened Growth in Consumer Credit

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

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

## Bank Real Estate Loans Rise Little

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

## Retirement of Bank-Held Debt With Cash Surplus

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

## Counter-Inflationary Credit Policies

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

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

## Increased Reserve Requirements

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

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

## Retail Sales

SALES at all retail stores in 1948 amounted to 130 billion dollars-10 percent higher than in 1947. While the increase was substantial, the rate of gain was well below the 17-percent advance in 1947 and 32 percent in 1946.
The slackening in upward movement appeared in both durable- and nondurable-goods stores. Durable-goods store sales were up 19 percent and nondurables up 6 percent in 1948, compared to 40 and 11 percent, respectively, in 1947. The rate of gain in each of these groups was approximately halved from 1946 to 1947 also.
Much of the increase in dollar sales in 1948 represented higher prices. The average price of goods sold in rettail stores was up about 7 percent for the year, the advances for durable and nondurable goods being roughly the same. Consequently, there appeared to be little change from 1947 in the physical quantity of goods sold in nondurable-goods stores, but there was an appreciable gain in volume for the durable-goods stores.
The rise in trade activity in 1948 was not uniform throughout the year. The upward trend evident in the previous years continued through the first half, although at a somewhat slower rate. In the second half, however, gains were small, and sales fluctuated within a narrow range about the June figure.

## Sales at Peak in December

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

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

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


${ }^{1}$ Percentages are based upon half-yearly totals, seasonally adjusted.
Source of data: U. S. Department of Commerce, Office of Business Economics.

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


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

## Sales Decline Relative to Income

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

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

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

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

## Many Nondurables Off From Peaks

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

Sales tended downward in apparel stores, except for women's wear. For men's clothing and for shoe stores, the latter half of 1947 was the peak 6 -month period, and business declined throughout most of 1948. Women's apparel, in
contrast, was the strongest of the nondurable-goods lines, and sales continued to rise without any important interruption.

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

Table 16.—Sales of Retail Stores

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

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

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

## Furniture and Appliances Lower in Final Quarter

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

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

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

Jewelry-store sales continued the decline which had started in 1946. However, activity in this line is still far above prewar. The tendency for downward movement in sales of luxury goods is underlined by tax reports, which showed
significantly lower returns from excise taxes on furs, jewelry, and cabaret entertainment.

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

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



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

## Foreign Trade

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

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

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

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

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

A part of the decline in exports of goods and services was accounted for by lower net shipping receipts, which in turn partly resulted from the lower level of the export tonnage in relation to imports. Most of the decline, however, can be attributed to the increased participation of foreign vessels in U. S. trade; from 39 percent in the first quarter of 1947, the tonnage carried in foreign bottoms rose steadily to 53 percent in August 1948, the latest month for which data are available. In contrast to these developments, income on our foreign investments rose significantly, from 1.1 billion dollars in 1947 to about 1.3 billion in 1948, largely as a result of improved
earnings by American petroleum companies operating in the Caribbean area and the Middle East.
Merchandise imports, discussed in more detail below, were higher, as were tourist expenditures-the latter primarily in response to increased trans-Atlantic passenger facilities.

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

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


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

## Foreign Sales Decline

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

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

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

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

[^6]Countries with no, or mild, import controls tended to reduce their imports proportionately less-Switzerland 8 percent, Cuba 12 percent-or even increase them-South Africa 21 percent, Venezuela 17 percent. It seems likely, therefore, that even if dollar reserves had not been so seriously depleted, and even if United States Government aid had remained at the 1947 rate, exports would have declined in 1948.

## All Classes of Exports Decline

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

Chart 23.-Actual and Calculated Imports for Consumption, by Economic Classes ${ }^{1}$


1 Calculated imports were derived from the relationship between gross national product and imports for 1921-38; for crude and manufactured foodstuffs, regressions exclude the and imports for $1921-38$; for crude and manufactured foodstufts, regre
yealculated imports excluding all silk and 250,000 short tons of rubber representing the minimum amount reserved by law for synthetic rubber production.
${ }^{3}$ Figures for 1948 are based upon 9 months' data.
Sources of data: Actual imports, U.S. Department of Commerce, Bureau of the Census; calculated imports, U. S. Department of Commerce, Office of Business Economics.

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

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

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

| Commodity | Ratio of production exported |  |
| :---: | :---: | :---: |
|  | 1947 | Third quarter 1948 |
| Freight cars. | 19.0 | 0.2 |
| Vacuum cleaners. | 1.9 | 4 |
| Lumber. | 3.7 | 1.4 |
| Radios (receiving sets) | 7.8 | 4. 1 |
| Steel, rolled--.----- | 10.5 | 5.9 |
| Cotton cloth, including duck | 13.7 | 7.9 |
| Leather boots and shoes. | 1. 5 | . 9 |
| Kerosene.. | 6.1 | 3.7 |
| Hosiery | 5.0 | 3.1 |
| Electrical machinery and apparatus | 7.7 | 4.8 |
| Machine tools- | 39.6 | 25.0 |
| Trucks, motor | 20.3 | 14.6 |
| Motor fuel, including aviation. | 4.3 | 3.4 |
| Passenger cars...-............ | 7.3 | 6.1 |
| Petroleum, crude | 2.5 | 2,8 |
| Coal, bituminous. | 11.1 | 9.6 |
| Coal, anthracite. | 14.9 | 15.3 |
| Gas and fuel oil | 4.5 27.2 | 4.4 33.3 |
| Lubricating oil. | 27.2 | 33.3 |

Note.-Figures are based upon quantity data except for dollar values in the cases of freight cars, electrical machinery, and machine tools.
Source: U. S. Department of Commerce, Office of Business Economics and Office of International Trade.

## Imports Higher

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

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

## Imports Still Relatively Low

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

[^7]Chart 24.—Actual and Calculated Imports for Consumption, by Geographic Areas ${ }^{1}$

${ }^{1}$ Calculated imports were derived from the relationship between gross national product and imports for 1921-38.
${ }_{2}$ Calculated imports excluding all silk and 250,000 short tons of rubber representing the minimum amount reserved by law for synthetic rubber production.
${ }^{3}$ Figures for 1948 are based upon 9 months' data.
Sources of data: Actual imports, U. S. Department of Commerce, Burean of the Census; calculated imports, U. S. Department of Commerce, Office of Business Economics.
in 1929 and 1937. ${ }^{2}$ On the basis of the prewar relationship between domestic economic activity and imports, at least 1.8 billion dollars of additional imports could have been absorbed here in 1948.

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

[^8]been displaced to a large extent by the use of synthetic fibers, and 250,000 short tons of rubber, the legal minimum volume for domestic synthetic rubber production, the apparent deficiency in imports from Asia and Europe was about 2.5 billion dollars. On the other hand, actual imports from other areas, particularly North America, were about 0.7 billion dollars in excess of the value projected on the 1921-38 relationship between gross national product and imports from those continents.

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

America, in part at least, were not substitutes for commodities previously imported from Europe. At the same time, the deficiency in imports from Asia was apparently greatest in crude materials and manufactured foodstuffs, although for crude materials as a whole, the deficiency (excluding silk and 250,000 tons of rubber) was more than compensated for by increased imports from South America and Africa (see chart 24).
Such a development indicates that the 1921-38 relationship for certain economic classes or areas has been somewhat modified and that imports from the Western Hemisphere and Africa may well remain higher than the amount calculated on the basis of historical relationships, because of our increased dependence upon foreign sources for commodities such as nonferrous metals and petroleum.

## Employment and Labor Conditions

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

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

## Abnormal Growth in Labor Force

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

## Minimum Unemployment

Taking 1948 as a whole, unemployment was slightly less than in 1947 despite the growth of the labor force. This situation, however, was reversed in the fourth quarter when
Table 18.-Selected Data on Labor Force, Employment and Unemployment, 1947 and 1948 [Data in thousands]

| Item | Monthly average for year |  |  |  | Monthly average for fourth quarter |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1947 | 1948 | Change |  | 1947 | 1948 | Change |  |
|  |  |  | $\underset{\text { ber }}{\text { Num- }}$ | $\underset{\text { cent }}{\text { Per- }}$ |  |  | $\underset{\text { ber }}{\text { Num- }}$ | Percent |
| Total labor force - | 61,608 | 62, 747 | 1,139 | 1.8 | 61,533 | 63, 044 | 1,511 | 2.5 |
| Men | 44, 694 | 45, 150 | 456 | 1.0 | 44, 445 | 45, 141 | 696 | 1.6 |
| Women. | 16,915 | 17,599 | 683 | 4.0 | 17,088 | 17,903 | 815 | 4.8 |
| Civilian labor force-.....-- | 60, 168 | 61,442 | 1,274 | 2.1 | 60, 233 | 61, 625 | 1,392 | 2.3 |
| Employed. | 58,027 | 59, 378 | 1,351 | 2.3 | 58, 582 | 59, 820 | 1,238 | 2.1 |
| Men. | 41,677 | 42, 428 | 751 | 1.8 | 41,962 | 42, 492 | 530 | 1.3 |
| Women.-.-...... | 16,349 | 16,950 | 601 | 3.7 | 16,620 | 17,328 | 708 | 4.3 |
| (Employed but not at work) | 2,474 | 2,751 | 277 | 11.2 | 1,751 | 1,719 | -32 | -1.8 |
| Agriculture | 8,266 | 7,973 | -293 | -3.5 | 7,856 | 7,988 | 132 | 1.7 |
| Nonagriculture---- | 49,761 | 51, 405 | 1,644 | 3.3 | 50,726 | 51, 832 | 1,106 | 2.2 |
| Unemployed. | 2,141 | 2,064 | -77 | -3.6 | 1,650 | 1,805 | 155 | 9.4 |
| Men | 1,595 | 1,430 | -165 | $-10.3$ | 1,199 | 1,243 | 44 | 3.7 |
| Veterans | 712 | 531 | -181 | -25.4 | 509 | ${ }^{435}$ | -74 | $-14.5$ |
| Women. | 547 | 633 | 86 | 15.7 | 451 | 561 | 110 | 24.4 |

Source: U. S. Department of Commerce, Bureau of the Census.
the number of unemployed, although still low, was above December 1947. While the average number of unemployed men-and male veterans especially-was well below 1947, unemployment of women was a little higher.

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

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

${ }^{1}$ Average annual increment over 11-year period.
${ }^{2}$ Increase between monthly averages for the respective years or quarters.
Sources: Basic data 1929-40, U. S. Department of Labor, Bureau of Labor Statistics; basic data 1946-48, U. S..Department of Commerce, Bureau of the Census.

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

## Further Increase in Employment

Employment for the year as a whole averaged approximately $1,350,000$ above 1947. All of the increase was in nonagricultural employment, especially in trade, manufacturing, Government and, to a lesser extent, in construction and the service industries. Employment in agriculture de-
creased slightly. The rise in the averáge number of hired farm workers was more than offset by the smaller number of self-employed and unpaid family workers.

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

Table 19.-Employment in Nonagricultural Industries, 1946 and 1947 and Estimated Increase in 1948
[Data in thousands]

| Group | A verage for the year |  | Estimated increase |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1946 | 1947 | $\begin{gathered} \text { Num- } \\ \text { ber } \\ 1947-48 \end{gathered}$ | Percent |  |
|  |  |  |  | 1946-47 | 1947-48 |
| Total nonagriculture. | 42,028 | 43, 550 | 1,350 | 3.6 | 3.1 |
| Manufacturing | 14, 527 | 15, 306 | 400 | 5.4 | 2.6 |
| Mining ------ | , 873 | -937 | 10 | 7.3 | 1.1 |
| Construction | 1,752 | 2, 068 | 150 | 18.0 | 7.3 |
| Transportation and publ | 4, 114 | 4,170 | 10 | 1.4 | .2 |
| Trade.. | 9,158 | 9,481 | 400 | 3.5 | 4.2 |
| Finance | 1.629 | 1,655 | 60 | 1.6 | 3.6 |
| Service. | 4, 200 | 4, 288 | 120 | 2.1 | 2.8 |
| Government | 5,775 | 5,645 | 200 | -2.3 | 3.5 |

Source: U. S. Department of Commerce, Office of Business Economics.
In trade, where the upward trend in 1947 was followed by a more gradual increase in 1948, the year as a whole also averaged about 400,000 above 1947. Little change occurred in employment in mining, transportation and public utilities. The 1947 downtrend in employment in the Federal Government was reversed; the 1948 increase of 200,000 was about equally divided between Federal Government, State and local employees.
The manufacturing industries reported divergent trends, with continuing strength in some lines, and weakness in others-especially during the last quarter of 1948. Increases of over 5 percent from year to year occurred in lumber and timber basic products, iron and steel, silk and rayon goods and apparel (especially women's clothing).
Employment dropped over 10 percent in rubber tires and tubes, and in machine tools, and to a lesser extent in shipbuilding, electrical machinery, and leather. By the fourth quarter, employment in several other industries had fallen below the last quarter of 1947, including woolens and worsteds, furniture, machinery, and cotton textiles, while employment in the aircraft and aircraft engine industries was moving upward more rapidly than any other segment.

## Shorter Hours

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

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

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


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

## Wage Trends

Further rise in wage rates characterized most of 1948. The typical settlement provided for somewhat smaller wage increases than in 1947. The pattern of wage increases varied from industry to industry, reflecting in part the extent to which output had caught up with demand. These trends were analyzed in some detail in a previous issue of the Survey (November 1948, Components of Wage and Salary Increases, pages $7-10$ ).
From third quarter to third quarter, the increases were about in line with the rise in the Consumers' Price Index. Over the remainder of the year there was some further increase in average hourly earnings and a decline in the Consumers' Price Index. The latter decline, plus the reduced pressure of demand in some industries, was reflected in wage negotiations later in the year. In some industries in which contracts expired during the last quarter - notably apparel, textiles, and leather-wage agreements were renewed without increases, but generally with provision for reopening in the event of further increase in the cost of living.

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 $\left(^{*}\right.$ ) and a dagger ( $\dagger$ ), respectively, the accompanying footnote indicating where historical data and a descriptive note may be found. The terms "unadjusted" and "adjusted" used to designate index numbers refer to adjustment of monthly figures for seasonal variation.

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

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

## GENERAL BUSINESS INDICATORS



PERSONAL INCOME BY SOURCE $\dagger$





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

${ }^{1}$ Estimates based on anticipated capital expenditures of business.
© Personal savings is excess of disposable income over personal consumption expenditures shown as a component of gross national product above
Revised series. Estimates of national income, gross national product, and personal income have been revised beginning 1944; see pp. $27-29$ of the July 1948 Survey for the revised figures.

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

## GENERAL BUSINESS INDICATORS-Continued

| FARM INCOME AND MARKETINGS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Cash receipts from farming, including Government |  |  |  |  |  |  |  |  |  |  |  |  |  |
| payments, total $\ddagger$ - | 2,843 | 2,571 | 1,862 | 1,932 | 2,075 | 2,119 | 2,437 | 2,693 | ${ }^{2,722}$ | 3,132 | 3,714 | 3,314 | ${ }_{2}^{2,740}$ |
| From marketings and COC loans, total | 2,826 | 2,545 | 1, 813 | 1,892 | 2,006 | 2,081 | 2,394 | ${ }^{2}, 683$ | ${ }_{2}^{2,716}$ | $\stackrel{3}{3} 127$ | $\begin{array}{r}3,707 \\ \hline\end{array}$ | 3, 304 | 2,730 1,309 |
| Crops | 1,595 | 1,511 | 1,120 | 1,263 | 1,377 | 1,463 | 1,613 | 1,480 | 1,481 | 1,544 | 1,572 | 1,579 | 1,421 |
|  | 307 | 329 |  |  | 392 | 460 | 468 | 446 | 430 | 367 |  | 296 |  |
|  | 977 | 968 | 593 | 645 | 720 | 725 | 873 | 744 | 783 | 902 | ${ }_{936}$ | 937 | 816 |
|  | 299 | 206 | 201 | 237 | 250 | 255 | 243 | 259 | 246 | 254 | 282 | 330 | 299 |
| Indexes of cash receipts from marketings and CCC loans, unadjusted: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All commodities | 425 | 383 | 276 | 285 | 308 | 313 | 360 | 404 | 409 | 471 | 558 | 497 | 418 |
| Crops | 431 | 362 | 250 | 220 | 235 | 216 | 274 | 421 | 433 | 554 | 747 | 604 | 470 |
| Livestock | 421 | 399 | 295 | 333 | 364 | 386 | 426 | 391 | 391 | 407 | 415 | 417 | 376 |
| Indexes of volume of farm marketings, unadjusted : 1935 |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 144 | 133 | 108 | 109 | 113 | 118 | 130 98 | 144 | 146 | 170 | ${ }_{286}^{206}$ | ${ }_{209}^{176}$ | ${ }_{186}^{160}$ |
|  | 136 150 | ${ }_{136}^{128}$ | 114 | 82 129 | 76 141 | 76 150 | 98 154 | 153 137 | 163 133 | ${ }_{135}^{215}$ | 286 146 | 150 | 186 140 |
| INDUSTRIAL PRODUCTION <br> Federal Reserve Index |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unadjusted, combined index O' $^{\text {a }}$. | 190 | 189 | 190 | 188 | 186 | 192 | 193 | 187 | 194 | 197 | 198 | 195 | ${ }^{\square} 189$ |
|  | 197 | 197 | 197 | 197 | 193 | 197 | 199 | 193 | 200 | 203 | 205 | 201 | - 196 |
|  | 228 | 226 | 224 | 228 | 217 | 222 | 223 | 220 | 224 | +227 | - 232 | + 229 | - 227 |
|  | 206 | 203 | 203 | 207 | 177 | 208 | 208 | 201 | 207 | 214 | ${ }^{221}$ | - 223 | 222 |
|  | 140 | 138 | 137 | 143 | 144 | 144 | 148 | 151 | 158 | 153 | 154 | -142 | $\bigcirc 131$ |
| Furniture------------------------10.- | 181 | 179 | 178 | 178 | 169 | 163 | 161 | 157 | 163 | 165 | 170 | '169 | ${ }^{\circ} 167$ |
| Lumber----------1.------------- | 119 | 117 | 116 | 125 | 131 | 134 | 141 | 148 | 156 | 147 | 145 | 128 | ${ }^{-113}$ |
|  | 188 | 285 195 | 284 199 |  | 275 200 | 196 | ${ }_{193}^{277}$ | 269 185 | 271 186 | 273 192 | ${ }_{192}^{278}$ | $\begin{array}{r}\text { r } \\ \mathrm{r} \\ \mathrm{r} 188 \\ \hline\end{array}$ | ${ }^{\circ}$ |
| Nonferrous metals and products-......do | 189 189 | 198 | ${ }_{202}$ | 204 | 199 | 194 | 193 | 185 184 188 | 186 185 | 192 | ${ }_{192}^{192}$ | +182 | P 186 |
| Smelting and refining.--------.----do | 183 | 188 | 190 | 193 | 203 | 203 | 193 | 187 | 190 | 193 | 191 | -176 | p 183 |
| Stone, clay, and glass products....--..-do. | 200 | 190 | 193 | 201 | 208 | 211 | 209 | 201 | 218 | ${ }^{216}$ | 220 | ' 209 | p 199 |
| Cement -------------------1.--- | 178 | 161 | 158 | 160 | 183 | 196 | 203 | 207 | 210 | 213 | 214 | 211 | ${ }^{192}$ |
| Clay products | 172 | 166 | 160 | 169 219 | ${ }_{227}^{168}$ | 171 | 175 206 | 198 | ${ }_{227}$ | - 231 | + 230 | 179 | ${ }^{1} 177$ |
|  | 244 | 196 | ${ }_{232}^{201}$ | 240 | ${ }_{237}^{227}$ | ${ }_{218}^{233}$ | 222 | ${ }_{233}^{198}$ | 230 | - 231 | , 240 | - 236 | p 240 |
|  | 206 | 206 | 192 | 202 | 197 | 179 | 185 | 202 | 198 | -197 | r206 | r208 | p 203 |
| Nondurable manufactures.-.-............-do. | 171 | 173 | 176 | 173 | 174 | 177 | 179 | 171 | 180 | 185 | 183 | 179 | D 172 |
|  | 146 | 142 | ${ }_{23}^{176}$ | 172 | 178 | 173 | 186 | 188 | 184 | 195 | 203 | 212 | 174 |
| Chemicals. | 255 | 253 | 253 | 252 | 251 | 249 | ${ }_{449}$ | 247 | 256 | ${ }_{448}^{257}$ | 258 | ${ }_{-}{ }^{2} 257$ | p 257 $>$ |
| Industria] chemicals..---.-.--------- ${ }^{\text {do }}$ | 438 | 437 | 434 | 433 | 439 | 436 | 449 | 433 | 450 | 448 | 446 | ${ }_{-} 447$ | p 449 |
| Leather and products..----..-...----- do-.-- | 113 | 120 | 126 | 114 | 110 | 108 | 108 | 94 | 112 | 118 | 114 | '104 | p 99 |
|  | 112 | 117 | 124 | 101 | 1105 | 109 | 105 | ${ }_{96}^{90}$ | 110 | 106 | 117 | 103 |  |
| Shoes--7a | 114 <br> 154 <br> 1 | 122 | 127 | ${ }_{141}^{123}$ | 113 | 107 | ${ }_{163}^{110}$ | +968 | 119 | ${ }_{188}^{126}$ | ${ }_{173}^{117}$ | ${ }^{\text {r }} 104$ | ¢ 159 |
| Dairy products | ${ }^{\circ} 88$ | P 87 | $\bigcirc 99$ | $\bigcirc 119$ | ${ }^{\square} 155$ | ${ }^{\square} 201$ | - 224 | ${ }^{223}$ | ${ }^{\square} 198$ | ${ }^{158}$ | 122 | 95 | p92 |
|  | 187 | 175 | 141 | 121 | 116 | 127 | 151 | 126 | 111 | ${ }_{3}^{124}$ | 142 | ${ }^{173}$ | ${ }^{1} 181$ |
| Processed fruits and vegetables....-..-dio..-- | 108 | 92 | 91 | 85 | 90 | 97 | 122 | 184 | 203 | 317 | 198 | +130 | ${ }^{\square} 110$ |
| Paper and products .-.-.-.-............-do...-- | 157 152 | 163 157 | 163 159 | 167 160 | 169 163 | 170 | 165 160 | 149 <br> 145 | 165 160 | 165 159 | 172 | 169 163 | ${ }_{149}^{153}$ |
| Petroleum and coal products | - 208 | - 214 | ${ }_{-} 1515$ | - 211 | ${ }^{-133}$ | - 220 | - 220 | - ${ }^{217}$ | 221 | ${ }^{-1207}$ | ${ }_{-} 217$ | ${ }_{\square}^{1226}$ | - 230 |
|  | 179 | 178 | 179 | 166 | ${ }^{137}$ | 174 | 175 | 170 | 178 | 181 | 181 | 182 |  |
| Printing and publishing--------------do...- | 150 | 144 | 155 | 153 | 159 | 159 | 156 | 137 | 147 | 155 | 167 | 163 | 158 |
| Textiles and products | ${ }_{163}^{230}$ | 223 179 | 215 179 | 205 175 | 175 | 201 | 174 | 200 154 | 166 | 205 <br> 168 | 205 167 | - 164 | ${ }^{p} 200$ |
| Texiles and products | 131 | 153 | 153 | 147 | 147 | 147 | 140 | 115 | 127 | 132 | 129 | 122 | 114 |
| Rayon deliveries ...---.-.-.-.-........-do. | 287 | 300 | 296 | 303 | 298 | 308 | 313 | 323 | 318 | 321 | 319 | 322 | 317 |
| Wool textile production.---------...- do. | ${ }_{169}^{166}$ | ${ }_{1}^{181}$ | 185 | 177 | 179 | 179 | ${ }_{173}^{176}$ | 137 | 168 | $\begin{array}{r}166 \\ 178 \\ \hline\end{array}$ | 168 | ${ }^{+162}$ |  |
|  | 139 | 153 | 147 | 155 | 173 | 163 | 173 | 154 | 184 | 178 | 180 | 173 | 136 |
|  | 151 | 149 | 149 | 136 | 145 | 164 | 163 | 158 | 164 | 160 | 161 | 160 | ${ }^{p} 151$ |
| Fuels | 162 | 160 | 118 | 146 | 149 | 168 | 164 | 160 100 | 1166 | 1162 | 166 118 | 116 |  |
| Anthracite------------------------- ${ }^{\text {do }}$ | 111 | 112 | 118 | 108 97 | 105 |  |  | 100 143 | 117 <br> 158 | 1156 | 118 | ${ }^{1165}$ | P 103 $\gg 145$ |
|  | 164 <br> 166 | 165 | 155 167 | 169 | 171 | 172 | 173 | 172 | 174 | 170 | 176 | 177 | P 145 <br> 177 |
|  | 85 | 81 | 83 | 82 | 126 | 144 | 153 | 147 | 149 | 148 | r 131 | r 116 | ${ }^{3} 79$ |
|  | 192 | 193 | 194 | 191 | 188 | 192 | 192 | 186 | 191 | 192 | 195 | $\cdot 195$ | - 192 |
|  | 198 | 201 | 201 | 200 | 195 | 197 | 198 | 192 | 197 | 199 | 202 | - 201 | p 198 |
|  | 230 | 229 | 226 | 229 | 217 | 221 | 222 | 219 | 223 | - 225 | 230 | 229 | ${ }^{\circ} 22$ |
| Lumber and products...--...-.-----.-. - do | 153 | 155 | 150 | 151 | 145 | 142 | 140 | 142 | 148 | 143 | 147 | 145 | P 143 |
|  | 139 | 143 | 135 | 137 | 132 | 131 | 129 | 135 | 140 | 132 | 135 | 133 | p 133 |
| Nonferrous metals --.----------------- | 189 | 198 | 199 | 192 | 200 | 196 | 194 | 188 | 180 | 192 | 192 | +187 | ${ }^{p} 185$ |
| Stone, elay, and glass products-.--.-.---- | 183 205 | 1802 | 207 | 211 | 211 | 206 | 207 | 200 | 210 | 207 | 210 | - 203 | P 182 $\gg 204$ |
|  | 196 | 199 | 208 | 196 | 193 | 187 | 190 | 188 | 186 | 183 | 184 | 195 | 212 |
|  | 166 | 179 | 168 | 176 | 173 | 172 | 176 | 168 | 175 | 169 | $\bigcirc 171$ | 172 | 172 |
| Glass containers.-.-...-----......-- - do...- | 218 | 200 | 208 | 219 | 227 | 218 | 208 | 206 | 218 | 226 | '224 | 191 | 185 |
| Nondurable manufactures.................do... | 173 | 178 | 180 | 177 | 177 | 178 | 179 | 169 | 177 | 178 | 179 | 178 | -173 |
| Alcoholic beverages..-.------....---- do- | 167 | 167 | 198 | 191 | 182 | ${ }_{249}^{167}$ | 170 | 173 | ${ }_{259}^{179}$ | 189 | 186 | ${ }^{217}$ | 197 |
|  | 254 | ${ }^{255}$ | ${ }^{252}$ | 250 | ${ }_{2} 249$ | 249 | 256 | 251 | 259 | 257 | 255 | 256 | -256 |
| Leather and products.---------------do | 114 | 120 | 123 | 115 | 110 | 108 | 109 | 96 | 113 | 119 | -114 | ${ }^{103}$ | p99 |
| Leather tanning ---------------- - do | 113 | 116 | 116 | 102 | 105 | 109 | 107 | 95 | 1105 | 108 | 108 | 100 |  |
| Manufactured food products..-.......-do | 158 | 158 | ${ }^{160}$ | 158 | 157 | 159 | 163 | 160 | 156 | 163 | 161 | 159 | $p 158$ |
|  | - 138 | จ 139 | ${ }^{\text {p }} 139$ | $\checkmark 145$ | ${ }^{\circ} 149$ | ${ }^{p} 151$ | > 152 | ${ }^{-152}$ | ${ }^{-154}$ | ${ }^{\circ} 150$ | ${ }^{\circ} 148$ | ${ }^{p} 144$ | D 144 |
| Meat packing | 160 | 150 | 147 | ${ }^{131}$ | 125 | 127 | 152 | 135 | 126 | 133 | 141 | 155 | 154 |
| Processed fruits and vegetables ---.-- do | 138 <br> 158 <br> 1 | 141 | 144 163 163 | 155 166 16 | 147 | 150 | 159 | 142 <br> 150 <br> 15 | 107 | ${ }_{166}^{162}$ | 154 | ${ }^{1} 142$ | ${ }^{141}$ |
|  | 153 | 103 157 | 158 | 160 | 163 | 164 | 159 | 146 | 160 | 160 | 167 | 169 | 150 |

[^9] for these years; data for 1940-44 for all series and also monthly indexes of volume of farm marketings for 1945, are subject to further revisions to adjust the series to Census data.

Seasonal factors for a number of industries were fixed at 100 beginning various months during 1939-42; data for these industries are shown only in the unadjusted series. are based. Revisions for January-August 1947 are available upon request.

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

## GENERAL BUSINESS INDICATORS-Continued


r Revised. p Preliminary. I See note marked "q" on p.S-2.
The new orders indexes are being revised.
 retail sales beginning 1942. For monthly figures for January 1946 -March 1947 and earlier annual figures for manufacturers' sales and inventories (except as indicated in note marked " "t"' and an
explanation of the revision, see pp. 8. 9, 23 , and 24 of the May 1948 Survey. Monthly data for value of manufacturers' sales for $1939-45$ are on p. 15 of the January 1949 Survey. Complete monthly revisions for manufacturers' inventories will be published later. For reference to revised data for the retail series and a break-down of sales and inventories by durable goods and nondurable goods stores, see $p$. S-8 of this issue. Annual data for $1929-47$ and data for all months of 1947 for wholesale sales and year-end fgures for $1938-47$ for wholesale inventories are on pp.
23 and 24 of the August 1948 Survey; revised data for 1941 for total wholesale sales, durable and nondurable, are on the back cover of this issue. Motnhly data $1941-46$ for sales and $1942-47$ for 23 and 24 of the August 1948 Survey; revised data for 1941 for total wholesale sales, durable and nondurable, are on the back cover of this issue. Motnhly data $1941-46$ for sales and $1942-47$ for
inventories are on pp. 23 and 24 of the September 1948 Survey. Sales and inventories of service and limited-function wholesalers only are published currently on p. S-9.


COMMODITY PRICES
PRICES RECEIVED AND PAID BY FARMERS
Prices received, all farm products $\$$ Crops
Food grain
Feed grain Feed grain Cotton
Fruit Fruit-..........
Livestock and products
Oivestock and pro
Meat animals...
Dairy products
Dairy products
Prices paid:

Commodities used in production...............................

## RETAIL PRICES

All commodities (U. S. Department of Commerce
 AnthraciteConsumers' price index (U. S. Dept. of Labor):---
All items................................. 1935-39=100.. Apparel

Dairy products.
bles....
Fruits and vegetables
Fuel, electricity, and refrigeration $\ddagger$
Other fuels*
Housefurnishings
Miscellaneous


的
${ }^{r}$ Revised. ${ }^{p}$ Preliminary $\ddagger$ Designation changed from "fuel, electricity, and ice"; there has been no change in the items included
§ January 1949 indexes: All farm products, 268; crops, 238; food grain, 232; feed grain and hay, 187; tobacco, 412; cotton, 236 ; fruit, 180; truck crops, 282; oil-bearing crops, 274; livestocit and products, 295; meat animals, 330 ; dairy products, 275 ; poultry and eggs, 240.

NOTE FOR WHOLESALE PRICE INDEXEs, p. S-5.-The Department of Labor is currently reviewing and revising the samples of commodities and of reporters for the indexes, subgroup by




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

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

COMMODITY PRICES-Continued

| WHOLESALE PRICES $\uparrow$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| U. S. Department of Labor indexes: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All commoditieso' | 163.2 | 165.7 | 160.9 | 161.4 | 162.8 | 163.9 | 166.2 | 168.7 | 169.5 | 168.7 | 165. 2 | 163.9 | 162.2 |
| EManufactured productsó | 154.9 | 157.8 | 154.5 | 155.8 | 157.6 | 158.5 | 159.6 | 162.6 | 164.6 | 163.9 | 160.2 | 158.7 | 157.5 |
|  | 182.0 | 183.9 | 174.9 | 174.7 | 175.5 | 177.6 | 182.6 | 184.3 | 182.0 | 181.0 | 177.0 | 175.2 | 172.1 |
| Semimanufactured articles................do. | 156. 5 | 157.6 | 155.2 | 152.9 | 154.1 | 153.8 | 154.5 | 155.9 | 159.6 | 158.8 | 158.4 | 159.4 | 159.2 |
|  | 196.7 | 199.2 | 185.3 | 186.0 | 186.7 | 189.1 | 196.0 | 195.2 | 191.0 | 189.9 | 183.5 | 180.8 | 177.3 |
|  | 252.7 | 256.3 | 220.0 | 218.0 | 217.9 | 213.5 | 209.2 | 190.6 | 179.2 | 176.9 | 170.4 | 171.1 | 171.1 |
| Livestock and poultry | 226.3 | 232.9 | 210.0 | 209.4 | 204.4 | 219.0 | 239.2 | 250.8 | 250.0 | 244.2 | 223.4 | 213.4 | 204.6 |
| Commodities other than farm productso'do.... | 155.6 | 158.2 | 155.3 | 155.7 | 157.3 | 158.2 | 159.4 | 162.6 | 164.6 | 163.8 | 161.0 | 159.9 | 158.7 |
|  | 178.4 | 179.9 | 172.4 | 173.8 | 176.7 | 177.4 | 181.4 | 188.3 | 189.5 | 186.9 | 178.2 | 174.3 | 170.2 |
|  | 170.6 | 170.1 | 160.2 | 158.6 | 158.0 | 156.3 | 155.1 | 154.5 | 154.0 | 153.3 | 149.6 | ${ }^{+150.5}$ | 149.8 |
| Dairy products | 183.5 | 183.9 | 184.8 | 179.8 | 181.0 | 176.6 | 181.3 | 182.9 | 185.1 | 179.9 | 174.9 | 170.7 | 171.3 |
| Fruits and vegetables.--.-.-.-......- do. | 135.4 | 140.7 | 144.5 | 145.7 | 148.6 | 147.0 | 147.7 | 151.2 | 140.5 | 139.4 | 137.1 | 139.6 | 139.8 |
| Meats, poultry, and fish .............do...- | 214.8 | 222.3 | 206.2 | 217.1 | 226.0 | 233.2 | 241.3 | 263.8 | 273.7 | 266.5 | 239.8 | 227.4 | 220.8 |
| Commodities other than farm products and | 145.5 | 148.3 | 147.6 | 147.7 | 148.7 | 149.1 | 149.5 | 151.1 | 153.1 | 153.3 | -153.2 | 153.3 | 152.8 |
|  | 191.0 | 193.3 | 192.7 | 193.1 | 195.0 | 196.4 | 196.8 | 199.9 | 203.6 | 204.0 | 203.5 | 202.9 | 202.0 |
|  | 148.8 | 150.9 | 151.1 | 151.6 | 152.5 | 152.8 | 153.3 | 157.9 | 158.6 | 158.9 | ${ }^{*} 160.1$ | + 160.4 | 160.5 |
|  | 121.6 | 126.5 | 127.2 | 127.4 | 127.5 | 128.2 | 128.8 | 132. 2 | 133.2 | 133.2 | 133.7 | 133.7 | 133.5 |
| Lumber | 303.2 | 307.3 | 303.8 | 303.8 | 309. 2 | 312.9 | 313.2 | 318.1 | 319.5 | 317.1 | 314.5 | 310.3 | 305.1 |
| Paint and paint materials.............do....- | 164.0 | 163.2 | 159.6 | 156.7 | 158.6 | 158.4 | 158.7 | 157.9 | 158.1 | 160.2 | 160.4 | 161.6 | 161.5 |
| Chemicals and allied products.........-do...- | 135.0 | 138.8 | 134.6 | 136.1 | 136.2 | 134.7 | 135.8 | 134.4 | 132.0 | 133.3 | ${ }^{+} 134.8$ | +133.7 | 130.5 |
|  | 124.1 | 125.8 | 126.5 | 126.8 | 126.8 | 125.9 | 126. 2 | 127.8 | 126.3 | 126.0 | 127.5 | 124.8 | 122.5 |
| Drug and pharmaceutical materials. -do. | 154.9 | 154. 4 | 154. 3 | 154.4 | 153.8 | 153.3 | 153.7 | 153.6 | 153.3 | 152.7 | 152.6 | 151.9 | 151.4 |
| Fertilizer materials.-.-...-.....------ do. | 114. 4 | 115. 7 | 115.1 | 114.9 | 115.2 | 115.0 | 113.9 | 115.0 | 114.9 | 116.2 | 117.2 | 119.5 | 120.1 |
|  | 215.9 | 236.7 | 201.5 | 211.4 | 212.3 | 205.0 | 212.7 | 193.2 | 180.3 | 188.6 | - 192.9 | +193.7 | 178.4 |
| Fuel and lighting materials............. do | 124.6 | 130.0 | 130.8 | 130.9 | 131. 6 | 132.6 | 133.1 | 135.7 | 136.6 | 136.7 | 137.2 | 137.3 | 137.0 |
| Electricity | 66.5 | 66.4 | ${ }_{86}^{66.6}$ | 65.7 | 66.1 | 65.4 | 65.7 | 66.4 | 65.5 | 66.3 | 66.5 |  |  |
|  | 85.4 | 84.5 | 85.8 | 88.7 | 89.1 | 89.3 | 90.7 | 90.4 | 86.9 | 90.7 | 90.9 | 92.6 |  |
|  | 112.0 | 120.7 | 121.7 | 121.8 | 121.8 | 122.1 | 122.1 | 122.1 | 122.1 | 122. 2 | 122.8 | 122.8 | 122.0 |
| Hides and leather products...-.-........do...-- | 203.4 | 200.3 | 192.8 | 185.4 | 186.1 | 188.4 | 187.7 | 189.2 | 188.4 | 187.5 | 185.5 | 186.2 | 185.3 |
| Hides and skins | 256.9 | 238.9 | 207.2 | 186.2 | 199.3 | 218.0 | 215. 2 | 220.3 | 212.1 | 210.6 | 202.0 | 206.0 | 197.2 |
|  | 217.2 | 209.4 | 190.6 | 185.9 | 183.6 | 188.2 | 186.9 | 189.2 | 186.0 | 181.9 | 180.4 | 183.8 | 186.5 |
|  | 190.7 | 194.3 | 194.7 | 193.8 | 191.7 | 185.6 | 185.8 | 186.3 | 189.4 | 190.0 | 189.7 | 188.1 | 188.0 |
| Housefurnishing goods§....-...-.-...-. do. | 139.4 | 141.3 | 141.8 | 142.0 | 142.3 | 142.6 | 143.2 | 144.5 | 145.4 | 146.6 | ${ }^{r} 147.5$ | 148.2 | 148.4 |
|  | 142.8 | 143.8 | 144.4 | 144.7 | 145.2 | 145.8 | 146.7 | 148.5 | 149.3 | 151.5 | +152.5 | -153.6 | 153.6 |
|  | 136.2 | 139.1 | 139.4 | 139.4 | 139.6 | 139.6 | 139.9 | 140.4 | 141.6 | 141.6 | 142.5 | 142.8 | 143.1 |
| Metals and metal productso'.-.........do...-- | 151.5 | 154.3 | 155.3 | 155.9 | 157.2 | 157.1 | 158.5 | 162.2 | 170.9 | 172.0 | 172.4 | 173.3 | 173.8 |
| Iron and steel.....------------------ do... | 140.2 | 144.6 | 146.3 | 147.7 | 149.4 | 148.9 | 149.4 | 153.2 | 163.1 | 164.0 | 164.5 | 165.0 | 165.4 |
|  | 143.0 136.1 | 145.5 | 146.8 138.7 | 146.8 138.7 | 149.8 138.7 | 150.0 143.2 | 152.1 145.3 | 153.7 145.3 | 165.9 153.9 | 166.4 157.0 | 167.0 157.3 | 171.4 157.3 | 172.5 157.3 |
| Textile products...........................do. | 148.0 | 148.4 | 148.9 | 149.8 | 150.3 | 150.2 | 149.6 | 149.4 | 148.9 | 147.9 | 146.9 | 146.1 | 145.3 |
|  | 137.8 | 143.4 | 144.7 | 144.6 | 145.8 | 145.8 | 145.2 | 148.3 | 148.3 | 148.6 | 148.8 | 149.2 | 148.8 |
| Cotton goods ....-.......................... do. | 213.7 | 214.8 | 214.9 | 218.3 | 219.2 | 217.8 | 213.1 | 209.3 | 205.3 | 199.8 | 195.0 | 191.7 | 189.2 |
|  | 103.0 | 104.4 | 105.0 | 105.4 | 105.4 | 105.4 | 105.3 | 104.9 | 104.9 | 104.8 | 104.6 | 104.3 | 103.9 |
|  | 40.0 | 40.7 | 40.7 | 40.7 | 40.7 | 40.7 | 40.7 | 40.7 | 41.6 | 41.8 | 41.8 | 41.8 | 41.8 |
|  | 73.3 | 46.4 | 46.4 | 46.4 | 46.4 | 46.4 | 46.4 | 46.4 | 46.4 | 46.4 | 46.4 | 46.4 | 46.4 |
| Woolen and worsted goods.....-.-...... do | 139.6 | 141.9 | 143.0 | 145.7 | 147.5 | 147.5 | 147.5 | 147.5 | 149.4 | 150.0 | 150.7 | 150.7 | 150.7 |
| Miscellaneous...............-..............-do | 121.5 | 123.6 | 120.1 | 120.8 | 121.8 | 121.5 | 121.5 | 120.3 | 119.7 | 119.9 | 119.0 | 119.2 | 118.5 |
| Automobile tires and tubes.........- do | 63.4 | 63.4 | 63.4 | 63.4 | 63.4 | 63.5 | 63.5 | 66.2 | 66.2 | 66.2 | 66.2 | 66.2 | 66.2 |
| Paper and pulp........-............-. do...-- | 164.7 | 168.1 | 167.4 | 167.3 | 167.5 | 167.4 | 167.3 | 166.8 | 169.0 | 170. 0 | 170.2 | 169.9 | 169.5 |
| PURCHASING POWER OF THE DOLLAR |  |  |  |  |  |  |  |  |  |  |  |  |  |
| As measured by- |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 49.3 | 48.6 | 50.0 | 49.9 | 49.4 | 49.1 | 48.4 | 47.7 | 47.5 | 47.7 | 48.7 | 49.1 | 49.6 |
|  | 59.9 | 59.2 | 59.7 | 59.9 | 59.1 | 68.7 | 58.2 | 57.6 | 57.3 | 57.3 | 57.6 | 58.1 | 58.3 |
|  | 48.3 | 47.7 | 48.9 | 49.4 | 48.1 | 47.4 | 46.7 | 46.1 | 46.2 | 46.5 | 47.3 | 48.2 | 48.8 |

CONSTRUCTION AND REAL ESTATE

| CONSTRUCTION ACTIVITY |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New construction, total................-mil. of dol.. | 1,320 | 1,157 | 1,009 | 1,166 | 1,311 | 1,461 | 1,616 | 1,715 | 1,799 | 1,782 | ${ }^{+1,707}$ | ${ }^{+1,552}$ | 1,391 |
| Private, total-......---.....................do... | 1,097 | 948 | 837 | 940 | 1,024 | 1,120 | 1,235 | 1,318 | 1,354 | 1,332 | - 1,265 | -1,178 | 1,080 |
| Residential (nonfarm) --.-.-.-.......-.- do--- Nonresidential building except farm and public | 610 | 500 | 400 | 475 | 525 | 585 | 635 | 680 | 695 | 685 | 650 | 600 | ${ }_{550}$ |
| Nonresidentiat building, except farm and public utility, total.......................... | 284 | 273 | 265 | 226 | ${ }_{1}^{264}$ | 277 | 305 | 324 | ${ }_{111}^{332}$ | 334 |  | +330 -115 | 312 |
|  | 134 15 | 130 14 | $\begin{array}{r}125 \\ 14 \\ \hline\end{array}$ | 120 23 | $\begin{array}{r}116 \\ 37 \\ \hline\end{array}$ | 111 50 | 110 | 110 81 | 111 | ${ }_{6}^{113}$ | - 116 | -115 | 114 |
| Public utility | 188 | 161 | 158 | 176 | 198 | 208 | 233 | 233 | 245 | 250 | 243 | 226 | 205 |
|  | 223 | 209 | 172 | 226 | 287 | 341 | 381 | 397 | 445 | 450 | 442 | - 374 | 311 |
|  | 8 | 9 | ${ }^{6}$ | 5 | ${ }^{6}$ | ${ }^{5}$ | 5 | ${ }^{5}$ | 5 | ${ }^{5}$ | 4 | 3 | 3 |
| Military and naval ${ }^{\text {Nonresidential }}$ building total | 17 <br> 52 | 14 53 |  |  |  |  |  | ${ }_{88}^{12}$ | 13 96 | 13 102 | 12 106 | 11 $r 108$ | 10 |
|  | (1) ${ }^{52}$ | 18 <br> 1 <br> 1 | 11 1 1 | $\begin{array}{r}65 \\ 1 \\ 1 \\ \hline\end{array}$ | $\begin{array}{r}71 \\ 2 \\ \hline\end{array}$ | 77 2 | $\begin{array}{r}79 \\ 2 \\ \hline\end{array}$ | 8 | 96 <br> 2 | 102 2 108 | 106 2 180 | ${ }^{+108}$ | 106 1 |
|  | 65 | 56 | 41 | 57 | 98 | 136 | 167 | 169 | 200 | 190 | 180 | ${ }^{*} 126$ | 80 |
|  | 81 | 77 | 65 | 87 | 99 | 110 | 119 | 123 | 131 | 140 | 140 | ${ }^{\text {r }} 126$ | 112 |
| CONTRACT Awards |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Construction contracts awarded in 37 States (F.W. Dodge Corp.): |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 625, 363 | 615, 206 | 681, 967 | 689, 763 | 873, 882 | 970, 789 | - $\begin{array}{r}33,088 \\ \hline 198\end{array}$ | - ${ }_{\text {962, } 685}$ | 33,801 854,091 | 762, ${ }^{29} \mathbf{0}$ | 29,761 778,606 | 611, 25.264 | $\begin{array}{r}\text { 24, } \\ 694 \\ \hline 94 \\ \hline 18\end{array}$ |
|  | 207, 481 | 196, 530 | 248, 443 | 181,044 | 236, 330 | 298, 213 | 324,226 | 334, 501 | + 2898,510 | 259, 381 | 261, 988 | 198, 699 | 278, 147 |
|  | 417, 882 | 418, 676 | 433, 524 | 508, 719 | 637, 552 | 672, 576 | - 610, 972 | 628, 184 | - 564, 581 | 502, 811 | 516,618 | 412,517 | 415,876 |
| Projects.-.-.-.................------ | 3,252 | 3,295 | 3,205 | 3,622 | 4,746 |  |  | 5,294 |  | 4,505 | 4,675 | 3,529 | 3,374 |
|  | - 244,495 | - 240,544 | 272, ${ }^{295}$ | 248, 939 | 34,478 337,603 | - ${ }^{40,413}$ | - 364,211 | - $\begin{array}{r}44,609 \\ 395\end{array}$ | $\begin{array}{r}\text { 33, } \\ 3085 \\ \hline 850\end{array}$ | - 289,862 | - 316,354 | 25,077 240,310 | - 268,335 |

FRevised. ${ }^{2}$ Less than $\$ 500,000$. $\ddagger$ See note for wholesale prices at the bottom of $p$. $s-4$ regarding revisions of the indexes. \$See note marked " $\dagger$ ".
I For actual wholesale prices of individual commodities, see respective commodities.

 products, 152.3; commodities other than farm products, 154.7 , commodities other than farm products and foods, 147.7 ; metals and metal products, 150.4 .

 tRevised 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 incorporater
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 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | January | February | March | April | May | June | July | August | September | October | November | December |

## CONSTRUCTION AND REAL ESTATE-Continued


 data include some contracts awarded in prior months but not reported.

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 onote in July 1948 Survey. Minor revisions in figures for number of dwelling units beginning January 1946 are available upon request.
*New series. The new series for new permanent nonfarm dwelling units started has been substituted beginning January 1941 for the series on "total nonfarm dwelling units scheduled to be


 1946 for the latter series.

## Digitized for FRASER

http://fraser.stlouisfed.org/
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 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | January | $\begin{gathered} \text { Febru- } \\ \text { ary } \end{gathered}$ | March | April | May | June | July | August | Septem- | October | Novem- | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ |

## CONSTRUCTION AND REAL ESTATE-Continued

| REAL ESTATE-Continued |  |  |  |  |  | - |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New mortgage loans of all savings and loan associations, estimated, total............- thous. of dol. | 310, 201 | 273, 202 | 254, 581 | 318, 602 | 336,947 | 332,441 | 346, 469 | 331,893 | 317,842 | 297, 175 | 287, 336 | 260, 472 | 249, 828 |
| By purpose of loan: |  |  |  |  |  | 93,315 | 100, 149 | 101, 236 |  |  |  |  |  |
|  | 163, 703 | 140, 122 | 126,462 | 146, 213 | 156, 701 | 161, 309 | 169, 206 | 152, 875 | 92, 151.882 |  | 89,505 132,006 | 82,172 117,088 | 70,011 114,090 |
|  | 26, 042 | 25,856 | 23, 511 | 29,677 | 30, 973 | 29, 400 | 28,615 | 26,876 | 25,324 | 24,607 | 23, 482 | 22, 881 | 23, 548 |
| Repairs and reconditioning--------------do | 9,806 | 8,679 | 8,374 | 11,519 | 14,189 | 14,308 | 14, 349 | 14,794 | 15, 526 | 14,989 | 14, 089 | 12, 270 | 11,506 |
| All other purposes-..----------------- do | 28,416 | 28, 271 | 29,340 | 33, 868 | 37,626 | 34, 109 | 34, 150 | 36, 112 | 32,978 | 30,385 | 28, 254 | 26,061 | 30,672 |
| New nonfarm mortgages recorded ( $\$ 20,000$ and under), estimated, total.-.......-- thous. of dol. | 1,006, 626 | 909,447 | 826, 874 | 955, 441 | 993,678 | 999, 456 | 1, 049, 591 | 1, 018,397 | 1, 024, 323 | 991, 408 | 977, 830 | 919, 631 | 938,938 |
| Nonfarm foreclosures, index, adjusted 1 1935-39 ${ }^{\text {a }}$ - 100 | 68, 6.7 | 63,010 6 | 71, 6.8 | 74, 7236 | 63,751 6 | [69,256 | 54,706 | \% 50,955 | 49,543 | $\begin{array}{r}79.7 \\ 49 \\ \hline\end{array}$ | 51,845 | 52,949 | 69,397 |

DOMESTIC TRADE

| ADVERTISING |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Advertising indexes, adjusted: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Printers' Ink, combined index | ${ }^{+} 270$ | 258 | 289 | 290 | 294 | 302 | 299 | 268 | 279 | 304 | 315 | 300 | 285 |
|  | 315 $r$ $r$ | 291 | 321 | ${ }_{24} 34$ | ${ }_{24}^{333}$ | ${ }_{3}^{345}$ | 344 | ${ }_{23}^{298}$ | ${ }_{240}^{301}$ | 342 | ${ }_{278} 33$ | ${ }_{244}^{344}$ | 320 |
|  | r 228 | 290 | 312 | 322 | 294 | 329 | 279 | 288 | 284 | 296 | 320 | 285 | 237 |
| Radio | 320 | 303 | 319 | 308 | 314 | 312 | 300 | 271 | 299 | 308 | 327 | 317 | 319 |
| Tide advertising index, adjusted $\dagger$...............-do. | 238.2 | 253.5 | 274.6 | 271.6 | 283.9 | 274.9 | 271.0 | 250.1 | 272.7 | 287.0 | 276.8 | 281.4 | 253.5 |
| Radio advertising: ${ }^{\text {a }}$, ${ }^{\text {a }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cost of facilities, total.-.-----.-.-.thous. of dol-- | 17,780 728 | 17,544 693 | 16,715 -717 | 17,803 698 | 17,078 | 17,327 | 15, 638 | 13, 282 | 14, ${ }^{425}$ | 15,650 414 | r 18,321 659 | 17,394 1,036 |  |
|  | 92 | 121 | 133 | 118 | 121 | 152 | 105 | 82 | 80 | 115 | 156 | 132 |  |
| Electric household equipment-----.----- do. | 511 | 569 | 543 | 603 | 603 | 651 | 642 | 656 | 691 | 674 | 681 | 668 |  |
|  | 464 | 450 | 482 | 512 | 483 | 481 | 363 | 373 | 400 | 363 | 374 | 333 |  |
| Foods, food beverages, confections......-- do | 5, 203 | 5,000 | 4,766 | 5, ${ }_{536}$ | 4, 8494 | 4, ${ }_{432}$ | 4, ${ }_{444}$ | 3,446 | 3,835 453 | 4,313 | +,782 | 4,673 |  |
|  | 152 | 254 | 232 | 225 | 177 | 192 | 161 | ${ }_{183}$ | 167 | 163 | ${ }_{213}$ | 176 |  |
|  | 1,647 | 1,544 | 1,452 | 1,734 | 1,672 | 1,775 | 1,755 | 1,473 | 1,630 | 1,920 | 1,923 | 1,936 |  |
|  | 1,848 | 1,798 | 1,595 | 1,770 | 1,718 | 1,751 | 1,711 | 1, 532 | 1. 556 | 1,510 | 1,731 | 1,684 |  |
| Toilet goods, medical supplies.------..-- do---- | 5,033 | 4,991 | 4, 694 | 5,031 1 1456 | 4, 8587 | 4,804 | 4,545 | 3,783 | ${ }_{1}^{3,922}$ | 4, 4232 | - 4, 677 | 4,416 |  |
|  | 1,600 | 1,538 | 1,535 | 1,456 | 1,401 | 1,567 | 1,169 | 948 | 1,112 | 1,506 | 2, 611 | 1,829 |  |
| Cost, total | ${ }^{1} 126,436$ | 27,688 | 37, 486 | 47, 992 | 45,917 | 52, 011 | 42,264 | 29,495 | 33,372 | 45,239 | 52,993 | 52,330 |  |
| Automobiles and accessories.------.-.----- do. | 17,308 | 2,604 | 2,771 | 3, 450 | 3,442 | 4, 241 | 3,667 | 3,068 | 2,856 | 3, 048 | 3,922 | 3, 907 |  |
|  | 113, 191 | 1,887 | 3, 640 | 6, 121 | 5,004 | 5, 152 | 3,469 | 1,115 | 3. 730 | 6,554 | 6, 151 | 4,936 |  |
| Electric household equipment----...-----do. | ${ }^{17} 7,017$ | 1,012 | 1,590 | 2, 446 | 2, 719 | 3, 137 | 2, 821 | 1,476 | 1,246 | 2, 588 | 3, 368 | 3,080 |  |
|  | 117,399 | 4, 517 | 666 6,311 | 6,748 | 715 5,905 | $\begin{array}{r}\text { 6,657 } \\ \hline 68\end{array}$ | 629 5,456 | 4,651 | 4,731 | r 5,441 | $\begin{array}{r}758 \\ 7,253 \\ \hline\end{array}$ | 798 6,940 |  |
|  | 11,331 | 304 | 381 | 640 | 848 | 1,048 | ${ }^{5} 972$ | 4,82 | ${ }^{4} 985$ | 872 | , 877 | 1,013 |  |
|  | 19,952 | 1,117 | 1,916 | 2,802 | 3,556 | 4,129 | 2,982 | 1,143 | 1,495 | 3,728 | 4, 504 | 4, 580 |  |
| Soap, cleansers, etc--.-.-.-.............-do | ${ }^{1} 2,585$ | ${ }_{6} 13$ | 1,155 | 1,104 | 1,270 | 1,532 | 1,156 | 926 | 950 | 1,152 | 1,780 | 1,247 |  |
| Office furnishing and supplies...--..----- do | ${ }_{1}^{12,532}$ | ${ }_{9}^{414}$ | 495 | 850 | ${ }^{691}$ | 1,054 |  | 378 | 700 | 787 | 777 | 1,049 |  |
|  | ${ }_{1} 15,691$ | 3,793 | 5, 584 | 6, 304 | ${ }_{5,711}^{1,019}$ | $\underset{5}{1,702}$ | 5,375 | + ${ }_{\text {4, } 430}$ | 4,180 | 5, 1,004 | 6,019 | 5, 1,778 |  |
|  | 144,524 | 9,923 | 12,094 | 15, 810 | 15, 037 | 17, 360 | 13, 954 | 9,962 | 10,874 | 14, 245 | 16, 299 | 17,652 |  |
| Linage, total-.--...........--------- thous. of lines.- | 3, 229 | 3,641 | 4, 175 | 4, 581 | 4, 391 | 4, 288 | 3,160 | 3,171 | 3,968 | 4,462 | 4, 847 | 4,145 | 3,015 |
| Newspaper advertising: | 186, 913 | 155, 428 | 167, 945 | 189, 555 | 197, 221 | 197, 809 | 185, 847 | 161,430 | 176, 800 | 197,335 | 220,449 | 209, 199 |  |
| Classifled - | 37, 530 | 39, 600 | 40, 048 | 43, 985 | 45, 848 | 47,643 | 43, 999 | 43,081 | 46,467 | 45, 810 | 46,861 | 41, 480 | 204, 37 |
|  | 149, 383 | 115, 828 | 127, 897 | 145, 571 | 151, 373 | 150, 166 | 141, 848 | 118, 349 | 130, 333 | 151, 525 | 173, 588 | 167,718 | 166, 804 |
| Automotive-------------1------------- | 5, 215 | 5, 180 | ${ }^{6,181}$ | 6,394 | 7,047 | 7, 557 | 8,814 | ${ }^{6,714}$ | 7,066 | 6 6,921 | 7,453 | 7,467 | 5, 843 |
| Financial.-.-------------------------- ${ }^{\text {do }}$ | 1,986 |  | 1,869 | 2, 225 | 2, 295 | 2,120 | 2, 203 | 2, 448 | 1,782 | 1,849 | 1,994 | 1,999 | 2, 112 |
| General. <br> Retail | 24,935 117,247 | 20,404 87,348 | 25, 9469 | 28, 108,846 | - 30,475 | 31,092 109,306 | -28,365 | 22,790 86,396 | - 98.484. | 30,097 112, 658 | $\begin{array}{r} 38,251 \\ 125,891 \end{array}$ | 34,880 123,273 | r $\begin{array}{r}25,703 \\ 133,146\end{array}$ |
| POSTAL BUSINESS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Money orders: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic, issued ( 50 cities): |  |  |  | 5,281 |  |  | 4,733 |  |  | 4,476 |  |  |  |
|  | 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): |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{gathered} 15,652 \\ 214,581 \end{gathered}$ | $\begin{gathered} 14,412 \\ 201,299 \end{gathered}$ | $\begin{array}{r} 13,135 \\ 186,247 \end{array}$ | $\begin{array}{r} 16,749 \\ 240,369 \end{array}$ | $\begin{array}{r} 15,552 \\ 220,748 \end{array}$ | $\begin{gathered} 144,252 \\ 198,921 \end{gathered}$ | $\begin{array}{r} 15,267 \\ 217,320 \end{array}$ | $\begin{array}{r} 14,408 \\ 206,027 \end{array}$ | $\begin{array}{r} 14,207 \\ 208,527 \end{array}$ | 216, 336 | $\begin{array}{r} 15,552 \\ 247,204 \end{array}$ | $\begin{array}{r} 20,044 \\ 256,791 \end{array}$ |  |
| PERSONAL CONSUMPTION EXPENDI- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Seasonally adjusted quarterly totals at annual rates: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 171.1 22.1 |  |  | ${ }^{2172.1} 21.2$ |  |  | ${ }^{2} 1776.5$ |  |  | 2178.5 23.6 |  |  | (2) |
| Automobiles and parts-...-...........-.-. ${ }^{\text {do. }}$ | 7.8 |  |  | 7.7 |  |  | 7.9 |  |  | 8.7 |  |  |  |
| Furniture and household equipment...-do.. | 10.3 |  |  | 9.8 |  |  | 10.8 |  |  | 11.0 |  |  |  |
|  | 4.0 |  |  | 3.8 |  |  | 3.9 |  |  | 3.9 |  |  |  |
|  | 100.2 |  |  | 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 --..- | 3.8 |  |  | 4.0 |  |  | 4.3 |  |  | 4.6 |  |  |  |
|  | 4.9 |  |  | 3.9 |  |  | 4.0 |  |  | 4.1 |  |  |  |
| Other nondurable goods.....................do.-.-. | 10.9 |  |  | 11.0 |  |  | 11.1 |  |  | 11.4 |  |  |  |

R Revised. D Preliminary.
${ }_{2}^{1}$ The figures shown in the December columns are totals for October-December; monthly figures not available.
 nondurable goods, and services. Revised figures will be shown above when adjustment of the detail to the revised totals is completed.

 ad vertising 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



 revised figures through the first quarter of 1947 for the subgroups will be shown later; see also note 2, above, regarding a recent revision in the 1948 figures.

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

DOMESTIC TRADE-Continued

$r$ Revised. $\quad p$ Preliminary. 1 See note 2 p . S-7. $\quad$. There have been revisions beginning 1947 in the chain-store series and some earlier revisions; see note marked " $\ddagger$ " on p. S-9.

 beginning 1943 ; variety and the general merchandise group, beginning 1944 ; furniture and house furnishings and the home furnishings group, beginn
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.
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 1941-47 are 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 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Decem- | January | Febru- | March | April | May | June | July | August | $\underset{\substack{\text { Septem- } \\ \text { ber }}}{\text { a }}$ | October | November | December |

DOMESTIC TRADE-Continued

| RETAIL TRADE-Continued | 961 | 451 | 434 | 603 | 589 | 591 | 606 | 569 | 588 | 648 | 706 | 706 | 1,024 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| General merchandise group $\dagger$. ......mil. of dol.- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Department, dry goods, and general merchan- |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 131 | 249 84 | 230 84 | 330 113 | 348 103 | 357 86 | 364 95 | 342 78 | 342 102 | 382 116 | 414 125 | 394 139 | 557 144 |
|  | 288 | 108 | 110 | 149 | 126 | 135 | 135 | 136 | 132 | 138 | 155 | 161 | 1410 |
|  | 786 | 804 | 725 | 797 | 792 | 844 | 770 | 824 | 741 | 751 | 839 | 774 | 850 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unadjusted, combined index $\dagger \ldots .-1935-39=100 .$. | 379.6 | 259.2 | 269.2 | 303.5 | 303.9 | 310.8 | 313.1 | 291.3 | 296.0 | 323.3 | 325.9 | ${ }^{+} 3288.3$ | 405.7 |
| Adjusted, combined index $\dagger$....-.---.....-do...- | 302.2 | 294.9 | 296.8 | 303.0 | 312.4 | 311.2 | 313.0 | 314.8 | 317.3 | 316.6 | 312.3 | ${ }^{5} 307.6$ | 319.7 |
|  | 325.4 | 287.2 | 298.7 | 311.0 | 316.6 | 319.4 | 321.5 | ז 322.8 | 325.8 | 344.4 | 345.3 | ${ }_{+}{ }^{+330.3}$ | 355.9 |
|  | 332.8 | 278.0 | 285.5 | 277.9 | 282.2 | 287.5 | 301.2 | 289.6 | 290.9 | 310.8 | 300.1 | + 298.4 | 321.5 |
|  | 396.2 | 362.9 | 383.3 | 400.6 | 411.0 | 415.0 | 411.2 | 417.8 | 427.6 | 454.8 | 478.6 | ${ }^{+} 447.5$ | 458.1 |
|  | 253.9 | 218.5 | 223.2 | 242.4 | 239.8 | 243.3 | 245.1 | 246.1 | 242.5 | 250.1 | 235.4 | ${ }^{-} 231.0$ | 274.6 |
| Automotive parts and accessories...... do. | 243.9 | 214.2 | 219.7 | 228.3 | 254.2 | 251.5 | 253.5 | 277.6 | 263.6 | 242.2 | 223.8 | ${ }^{\text {r } 207.3}$ | 250.3 |
|  | 331.8 | 351.3 | 344.2 | 336.3 | 359.7 | 379.1 | 384.2 | 383.5 | 388.1 | 389.6 | 386.0 | ${ }^{+} 374.9$ | 366.5 |
|  | 228.7 | 228.0 | 234.5 | 231.6 | 225.3 | 227.7 | 228.1 | 235.9 | 232.2 | 231.8 | 232.3 | ${ }^{+} 225.0$ | 228. 0 |
| Eating and drinking places.-.-.----- do | 219.1 | 220.2 | 223.0 | 228.6 | 227.5 | 226.8 | 231.6 | 229.5 | 226.9 | 227.5 | 221.8 | ${ }^{+} 217.4$ | 224. 1 |
| Furniture and housefurnishings.......- do...- | 287.3 | 262.1 | 258.7 | 252.4 | 256.0 | 269.8 | 264.3 | 265.6 | 274.8 | 270.3 | 231.1 | ${ }_{+}+216.1$ | 231.0 |
| General merchandise group $\dagger$-.-........d. do...- | 304.2 | 284.2 | 284.2 | 292.6 | 311.2 | 295.4 | 311.3 | 314.0 | 320.6 | 315.0 | 300.4 | ${ }^{5} 300.3$ | 325.6 |
| Department dry goods and general mer-chandise_-......................... $1935-39=100$ | 348.2 | 340.5 | 337.1 | 347.3 | 383.2 | 357.1 | 377.3 | 380.7 | 382.6 | 381.2 | 358.2 | ${ }^{r} 355.2$ | 378.5 |
|  | 291.9 | 268.6 | 267.2 | 270.3 | 285.1 | 280.0 | 297.0 | 309.8 | 329.7 | 292.9 | 283.0 | ${ }^{+} 279.7$ | 303.4 |
|  | 245.8 | 208.3 | 215.1 | 223.2 | 218.8 | 210.9 | 220.4 | 216.2 | 223.3 | 228.7 | 223.6 | 230.3 | 269.8 |
| Grocery and combination...-.-.-.-.-.-.-. do. | 337.5 | 350.1 | 353.7 | 359.8 | 363.3 | 371.0 | 357.4 | 360.9 | 364.5 | 359.6 | 365.4 | 360.4 | 359.9 |
| Department stores: <br> Accounts, collections, and sales by type of payment: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Charge accounts_.-...... 1941 average $=100$. | 263 | 205 | 181 | 190 | 191 | 192 | 192 | 168 | 165 | 188 | 206 | 219 | 282 |
| Installment accounts...-------------1.--- | 136 | 127 | 124 | 129 | 131 | 134 | 136 | 138 | 144 | 151 | 155 | 160 | 176 |
| Ratio of collections to accounts receivable: Charge accounts | 54 | 53 | 49 | 53 | 52 | 52 | 52 |  | 51 | 53 |  |  |  |
|  | 29 | 24 | 23 | 27 | $\stackrel{52}{25}$ | 24 | 24 | 23 | 23 | 24 | 54 24 | $\stackrel{55}{24}$ | 25 |
| Sales by type of payment: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cash sales....----.....-percent of total sales.- | 54 | 54 | 53 | 52 | 51 | 52 | 52 | 54 | 52 | 50 | 51 | 51 | 53 |
|  | 39 | 39 | 40 | 41 | 41 | 41 | 41 | 38 | 39 | 42 | 42 | 42 | 41 |
|  | 7 | 7 | 7 | 7 | 8 | 7 | 7 | 8 | 9 | 8 | 7 | 7 | 6 |
| Sales, unadjusted, total U.S. $\dagger$-...-1935-39 = 100.- | ${ }^{\text {r }} 486$ | 225 | 238 | 285 | 288 | 300 | 289 | 243 | 259 | 319 | 328 | ${ }^{5} 357$ | - 495 |
|  | 619 | 284 | 316 | 387 | 367 | 375 | 333 | 314 | 354 | 410 | 424 | 434 | 635 |
|  | 419 | 170 | 174 | 228 | 231 | 240 | 242 | 176 | 175 | 260 | 258 | 285 | 429 |
|  | 455 | 217 | 225 | 266 | 283 | 289 | 290 | 243 | 248 | 305 | 313 | 345 | 460 |
|  | 479 | 216 | 233 | 284 | 280 | 304 | 288 | 244 | 268 | 320 | 338 | 366 | 491 |
|  | ${ }^{\text {r }} 634$ | 316 | 324 | 384 | 399 | 393 | 345 | 331 | 365 | 444 | 427 | 475 | 648 |
|  | 505 | 245 | 254 | 301 | 320 | 326 | 301 | 270 | 303 | 343 | 360 | -374 | - 500 |
|  | 424 | 214 | 206 | 263 | 284 | 294 | 277 | 238 | 261 | 316 | 343 | 334 | 432 |
|  | 408 | 192 | 202 | 234 | 237 | 252 | 246 | 181 | 187 | 257 | 280 | 298 | 414 |
|  | +460 | 204 | 216 | 284 | 262 | 287 | 266 | 207 | 217 | 295 | 322 | 356 | 478 |
|  | 「548 | 214 | 245 | 317 | 295 | 311 | 294 | 235 | 260 | 357 | 359 | 388 | 575 |
|  | 516 | ${ }_{2}^{239}$ | 258 | 318 | 326 | 333 | 311 | 277 | 305 | 366 | 362 | 404 | 517 |
|  | ${ }^{\text {r } 573}$ | 281 | 295 | 326 | 333 | 339 | 338 | 311 | 338 | 355 | 346 | ${ }^{+} 391$ | - 581 |
|  | - 304 | 286 | 286 | - 284 | 306 | 311 | 312 | 316 | -312 | 312 | 306 | 287 | - 309 |
|  | 394 | 355 | 359 | 368 | 390 | 394 | 397 | 392 | 402 | 402 | 396 | 362 | 405 |
|  | 239 | 224 | 226 | 228 | 243 | 242 | 252 | 255 | 237 | 252 | 232 | 228 | 245 |
|  | 293 | 271 | 281 | 274 | 289 | 289 | 299 | 312 | 295 | 299 | 292 | 283 | 297 |
|  | 309 | 284 | 284 | 270 | 295 | 320 | 306 | 313 | 308 | 316 | 316 | 293 | 317 |
|  | - 389 | 390 | 368 | 384 | 448 | 418 | 406 | 436 | 419 | 423 | 388 | 390 | 397 |
|  | +334 | 306 | 292 | 307 | 337 | 336 | 328 | 322 | 336 | 329 | 343 | $\checkmark 319$ | p 331 |
|  | +276 +208 | 286 | 267 | 278 | 283 | 306 | 291 | 294 | 292 | 291 | 311 | 279 | 281 |
|  | + 242 | 240 | 241 | 229 | 255 | 268 | 265 | 266 | 256 | 252 | 250 | 229 | 245 |
|  | 277 | 272 | 280 | 263 | 278 | 284 | 283 | 288 | 289 | 295 | 307 | 269 | 286 |
|  | -330 | 288 | 307 | 303 | 327 | 318 | 327 | 321 | 319 | r 338 | 330 | 306 | 346 |
|  | 337 $\cdot 362$ | 291 | 307 | 318 | 343 | 340 | 346 | 355 | 354 | 362 355 | 338 | 321 | 338 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | r 284 | 289 | ${ }^{+} 303$ | r 312 | r 308 | 297 | - 285 | - 275 | 268 | 275 | 282 | 304 | 306 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total sales, 2 companies | 415, 686 | 230, 794 | 215,575 | 301, 627 | 319,342 | 297, 939 | 308, 843 | 284, 626 | 302, 716 | 336, 487 | 353, 270 | 350, 748 | 431,601 |
| Montgomery W ard \& Co........-.-........do....- | 148,113 267,573 | 74,116 156,679 | 75,631 139,944 | 107,103 194,524 | 115, 382 | 104,612 193,327 | 105, 305 | 97,833 186,793 | 108,903 | 119, 706 | 131, 302 | 124, 896 | 150, 960 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total U. S., unadjusted...-.......- 1929-31=100.. | 466.6 | 273.8 | 299.8 | 358.8 | 342.6 | 322.1 | 333.6 | 283.2 | 352.3 | 400.7 | 453.5 | 479.1 | 516.1 |
|  | 448.6 | 262.8 | 295.7 | 370.4 | 343.3 | 306.9 | 320.5 | 245.5 | 333.1 | 369.0 | 431.5 | 484.8 | 489.6 |
|  | 644.9 | 423.8 | 462.6 | 485.1 | 467.7 | 428.4 | 433.2 | 374.0 | 491.4 | 602.4 | 673.7 | 701.3 | 706.7 |
|  | 389.9 | 224.6 | 250.5 | 309.4 | 293. 4 | 277.5 | 293.6 | 249.1 | 299.2 | 336.0 | 381.2 | 403.8 | 450.8 |
|  | 568.2 | 301.4 | 309.4 | 382.3 | 375.6 | 362.7 | 399.7 | 356.3 | 437.4 | 477.2 | 457.5 | 522.8 | 657.3 |
|  | 291.8 | 359.7 | 370.5 | 408.6 | 372.8 | 350.9 | 366.2 | 387.9 | 430.7 | 379.1 | 349.1 | 368.3 | 322.7 |
|  | 269.4 | 345.8 | 361.5 | 412.4 | 360.2 | 333.6 | 349.1 | 344.8 | 418.0 | 386.7 | 335.3 | 376.1 | 294.0 |
|  | 429.3 | 535.7 | 507.3 | 537.2 | 530.8 | 505.1 | 538.8 | 550.8 | 681.6 | 545.6 | 454.6 | 510.8 | 470.5 |
|  | 249.9 | 293.6 | 315. 1 | 349. 2 | 314.2 | 293.0 | 311.0 | 337.5 | 362.7 | 327.8 | 300.2 | 308.0 | 289.0 |
|  | 348.1 | 410.1 | 418.1 | 464.5 | 420.6 | 403.4 | 419.4 | 434.5 | 474.9 | 407.9 | 380.9 | 430.8 | 402.8 |
| WHOLESALE TRADE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Service and limited function wholesalers: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales, estimated, totall $\dagger$--.------.-.-mil. of dol.- | 6,178 | 5,720 | 5,282 | 5, 868 | 5,815 | 5, 517 | 5,735 | 5,750 | 6, 074 | 6,299 | 6,326 | ${ }^{\mathbf{r}} \mathbf{6 , 2 1 7}$ | 6, 129 |
| Durable goods establishmentst | 2, 046 | 1,874 | 1, 867 | 2, 143 | 2, 193 | 2,047 | 2,114 | 2,057 | 2,222 | 2,259 | 2,289 | $r 2,148$ | 2,101 |
| Nondurable goods establishmentt-.-....-do.-.- | 4, 132 | 3,846 | 3,415 | 3,725 | 3,622 | 3,470 | 3,621 | 3,693 | 3,852 | 4,040 | 4,037 | ${ }^{\text {r }} 4.065$ | 4,028 |
| Inventories, estimated, total*-..............-do...- | 5,832 | 6,105 | 6, 113 | 6,157 | 6, 107 | 6, 136 | 6,354 | 6,322 | 6,389 | 6, 455 | '6,547 | ${ }^{5} \mathbf{6 , 5 5 0}$ | 6, 449 |
| Durable goods establishments*--------- do..-- | 2,418 | 2, 485 | 2,552 | 2,635 | 2,685 | 2,692 | 2,728 | 2,716 | 2,699 | 2, 733 | 2,760 | 2, 832 | 2, 854 |
| Nondurable goods establishments*---.-.-. do..---- | 3,414 | 3,620 | 3,561 | 3,522 | 3,422 | 3, 444 | 3, 626 | 3,606 | 3, 690 | 3,722 | +3,787 | ${ }^{\text {r 3, }}$, 818 | 3, 595 |

r Revised. ${ }^{2}$ Preliminary. ${ }^{7}$ Revisions for adjusted index: 1945-June, 167; July, 174; Sept., 167; Oct., 175; 1946-June, 238; July, 233; Sept., 210; Oct., 181.






 nondurable, 22, 07\%. Data for all wholesalers are published currently on p. S-3. See note marked " $\ddagger$ " regarding revisions in chain-store series.

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

## EMPLOYMENT CONDITIONS AND WAGES

| EMPLOYMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Employment status of noninstitutional population: <br> Estimated number 14 years of age and over, |  |  |  |  |  |  |  |  |  |  |  |  |  |
| total .-....-......................thousands.- | 107, 918 | 107, 979 | 108.050 | 108, 124 | 108, 173 | 108, 262 | 108, 346 | 1108,597 | 108, 660 | 108, 753 | 108, 853 | 108, 948 | 109, 036 |
|  | 53,113 | 53, 135 | 53, 161 | 53, 190 | 53, 204 | 53,241 | 53, 275 | 153,436 | 53, 461 | 53, 501 | 53, 546 | 53, 587 | 53, 624 |
|  | 54, 805 | 54,844 | 54,889 | 54,934 | 54,969 | 55,021 | と5, 071 | ${ }^{1} 55,161$ | 55,199 | 55, 252 | 55,307 | 55,361 | 55, 412 |
| Total labor force, including armed forces....-do. | 60, 870 | 60, 455 | 61,004 | 61, 005 | 61,760 | 61, 660 | 64, 740 | 65, 135 | 64, 511 | 63, 578 | 63,166 | 63,138 | 62,828 |
|  | 1, ${ }^{1} 880$ | 1,241 | 1,226 59 | 1, ${ }^{1,236}$ | 1,236 60524 | 1, 238 | 1,261 6347 | 1, 293 | 1,325 | 1, 366 | 1,391 | 1,414 | 1,453 |
| Civilian labor force, total................-. do...-- | 59,590 42,892 | 59,214 42,846 | 59,778 43,026 | 59,769 43,009 | 60,524 43,369 | 60,422 43,298 | 63,479 44,794 | 63,842 45,437 | 63,186 45,215 | 62, 212 | 61,775 43,851 | 61,724 43,782 | 61,375 <br> 43 <br> 573 |
|  | 42,892 16,698 | 42,846 16,368 | 43,026 16,752 | 43,009 16,760 | 43,369 17,155 | 43,298 17,124 | 44,794 18,685 | 45,437 18,405 | 45,215 | 44, 1811 | 43, 17,951 | 43,782 17,942 | 43, 573 |
|  | 57,947 | 57,149 | 57,139 | 57,329 | 58,330 | 58, 660 | 61,296 | 61,615 | 61,245 | 60, 312 | 60,134 | 59,893 | 59, 434 |
| Male | 41,653 | 41,273 | 41,137 | 41, 244 | 41, 801 | 42, 058 | 43,420 | 43, 989 | 43, 889 | 42,850 | 42,763 | 42, 551 | 42, 162 |
| Female | 16, 294 | 15,876 | 16,002 | 16,085 | 16,529 | 16,602 | 17,876 | 17, 626 | 17,356 | 17,462 | 17,371 | 17,342 | 17, 272 |
| Agricultural employment.-.-.-.-....- do. | 6,962 | 7,060 | 6,771 | 6,847 | 7,448 | 7,861 | 9,396 | 9, 163 | 8,444 | 8,723 | 8,627 | 7,961 | 7,375 |
| Nonagricultural employment.-...-.-.do...- | 50, 985 | 50, 089 | 50,368 | 50,482 | 50, 883 | 50, 800 | 51, 899 | 52, 452 | 52, 801 | 51, 590 | 51, 506 | 51,932 | 52,059 |
|  | 1,643 | 2,065 | 2,639 | 2, 440 | 2, 193 | 1,761 | 2,184 | 2, 227 | 1,941 | 1,899 | 1,642 | 1,831 | 1,941 |
| Not in labor force .-....-.-.-.-.-. do..-- | 47,047 | 47,524 | 47,046 | 47,119 | 46, 414 | 46, 602 | 43,605 | 43,462 | 44, 149 | 45,176 | 45,685 | 45, 810 | 46, 208 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 45,618 | 44,603 | 44, 279 | 44, 600 | 44,299 | 44, 626 | 45,009 | 45,078 | 45,478 | r 45,889 | r 45,890 | - 45, 741 | p 46, 092 |
|  | 16,354 | 16,267 | 16,183 | 16, 269 | 15,950 | 15,904 | 16, 115 | 16,158 | 16, 441 | r 16, 697 | r 16, 598 | r 16, 449 | p 16, 242 |
|  | 925 | 922 | . 914 | , 924 | ${ }^{817}$ | 933 | 950 | 921 | ${ }^{952}$ | 948 | 941 | r940 | p, 937 |
|  | 1,978 | 1,871 | 1,731 | 1,805 | 1,933 | 2,052 | 2, 173 | 2, 219 | 2, 253 | 2,239 | r 2, 206 | - 2, 161 | p 2, 109 |
| Transportation and public atilities....-do | 4, 071 10 | 4,020 | 4, 019 | 4,032 9,598 | 3,974 <br> 9,576 <br> 1 | 4,042 9,617 | 4, 1.105 9,670 | 4,136 9,646 | 4,139 | 4,092 | 4,090 | 74,066 +10035 | p 4,069 |
| Trade | 10, 288 | 9,622 | 9,520 | 9,598 1,697 | 9,576 1,704 | 9, 1,716 | 9, 670 1,726 | 9,646 1,754 | 9,660 | 9,733 | 9,889 | r 10,035 | p 10, 387 |
|  | 1, 4 , 688 | 4,723 | 4,730 | 4,729 | 4,768 | 4, 738 | 4,663 | 4,645 | 4,622 | 4,647 | - 4,654 | r 1,720 $+4,656$ | $p 1,726$ p 4,628 |
|  | 5,638 | 5,498 | 5,492 | 5,546 | 5,577 | 5,624 | 5,607 | 5,599 | 5,650 | 5, 801 | 5,789 | 5, 714 | - 5, 994 |
| Adjusted (Federal Reserve): $\dagger$ <br> Total | 44,800 | 45,019 | 44,755 | 44,791 | 44,584 | 44,726 | 45, 053 | 45, 271 | 45, 312 | - 45,654 | -45,682 | r 45, 445 | D 45, 258 |
|  | 16, 266 | 16,332 | 16, 208 | 16,246 | 16,045 | 16,018 | 16, 172 | 16, 302 | 16,278 | -16, 556 | -16,549 | - 16, 408 | ${ }^{p} 16,155$ |
|  | 926 | 927 | 920 | 930 | 820 | 936 | 947 | 915 | 944 | -945 | - 939 | r 939 | p938 |
|  | 2, 018 | 2,056 | 1,945 | 1,941 | 1,972 | 2,032 | 2,110 | 2,093 | 2,106 | 2, 093 | - 2, 101 | r 2,119 | ${ }^{\text {P } 2,152}$ |
| Transportation and public utilities.-...do. | 4,089 | 4,075 | 4,071 | 4,069 | 3,995 | 4,028 | 4, 056 | 4,078 | 4,078 | 4,085 | 4,094 | - 4, 070 | p 4, 087 |
|  | 9, 679 | 9,604 | 9, 664 | 9, 634 | 9, 721 | 9,689 | 9,779 | 9,791 | 9,805 | 9,806 | 9, 817 | - 9, 783 | -9,775 |
|  | 1,693 | 1,688 | 1, 698 | 1,697 | 1,696 | 1,699 | 1,700 | 1,737 | 1,752 | 1, 741 | 1,740 | - 1,737 | p 1,743 |
|  | 4,688 | 4,723 | 4,730 | 4,729 | 4,768 | 4,738 | 4,663 | 4,645 | 4,622 | 4, 647 | - 4, 654 | r 4, 656 | p 4,628 |
| Government | 5,441 | 5,524 | 5,519 | 5,545 | 5,567 | 5,586 | 5,626 | 5,710 | 5,727 | 5,781 | 5,788 | 5,733 | - 5,780 |
| Estimated production workers in manufacturing industries, total (U. S. Dept. of Labor) $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 13,283 6,816 | 13,150 6,795 | 13,066 6,711 | 13,131 6,791 | 12, 683 | 12,742 | 12,959 | 12,987 | 13,245 6,709 | r $\mathbf{r} 6,803$ |  | r $+6,809$ | ¢ 13,028 $>6,722$ |
| Iron and steel and their productst........do.-.-- Blast furnaces, steel works, and roling mills | 1,633 | 1,634 | 1,628 | 1,634 | 1,603 | 1,600 | 1,610 | 1,601 | 1,631 | 1,648 | 1,657 | r 1,654 | ¢ 1, 642 |
| Blast furnaces, steel works, and rolling mills thousands.- | 408 | 509 | 509 | 516 | 512 | 518 | 523 | 527 | 536 | 535 | 535 | 538 |  |
|  | 596 | 588 | 584 | 577 | 563 | 548 | 547 | 535 | 538 | 548 | 553 | - 557 | - 550 |
| Machinery, except electrical $\ddagger$.....-.-.-.-do- | 1,235 | 1,231 | 1,237 | 1,232 | 1,202 | 1,207 | 1,217 | 1,209 | 1,202 | 1, 208 | 1,209 | +1,204 | >1,196 |
| Machinery and machine shop productst. do | 517 | 519 | 521 | 519 | 514 | 508 | 512 | 506 | 502 | 509 | 507 | 506 |  |
|  | 51 | 50 | 50 | 49 | 48 | 48 | 47 | 47 | 48 | 48 | 48 | 48 |  |
|  | 785 | 789 | 720 | 784 | 772 | 772 | 739 | 787 | 763 | r 788 | ${ }^{\text {r }} 784$ | r 779 | D 787 |
| Transportation equipment, except automobilest. $\qquad$ thousands.- | 463 | 472 | 464 | 465 | 462 | 438 | 434 | 430 | 414 | 439 | 449 | $r 453$ | \# 452 |
| A ircraft and parts, excluding engines. - do..-- | 133 | 135 | 135 | 136 | 137 | 125 | 128 | 130 | 134 | 139 | 145 | 150 |  |
|  | 26 | 25 | 25 | 25 | 25 | 25 | 26 | 26 | 22 | 27 | 28 | 28 |  |
| Shipbuilding and boatbuilding.----.-. do. | 126 | 133 | 128 | 126 | 123 | 116 | 109 | 104 | 100 | 98 | 97 | 95 |  |
| Nonferrous metals and their products $\ddagger$-.. do...- | 413 | 409 | 409 | 413 | 406 | 398 | 398 | 388 | 395 | 399 | 403 | - 404 | p 398 |
| Lumber and timber basic products $\ddagger$....- do | 750 | 738 | 736 | 749 | 754 | 772 | 799 | 829 | 844 | 843 | 831 | - 821 | ¢ 775 |
| Sawmills and logging camps $\ddagger$--....-do | 611 | 598 | 594 | 607 | 611 | 628 | 655 | 681 | 692 | 691 | 678 | 667 |  |
| Furniture and finished lumber products $\ddagger$-do | 487 | 489 | 490 | 485 | 470 | 458 | 459 | 452 | 461 | 466 | 470 | - 470 | p 463 |
|  | 263 | 265 | 266 | 264 | 256 | 250 | 248 | 244 | 250 | 253 | 256 | 257 |  |
| Stone, clay, and glass products $\ddagger$...----- do.--- | 454 | 445 | 443 | 452 | 451 | 454 | 458 | 450 | 461 | 464 | 468 | r 467 | p459 |
| Nondurable goods industries $\ddagger$...-.-.-.-.....do---- | 6,447 | 6,355 | 6,355 | 6,340 | 6,108 | 6,096 | 6,297 | 6,306 | 6,536 | 6, 685 | 6, 554 | ${ }^{\text {r } 6,425}$ | -6,306 |
| Textile-mill products and other fiber manufactures $\ddagger$ $\qquad$ thousands. | 1,290 | 1,292 | 1,306 | 1,312 | 1,301 | 1,293 | 1,295 | 1,243 | 1,274 | 1,261 | 1,249 | - 1,245 | 1, 242 |
| Cotton manufactures, except small wares $\ddagger$ thousands. | 523 | 524 | 525 | 529 | 526 | 525 | 528 | 510 | 522 | 517 | 511 | 509 |  |
| Silk and rayon goods $\ddagger$--.-----.-.----- do.--- | 116 | 116 | 119 | 120 | 120 | 120 | 121 | 117 | 122 | 122 | 122 | 122 |  |
| Woolen and worsted manufactures except dyeing and finishing $\ddagger$. ..........thousands.- | 177 | 177 | 180 | 178 | 175 | 173 | 174 | 168 | 170 | 166 | 160 | 158 |  |
| Apparel and other finished textile products $\ddagger$ thousands.- | 1,143 | 1, 147 | 1,166 | 1,165 | 1,103 | 1,082 | 1,095 | 1,070 | 1,157 | 1,173 | 1,175 | r 1,159 | p 1, 144 |
|  | 311 | 308 | 311 | 315 | 310 | 310 | 314 | 297 | 319 | 1,320 | 319 | , 308 | 1,144 |
| Women's clothing | 471 | 476 | 485 | 482 | 440 | 428 | 435 | 437 | 481 | + 490 | 489 | 488 |  |
|  | 400 | 399 | 402 | 396 | 372 | 359 | 373 | 375 | 383 | 379 | 376 | - 363 | p 363 |
| Boots and shoes $\ddagger$--.-.-.-.............. do. | 255 | 256 | 258 | 254 | 236 | 226 | 237 | 240 | 245 | 241 | r 239 | 230 |  |
| Food and kindred products $\ddagger$--...---......- do..-- | 1,255 | 1, 191 | 1,159 | 1,049 | 1,047 | 1,091 | 1,259 | 1,364 | 1,418 | 1,537 | 1. 400 | -1,306 | D 1, 244 |
|  | 242 | 236 | 239 | 242 | 240 | 242 | 248 | 250 | 251 | 253 | 258 | 256 |  |
| Canning and preserving $\ddagger$.-----.......do | 166 | 142 | 137 | 136 | 141 | 153 | 187 | 274 | 326 | 444 | 292 | 197 |  |
| Slaughtering and meat packing $\ddagger$-.---- do | 217 | 210 87 | 200 | 194 | 104 | 125 | 200 | 201 | 197 | 195 | 198 | 205 |  |
| Tobaceo manufacturers $\ddagger$-------------- do | 88 | 87 | 88 | 87 | 86 | 84 | 85 | 83 | 86 | 88 | 90 | 90 | p 87 |
| Paper and allied products $\ddagger$ - | 398 | 395 | 392 | 393 | 389 | 389 | 390 | 388 | 394 | 398 | 401 | - 403 | P401 |
|  | 203 | 203 | 203 | 204 | 204 | 204 | r204 | 206 | 207 | 207 | 206 | 207 |  |
| Printing, publishing, and allied industries $\ddagger$ thousands. | 445 | 439 | 438 | 435 | 432 | 432 | 433 | 430 | 432 | 436 | 442 |  |  |
| Newspapers and periodicals $\ddagger$.-........do...- | 146 | 144 | 144 | 145 | 145 | 146 | 147 | 147 | 148 | 149 | 151 | $\begin{array}{r} \\ \\ \hline 151\end{array}$ | P 441 |
| Printing; book and job $\ddagger$-.- | 191 | 190 | 188 | 185 | 183 | 184 | 184 | 183 | 183 | 185 | 189 | 188 |  |
| Chemicals and allied products $\ddagger$ - | 592 | 588 | 588 | 587 | 580 | 572 | 574 | 567 | 586 | 597 | 600 | + 597 | D 595 |
|  | 207 | 207 | 206 | 205 | 207 | 205 | 208 | 202 | 211 | 211 | 210 | 210 |  |
| Products of petroleum and coal $\ddagger$.-.-..-- do---- | 16.5 | 164 | 163 | 165 | 164 | 167 | 170 | 170 | 170 | 168 | 163 | -168 | -166 |
|  | 113 | 112 | 112 | 114 | 114 | 115 | 117 | 117 | 116 | 114 | 108 | 115 | 100 |
|  | 212 | 210 | 208 | 204 | 198 | 195 | 195 | 191 | 195 | 197 | 198 | -199 | ¢ 196 |
| Rubber tires and inner tubes $\ddagger$.........do. ${ }^{\text {do..- }}$ | 102 | ${ }^{+} 101$ | 99 | 96 | 93 | 91 | 92 | $9]$ | 92 | 91 | 90 | 91 |  |




 workers.


§ See note marked " $\sigma$ "' 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 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | December | January | February | March | April | May | June | July | August | Septem- ber | October | $\begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}$ | December |

## EMPLOYMENT CONDITIONS AND WAGES—Continued

| EMPLOYMENT-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Produrtion workers, unadjusted index, all manufacturing (U. S. Dept. of Labor) $\ddagger \ldots-.-1939=100$ | 161.9 | 160.5 | 159.5 | 160.3 | 156.1 | 155.5 | 158.2 | 158.5 | 161.7 | ${ }^{+164.6}$ | ${ }^{\text {r }} 163.3$ | r 161.5 | p 159.0 |
| Durable goods industriest.-.................-do..- | 188.8 | 188.2 | 185.8 | 188.1 | 185.1 | 183.9 | 184.5 | 185.0 | 185.8 | ${ }^{-} 188.4$ | r 189.0 | 188.6 | p 186.2 |
| Iron and steel and their productst.................. Blast furnaces, steel works, and rolling millso | 164.7 | 164.9 | 164.2 | 164.8 | 161.7 | 161.4 | 162.4 | 161.4 | 164.5 | 166.2 | 167.1 | r 166.8 | > 165.6 |
| 1939=100 . | 130.4 | 131.0 | 130.9 | 132.9 | 131.8 | 133.3 | 134.6 | 135.5 | 137.9 | 137.7 | 137.7 | 138.5 |  |
|  | ${ }_{233.2}^{230.2}$ | ${ }_{23}^{227.0}$ | 225.4 | ${ }_{23}^{222.9}$ | 217.4 274 | ${ }_{2285}^{211.6}$ | 211.1 230.4 | ${ }_{2}^{206.6}$ | 207.7 27 | ${ }_{2}^{211.5}$ | 213.4 | $\begin{array}{r}\text { r } 215.1 \\ +227 \\ \hline\end{array}$ | ${ }^{p} 212.3$ |
| Machinery, except electricalt --.--.-do | 233.8 249.0 | 233.0 249.7 | 234.0 251.1 | 233.1 <br> 249.8 | $\begin{array}{r}227.4 \\ +247.7 \\ \hline\end{array}$ | 224.5 24.6 | 230.4 246.5 | 228.8 243.7 | 227.4 241.9 | ${ }_{245.1}^{228.7}$ | 228.7 244.0 | $\begin{array}{r}+227.9 \\ +243.5 \\ \hline\end{array}$ | p 226.3 |
|  | 140.2 | 137.6 | 137.6 | 134.5 | 130.4 | 129.7 | 128.4 | 127.9 | 130.5 | 131.2 | 130.0 | 129.7 |  |
|  | 195.2 | 196.0 | 178.9 | 195.0 | 191.9 | 190.5 | 183.6 | 195.5 | 189.7 | 195.9 | -194.9 | 193.6 | p 195.7 |
| Transportation equipment, except automo- <br> bilest-............................. $1939=100$ | ${ }^{291.6}$ | 297.3 | 292.6 | 292.7 | 290.9 | 276.0 | 273.7 | 270. 6 | 260.8 | 276.3 | 282.9 | r 285.7 | p 284.8 |
| A ircraft and parts, excluding engines. --do---- | ${ }^{335.8}$ | 339.5 | ${ }^{341.1}$ | 342.9 | 346.0 | 315.3 | 321.5 | 328.5 | 336. 4 | 349.2 | 366.2 | 377.4 |  |
| A ircraft engines | ${ }_{181.5}^{291.0}$ | 284.0 191.9 | 280.1 184.4 | 276.9 181.6 | 278.4 176.8 | 282.4 167.6 | 290.8 157.2 | 287.4 149.3 | $\begin{array}{r}243.2 \\ 143.7 \\ \hline\end{array}$ | 300.1 140.8 | 309.0 140.5 | 315.0 |  |
| Nonlerrous metals and their productso | 181.5 180.3 | 178.4 | 184.4 178.5 | 181.6 18.0 | 176.8 176.9 | 173.6 173.7 | 173.9 | 149.3 169.2 | 143.7 172.4 | 140.8 173.9 | 140.5 176.0 | 136.5 $r 176.1$ | p 173.7 |
| Lumber and timber basic products $\ddagger$-.--- do | 178.4 | 175.6 | 175.0 | 178.3 | 179.4 | 183.6 | 190.0 | 197.3 | 200.8 | 200.6 | 197.7 | +195.4 | ${ }^{2} 184.3$ |
| Sawmills and logging camps | 194.7 | 190.6 | 189.4 | 193. 5 | 194.8 | 200.1 | 208.7 | 217.2 | 220.7 | 220.4 | 216.2 | 212.7 |  |
| Furniture and fnished lumber productst.do | 148.3 | 149.1 | 149.2 | 147.8 | 143.4 | 139.7 | 139.8 | 137.8 | 140.5 | 142.0 | 143.3 | 143.1 | -141.0 |
|  | 147.8 | 149.0 | 149.6 | 148.2 | 144.0 | 140.3 | 139.4 | 137.4 | 140.3 | 141.9 | 143.6 | 144.2 |  |
| Stone, clay, and glass products | 154.7 | 151.6 | 150.9 | 153.9 | 153.7 | 154.7 | 156.0 | 153.2 | 157.0 | 158.2 | 159.4 | r 158.9 |  |
|  | 140.7 | 138.7 | 138.7 | 138.4 | 133.3 | 133.1 | 137.5 | 137.7 | 142.7 | 145.9 | 143.1 | r 140.3 | ${ }^{\text {p }} 137.7$ |
| factures $\ddagger$....................... $1939=100$ Cotton manufactures, except small wares $\ddagger$ | 112.7 | 113.0 | 114.2 | 114.7 | 113.7 | 113.0 | 113.2 | 108.7 | 111.4 | 110.3 | 109.2 | - 108.9 | p 108.6 |
| Silk and rayon goods $\ddagger \ldots . .$. | $\begin{gathered} 125.1 \\ 91.8 \end{gathered}$ | $\begin{array}{r} 125.2 \\ 91.2 \end{array}$ | $\begin{gathered} 125.6 \\ 94.1 \end{gathered}$ | 126.6 94.8 | 125.8 94.9 | 125.4 95.0 | 126.1 95.8 | 121.9 92.0 | $\begin{array}{r} 124.7 \\ 95.9 \end{array}$ | 123.6 96.5 | 122.2 | 1.6 |  |
| Woolen and worsted manufactures, except dyeing and finishing $\ddagger$ $\qquad$ $1939=100$ | 112.4 | 112.5 | 113.9 | 113.1 | 111.0 | 109.9 | 110.3 | 106.3 | 107.7 | 105.2 | 101.2 | 96. 100.3 |  |
| A pparel and other finished textile products $\ddagger$ $1939=100$ | 144. | 145.3 | 147.7 | 147.5 | 139.8 | 137.1 | 138.6 | 135.6 | 146.5 | 148.6 | 148.8 | 146.9 | -144.9 |
|  | 135.2 | 134.2 | 135.5 | 137.0 | 135.0 | 134.9 | 136.9 | 129. 1 | 138.9 | 139.5 | 139.0 | 134.1 |  |
| Women's clothing | 1164.4 | 166.4 | 169.5 | 168.3 | 153.7 107.1 | 149.4 | 152.1 | 152.7 | 167.3 | 171.3 | 170.8 | 170.6 |  |
| Leather and leather productsf--.-.......-do | 115.3 110.6 | 114.9 111.0 | 111.7 | 110.1 | 102.2 | 103.3 97.7 | 107.4 | 108.1 103.7 | 110.4 106.0 | 109.3 104.4 | $\begin{array}{r}108.3 \\ +103.3 \\ \hline\end{array}$ | $\begin{array}{r}104.5 \\ \hline 9.4 \\ \hline 1\end{array}$ | 104.7 |
| Food and kindred pro | 146.9 | 139.3 | 135.6 | 134.5 | 122.6 | 127.7 | 147.1 | 159.7 | 166.0 | 179.9 | 163.8 | -152.9 | -145.6 |
| Baking $\ddagger$ | 127.2 | 124.2 | 125.4 | 126.9 | 125.8 | 127.2 | 130.2 | 131.3 | 131.8 | 133.0 | 135. 5 | 134.3 |  |
| Canning and preserving $\ddagger$------------ do | 116.3 | 94.6 | 91.0 | 90. 1 | ${ }^{93.6}$ | 101.9 | 124.3 | 182.5 | 217.0 | 295.7 | 194. 1 | 131.0 |  |
| Slaughtering and meat pa | 160.8 94.4 | 155.3 93.6 | 148.0 93.9 | 143.3 93.4 | 77.0 92.4 | 92.2 <br> 90.5 | ${ }^{147.8} 9$ | 148.1 | 145.7 92.5 | 144.5 03.9 | 146.4 95.9 | 152.0 96.5 |  |
| Paper and allied produc | 149.9 | 148.7 | 147.8 | 148.0 | 146.8 | 146.5 | 146.9 | 146.1 | 148.6 | 149.8 | 151.0 | -151.7 | p 151.3 |
| Paper and pulp $\ddagger$ | 147.2 | 147.4 | 147.3 | 147.0 | 147.8 | 148.5 | 148.2 | 149.4 | 150.0 | 150.0 | 149.5 | 150.0 |  |
| Printing, publishingand allied industries $\ddagger$ do | 135.7 | 134.0 | 133.5 | 132.8 | 131.8 | 132.0 | 132.3 | 131.1 | 131.8 | 133.0 | 134.8 | 134.7 | D 134.6 |
| Newspapers and periodicals $\ddagger$-.-.-.-.-.- do | 122.7 | 121.0 | 121.4 | 122.0 | 122.2 | 123.3 | 123.8 | 123.7 | 124.4 | 125.9 | 127.0 | 127.2 |  |
| Printing; book and jobł | 150.0 | 148.6 | 147.1 | 145.3 | 143.5 | 144.3 | 144.5 | 143.4 | 143.5 | 145.3 | 147.9 | 147.1 |  |
| Chemicals and allied products $\ddagger$--------- | 205.4 | 204.1 | 204.2 | ${ }_{293.8}^{203.6}$ | 201.4 296.3 | 198.4 2929 | 199.2 | 196.6 | 203.3 | 207.1 | 208.1 | - 207.1 | ${ }^{p} 206$. |
| Chemicals $\ddagger$---........ | 155.5 | 295.6 155.0 | 243.9 153.9 | 155.4 18.4 | 296.3 154.9 | 157.3 | 296.9 160.3 | ${ }_{160}^{288} 7$ | 302.1 160.3 | 301.6 | 300. 3 | 299.9 | 156.6 |
| Petroleum refining $\ddagger$ | 153.7 | 153.5 | 153.1 | 155.0 | 155. 2 | 156.7 | 159.2 | 159.8 | 158.3 | 155.7 | 148.1 | 157.0 | 156.6 |
| Rubber products $\ddagger$ | 175.3 | 173.5 | 172.0 | 168.9 | 163.8 | 161. 1 | 161.6 | 157.7 | 160.9 | 162.8 | 163.5 | 164.5 | -161.8 |
| Rubber tires and inner tubest. .......do- | 187.8 | 185.5 | 182.4 | 177.7 | 170.7 | 168.5 | 169.4 | 167.6 | 168.7 | 168.6 | 165.9 | 168.2 |  |
|  | 161.1 | 161.2 | 159.8 | 160.1 | 157.1 | 156.7 | 158.8 | 159.7 | 160.1 | r 163.3 | '162.8 | r 161.1 | $p 158.2$ |
| Durable goods industriest.---.-.-.-....-.-. - do | 188.6 | 188.7 | 186.4 | 188.4 | 185. 5 | 184.1 | 184.0 | 185.1 | 184.9 | r 188.0 | -188.7 | r188. 5 | p 186.0 |
| Nondurable goods industriest.---------.-do. | 139.3 | 139.4 | 138.7 | 137.7 | 134.7 | 135.1 | 138.9 | 139.8 | 140.6 | 143.8 | 142.3 | , 138.6 | $\bigcirc 136$ |
| Nonmanufacturing, unadjusted (U. S. Dept. of Labor): <br> Mining: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 91.5 | 91.1 | 91.6 | 92.6 | 91.9 | 91.4 | 92.6 | 91.1 | 92.9 | 92.7 | 91.7 | 92.1 |  |
|  | 108.3 | 108.7 | 106.8 | 108.0 | 79.7 | 108.9 | 109.6 | 101.8 | 109.7 | 109.7 | 108.8 | 108.3 |  |
| Metal | 97.0 | 96.9 | 97.4 | 18.7 | 99.0 | 98.7 | 100.2 | 99.1 | 95.5 | 96. 5 | 99.3 | 95.0 |  |
| Quarrying and nonmetallic.---------- ${ }_{\text {do }}$ | 112.6 | 116.7 | 1112.2 | 116.8 | 122.5 | 124.2 | 126.8 | 127.3 | 128.2 | 128.3 | 126.5 | 124.6 |  |
| Crude petroleum and naturalgas production .do | 110.4 | 110.5 | 111.1 | 111.1 | 111.2 | 112.5 | 116.7 | 119.4 | 119.8 | 116.4 | 113.5 | 114.0 |  |
| Public utilities: <br> Electric light and power $\qquad$ do | 110.3 | 109.8 | 110.3 | 110.9 | 111.7 | 112.3 | 114.1 | 115.8 | 117.1 | 116.2 | 115.2 | 115.5 |  |
| Street railways and busses.-...-.-.-.-.....-do | 128.6 | 129.2 | 128.6 | 128.7 | 128.3 | 128.5 | 128.3 | 127.2 | 128.1 | 127.9 | 126.9 | 126.2 |  |
|  | 97.6 | 97.2 | 97.8 | 98.2 | 97.9 | 96.3 | 96.0 | 95.7 | 93.3 | 92.3 | 91.6 | 90.7 |  |
| Telephone-.--------------------------d.- | 195.0 | 195.0 | 196.2 | 197.4 | 198.3 | 198.4 | 199.4 | 202.8 | 203.7 | 202.3 | 201.9 | 202.1 |  |
| Services: <br> Cleaning and dyeing $\qquad$ do | 156.5 | 152.8 |  | 154.8 |  | 160.6 |  | 159.2 | 154.3 |  |  |  |  |
| Power laundries | 120.9 | 120.1 | 117.6 | 117.7 | 118.3 | 119.0 | 121.5 | 122.1 | 119.0 | 118.4 | 116.7 | 114.8 |  |
| Hotels (year-round) | 118.1 | 117.2 | 116.8 | 116.4 | 116.9 | 117.0 | 117.6 | 116.2 | 114.6 | 115.7 | 116.2 | 115.2 |  |
| Trade: ${ }_{\text {Retail, }}$ total | 130.2 | 114.4 | 111.8 | 113.8 | 112.8 | 113.1 | 113.6 | 112.0 | 111.2 | 113.4 | 116.0 | 119.4 |  |
| Food | 117.4 | 114.4 | 113.9 | 116.7 | 116.1 | 116.3 | 115.5 | 113.8 | 112.3 | 112.0 | 113.8 | 113.8 |  |
|  | 175.5 | 129.4 | 122.9 | 124.5 | 123.4 | 123.7 | 124.8 | 121.3 | 120.8 | 127.2 | 135.3 | 146.4 |  |
| Wholesale | 117.1 | 116.3 | 116.1 | 115.3 | 114.8 | 114.5 | 115.3 | 116.2 | 117.0 | 117.1 | 118.1 | 118.3 |  |
| Miscellaneous employment data: Federal and State highways, total§ . ....number | 218, 587 | 198, 438 | 190, 678 | 202, 090 | 233, 105 | 264, 290 | 286, 258 | 307, 451 | 305, 031 | 298, 569 | 289, 056 | 259, 338 |  |
| Construction (Federsl and State) -........do | 65, 336 | 47,734 | 41, 184 | 50, 461 | 78, 726 | 105, 547 | 117, 968 | 135, 452 | 132, 302 | 128,869 | 124, 100 | 99, 158 |  |
| Maintenance (State)------------------ do | 110, 544 | 108, 224 | 106, 305 | 108,045 | 109, 522 | 112,631 | 118,870 | 121, 828 | 122, 274 | 120,098 | 117, 957 | 117, 706 |  |
| Federal civilian employees: <br> United States. $\qquad$ thousands. | 1,766 |  | 1,781 | 1,794 | 1,811 | 1,826 | 1,860 | 1,877 |  | 1,899 | 1,880 |  |  |
| District of Columbia..................--do.... | 196 | 198 | 200 | 201 | 202 | 203 | 206 | 207 | 208 | 208 | 209 | $\stackrel{+}{212}$ | 1,899 |
| Railway employees (class I steam railways): Total | 1,363 | 1,348 | 1,340 | 1,346 | 1,287 | 1,350 | 1,381 | 1,391 | 1,385 | 1,380 | ${ }^{\text {r }} 1,376$ | ${ }^{+1,376}$ | 1,356 |
| Indexes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }_{132.5}^{130.4}$ | 129.1 13.2 | 128.5 131.7 | 129.0 132.3 | ${ }_{125.2}^{123.2}$ | 129.5 130.0 | ${ }_{130.7}^{132.5}$ | 133.4 130.6 | ${ }_{130.8}^{132.8}$ | ${ }_{129.1}^{132.3}$ | 131.8 127.5 | ${ }^{p} 130.2$ | p 1288 $p 130.7$ |

r Revised. $p$ Preliminary.
industry groups, and the indicated individual manufacturing industries have been revised beginning January ( S S-126), for all manufacturing, total durable and nondurable goods industries, the eral Security Agency data for 1946; revised employment estimates and employment indexes for January 1946 -April 1947 for manufacturing industry groups and the totals are on pp. 14 of the January 1949 Survey; corresponding revisions in the pay-roll indexes will be published later. Unpublished revisions for the individual industries 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 men's clothing and women's clothing have been adjusted to Federal §Total includes State engineering, supervisory, and administrative employees not shown separately.
$\dagger$ Revised series. Indexes for machinery and machine-shop products have been revised beginning 1939 to adjust the series to Federal Security Agency data through 1946; revisions through 1947 are indicated on p. 16 of the January 1949 Survey. Indexes for the mining industries have also been revised beginning 1939 and have been adjusted to Federal Security Agency data through 1946; revised figures for $1939-47$ will be shown later. general revision of these series is necessary; therefore no revisions have been made in the figures for the two industries as puolished 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 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | January | $\underset{\text { Febru- }}{\underset{\text { Fer }}{ }}$ | March | Apri | May | June | July | August | $\begin{gathered} \text { Septem- } \\ \text { ber } \end{gathered}$ | October | $\begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}$ | Decem. ber |

## EMPLOYMENT CONDITIONS AND WAGES—Continued



## LABOR CONDITIONS

A verage weekly hours per worker (U. S. Dept. of All manufacturing.


 Electrical machinery Machinery, except electrical
Machinery and machine-shop products
hours Machine tools
Automobiles Transportation equipment, except automoAircraft and parts, excluding engines hours..Aircraft engines Shipbuilding and boatbuilding .-......................... Shipbuilding and boatbuilding -..........-
Nonferrous metals and their products.- do...-
Lumber and timber basic products..... do....

「Revised. ${ }^{\text {D }}$ Preliminary.
©See note marked " $\sigma$ "' on page S-11.
SSee note marked " ${ }^{\text {STM }}$ " on page S-11.
†Revised beginning January 1946 ; see note marked " $\ddagger$ " on p. S-11.
$\dagger$ Revised series. Data revised beginning 1939; see note marked " $\dagger$ " on p. S-11.

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

## EMPLOYMENT CONDITIONS AND WAGES—Continued


$r$ Revised. $\quad$ Preliminary.
1 Revised. © Preliminary.
1 Data reflect work stoppages.
$\ddagger$ Data beginning May 1947 are not comparable with earlier data; comparable April 1947 figures and A pril 1947 figures comparable with earlier data are shown on p. S-12 of the June 1948 Survey.

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

EMPLOYMENT CONDITIONS AND WAGES-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline WAGES-Continued \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline A verage weekly earnings-Continued Manufacturing-Continued \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Durable goods industries-Continued \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Machinery, except electrical_----.--dollars - \& 59.67 \& 59.13 \& 58.65 \& 59.12 \& 59.30 \& 59.33 \& 60.50 \& 59.83 \& 61.45 \& \({ }^{+} 61.31\) \& -62. 27 \& 61.95 \& \\
\hline Machinery and machine-shop prod-
ucts \& 59.22 \& 58.33 \& 58.11 \& 58.29 \& 58.57 \& 59.05 \& 59.51 \& 58.81 \& 60.73 \& 60. 42 \& 61.76 \& 61.46 \& \\
\hline  \& 61.34 \& 59.64 \& 60.54 \& 60.58 \& 60.29 \& 60.63 \& 61.75 \& 61.09 \& 61.85 \& 62.11 \& 63.31 \& 62.84 \& \\
\hline  \& 64.64 \& 60.96 \& 59.00 \& 59.81 \& 59.14 \& 54.44 \& 61.30 \& 63.48 \& 64.67 \& r 62.74 \& \({ }^{+65.50}\) \& 63.78 \& \\
\hline Transportation
mobiles \& 59.79 \& 59.56 \& 58.67 \& 59.40 \& 59.89 \& 59.30 \& 59.27 \& 58.95 \& 60.53 \& \(\cdot 60.74\) \& - 62.67 \& 61.89 \& \\
\hline Aircraft and parts, excluding engines-do...- \& 57.12 \& 55.53 \& 56.13 \& 56. 71 \& 57.75 \& 57.74 \& 57.99 \& 57. 89 \& 59.68 \& \({ }^{+61.38}\) \& \({ }^{6} 62.45\) \& 63.15 \& \\
\hline Aircraft engines.-.-.-.-.-........-do.-.-- \& 60.39 \& 59.30 \& 58.24 \& 59.53 \& 60.33 \& 61.02 \& 62. 14 \& 64. 79 \& \({ }_{58.11}^{65}\) \& \({ }^{66.26}\) \& \({ }^{67.73}\) \& \({ }_{6}^{66.61}\) \& \\
\hline Shipbuilding and boatbuilding ----- do \& \({ }_{55}^{61.74}\) \& 64.05 \& \(\begin{array}{r} \\ \\ \\ \\ \\ 561.54 \\ 55 \\ \hline\end{array}\) \& 62.07
55.23 \& 62.04
54.87 \& 60.40
34.96 \& 59.76
55.91 \& 59.49
56.34 \& \begin{tabular}{l}
58.87 \\
57.97 \\
\hline 8.
\end{tabular} \& \(\begin{array}{r}\text { 58. } \\ +58 \\ +58 \\ \hline\end{array}\) \&  \& \begin{tabular}{l}
56.16 \\
58.69 \\
\hline
\end{tabular} \& \\
\hline Nonferrous metals and their products.-do- \& - 45.65 \& 354.06
44.49 \& \({ }_{45.01}\) \& 45.32 \& 45.59 \& 47.39 \& 48.43 \& 48.14 \& 50.64 \& 39.22
4 \& \({ }^{\text {r }} 49.61\) \& 48.29 \& \\
\hline Sawmills and logging camps........do. \& 44.20 \& 42.94 \& 43.41 \& 43.86 \& 43.99 \& \({ }^{-} 45,06\) \& 47.37 \& 47. 29 \& 49.90 \& 48.31 \& \(\bigcirc\) \& 47.08 \& \\
\hline Furnitureand finished lumber products do \& 47.72 \& \({ }^{47.02}\) \& 46.68 \& 47.08 \& \({ }^{46.34}\) \& 46. 39 \& \({ }^{46} 54\) \& \({ }_{4}^{46} 465\) \& \({ }_{48}^{47.68}\) \& \(\begin{array}{r} \\ \\ \\ \hline 48.16 \\ 48 \\ \hline\end{array}\) \& \(\begin{array}{r}\text { r } 49.19 \\ \\ \hline 50.56 \\ \hline\end{array}\) \& 48.46
50.44 \& \\
\hline Ftone, clay, and glass products-.........-do \& 49.10
51.00 \& 48.54
50.10 \& 48.38
49.98 \& \begin{tabular}{l} 
48. \\
51.41 \\
\hline 18
\end{tabular} \& \({ }_{51.77}\) \& 47.60
52.30 \& \begin{tabular}{l} 
47. \\
52 \\
\hline 2.45 \\
\hline
\end{tabular} \& 51.50 \& 54.07 \& \({ }_{63.98}^{49.25}\) \& - 55.21 \& 54.48 \& \\
\hline Nondurable goods industries .-.-.-.-...-do \& 48.72 \& 48.45 \& 48,56 \& 48.66 \& 48.33 \& 48.65 \& 49.37 \& 49.49 \& 49.79 \& \({ }^{5} 50.37\) \& 49.68 \& + 50.17 \& P 50.42 \\
\hline Textile-mill products and other fiber \& 45.15 \& 45.19 \& 45.79 \& 46.32 \& 45.46 \& 45.22 \& 45.29 \& 44. 15 \& 45.07 \& 45.12 \& 44.94 \& 45.13 \& \\
\hline Cotton manufactures, except small wares \& \& 43.81 \& 43.43 \& 43.98 \& 43.08 \& 42.64 \& \& 40.63 \& 41.61 \& 41.69 \& 41.60 \& \& \\
\hline Silk and rayon goods................dilo..- \& 46.64
46.48 \& 47.55 \& 47.92 \& 48.53 \& 48.31 \& 48.38 \& 48.47 \& 47.69 \& 48.85 \& 49.62 \& 49.13 \& 49.26 \& \\
\hline Woolen and worsted manufactures, except dyeing and finishing -.....-.-.-. dollars. \& 49.12 \& 48.79 \& 52.82 \& 53.49 \& 52.33 \& 52.61 \& 53.10 \& 52.31 \& 52.13 \& 51.19 \& 49.37 \& 49.80 \& \\
\hline Apparel and other finished textile products \& 39.00 \& 40.00 \& 40.23 \& 40.09 \& 37.61 \& 37.24 \& 37.61 \& 38.74 \& 40.27 \& 40.38 \& 37.67 \& 39.45 \& \\
\hline  \& 43.11 \& 44.11 \& 44.05 \& 44.73 \& 44.31 \& 43.50 \& 43.19 \& 43.03 \& 43.98 \& 43.81 \& \({ }^{41.07}\) \& 41.97 \& \\
\hline Women's clothing-..-...-..........-do \& \({ }^{46.76}\) \& 48. 52 \& 49.09 \& 48.10 \& \({ }_{40}^{43} 20\) \& \({ }_{39.27}^{43.27}\) \& 43.94 \& 46.09
41
48 \& 49.06 \& - \(\begin{array}{r}49.15 \\ \hline\end{array}\) \& \(\begin{array}{r}\text { 44. } 39 \\ \hline \\ \hline 41.56 \\ \hline\end{array}\) \& \begin{tabular}{l}
48.05 \\
40 \\
\hline 9
\end{tabular} \& \\
\hline Leather and leather products.........-do-
Boots and shoes \& 42.67
40.87 \& 42.63
41.09 \& \begin{tabular}{r} 
r \\
\hline 42.99 \\
41.35
\end{tabular} \& 41.87
40.21 \& \begin{tabular}{l}
40.34 \\
38.09 \\
\hline
\end{tabular} \& \begin{tabular}{l}
39.65 \\
36.79 \\
\hline
\end{tabular} \& \begin{tabular}{l}
41.38 \\
39.00 \\
\hline
\end{tabular} \& 41.64
39.41 \& 42.80
40.65 \& \(\begin{array}{r}742.65 \\ \\ \hline\end{array}\) \& \(\begin{array}{r}\text { ¢ } \\ + \\ +39.156 \\ \hline\end{array}\) \& 40.79
37.91 \& \\
\hline Food and kindred products \& 50.93 \& 49.44 \& 49.18 \& 49.36 \& 50.95 \& 51.26 \& 52.09 \& 51.77 \& 49.74 \& \(\checkmark 51.76\) \& r 51.50 \& 51.82 \& \\
\hline  \& 47.43 \& 47.03 \& 49.30 \& 47.38 \& 48.00 \& 49.09 \& 50.03 \& 50.01 \& 45.77 \& \({ }^{5} 51.11\) \& 50.89 \& 50.41 \& \\
\hline Canning and preserving----------- do \& 41.14 \& 41. 10 \& 42.73 \& 40. 77 \& 41.63 \& 41.35 \& 41.16 \& 41.78 \& 39.50 \& \({ }^{46.01}\) \& 45.32 \& 39.02 \& \\
\hline Slaughtering and meat packing.---- do \& 61.57 \& \(\begin{array}{r}57.12 \\ 37 \\ \hline 97\end{array}\) \& \({ }_{35}^{51.88}\) \& \begin{tabular}{l}
56.62 \\
36.52 \\
\hline
\end{tabular} \& 68.51
37.19 \& 67.66
37.12 \& 61.24
37 \& 58.75
38.
51 \& \({ }_{39.26}^{55.71}\) \& \(\begin{array}{r}51.64 \\ +\quad 37.97 \\ \hline\end{array}\) \& \(\begin{array}{r}57.38 \\ \text { r } 38.78 \\ \hline\end{array}\) \& 61.07
38.37 \& \\
\hline Tobacco manufactures. Paper and allied products. \& 39.16
53.69 \& \begin{tabular}{l} 
37. \\
5 \\
53 \\
\hline
\end{tabular} \& 35.04
53.61 \& 36.52
53.82 \& 37.19
53.36 \& \begin{tabular}{l}
37.12 \\
54.28 \\
\hline
\end{tabular} \& 37.86
55.34 \& \begin{tabular}{l}
38.51 \\
55.97 \\
\hline
\end{tabular} \& 39.26
56.94 \& \(\begin{array}{r}\text { r } \\ \text { 56. } \\ 56.98 \\ \hline\end{array}\) \& \(\begin{array}{r}\text { r } 38.78 \\ \mathrm{r} 56.97 \\ \\ \hline\end{array}\) \& 38.37
57.38 \& \\
\hline Paper and pulp-........-- \& 58.21 \& 57.75 \& 58.41 \& 58.50 \& 58.02 \& 59.47 \& 60.40 \& 61.49 \& 62.32 \& 62.21 \& \({ }^{\text {r }} 61.77\) \& 62.44 \& \\
\hline Printing, publishing, and allied industries \& 63.37 \& 62.41 \& 62.72 \& 63.97 \& 64.62 \& 65.06 \& 65.48 \& 65.08 \& 65.96 \& r 67.39 \& 66. 50 \& 67.03 \& \\
\hline Newspapers and periodicals-.---.-.-do. \& 71.45 \& 68. 96 \& 70.36 \& 71.32 \& 72.79 \& 73.04 \& 73.26 \& 72.39 \& 73. 69 \& r 76.80 \& 75.47 \& 76.04 \& \\
\hline Printing; book and job \& 60.22 \& 60.23 \& 60.13 \& 60.98 \& 61.26 \& 61.92 \& 62. 25 \& 62.06 \& 62.32 \& 63.02 \& 62.04 \& 62.79 \& \\
\hline Chemicals and allied products..--.-.-. do \& 53.73 \& 54.31 \& 54.12 \& 54.15 \& 54.38 \& 55.24 \& 56. 64 \& 57.21 \& 57.69 \& 58.20 \& 5
57.60 \& 57.86 \& \\
\hline  \& 60.07 \& 60.80 \& 60.82 \& 60.84 \& 60.97 \& 61.48 \& 63.17 \& 63.49 \& 63.80 \& 65.27 \& 64.02 \& 64.58 \& \\
\hline Products of petroleum and coal.-....-do. \& 63.21 \& 64.47 \& 64.58 \& 64.62 \& 64.45 \& 67.16 \& 67. 18 \& 69.45 \& 70.71 \& \({ }^{\text {r } 68.72}\) \& 7
7
7 \& 70.24 \& \\
\hline Petroleum refining-. \& 66.32
59.47 \& \begin{tabular}{l}
67.54 \\
57.33 \\
\hline
\end{tabular} \& 67.64
54.70 \& 67.77
53.24
5 \& 68.50
53.39 \& 71.14
55.45 \& 70.96
57.14 \& \begin{tabular}{l}
74.01 \\
58.37 \\
\hline
\end{tabular} \& 75.13
60.47 \& r
r
r 59.09

69. \& $\begin{array}{r}\text { r } \\ + \\ +59.25 \\ \hline\end{array}$ \& 74.76
58.32 \& <br>
\hline Rubber tires and inner tubes.-........-do. \& 65.74 \& 62,72 \& 58.22 \& 55.54 \& 56.54 \& ${ }_{61.15}$ \& ${ }_{63.96}$ \& 66.30 \& 68.29 \& -65.27 \& $\begin{array}{r}\text { + } \\ 64.82 \\ \hline\end{array}$ \& 62.79 \& <br>
\hline A verage hourly earnings (U. S. Dept. of Labor): \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline All manufaeturing.-.---..--....-.-....-dollars.- \& 1. 278 \& 1. 285 \& 1. 287 \& 1.289 \& 1. 292 \& 1. 301 \& 1.316 \& 1.332 \& 1.349 \& 1.362 \& ${ }^{+1.365}$ \& -1.371 \& ${ }^{p} 1.378$ <br>
\hline Durable goods industries .-.-.-.-....-...-do. \& 1.354 \& 1.355 \& 1. 352 \& 1.352 \& 1.357 \& 1. 366 \& 1.385 \& 1. 407 \& 1.431 \& 1.448 \& 1.451 \& 1.452 \& ${ }^{\circ} 1.459$ <br>
\hline Iron and steel and their products
Blast furnaces, steel works, and rolling \& 1.412 \& 1.414 \& 1.409 \& 1.412 \& 1.416 \& 1.423 \& 1. 431 \& 1.457 \& 1.501 \& 1.528 \& +1.526 \& 1.525 \& <br>
\hline  \&  \& 1. 1.533 \& 1.513 \& 1.310
1.350
1 \& 1.313
1.350
1 \& 1.515 \& 1. 515 \& 1. 5159 \& 1.642 \& 1.679 \& 1. 657 \& 1.656 \& <br>

\hline | Electrical machinery |
| :--- |
| Machinery, except electrical $\qquad$ do | \& 1.346

1.413 \& 1.352
1.415 \& 1.348
1.417 \& 1.350
1.421 \& 1.350

1.431 \& | 1.357 |
| :--- |
| 1.441 | \& 1.372

1.461 \& 1.407
1.473 \& 1.439
1.488 \& r1.443
$r 1.510$ \& 11.448
$\Gamma$
1.518 \& 1.446 \& <br>
\hline Machinery and machine-shop products \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline Machine tools.....................do. do. \& | 1.391 |
| :--- |
| 1.424 | \& 1.389

1.420 \& | 1.392 |
| :--- |
| 1.432 | \& 1.395

1.433 \& 1.408
1.437 \& 1.418
1.443 \& 1.432
1.469
1.4 \& 1.444
1.469 \& 1.470
1.486
1.4 \& 1.486
1.492 \& 1.495
1.514
1.5 \& 1.499
1.513 \& <br>
\hline  \& 1.563 \& 1. 538 \& 1.548 \& 1. 539 \& 1.533 \& 1.548 \& 1.624 \& 1. 649 \& 1. 1.664 \& +1.492 \& r 1.678 \& 1.678 \& <br>
\hline Transportation equipment, except automobiles. \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline biles $\qquad$ Aircraft and parts, excluding engines \& 1.465 \& 1.479 \& 1.482 \& 1.472 \& 1.478 \& 1.481 \& 1.489 \& 1.503 \& 1.527 \& -1.556 \& -1.575 \& 1.579 \& <br>
\hline A dollars-- \& 1.406 \& \& 1. 406 \& 1. 414 \& 1.421 \& 1. 428 \& 1. 436 \& 1. 449 \& 1.475 \& 1. 507 \& 1.537 \& 1. 546 \& <br>
\hline A ircraft engines. \& 1.465
1.525 \& ${ }_{1}^{1.461}$ \& 1.452 \& 1.467
1.539 \& 1.491
1.541 \& 1. 1.534 \& 1.532 \& 1. 599 \& 1.583 \& 1.609 \& 1.623
1.618 \& 1.617 \& <br>
\hline Nonferrous metals and their products..do..-- \& 1.327 \& 1.336 \& 1.338 \& ${ }_{1}^{1.344}$ \& 1.343 \& 1.355 \& 1.525
1.369 \& 1. 404 \& 1. 1.424 \& r 1.6048 \& +1.618 \& 1.439 \& <br>
\hline Lumber and timber basic products....do..... \& 1.056 \& ${ }^{1.050}$ \& 1.080 \& 1.071 \& 1. 083 \& 1.115 \& 1. 131 \& 1. 148 \& 1.175 \& 1.178 \& 1.167 \& 1.161 \& <br>
\hline Sawmills and logging camps. do.--
$\qquad$ \& 1.032 \& 1.023 \& 1.055 \& 1.046 \& 1. 057 \& 1.095 \& 1.113 \& 1. 133 \& 1.162 \& 1.162 \& 1.149 \& 1.140 \& <br>
\hline dollars. \& 1.117 \& 1.122 \& 1.127 \& 1.126 \& 1.131 \& 1. 136 \& 1. 145 \& 1.148 \& 1.163 \& 1.181 \& 1.184 \& 1. 189 \& <br>
\hline  \& 1.145 \& 1.151 \& 1.155 \& 1.156 \& 1. 161 \& 1.167 \& 1. 174 \& 1.176 \& 1.189 \& 1.211 \& 1.217 \& 1. 226 \& <br>
\hline Stone, clay, and glass products \& 1.245 \& 1. 253 \& 1. 255 \& 1. 260 \& 1. 271 \& 1. 286 \& 1.292 \& 1.307 \& 1.322 \& 1. 344 \& 1.347 \& 1.355 \& <br>
\hline Noudurable goods industries.-.-.------do-.-. \& 1.196 \& 1.210 \& 1. 217 \& 1. 220 \& 1. 220 \& 1. 230 \& 1. 242 \& 1. 252 \& 1. 262 \& 1.272 \& 1.272 \& -1.282 \& p 1.288 <br>
\hline Textile-mill products and other fiber manu-factures..-.-........................... dollars. \& 1.100 \& 1.115 \& 1.139 \& 1.140 \& 1.138 \& 1.142 \& 1.147 \& 1.145 \& 1.170 \& 1.188 \& 1.187 \& 1. 189 \& <br>
\hline Cotton manufactures, except small wares- \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Silk and rayon goods.................do. do.-- \& 1.061
1.100 \& 1.077
1.137 \& 1.083
1.147 \& 1.081
1.151 \& 1.076
1.156 \& 1.078
1.157 \& 1.075
1.159 \& 1.070 \& 1.106 \& 1.125 \& 1.127 \& 1.125 \& <br>
\hline Woolen and worsted manufactures, except \& \& \& \& \& \& \& \& \& 1.182 \& 1.206 \& 1.195 \& 1.200 \& <br>
\hline dyeing and finishing.-.-.-...dollars.-- \& 1.192 \& 1. 195 \& 1.303 \& 1.313 \& 1.311 \& 1.314 \& 1.320 \& 1.327 \& 1.317 \& 1.323 \& 1.315 \& 1.318 \& <br>
\hline Apparel and other finished textile products $\begin{gathered}\text { dollars. }\end{gathered}$ \& 1052 \& 1094 \& 1.098 \& 1092 \& 1040 \& 1040 \& 1.055 \& \& \& \& \& \& <br>
\hline  \& 1.136 \& 1.178 \& 1.176 \& 1.188 \& 1.173 \& 1. 171 \& 1.169 \& 1.160 \& 1.180 \& 1.178 \& 1.160 \& 1.173 \& <br>
\hline Women's clothing -..----.-.......-.-. - do \& 1.270 \& 1.327 \& 1.334 \& 1.310 \& 1. 201 \& 1. 206. \& 1. 239 \& 1.304 \& 1.336 \& 1.352 \& 1.302 \& 1.321 \& <br>
\hline Leather and leather products..........-do. \& 1.092 \& 1.095 \& 1.102 \& 1. 106 \& 1.116 \& 1.118 \& 1.118 \& 1. 114 \& 1.128 \& 1.143 \& -1.145 \& 1.149 \& <br>
\hline Boots and shoes--..-.-........-.-....- do \& 1.056 \& 1.059 \& 1.065 \& 1.071 \& 1.080 \& 1. 074 \& 1. 074 \& 1.069 \& 1.087 \& 1. 104 \& -1.102 \& 1.103 \& <br>
\hline Food and kindred products .............do \& 1.175 \& 1.177 \& 1.181 \& 1. 187 \& 1. 201 \& 1. 207 \& 1.217 \& 1.215 \& 1.214 \& 1.216 \& ${ }^{+1.233}$ \& 1.251 \& <br>
\hline  \& 1.119 \& 1.131 \& 1.132 \& 1.131 \& 1. 138 \& 1.148 \& 1. 165 \& 1. 168 \& 1.169 \& 1.191 \& ${ }^{+1.197}$ \& 1.202 \& <br>
\hline Canning and preserving-...-.........do \& 1.093 \& 1.102 \& 1.118 \& 1.120 \& 1. 130 \& 1.125 \& 1.090 \& 1.083 \& 1.105 \& 1.121 \& 1.159 \& 1.115 \& <br>
\hline Slaughtering and meat packing \& 1.291 \& 1.275 \& 1. 277 \& 1.301 \& 1.425 \& 1.424 \& 1.383 \& 1. 368 \& 1.351 \& 1.361 \& 1.367 \& 1.416 \& <br>
\hline Tobacco manufactures- \& 1.983

1.226 \& 1. $\mathbf{.} 238$ \& 1.968 \& | 1.968 |
| :--- |
| 1.249 | \& 1.973

1.250 \& 1.984
1.269 \& 1. 1.003 \& 1. 1.14 \& 1. 108
1.320
1 \& -1.000 \& $\begin{array}{r}\text { r. } 998 \\ \mathrm{r} \\ \hline\end{array}$ \& 1.016 \& <br>
\hline  \& 1.295 \& 1. 301 \& 1.310 \& 1.343
1.313 \& 1.313 \& 1. 334 \& 1.292
1.368 \& 1.3400 \& 1. 1.402 \& 1.334
1.419 \& + 1.329
+1.409 \& 1.337
1.418 \& <br>
\hline
\end{tabular}

$\left\ulcorner\right.$ Revised. ${ }^{p}$ Preliminary. 1948 Survey.

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

## EMPLOYMENT CONDITIONS AND WAGES—Continued

| WAGES-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
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|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Newspapers and periodicals....-.----- do..---- | 1.791 1.479 | 1.797 <br> 1.493 | 1.812 <br> 1.528 | 1.843 | 1.870 | 1.877 1.570 | 1.896 1.579 | 1.894 <br> 1.576 <br> 1 | ${ }_{1}^{1.908}$ | ${ }^{+} 1.954$ | ${ }^{1} 1.642$ | 1. 1.602 |  |
| Chemicals and allied products...--.-...--do..--- | 1. 293 | 1.311 | 1.315 | 1.315 | 1. 327 | 1. 347 | 1. 369 | 1.390 | 1.497 | 1.410 | 1. 392 | 1.401 |  |
|  | 1.457 | 1.477 | 1. 479 | 1. 483 | 1. 484 | 1.493 | 1. 509 | 1. 539 | 1.552 | 1. 596 | 1.563 | 1. 576 |  |
| Products of petroleum and coal. .-.-.-.-do. | 1.551 | 1. 586 | 1. 581 | -1.593 | 1. 600 | 1. 631 | 1. 650 | 1.703 | 1.716 | 1.748 | 1.737 | 1. 754 |  |
| Petroleum refining.-.-.-.-.-.-.-.-.-.-.do. | 1.647 | 1.699 | 1.689 | 1. 692 | 1.704 | 1.740 | 1.763 | 1.832 | 1.832 | ${ }^{+1.873}$ | 1.868 | 1.881 |  |
|  | 1. 454 | 1.444 | 1.421 | 1.408 | 1.412 | 1.424 | 1. 439 | 1.472 | 1.500 | 1. 504 | 1.508 | 1.510 |  |
| Rubber tires and inner tubes.-.------do.---- | 1. 658 | 1.646 | 1.613 | 1.599 | 1.603 | 1. 636 | 1.651 | 1. 684 | 1.730 | 1.732 | 1.734 | 1. 735 |  |
| Nonmanufacturing industries: <br> Building construction (privat $\qquad$ do.... | 1.774 | 1.781 | 1.806 | 1.805 | 1.818 | 1.835 | 1.858 | 1.890 | 1.901 | 1.919 | ${ }^{\text {r }} 1.919$ | 1.937 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1.756 <br> 1.826 | 1.764 1. 847 | 1.817 1.826 | 1.776 <br> 1.842 <br> 1 | 11.708 <br> 11.821 | 1.774 <br> 1.841 | 1.749 <br> 1.850 <br> 1 | 1.736 1.936 1 | 1.901 1.967 | 1.897 -1.970 | 1.904 1.959 | 1.818 1.951 |  |
| Metal | 1.360 | 1.371 | 1.370 | 1.366 | 1.8213 1.3 | 1.784 1.384 | 1.386 | 1.427 | 1.455 | ${ }^{-1.501}$ | 1.502 | 1.518 |  |
|  | 1.176 | 1.187 | 1.199 | 1.190 | 1. 206 | 1. 226 | 1. 228 | 1. 266 | 1. 281 | 1.284 | 1.288 | 1. 290 |  |
| Crude petroleum and natural gas production $\begin{gathered}\text { dollars- }\end{gathered}$ | 1.543 | 1.627 | 1.638 | 1.605 | 1.599 | 1.646 | 1.636 | 1.676 | 1.682 | 1.711 | 1.716 | 1.734 |  |
| Public utilities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| - Electric light and power---.-..........- do.... | 1.414 1.288 | 1. 1.426 | 1.428 | 1. 1.408 | 1.427 1.293 | 1.444 1.302 | 1.455 1.315 | 1.483 1.328 | 1.472 1.327 | 1.490 1.355 | 1.506 1.370 | 1.507 1.376 |  |
|  | 1.257 | 1.257 | 1. 265 | 1. 267 | 1. 349 | 1.381 | 1.367 | 1.379 | 1.373 | 1.379 | 1.380 | 1.381 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | . 797 | . 807 | . 802 | . 805 | . 810 | . 817 | . 828 | .820 | . 822 | . 828 | . 828 | . 8356 |  |
|  | .683 | . 695 | . 695 | . 695 | . 700 | . 707 | . 711 | . 714 | . 709 | -. 728 | -. 727 | . 736 |  |
| Trade: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wholesale | 1.016 1.300 | 1. 309 | 1.343 | 1.334 | ${ }_{1.346}^{1.05}$ | 1.363 | 1.353 | 1.365 | 1. 1.379 | +1.378 | -1.881 | 1.385 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Common labor------------------dol. per hr-- | 1.272 | 1.272 | 1. 272 | 1.283 | 1.287 | 1.315 | 1.352 | 1.386 | 1.386 | 1.401 | 1.413 | 1.413 | 1.413 |
| Farm wages without board (quarterly) dol. per month. | 2.14 | 2.14 | 2.15 | 2.15 | 2.17 | 2.18 | 2.25 | 2.29 | 2.30 | 2.32 | 2.33 | 2.34 | 2.35 |
|  |  | 113.00 |  |  | $\begin{array}{r} 113.00 \\ 1.279 \end{array}$ |  |  | 121.00 |  |  |  |  |  |
| Railway wages (average, class I) .-.-dol. per hr-Road-building wages, common labort......do. | 1.290 | $\begin{aligned} & 1.297 \\ & \hline .91 \end{aligned}$ | 1.326 | 1. 279 |  | 1. 292 | 1. 278 | 1.281 | 1. 295 | 1.313 | $\begin{array}{r} 1.314 \\ 1.08 \end{array}$ | 1.341 |  |

FINANCE

| BANKING <br> Acceptances and commercial paper outstanding: Bankers' acceptances..........................il. of dol. Commercial paper. do... | ${ }_{287}^{261}$ | 292 | ${ }_{301}^{253}$ | ${ }_{311}^{241}$ | ${ }_{275}^{242}$ | 256254 | 253270 | ${ }_{284}^{235}$ | 221309 | 214305 | 282 | ${ }_{287}^{239}$ | 259269 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
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|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,592 | 1,602 | 1,619 | 1,640 | 1,662 | 1,678 | 1,710 | (2) | (3) | 1,739 | (2) | ${ }^{(2)}$ | 1,677 |
| Farm mortgage loans, total...-.-.-.-.-.-. do . | 973 | 962 | 958 | 955 | 954 | 954 | 952 | (2) | (2) | 943 | (2) | (2) |  |
| Federal land banks---.-.-.-.-..........-do..... | 869 | 862 | 860 | 860 | 861 | 864 | 864 | (2) | (2) | 861 | (2) | (2) | 857 |
| Land Bank Commissioner .-......----. do....- | 103 | 100 | 98 | 95 | 93 | 90 | 88 | (2) ${ }^{251}$ | (2) | 82 | (2) 301 | (2) | 75 |
|  | 281 | 278 | 270 | 249 | 237 | 223 | 234 | 251 | 262 | 278 | 301 | 314 | 311 |
|  | 338 | 361 | 391 | 436 | 473 | 501 | 524 | 537 | 539 | 517 | 480 | 449 | \$35 |
| Bank debits, total (141 centers) ........-...- - do. | 106, 520 | 93,970 | 80, 776 | 96, 487 | 91, 640 | 87, 236 | 97, 300 | 91, 804 | 87, 149 | 93, 511 | 95,582 | 91, 569 | 109,908 |
|  | 46, 225 | 37,615 | 32, 271 | 39, 587 | 37,955 | 35, 429 | 40,633 | 35,832 | 33,031 | 37, 531 | 38, 169 | 34, 754 | 46, 194 |
| Outside New York City - | 60, 295 | 56,355 | 48,505 | 56,900 | 53,685 | 51,807 | 56,667 | 55, 972 | 54, 118 | 55,980 | 57,413 | 56,815 | 63, 714 |
| Federal Reserve banks, condition, end of month: | 47,712 | 47,327 | 46, 991 | 46, 589 | 45. 499 | 46,270 | 47, 067 | 47,072 | 47, 246 | 49,632 | 49,514 | 49, 803 |  |
| Reserve bank eredit outstanding, total. . do. | 23, 181 | 22, 782 | 22, 109 | 21,607 | 20,858 | 21, 576 | 21,900 | 22,035 | 22, 107 | 24,071 | 23,875 | 23,881 | 24,097 |
| Discounts and advances-...-......--- do. |  | 327 | 431 | 430 | 2249 | ${ }^{21,306}$ | 266 | 318 | 2, 323 | 24, 325 | ${ }^{23}{ }^{3} 89$ | 2337 | ${ }^{223}$ |
|  | 22, 559 | 21,925 | 21,024 | 20,887 | 20, 340 | 20,662 | 21,366 | 21,325 | 21,577 | 23,413 | 23, 042 | 23, 209 | 3,333 |
| Gold certificate reserves..-.-................do | 21, 497 | 21,701 | 21,776 | 21, 878 | 21,910 | 22,036 | 22, 258 | 22,407 | 22.465 | 22,603 | 22,726 | 22,889 | 22,966 |
| Liabilities, total | 47, 712 | 47,327 | 46, 991 | 46, 589 | 45, 499 | 46, 270 | 47, 067 | 47,072 | 47, 246 | 49, 632 | 49,514 | 49, 803 | 50, 043 |
| Deposits, total --.....--------------- do - | 17.731 | 20, 311 | 19,807 | 19, 610 | 19,007 | 19,761 | 20, 176 | 20, 518 | ${ }^{20}{ }^{17} 462$ | 22,494 | 22, 420 | 22, 487 | 22, 791 |
| Member-bank reserve balainces--------do | 17,899 | 16, 919 | 17,062 | 16, 635 | 16, 974 | 17,021 | 17,389 | 17,696 | 17,679 |  | 19,736 | 19, 890 | 20,479 |
| Excess reserves (estimated) --..-.-...do | 1,499 | 768 |  | 655 | 737 | 848 |  | 877 |  | 1,038 | 742 | ${ }^{r} 809$ | -1,136 |
| Federal Reserve notes in circulation.....do | 24,820 48.3 | 24,156 48.8 | 24,045 | 3,768 50.4 | 23,648 | 23, 675 | 23,675 | 23,771 | 23,935 | 24, 024 | 24, 062 | 24, 172 | 24, 161 |
| Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month: |  |  | 49.7 | 50.4 | 51.4 | 50.7 | 50.7 | 50.6 | 50.6 | 49.6 | 48.9 | 49.1 | 48.9 |
| Demand, adjusted.-.......----...-. mil. of dol.. | 48,685 | 48,833 | 47,296 | 45, 340 | 46,671 | 46,646 | 46, 414 | 46,839 | 47,056 | 46, 660 | 46, 607 | 47,341 | 47,794 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Individuals, partnerships, and corporations mil. of dol | 49,809 | 48, 701 | 47, 134 | 45, 445 | 46. 418 | 46,627 | 46, 671 | 46,666 | 46,919 | 46,940 | 47, 474 | 47, 840 | 48,214 |
| States and political subdivisions...-..- do | 3, 246 | 3, 264 | 3,219 | 3,363 | 3,484 | 3,478 | 3,517 | 3,400 | 3,370 | 3, 241 | 3, 299 | 3,292 | 3, 282 |
| United States Government ----------- do ---- | 793 | ${ }_{593}^{693}$ | 1,009 | 1, 297 | 1,309 | 1,252 | 1, 1,265 | 1,259 | 1, 2188 | 1,704 | 1,513 | 1,264 | 1,274 |
| Time, except interbank, total ---1-...-.do-.-- | 14,609 | 14, 593 | 14, 801 | 14, 772 | 14,790 | 14,877 | 15,016 | 14,950 | 14,795 | 14,942 | 14,944 | 14,796 | 15,028 |
| Individuals, partnerships, and corporations mil. of dol.. | 14, 192 | 14, 127 | 14, 256 | 14, 221 | 14, 222 | 14, 283 | 14, 417 | 14,337 | 14, 271 | 14, 317 | 14, 333 | 14, 238 | 14,403 |
| States and political subdivisions.......do...-- Interbank (demand and time) | 11.643 11 | 391 10,681 | 10.472 | 9, 478 | - 492 | - 517 |  |  | [10, 539 |  |  |  | 540 |
| Investments, total do | 41, 487 | 41,559 | 40,055 | 38,768 | 39,780 | 39,415 | 38,908 | 39, 224 | 30, 136 | 37,006 | 37, 502 | 37,238 | 10,602 37,192 |
|  |  | 37,323 | 35,845 |  |  |  |  |  |  |  |  |  |  |
| - guaranteed, total....-.....-...mil. of dol.- | 1,530 | - ${ }_{2} 209$ | 3,048 2 | 1,272 | 30,219 2,2 | 3,218 1,986 | 34,606 1,704 | 34,842 2,042 | 34,714 2,148 | 32,559 1,142 | $\stackrel{3}{2} \mathbf{2}, 378$ | $\begin{array}{r}33,075 \\ 2,106 \\ \hline\end{array}$ | 32,987 1,807 |
|  | 3,338 | 3,410 | 3,972 | 3,745 | 3,839 | 4,880 | 4,669 | 4,420 | 4,164 | 3,745 | 4, 423 | 4, 458 | 4,742 |
| Bonds (incl. guaranteed obligations) | 20, 505 | 28, 935 | 27, 268 | 27, 111 | ${ }^{26,997}$ | 26, 017 | 25, 881 | 25, 934 | 25, 802 | 25, 230 | ${ }^{24,794}$ | 24, 823 | 24,594 |
| Notes---- | 2,854 4,260 | 2,739 4,236 | 2, 5129 4,210 | 2,305 4,335 | 2,420 4,305 | 2,335 | 2,412 | 2,474 4 | 2,600 | 2,442 | 1,673 | 1,688 | 1, 814 |
| Other securities..-.--------------------do | 4,260 | 4, 236 | 4, 210 | 4,335 | 4,305 | 4,197 | 4,240 | 4,364 | 4,422 | 4,447 | 4,234 | 4,163 | 4,205 |

${ }^{5}$ Revised. ${ }^{p}$ 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 th of the indicated month.
$\$$ Rate as of February 1, 1949: Common labor, $\$ 1.417$; skilled labor, $\$ 2.35$.

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

FINANCE-Continued

${ }^{r}$ Revised. ${ }^{p}$ Preliminary. I For bond yields see p. S-20. ${ }^{1}$ "Beginning December 15, includes only the 2 percent bond of December 15, 1952-54. nomic Cooperation Act of 1948 ; the effect of this transfer is to charge the budget in the fiscal year 1948 for expenditures to be made in the fiscal year 1949 . Figures beginning July 1 , 1948 therefore exclude expenditures from this fund, totaling $\$ 1,643,718,000$ for July-December 1948.
81, Beginning June 30, 1948, individual loan ittems are reported gross, i. e., before deduction of valuation reserves, instead of net as previously; data reported on a gross basis for December 31, 1947, for items against which reserves are held, are as follows (millions of dollars): Commercial, industrial, and agricultural loans, 14, , 30 ; "other loans for purchasing or carrying securities,"
884 ; real estate loans, 3,472 ; "other loans," 3,492. Data for January to May 1948 will not be available until figures are reported for the corresponding month of 1949 . Total loans are shown 884; real estate loans, 3,472; "other loans," 3,492. Data for January to May 1948 will not be available until figures are reported or the corresponding month or 1940 . Total loans are shown on a net basis for ail months.
revised series. Credit unions have been revised to exclude real estate mortgage loans beginning 1929, and further revised on basis of year-end figures from Federal Deposit Insurance
Corp. for Federal credit unions and BLS statistics for state-chartered credit unions. Beginning 1934 insured repair and modernization loans have been revised. Beginning 1946 single payment

 uary-August 1947 see note $\ddagger$ in the November 1948 Survey.
${ }^{\circ}$ Aeginning July 1948 figures exclude interagency transactions involving payments to the Treasury, principally by wholly owned corporations, for retirement of stocks and disposition of earnings. Such transactions, which totaled $\$ 682,000,000$ for July-December 1948, have been excluded from all annual figures for receipts and expenditures shown on the back cover of this issue.

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

FINANCE-Continued

## FEDERAL GOVERNMENT FINANCE-Con.

Government corporations and credit agencies:
 Loans receivable, total
To aid agriculture...
To aid home owners.
To aid railroads.
To aid other industries To aid banks.
To aid other fin
To aid other financial institutions
All other ----
Commodities, supplies, and materials
U. S. Government securities.

Land, structures, and equipment.-........................................
All other assets.-............................................
Liabilities, except interagency, total......
Bonds, notes, and debentures:
Bonds, notes, and debentures:

Other liabilities.
Privately owned interests--
U. S. Government interests
Reconstruction Finance Corporation, loans and inVestments outstanding, end of month, totalf
Industrial and commercial enterprises, including

 States, territories and political subdivisions_-do-...
Mortgages purchased $\qquad$
Mortgages p
Other loans.

## LIFE INSURANCE




$r$ Revised. obsurrender values include premium notes and liens voided by lapse

 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.


 included in the security and mortgage data; accident and health assets amounted to less than 1 percent of total assets of life insurance companies in 1947 .



 to RFC in July 1948 for liquidation, is included in "other loans" beginning July 1948. Data on the revised basis are available only beginning May 1947.

| Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey | $\frac{1947}{$ Decem-  <br>  ber } |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | January | February | March | April | May | June | July | August | Septero- ber | October | November | December |

## FINANCE-Continued

| MONETARY STATISTICS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Foreign exchange rates: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 0. 29277 | $\begin{array}{r}0.2977 \\ 028 \\ \hline 0\end{array}$ | $\begin{array}{r}0.2977 \\ 0228 \\ \hline\end{array}$ | $\begin{array}{r}0.2977 \\ .0228 \\ \hline\end{array}$ | 0.2977 .0228 . | 0.2977 .0228 . | + ${ }^{1} 0.2977$ | 10.2977 | 0.2977 .0228 .0 | 0.2977 .0228 .08 | 0.2977 .0229 . | $\begin{array}{r}0.2977 \\ .0229 \\ \hline\end{array}$ | 0.2977 .0228 |
|  | . 02544 | . 02544 | . 02544 | . 02544 | . 0544 | . 0544 | . 0544 | . 05444 | . 0544 | . 02544 | . 0544 | . 0544 | . 02544 |
| Canada, free rate§ --...-. dol. per Canadian dol. | . 8836 | . 9046 | . 89006 | . 8928 | . 9063 | . 9227 | . 9323 | . 9283 | . 9270 | . 9218 | . 9290 | . 9238 | -9225 |
| Colombia_..........-.............did. per peso-- | 5698 | . 5699 | . 5701 | . 5701 | . 5701 | . 5701 | ${ }^{2} 5701$ |  | ${ }^{(2)}$ |  |  |  |  |
| France.-...................................dol. per franc.- | . 0084 | 3.0084 | 4.0047 | 4.0047 | ¢. 0047 | 4. 0047 | 4.0047 | -. 0047 | +. 0047 | 4.0047 | 4. 0047 | 4.0047 | 4.0047 |
|  | . 3018 | . 3017 | . 3017 | . 3017 | - 3017 | 5. 3017 | ¢. 3017 | ${ }^{6} \cdot 3017$ | ${ }^{5} 5017$ | 8. 3017 | ${ }^{5} 3017$ | - 3017 | ${ }^{5} .3017$ |
|  | . 2058 | . 2058 | . 2058 | . 2058 | . 2058 | . 2057 | . 2057 | ${ }^{6} .2057$ | ${ }^{(6)}$ | ${ }^{(6)}$ | ${ }^{6} .1444$ | . 1449 | . 1453 |
| Netherlands---------------------dol. per guilder-- | . 3770 | . 3765 | . 3771 | . 3775 | . 3776 | . 3775 | .3772 | . 3765 | . 3762 | . 3760 | . 3760 | . 3757 | . 3762 |
| Sweden | $\begin{array}{r}\text { - } 2783 \\ 4.0313 \\ \hline\end{array}$ | . 2783 4.0307 | - 2783 4.0311 | .2783 4.0313 | + 2783 $\mathbf{4} 0315$ | + 2783 4.0312 | $\begin{array}{r}\text { - } \\ 4 \\ 4.0382 \\ \hline\end{array}$ | .2782 4.0314 | - 2782 4.0315 | .2782 4.0315 | .2782 4.0314 | .2782 4.0315 | +. 2782 |
| Gold and silver: |  | 4.0307 | 4.0311 |  |  | 4.0312 |  | 4.0314 |  | 4.0315 |  |  | 4.0315 |
| Gold: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Monetary stock, U. S ----.........-mil. of dol.- | 22,754 | 22, 935 | 23, 036 | 23, 137 | 23, 169 | 23, 304 | 23,532 | 23, 679 | 23,725 | 23,872 | 24, 004 | - 24, 166 | ${ }^{\text {p } 24,243}$ |
| Net release from earmark - .-.-.--thous. of dol- | -44, 592 | -14, 859 | -72, 165 | -63,376 | -111, 546 | -2, 841 | 81, 671 | -188, 411 | 59,475 | 98, 137 | 870 | 99,659 | -45, 945 |
|  | 2,509 | 6,590 | 2, 560 | 27, 385 | 28, 178 | 61, 887 | 44, 782 | 2,486 | 47, 353 | 25, 993 | 8,337 | 21, 097 | 24, 123 |
|  | 180, 674 | 241, 568 | 161,948 | 127, 328 | 262, 334 | 213, 214 | 222, 523 | 269, 178 | 86, 431 | 79, 283 | 129,908 | 75, 321 | 132, 420 |
| Production, reported monthly, totalt-..-do | 60,433 | 60,377 | 57, 211 | ${ }^{60,861}$ | 59, 507 | 60, 980 | 60, 112 |  |  |  |  |  |  |
|  | 38,034 | 39,079 9 968 | $\xrightarrow{36,561}$ | 38, ${ }^{345}$ | 38,452 | 38,672 | 38,308 | 39, 013 | 38,173 10,689 | 37,817 | $\begin{array}{r}37,759 \\ 10740 \\ \hline\end{array}$ |  |  |
|  | 6,828 | 6, 214 | 5,489 | 6,372 | 5,650 | 6,078 | 5,719 | 6,180 | 7,661 | 7, 388 | 6,540 | 5, 306 |  |
| Silver: |  |  | 220 | 229 | 5,763 | 2564 | 42 |  | 13 | 52 |  | 123 |  |
|  | 3,296 | 7,222 | 6, 196 | 5,331 | 5,560 | 9,146 | 5,747 | 4,352 | 4,781 | 5,758 | 6,910 | 4,973 | 4,908 |
| Price at New York.....-.-.-.-. dol. per fine oz.- | . 746 | . 746 | . 746 | . 746 | . 746 | . 746 | . 746 | . 746 | . 738 | . 753 | . 772 | . 736 | . 700 |
| Production: <br> Canada ${ }^{\text {an }}$ $\qquad$ thous. of fine oz . | ${ }^{\text {r }} 1,000$ | 958 | 1,036 | 1,099 | 1,090 | 1,073 | 1,194 | 1,782 | 1,518 | 1,230 | 1,381 |  |  |
|  | 3,900 | 3,700 | 3, 1800 | 3, ${ }^{1,900}$ | ${ }_{3,600}^{1,0}$ | 3,400 | 4,500 | 3,700 | 3,900 | 3,800 | 4,500 |  |  |
|  | 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: <br> Currency in circulation $\qquad$ mil. of dol- | 28,868 | 28, 111 | 28,019 | 27, 781 | 27, 716 | 27, 812 | 27,903 | 27,866 | 28,055 | 28.118 | 28,176 | +28,331 | - 28, 224 |
| Deposits adjusted, all banks, and currency outside banks, total.---..................... of dol. | - 171, 462 | 170, 200 | 168, 900 | 166, 400 | 167, 500 | 167, 600 | 167,875 | ค 168,600 | - 169, 100 | ${ }^{2} 169,700$ | > 170, 300 | p 170, 100 | p170, 800 |
| Currency outside banks --......-do -- | 26, 476 | 25,800 | 25, 700 | 25, 600 | 25, 400 | 25, 400 | 25,638 | D 25, 500 | - 25,600 | p 25, 700 | p 25,600 | p $2 \overline{5}, 900$ | ${ }^{p} 25,680$ |
| eposits, posits $\qquad$ $\qquad$ min. demil | - 144, 986 | 144, 400 | 143, 200 | 140,800 81500 | 142,100 | 142, 200 | 142, 237 | ${ }^{\circ} 143,100$ | -143, 500 | p 144,000 | P 144, 600 | - 144, 200 | p 170,800 |
| Demand deposits, adjusted, excl. U.S.-do. | 87, 123 | 86, 600 | 84, 600 | 81, 500 | 82, 700 | 82,800 | 82,697 | p 83,400 | ${ }^{\text {p }} 838,800$ | P 83,900 | ${ }^{\text {P 85, }} 000$ | p 85, 000 | ²5,680 |
| Time deposits, incl. postal savings---.-do.-.- | ${ }^{\text {r } 56,411}$ | 56,500 | 56, 800 | 56, 900 | 56,900 | 57,000 | 57,360 | ${ }^{\text {p 57, }} 300$ | - 57, 300 | p 57, 300 | ${ }^{>} 57,300$ | p 57,000 | ${ }^{\text {p } 145,120}$ |
| Turn-over of demand deposits, except interbank and U. S. Government, annual rate: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New York City--.....ratio of debits to deposits_other leading cities. .-ratio of debits to deposits-. | 29.9 20.0 | 26.2 18.7 | 25.6 18.6 | 26.4 19.1 | 26.5 18.6 | 27.9 18.7 | 28.0 19.1 | 26.6 19.1 | 23.9 18.5 | 27.5 19.4 | 27.9 19.3 | 27.8 20.8 | 32.1 21.0 |
| PROFITS AND DIVIDENDS (QUARTERLY) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Industrial corporations (Federal Reserve): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Net profits, total (629 cos.) ---------.-mil. of dol-- | 1,033 |  |  | 1,029 |  |  | 1,101 |  |  | -1, 178 |  |  |  |
| Iron and steel ( 47 cos.) | 112 |  |  | 114 |  |  | 110 |  |  | ${ }^{1} 150$ |  |  |  |
|  | 115 |  |  | 129 |  |  | 151 |  |  | ${ }^{-163}$ |  |  |  |
| Other transportation equip. (68 cos.) | 746 |  |  | 764 |  |  | 769 |  |  | ${ }^{7} 768$ |  |  |  |
| Nonferrous metals and prod. (77 cos.) -....do- | 59 |  |  | 46 |  |  | 53 |  |  | p 59 |  |  |  |
| Other durable goods ( 75 cos.) --------1.-do.-- | 71 |  |  | 64 |  |  | 71 |  |  | ${ }^{\circ} 78$ |  |  |  |
| Foods, beverages and tobacco (49 cos.) .._do.... | 108 |  |  | 77 |  |  | 86 |  |  | $\square 91$ |  |  |  |
| Oil producing and refining ( 45 cos .) ---.-- do | 160 |  |  | 192 |  |  | 194 |  |  | - 186 |  |  |  |
| Industrial chemicals (30 cos.) --------.-- do | 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 .) : | 501 |  |  | 529 |  |  | 559 |  |  | -610 |  |  |  |
| Dividends: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 23 |  |  | 22 |  |  | 22 |  |  | >22 |  |  |  |
|  | 283 |  |  | 207 |  |  | 218 |  |  | ${ }^{\text {P } 223}$ |  |  |  |
| Electric utilities, net income (Fed. Res.) .....do Railways and telephone cos. (see p. S-23). | 160 |  |  | 186 |  |  | 156 |  |  | > 143 |  |  |  |
| SECURITIES ISSUED |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Commercial and Financial Chronicle: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Securities issued, by type of security, total (new |  |  |  |  |  |  |  |  |  |  |  |  |  |
| capital and refunding).-.---...--mil. of dol- | 1,160 | 541 | 857 | 1,409 | 936 | ${ }_{691}^{652}$ | ${ }^{965}$ | 714 | 856 | 666 | 983 | ${ }_{6}^{666}$ |  |
|  | 1,029 | 495 | 8802 | 1,257 |  | 591 | 899 <br> 888 | 630 629 | ${ }_{531}^{681}$ | 576 574 5 | ${ }_{651}^{902}$ | 593 |  |
| Domestic, tot | 1,926 | 365 | 546 | - 560 | 562 | 374 | 584 | 444 | 259 | 456 | 378 |  |  |
| Federal agencies | 0 | 16 | 39 | 31 | 50 | 35 | 21 | 67 | 35 | 0 | 0 | 0 |  |
| Municipal, State, etc.-.-.-.-........-do | 99 | 114 | 217 | 630 | 156 | 182 | 283 | 118 | 237 | 18 | 273 | 50 |  |
| Foreign--------------------------- | 4 | ${ }^{0}$ | 1 | 37 | 2 | 0 | 11 | 1 | 150 | 2 | 251 | 10 |  |
| Refunding, total ----------------------10-10 | 130 | 46 | 56 56 | 152 | 166 | 61 | 66 | 85 | 175 | 89 | 81 | 73 |  |
|  | 83 | 3 | 14 | 97 | 50 | 4 | 29 | 15 | 2 | 26 | 19 | 16 |  |
| Federal agencies | 45 | 42 | 39 | 54 | 114 | 49 | 34 | 68 | 123 | 62 | 56 | 56 |  |
| Municipal, State, etc-.---.-- | $\stackrel{2}{0}$ | 2 |  | $\stackrel{1}{0}$ |  | 8 | 3 | ${ }_{0}^{2}$ | 50 0 | ${ }_{0}^{1}$ | ${ }_{0}^{6}$ | ${ }_{0}^{2}$ |  |
| Foreign <br> Securities and Exchange Commission: |  |  |  |  |  |  |  | 0 |  |  | 0 |  |  |
| Estimated gross proceeds, total $\ddagger$. .-........-do. | 2,128 | 1,376 | 1,552 | 2,029 | 1,407 | 1,170 | 1,620 | 2,507 | 1,207 | 1,723 | 1,809 | ${ }^{\text {r1, }} 427$ | 1,872 |
|  |  | 1,324 | 1,332 | 1,983 | 1,297 | 1,074 | 1,459 |  |  | 1,651 |  |  |  |
|  | 1,991 | 1,294 | -393 | 1,642 | ${ }^{1} 526$ | ${ }^{1} 310$ | , ${ }_{493}$ | ${ }^{2} 530$ | 1,171 | 1,601 | 1,619 |  |  |
|  | 107 | 28 | 170 | 21 | 58 | 26 | 50 | 30 | 34 | 61 | 35 | 31 | 64 |
|  | 72 | 24 | 49 | 25 | 51 | 69 | 111 | 14 | 40 | 11 | 52 | 21 | 13 |

- Revised. ${ }^{2}$ Preliminary.
 shown as official rate.
2 Quotations not available after June 10. 3 Based on quotations through January 23 when franc was devaluated.

4 Official rate. The February fgure is based on quotations beginning February 10; the free rate for this period through August is $\$ 0.0033$, thereafter $\$ 0.0032$. October figure is based on quotations through October 15.


 1938-46 and monthly figures for January 1946-April 1947 for the total and A frica are available upon request.
$\sigma^{\prime}$ Revisions for January-November 1947, $833,973,1,138,924,1,010,1,178,1,117,1,153,1,004,1,137,1,036$.

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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 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | January | February | March | April | May | June | July | August | $\begin{gathered} \text { Septem- } \\ \text { ber } \end{gathered}$ | October | $\begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}$ | $\begin{gathered} \text { Deeem- } \\ \text { ber } \end{gathered}$ |

## FINANCE-Continued

| SECURITIES ISSUED-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Securities and Exchange Commission-Continued Estimated gross proceeds $\ddagger-$ Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| By type of issuer: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Corporate, total-....-----------mil. of dol | 1,170 | ${ }^{346}$ | 613 | 688 | ${ }_{73}^{636}$ | 405 | ${ }_{97}^{654}$ | 574 | 244 | 473 | 705 | $\ulcorner 509$ | ${ }^{663}$ |
| Public utility | 515 | 167 | 121 | 325 | 269 | 219 | 410 | 178 | 127 | 265 | ${ }_{248}$ | ${ }^{2} 191$ | 128 |
|  | 20 | 24 | 35 | 81 | 52 | 24 | 84 | 69 | 30 | 42 | 62 | 72 | 45 |
| Real estate and financial........-......do. | 34 | 57 | 16 | 157 | 42 | 4 | 63 | 46 | 11 | 45 |  | 10 | 6 |
|  | 957 | 1,030 | 939 | 1,341 | 771 | 764 | 966 | 1,933 | 963 | 1,250 | 1,104 | 918 | 1,209 |
| Federal agency not guaranteed......-do | 0 | ${ }^{0}$ | 0 |  | 0 | 0 | 0 |  | 0 |  |  | 0 |  |
| U. S. Government ---------------- do | 854 | 913 | 718 | 708 | 597 | 574 | 680 | 1,813 | 526 | 1,128 | 825 | 763 | 1,080 |
|  | 101 | 116 | 220 | 633 | 174 | 190 | 286 | 120 | 287 | 122 | 279 | 152 | 129 |
| Foreign governments do <br> Nonprofit. $\qquad$ $\qquad$ do. $\qquad$ | 0 1 |  | 0 | (1) 0 | 0 | (1) 0 | 0 | (1) 0 | ${ }_{(1)} 150$ | 0 | (1) 0 | 0 | 0 0 |
| New corporate security issues: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Estimated net proceeds, total. <br> Proposed uses of proceeds: | 1,155 | 340 | 594 | 679 | 626 | 395 | 642 | 564 | 238 | 465 | 697 | $r 503$ | 652 |
| New money, total...............-.-....-do...- | 1,026 | 294 | 546 | 560 | 434 | 356 | 563 | 424 | 222 | 399 | 666 |  | 622 |
| Plant and equipment........---..--- - do.. | 905 | 193 | 309 | 343 | 334 | 297 | 449 | 307 | 164 | 293 | 538 | 353 | 547 |
|  | 121 | 101 | 237 | 217 | 100 | 60 | 114 | 117 | 58 | 106 | 128 | $r 133$ |  |
| Retirement of debt and stock, total ----do | 97 | 32 | 47 | 114 | 166 | 21 | 74 | 99 | 15 | 42 |  | 34 | 24 |
|  | 51 | ${ }^{6}$ | 14 | 83 | ${ }^{62}$ | 1 | 4 | 8 | 4 | 10 | 10 | 0 | 2 |
| Other debt | 43 | 26 | $\stackrel{22}{12}$ | 30 | 104 | 20 | 45 | 91 | 11 | 28 | 18 | 26 | 19 |
|  | 33 | ${ }_{14}^{0}$ | 12 | $\frac{1}{6}$ | ${ }_{25}^{0}$ | 18 18 | 26 5 | ${ }^{(1)} 40$ | 1 | $\stackrel{4}{4}$ | 0 2 | 8 3 | ${ }_{6}^{3}$ |
| Proposed uses by major groups: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 593 | 95 | 425 | 123 | 269 | 152 | 93 | 275 | 123 | 118 | 382 | $r 195$ | 125 |
| New money-- ${ }_{\text {Retirement }}$ of det and stock.-.-......do | $\begin{array}{r}497 \\ 82 \\ \hline\end{array}$ | ${ }_{24}^{70}$ | $\begin{array}{r}390 \\ 35 \\ \hline\end{array}$ | 83 40 | 154 110 | ${ }_{19}^{120}$ | 70 19 | 168 |  | 108 | 361 | $r 177$ | 119 |
| Public utility, total | 510 | $\begin{array}{r}24 \\ 164 \\ \hline\end{array}$ | 119 | 320 | 265 | 219 | 403 | 176 | 75 | 262 | 244 | 228 | 475 |
| New money- | 498 | 149 | 106 | 281 | 233 | 209 | 363 | 149 | 73 | 226 | 236 | 209 | 455 |
| Retirement of debt and stock----.--- do | 20 | ${ }^{6}$ | 34 | 36 80 | 51 | $\stackrel{2}{2}$ | $\stackrel{40}{83}$ | ${ }^{(1)} 6$ | $\stackrel{2}{2}$ | ${ }_{41}^{36}$ |  | 18 | 20 45 |
| New money- | 20 | 23 | 34 | 42 | 32 | 24 | 69 | 68 | 29 | 41 | 62 | 71 | 45 |
| Retirement of debt and stock --...-- do | 0 | 0 | 0 | 37 | 19 | 0 | 14 | 0 | 1 | 0 | 0 | 0 | 0 |
| Real estate and financial, total.........d. ${ }^{\text {do }}$ | 33 | 57 52 | 16 15 | 157 | 41 | 4 | 62 | 45 | 10 | ${ }^{43}$ |  | 9 | 3 |
| Retirement of debt and stock | ${ }_{3}^{11}$ | $\stackrel{5}{2}$ | 1 | (1) ${ }^{153}$ | 15 | (1) ${ }^{3}$ | (1) ${ }^{60}$ | 39 6 | 8 |  | (1) 8 | $\stackrel{8}{0}$ | 1 |
| State and municipal issues (Bond Buyer): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Long term.---------------------thous. of dol- | 101, 195 | 125, 763 | 227, 408 | 639,938 | 167, 626 | 196, 141 | 307, 848 | 258, 299 | 318,816 | 119,039 | 283, 325 | r 213, 808 | 125,416 |
|  | 148, 464 | 77,416 | 79,895 | 103, 453 | 94, 387 | 24,857 |  | 104, 759 |  |  |  |  |  |
| Volume of trading in grain futures: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 282 | 272 488 | ${ }_{483}^{291}$ | 280 | 278 | 260 | 284 | 420 | 471 |  | 266 | 381 | ${ }_{337}^{301}$ |
| SECURITY MARKETS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Brokers' Ralances (N. Y. S. E. Members Carrying Margin Accounts) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cash on hand and in banks .-..........-mil. of dol.- | 393 |  |  |  |  |  | 332 |  |  |  |  |  | 349 |
| Customers' debit balances (net) .......-.-.....do | 579 | 568 | 537 | 550 | ${ }^{5} 7$ | 615 | 619 | 608 | 573 | 570 | 580 | 551 | 550 |
| Customers' free credit balances .-.-...........-d. ${ }^{\text {do. }}$ | 612 | 622 | 596 | 592 | 614 | 619 | 576 | 577 | 551 | 550 | 540 | 563 | 586 |
|  | 240 | 217 | 208 | 229 | 241 | 258 | 283 | 288 | 252 | 238 | 252 | 244 | 257 |
| Prices: Bonds |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Average price of all listed bonds (N. Y. S. E.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| total 8--...............-....-..-dollars.- | 99.62 | 99.77 | 99.84 | 99.97 | 100. 19 | 100.80 | 101.72 |  | 99.93 | 99.87 | 99. 79 | 99.85 | 100.18 |
|  | 100.11 | 100.27 | 100.35 | 100. 54 | 100.74 | 101.35 | 102.30 | 100.59 | 100.47 | 100.40 | 100.30 | 100.37 | 100.69 |
|  | 68.96 | 68.77 | 67.61 | 65.20 | 65.99 | 66.45 | 66.93 | 66.62 | 66.85 | 67.65 | 68.19 | 67.82 | 68.41 |
| Standard and Poor's Corporation: Industrial, utility, and railroad: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| High grade (12 bonds) $\dagger$.-.dol. per \$100 bond.- | 97.6 | 98.1 | 98.1 | 98.5 | 99.4 | 99.4 | 100.2 | 99.2 | 98.3 | 98.2 | 97.8 | 97.9 | 98.9 |
| Medium grade: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Composite (14 bonds) -------------- do - |  |  | 90.5 | 90.7 | 91.4 | 92.8 | 94.4 | 94.6 | 93.2 | 92.9 | 91.9 | 91.1 | 90.9 |
| Industrial (5 bonds)--.............do-- | 99.7 | 96.5 96.0 | 94.3 96.0 | 94.5 96 | 94.9 96.7 | ${ }_{9}^{96.8}$ | 98.2 | 99.3 | 98.1 | 97.5 | 95.7 | 94.5 | 94.7 |
|  | ${ }_{82.1}$ | 82.1 | 82.2 | 82.2 | 83.5 | 87.2 | ${ }_{89.8}^{95.6}$ | ${ }_{89.1}$ | 86.9 | ${ }_{86.8}$ | 94.4 | ${ }_{85.1}$ | 93.6 94.7 |
| Domestic municipal (15 bonds) .-.........do | 126.2 | 124.5 | 122.6 | 123.1 | 125.7 | 127.0 | 127.8 | 126.5 | 124.4 | 124.0 | 124.5 | 124.9 | 127.8 |
| U. S. Treasury bonds, taxable_.............do....- | 101.59 | 100.70 | 100.70 | 100.78 | 100.84 | 101. 20 | 101.23 | 100.82 | 100.73 | 100.70 | 100.69 | 100.79 | 100.89 |
| Sales: <br> Total, excluding U. S. Government bonds: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All registered exchanges: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 145, 181 | 98,892 | 60, 126 | 67,055 | 87, 151 | 87, 363 | 90,704 |  |  | 50,449 | 57,711 | 63,049 | 63, 470 |
| Face value--------.----------- do.--- | 186, 213 | 134, 381 | 84, 508 | 95, 180 | 132, 534 | 119,745 | 123,899 | 90, 827 | 67,315 | 67,313 | - 78,581 | 88,261 | 89, 347 |
| New York Stock Exchange: <br> Market value $\qquad$ do.. | 137, 971 | 93,971 | 56,161 | 62, 799 | 81,942 | 83,047 | 85,560 |  |  | 47.699 |  |  | 60,153 |
|  | 178, 255 | 128,055 | 79,154 | 89, 511 | 125,834 | 113, 325 | 117,483 | 86,380 | 63,479 | 63,847 | 74,345 | 83, 409 | 60, 84,620 |
| New York Stock Exchange, exclusive of stopped sales, face value, total |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 141, 812 | $\begin{array}{r}\text { 111, } 380 \\ 185 \\ \hline\end{array}$ | 69,745 16 | 85, 367 | 114, 479 | 108, 954 | 104, 021 | 75,831 306 |  | 62, ${ }_{258}$ | 72, ${ }_{137}$ | 74, 537 | 78, ${ }^{21}$ |
| Other than U.S. Government, totalic....do | 141, $748^{\circ}$ | 111, 195 | 69, 729 | 85, 288 | 114, 428 | 108,902 | 103, 961 | 75, 525 | 55,926 | 62,644 | 72,445 | 74,501 | 78,042 |
|  | 131, 041 | 102, 419 | 63,511 | 74,326 | 106,223 | 99,580 | 96, 286 | 69, 138 | 51, 100 | 56,870 | 66, 631 | 69,115 | 69,941 |
|  | 8,581 | 7,013 | 5,846 | 10,721 | 7,931 | 8,975 | 7,474 | 6,198 | 4,606 | 5,679 | 5,713 | 5,287 | 8,018 |

$r$ Revised.
${ }^{1}$ Less than $\$ 500,000$.
$\ddagger$ Revisions for January-August 1947 are available upon request
§onds. 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
$\dagger$ Revised series. The price series for high grade bonds is based on average yield of 12 bonds through August 1948 and 11 bonds thereafter, converted to a price basis by assuming a 234
ancent bond with 30 years to maturity. The series for medium grade bonds are converted from yields of 14 bonds through August 1948 and i2 bonds thereafter (number of industrial and railroad bonds each reduced to 4 in September 1948), assuming a 3 -percent coupon with 30 years to maturity; these series replaces the series for medium and lower grade bonds shown in the Survey through the August 1948 issue. Both series are averages of daily figures.

| Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey | 1947 | 1948 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | January | February | March | April | May | June | July | August | Septem- ber | October | Novem- ber | Decem. ber |
| FINANCF-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| SECURITY MARKETS-Continued Bonds-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Value, issues listed on N. Y. S. E.: <br> Face value, total, all issues $\sigma^{7}$ |  |  |  |  | 134,297 |  |  |  |  |  |  |  |  |
|  | 136, 3127 | 136,543 | 136, 1341 | 131, 131,835 | 134,297 131,931 | 134,300 131,931 | 131, 4816 | 131, 1293 | 131,707 129,345 | 131,294 128,980 | 131,226 128,923 | 131,426 129,126 | 131,068 |
|  | 2, 130 | 2, 120 | 2, 111 | 2,116 | 2, 116 | 2, 119 | 2,115 | 2, 113 | 2, 112 | 2,064 | 2,054 | 2,050 | 2,048 |
| Market value, total, all issues ${ }^{*}$.-............ ${ }^{\text {do }}$ | 136,207 | 136, 232 | 136, 313 | 134, 167 | 134, 546 | 135, 370 | 133, 746 | 131, 645 | 131, 610 | 131, 128 | 130, 945 | 131, 234 | 131,306 |
|  | 134, 500 | 134, 537 | 134, 645 | 132, 544 | 132, 903 | 133, 714 | 132,085 | 129, 995 | 129, 957 | 129, 491 | 129, 304 | 129, 600 | 129, 660 |
| Yields: | 1,469 | 1, 458 | 1,427 | 1,379 | 1,396 | 1,408 | 1,415 | 1, 408 | 1,412 | 1,396 | 1, 460 | 1,390 | I, 401 |
| $\qquad$ | 3.12 | 3.12 | 3.12 | 3.10 | 3.05 | 3.02 | 3.00 | 3.04 | 3.09 | 3.09 | 3.11 | 3.12 | 3.09 |
|  | 2.86 | 2.86 | 2.85 | 2.83 | 2.78 | 2.76 | 2.76 | 2.81 | 2.84 | 2.84 | 2.84 | 2.84 |  |
|  | 2.94 | 2.94 | 2.93 | 2.90 | 2. 87 | 2.86 | 2. 85 | 2.89 | 2.94 | 2.93 | 2.94 | 2.92 | 2.79 2.88 |
| A | 3.16 | 3.17 | 3.17 | 3. 13 | 3.08 | 3.06 | 3.03 | 3.07 | 3.13 | 3.13 | 3.15 | 3.18 | 3.16 |
|  | 3.52 | 3.52 | 3.53 | 3.53 | 3.47 | 3.38 | 3.34 | 3.37 | 3.44 | 3.45 | 3.50 | 3. 53 | 3.53 |
| By groups:IndustrialPublic uti | 2.92 | 2.91 | 2.90 | 2.89 | 2.85 | 2.82 | 2.80 | 2.84 | 2.89 | 2.88 | 2.90 | 2.89 | 2.85 |
|  | 3.02 | 3.03 | 3.03 | 3.01 | 2.97 | 2. 95 | 2.96 | 3.02 | 3.07 | 3.07 | 3.07 | 3.09 | 3. 06 |
| Railroad. | 3.42 | 3.44 | 3.43 | 3.40 | 3.34 | 3.27 | 3.23 | 3.26 | 3.31 | 3.32 | 3.35 | 3.37 | 3.36 |
|  | 2.35 2.35 | 2.40 2.45 | 2.48 2.55 | 2.42 2.52 | 2.34 2.38 | 2. 23 | 2.27 2.26 | 2.28 2.33 | 2.39 <br> 2.45 <br> 2.45 | 2.43 2.46 | 2.41 2.45 | 2.31 | 2.20 2.26 |
| U. S. Treasury bonds, taxable................do. | 2.39 | 2.45 | 2.45 | 2.45 | 2.44 | 2.42 | 2.41 | 2.44 | 2.45 | 2.45 | 2. 45 | 2. 44 | 2. 2.44 |
| Stocks |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cash dividend payments publicly reported: <br> Total dividend payments.....-............. of dol.- | 1,139.6 | 527.8 | 199.4 | 595.5 | 456.0 | 168.9 | 725.6 | 498.2 | 207.8 | 679.3 | 474.7 | 206.6 | 1,334. 4 |
|  | 98.7 | 100.5 | 33.7 | 34.0 | 62.9 | 23.6 | 58.9 | 105.0 | 40.1 | 42.8 | 67.4 | 25.4 | 115.6 |
|  | 726.9 | 224.9 6.6 | 99.3 1.4 | 370.0 40.4 | 196.1 6.8 | 93.8 2.4 | 653.8 75.6 | 227.0 7.0 | 114.0 2.2 | 418.4 | 229.4 8.6 | 115. ${ }_{2}$ | 845.0 |
| Mublic utilities: | . 9 | 6.6 | 1.4 | 40.4 | 6.8 | 2.4 | 75.6 | 7.0 | 2.2 | 81.1 | 8.6 | 2.4 | 119.2 |
|  | 13.1 | 53.7 | . 3 | 10.6 | 54.3 | . 3 | 14.6 | 54.0 | . 3 | 15.8 | 53.2 | ${ }^{.5}$ | 14.7 |
| Heat, light, and power......-.-.-...-....- do. | 46.0 | 50.5 | 37.2 | 56.0 | 52.5 | 35.3 | 43.5 | 44.7 | 34.5 | 39.5 | 46.7 | 38.8 | 45.8 |
|  | 51.3 | 23.7 | 8.2 | 22.4 | 30.1 | 3.0 | 38.9 | 14.0 | 6.3 | 22.6 | 16.2 | 12.8 | 69.2 |
|  | 67.3 36.4 | 55.9 12.0 | 17.1 2.2 | 43.5 18.6 | 42.1 11.2 | 7.6 2.9 | 40.1 23.7 | 34.4 12.1 | 7.5 2.9 | 40.6 | 42.9 10.3 | 8.2 3.4 | 88.0 |
| Dividend rates, prices, yields, and earnings, 200 common stocks, Moody's: |  |  |  |  |  |  |  |  |  | 18.5 |  |  | 36.9 |
|  | 2. 55 | 2.56 | 2.56 | 2.59 | 2.62 | 2. 65 | 2.67 | 2. 69 | 2.77 | 2.80 | 2. 90 | 3. 02 | 3.04 |
| Dividend rate per share ( 200 stocks)*-...-. dollars Industrial (125 stocks) | 2.56 | 2.57 | 2.58 | 2. 60 | 2.64 | 2.68 | 2. 69 | 2. 73 | 2.82 | 2.84 | 2.97 | 3. 12 | 3.14 |
|  | 3.20 <br> 1.85 | 3.22 1.84 | 3.21 1.84 | 3.21 1.94 | 3.22 1.94 | 3.21 1.94 | 3.21 1.99 | 3.26 1.99 | 3.26 2.04 | 3.25 2.19 | 3. 28 2.24 | 3.29 2.32 | 3.30 |
| Railroad (25 stocks) | 1.85 2.32 | 1.84 2.32 | 1.84 2.32 | 1.94 2.32 | 1.94 2.32 | 1.94 2.33 | 1. 2.39 | 1.99 2.33 | 2.04 | 2.19 2.33 | 2.24 2.33 | 2.32 <br> 2.33 | 2.40 |
|  | 2.32 1.88 | 2.82 1.88 | 2.32 1.88 | 2.32 1.88 | 2.32 1.88 | 2.33 1.88 | 2.33 1.86 | 2. 33 1.86 | 2.33 1.86 | 2.33 1.86 | 2.33 1.87 | 2.33 1.87 | 2.34 |
|  | 1.88 46.85 | 1.88 45.58 | $\begin{array}{r}1.88 \\ 43.57 \\ \hline\end{array}$ | $\begin{array}{r}1.88 \\ 46.53 \\ \hline\end{array}$ | $\begin{array}{r}1.88 \\ 47.95 \\ \hline\end{array}$ | $\begin{array}{r}1.88 \\ 50.36 \\ \hline\end{array}$ | $\begin{array}{r}1.86 \\ 50.24 \\ \hline 0.75\end{array}$ | 1.86 48.45 | 1.86 48.61 | 1.86 47.05 | 49.87 | 1.87 44.97 | 1.99 |
| Price, per share, end of month (200 stocks) - do---- | 47. 34 | 45.42 | 43.20 | 46.60 | 48.02 | 50.77 | 50.77 | 48.60 | 48.60 | 46.87 | 50.07 | 44. 70 | 46.30 46.33 |
|  | 53.00 | 54.56 | 53.38 | 53.89 | 54.89 | 56.78 | 56.50 | 56. 25 | 56.17 | 55.10 | 56. 55 | 54.14 | 54.23 |
|  | 32.14 | 31.87 | 30.36 | 32.96 | 34. 93 | 37.22 | 37.53 | 35.54 | 36. 59 | 35. 02 | 36. 12 | 31.28 | 31.31 |
| Yield (200 stocks) $\dagger$--........................percent.- | 5.44 | 5.62 | 5.88 | 5. 57 | 5.46 | 5.26 | 5.31 | 5.55 | 5.70 | 5.95 | 5.82 | 6.72 | 6.57 |
| Industrial (125 stocks) do. <br> Public utility ( 25 stocks) $\qquad$ do...- | 5.41 | 5. 66 | 5.97 | 5.58 | 5. 50 | 5. 28 | 5. 30 | 5.62 | 5. 80 | 6.06 | 5.93 | 6. 98 | 6. 78 |
|  | 6.04 5.76 | 5. 90 | 6. 01 | 5.96 5.89 | 5.87 | 5. 65 | 5. 68 | 5.80 5.60 | 5.80 5.58 | 5. 90 | 5.80 6. 20 | 6.08 | 6.09 |
| Public utility ( 25 stocks) $\qquad$ do.-.- <br> Railroad ( 25 stocks) $\qquad$ do <br> Bank ( 15 stocks) $\qquad$ do...- | 5.76 4.70 | 5.77 4.63 | 6.06 4.77 | 5. 89 4.60 | 5.55 4.50 | 5. 21 4.43 | 5. 30 4.54 | 5. 4.72 | 5. 58 | 6.25 4.67 | 6. 4.45 | 7.42 4.87 | 7.67 4.74 |
|  | 4.70 3.50 | 4.63 3.49 | 3.62 | 4.60 3.40 | 4.59 3.29 | 3. 09 | 4. 34 | 3. 53 | 4. 3.49 | 4.67 3.40 | 3. 16 | 4.87 3.30 | 4. 74 3.34 |
|  | 6. 22 |  |  | 6. 32 |  |  | 6. 75 |  |  | $\bigcirc 7.15$ |  |  |  |
|  | 3.33 |  |  | 3.34 |  |  | 3.64 |  |  | p 3.80 |  |  |  |
|  | 6.03 |  |  | 2.85 |  |  | 7.05 |  |  | $p 9.60$ |  |  |  |
| Dividend yields, preferred stocks, high-grade, 15 stocks (Standard and Poor's Corp.) _.._percent. | 4.07 | 4.13 | 4.18 | 4.12 | 4.12 | 4.09 | 4.04 | 4.10 | 14.20 | 14.20 | ${ }^{2} 4.28$ | 24.21 | 24.15 |
| Prices: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Average price of all listed shares (N. Y. S. E.) <br> Dec. $31,1924=100$.. | 76.8 | 73.9 | 70.5 | 75.5 | 78.0 | 82.8 | 82.3 | 78.2 | 77.7 | 75.0 | 78.8 | 71.4 |  |
| Dow.Jones \& Co. (65 stocks) --.-dol. per share-- | 63. 66 | 63.61 | 60.91 | 61.75 | 66.03 | 69.11 | 70.61 | 69.97 | 67.99 | 67.69 | 69.00 | 64.90 | 64. 24 |
|  | 179.18 | 176.26 | 168. 47 | 169.94 | 180.05 | 186.38 | 191. 05 | 187.05 | 181.77 | 180.33 | 185. 19 | 176. 60 | 176.31 |
|  | 33. 04 | 33. 06 | 31.95 | 32.24 | 33. 75 | 35. 16 | 35.73 | 35. 39 | 34.65 | 34.74 | 35. 20 | 33.34 | 33.09 |
|  | 49.46 | 51. 44 | 49.19 | 50.64 | 56.03 | 60.32 | 61.37 | 62.34 | 60.29 | 60.23 | 60.62 | 55.00 | 53.27 |
| Standard and Poor's Corporation: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Combined index (41\% stocks) $\ldots .1935-39=100 \ldots$ | 122.4 | 120.1 | 114.2 | 116.4 | 124.6 | 130.2 | 135.1 | 131.9 | 127.1 | 125.7 | 127.8 | 120.4 | 119.4 |
|  | 129.2 | 126.0 | 119.2 | 121.8 | 130.8 | 136.9 | 142.7 | 138.9 | 133.5 | 131.7 | 134.3 | 126.4 | 119.4 125.5 |
| Capital goods (121 stocks).........-do...- | 117.5 | 115.0 | 108.9 | 111.4 | 119.9 | 125.0 | 129.8 | 126.8 | 121.6 | 121.1 | 123.9 | 116.3 | 115.9 |
|  | 128.4 | 125.1 | 117.8 | 118.9 | 125.6 | 131.1 | 135.3 | 132.0 99.5 | 128.3 | 127.2 97.3 | 128.0 97.4 | 122.1 | 120.2 |
| Consumers goods (182 stocks) Public utility ( 31 stocks) | 94.0 | 95.1 106.5 | 92.6 101.9 | 93.0 105.2 | 96.2 115.2 | 99.2 122.6 | 100.6 125.6 | 99.5 124.7 | 97.3 119.7 | 97.3 120.4 | 187.4 120.9 | 94.2 108.8 | 105. 8 |
| Public utility (31 stocks) Railroad (20 stocks) | 103.9 91.0 | 106.5 93.9 | 101.9 91.2 117.7 | 105.2 92.5 110.5 | 115.2 94.2 | $\begin{array}{r}122.6 \\ 97.5 \\ \hline\end{array}$ | 125.6 96.6 | 124.7 94.3 | 119.7 95.0 | 120.4 96.1 | 120.9 96.0 | 108.8 92.9 | 92.9 90.3 |
| Banks, N. Y. ${ }_{\text {Fire and }}$ marine insurance (18 stocks) | 116.9 | 119.6 | 117.7 | 119.5 | 125.4 | 131.1 | 132.7 | 127.3 | 122.8 | 125.1 | 135.3 | 131.0 | 90.3 135.7 |
| Sales (Securities and Exchange Commission): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total on all registered exchanges: | 1,178 | 924 | 777 | 897 | 1,433 | 1,717 | 1,456 | 1,108 | 740 | 746 | 891 | 1,137 |  |
|  | 53,160 | 40, 123 | 34, 336 | 41, 447 | 63,059 | 77, 141 | 62,659 | 45, 256 | 30, 823 | 32,322 | 40, 593 | 53, 415 | 1,077 49,092 |
| On New York Stock Exchange: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,003 38,688 | 785 28,696 | 659 24,704 | 29, 789 | 1,219 45,304 | 1,468 57,504 | 1,225 46,322 | 984 32,877 | 624 21,758 | 6626 22,649 | 747 29,081 | 9970 39,345 | 914 35,534 |
| Exclusive of odd lot and stopped sales (N. Y. Times) |  |  |  |  |  |  |  |  |  |  |  |  | 35, 534 |
| Times)....----...-.-.-.- thousands.- | 27,605 | 20, 218 | 16, 801 | 22,993 | 34,613 | 42,769 | 30,922 | 24, 585 | 15,039 | 17,564 | 20,434 | 28,319 | 27, 963 |
| Shares listed, New York Stock Exchange: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Market value, all listed shares.-....-.-mil. of dol.. Number of shares listed......................-millions.- | 68,313 | 66,090 | 63, 158 | $67,757$ | $70,262$ | 74, 704 | $74,507$ | $71,056$ | 70, 868 | 68,614 2,004 | 72,186 $\mathbf{2 , 0 0 8}$ | 65,466 2,011 | 67, 048 |
|  | 1,907 | 1, 923 | 1.928 | 1,933 | 1, 938 | 1,962 | 1,977 | 1,991 | 1,998 | 2, 004 | 2,008 | 2,011 | 2,018 |

$r$ Revised. ${ }^{p}$ Preliminary. ${ }^{1}$ Data based on 14 stocks. ${ }^{2}$ Data based on 11 stocks.
T Total includes bonds of the International 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.
*New series. The new series on dividend rates for 200 common stocks, which replace similar data formerly shown for 600 stocks, price per share, and earnings and the revised series for



 $\dagger$ Revised series. The yield series for utility stocks has been revised to include only operating utilities beginning 1946 and earlier data have been revised back through 1942.
Revisions through April 1947 will be shown later.

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

## FOREIGN TRADE

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline INDEXES \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Exports of U. S. merchandise: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& 229 \& \({ }_{2}^{213}\) \& 208 \& 223 \& 220 \& 216 \& 198 \& 197 \& 194 \& 185 \& 204 \& 165 \& \\
\hline Valuet.-- \& \({ }_{136} 12\) \& \({ }_{137}^{290}\) \& 289
139 \& \(\begin{array}{r}304 \\ 136 \\ \hline\end{array}\) \& \({ }_{136}^{298}\) \& \({ }_{136}^{293}\) \& 269 \& 272
138 \& 263
135 \& 246
133 \& \({ }_{133}^{271}\) \& 132 \& 42 \\
\hline Imports for consumption: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& 143 \& 140 \& 141 \& 154 \& \({ }^{126}\) \& 132 \& 145 \& 134 \& 141 \& 139 \& 143 \& 133 \& \\
\hline Value. \& 176
124 \& 175 \& 180
128 \& 200
130 \& \({ }_{131}^{165}\) \& 170
130 \& 187
129 \& 177
132 \& 185
131 \& 184
133 \& 189
132 \& 175
132 \& 221 \\
\hline Agricultural products, quantity: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& 93 \& 86 \& 85 \& 91 \& 80 \& 79 \& 73 \& 88 \& 92 \& 91 \& 98 \& 99 \& \\
\hline  \& 80 \& 88 \& 104 \& 103 \& 101 \& 99 \& 95 \& 121 \& 93 \& 73 \& 73 \& 85 \& \\
\hline Total, excluding cotton: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Unadjusted \(\ddagger\) \& 147
133 \& \begin{tabular}{l}
134 \\
142 \\
\hline
\end{tabular} \& 139
175 \& 143
162 \& 133
163 \& 124 \& 123 \& 148
188 \& 148 \& 152
121 \& 121 \& 120 \& \\
\hline Imports for consumption: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& 114 \& 123
115 \& 111
107 \& 124
109 \& 86
80 \& \(\stackrel{96}{99}\) \& 112 \& \(\begin{array}{r}93 \\ 103 \\ \hline\end{array}\) \& \[
\begin{aligned}
\& 104 \\
\& 113
\end{aligned}
\] \& 99
103 \& 102 \& 92
85 \& \\
\hline SHIPPING WEIGHT \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Water-borne trad \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& 6,
4,575
4,509 \& 5,7,796
\(\mathbf{3}, 959\) \& 5,312
4,173 \& 5,125
\(\mathbf{5}, 036\) \& 4,780
4,438 \& 7,781
4,682 \& 8,050
5,735 \& 8,060
5,055 \&  \& 7,319
5,017 \& 6,885
5,681 \& \& \\
\hline value \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Exports, including reexports, totalt --...mil. of dol \& 1,172 \& 1,092 \& 1,086 \& 1, 138 \& 1, 120 \& 1,103 \& \& \& \& \& (1, 020 \& \& \\
\hline \begin{tabular}{l}
Commercial \\
Foreign aid and relief§ \(\qquad\)
\end{tabular} \& 1,046 \& 925
165 \& 920
166 \& 943
197 \& 1936
187 \& 921
182 \& (1) \& \({ }^{(1)}\) \& (1) \& \({ }_{(1)}^{(1)}\) \& (1) \& \({ }_{(1)}^{(1)}\) \& \(\left({ }_{\text {(1) }}\right.\) \\
\hline By geographic regions: \& \& \& \& \& \& \& \& \& \& \& 61,022 \& 46,339 \& \\
\hline  \& 215, 258 \& 68,967
187,796 \& 62,374
195,440 \& -66, \({ }_{\text {190, } 628}\) \& 78,626
201,102 \& -63,908 \& 64,
180,610 \& 68,022
209,243 \& 66,998
180,920 \& 59,489
154,893 \& 178, 608 \& 131, 209 \& \\
\hline Europe \(\ddagger\) - \& 388, 700 \& 401, 617 \& 388, 309. \& 408, 665 \& 373, 043 \& 352,362 \& 335, 790 \& 333,466 \& 323, 182 \& 320, 213 \& 328,048 \& 272, 459 \& \\
\hline Northern North Ameri \& 152, 054 \& 138, 327 \& 141, 514 \& 151, 301 \& 150,817 \& 171,622 \& 178, 846 \& 155, 105 \& 169, 158 \& 168,453 \& 179,959 \& 175, 114 \& \\
\hline Southern North America...--..-- ------- do \& 161.063 \& 118.805 \& 113, 746 \& 126,080 \& 127, 878 \& 149,369 \& 119, 169 \& 114,938 \& 106, 863 \& 97,884 \& 118,690 \& 98, 706 \& \\
\hline South America---.-.-....--...........-d \& 197, 889 \& 176,096 \& 174, 870 \& 197, 952 \& 190, 240 \& 172,548 \& 134, 324 \& 141,468 \& 141,098 \& 125,311 \& 154, 227 \& 95, 564 \& \\
\hline Toral exports by leading countries: Africa: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& 3,514 \& 2,439 \& 3,058 \& 2,862 \& 3,455 \& 2,314 \& 3,322 \& 3,319 \& 1,531 \& 3,465 \& 2,286 \& 2,000 \& \\
\hline Union of South Africa-.-..--.-.-.......-do...- \& 32, 513 \& 38, 273 \& 36,698 \& 36,610 \& 49,593 \& 40, 565 \& 41, 309 \& 44,376 \& 45,578 \& 42, 278 \& 39,344 \& 31,885 \& \\
\hline A ustralia, including New Guinea........do \& 21,324 \& 14, 203 \& 9,706 \& , 201 \& 6,446 \& 8,571 \& 6, 81 \& 7,881 \& 7,778 \& 5,711 \& 9,813 \& 10,393 \& \\
\hline  \& 6,901 \& 6,733 \& 7,962 \& 6,868 \& 11, 177 \& 10,760 \& 7,913 \& 7, 227 \& 4,088 \& 4,899 \& 5,703 \& 1,598 \& \\
\hline China \& 18, 888 \& \({ }^{18,011}\) \& 21, 891 \& 23. 504 \& 31, 364 \& 35,494 \& 22, 824 \& 26,633 \& 18, 968 \& 7,737 \& 9,473 \& 11, 232 \& \\
\hline  \& 30, 219 \& 29, 354 \& 18, 006 \& 18,489 \& 32, 762 \& 25, 005 \& 32, 294 \& 26, 519 \& 18, 373 \& 31, 161 \& 28,812
2749 \& 17, 18.26 \& \\
\hline Japant - - \({ }_{\text {Nether }}\) \& 38,397
5,818
5 \& 30,239
6,967 \& \(\begin{array}{r}37,888 \\ 5 \\ 536 \\ \hline\end{array}\) \& \(\begin{array}{r}24,108 \\ 68248 \\ \hline\end{array}\) \& \(\begin{array}{r}11,797 \\ 8,308 \\ \hline\end{array}\) \& 12,093
7,421 \& 18,060
7,473 \& \(\begin{array}{r}46,791 \\ 8,557 \\ \hline 8 .\end{array}\) \& 40,172
5
5 \& 26,390
7,425 \& 27,449
8,388 \& 18,267
3,839 \& \\
\hline Republic of the Philippines.........-.---- do \& 40,486 \& 42,632 \& 43, 584 \& 41, 540 \& 41, 851 \& 39, 530 \& 36,857 \& 39, 561 \& 33, 396 \& 26,028 \& 38, 153 \& 31, 570 \& \\
\hline Europe: \& 56,049 \& 70,859 \& 57, 217 \& 89 \& 59,378 \& 69,399 \& \& 37,495 \& 37,717 \& \& 3,411 \& 30,006 \& \\
\hline  \& 41,761 \& 62,015 \& 61, 209 \& 91, 174 \& 88,641 \& 61, 516 \& 89,525 \& 80,821 \& 80,966 \& 57, 779 \& 65, 344 \& 61,514 \& \\
\hline  \& 32, 308 \& 36, 442 \& 40, 165 \& 41, 212 \& 45, 730 \& 47, 589 \& 25, 022 \& 21,990 \& 23, 824 \& 26, 263 \& 29, 438 \& 30, 109 \& \\
\hline Union of Soviet Socialist Republics...-.- do \& 15,137
58,049 \& 7,479
72397 \& 5,175 \& 8,176
51,716 \& 3,981
43,604 \& 45, 204 \& - \({ }_{40,368}\) \& \& 1,178
53,713 \& \& \& 46,071 \& \\
\hline North and South America: \& \& 72,397 \& 60,078 \& 51,716 \& 43,604 \& \& \& \& \& \& \& \& \\
\hline Canada ----.-.-.-.-.-.-.----- do \& \({ }_{341}^{146,956}\) \& 136,707 \& 139,200
270 \& 148,783
306,183 \& 148,374
309 \& - \(\begin{array}{r}168,649 \\ 303,961 \\ \hline\end{array}\) \& 176,503 \& 154,713 \& 165,533
232818 \& \({ }_{208,981}^{1656}\) \& 175,830
255,431 \& 173, 927 \& \\
\hline  \& 341,226
56,811 \& 280,873
51,065 \& 270,928
48,249 \& 306,183
48,865 \& 309,037
46,512 \& 303,961
38,401 \& \(\begin{array}{r}\text { 237, } 202 \\ 27,330 \\ \hline\end{array}\) \& \(\begin{array}{r}240,228 \\ 21,850 \\ \hline\end{array}\) \& \(\begin{array}{r}\text { 232, } \\ 16,507 \\ \\ \hline\end{array}\) \& 208,276
19,010 \& \(\begin{array}{r}255,431 \\ 20,268 \\ \hline\end{array}\) \& 183,953
14,942 \& \\
\hline  \& 55, 316 \& 45,779 \& 45, 649 \& 63, 135 \& 46, 154 \& 43, 062 \& 20, 012 \& 37,090 \& 35, 997 \& 33, 115 \& 41, 255 \& 29, 129 \& \\
\hline Chile \& 9, 873

0 \& 8,028 \& $\begin{array}{r}5,909 \\ \hline 20\end{array}$ \& 5,662 \& 7, 136 \& 5, 54.2 \& 10, 141 \& 6,372
13,71
13 \& 8,028
13,449 \& 12,005 \& \& \& <br>
\hline Cubamb \& 20,559

45,770 \& 19,078 \& | 20,438 |
| :--- |
| 3695 | \& 20,694

39,325 \& 21,902
40,207 \& 20,353

50,119 \& \begin{tabular}{l}
14,264 <br>
32,858 <br>
\hline 8

 \& 

13,717 <br>
30,911 <br>
\hline
\end{tabular} \& 13,449

30,003 \& - ${ }_{28,863}$ \& 12,621
38,997 \& - 32,778 \& <br>
\hline Mexico \& 60, 022 \& - 44,252 \& 37,121 \& 45, 597 \& 47, 132 \& 45, 810 \& 46, 494 \& 46,854 \& 37,491 \& 36, 19 \& 41,725 \& 38, 363 \& <br>
\hline  \& 40, 183 \& 35, 359 \& 38,397 \& 40,807 \& 46,493 \& 48,719 \& 44,359 \& 43,671 \& 46, 905 \& 36, 776 \& 48,558 \& 27, 923 \& <br>
\hline Exports of U. S. merchandise, total $\ddagger$._mil. of dol.- \& 1,164 \& 1,082 \& 1,076 \& 1,128 \& 1,110 \& 1,092 \& 1,003 \& 1,010 \& 977 \& 916 \& 1,010 \& 812 \& 1,272 <br>
\hline By economic classes: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Crude foodstuffis $\ddagger$ - \& 118, 375 \& 99, 125 \& 118.742 \& 104,258 \& 89,745 \& 74, 582 \& 11, 81,3011 \& 113,461 \& 139,029 \& 107, 238 \& 127, 241 \& 96,545 \& <br>
\hline Manufactured foodstuffs and beverages \& 100, 350 \& 118, 126 \& 100, 970 \& 124, 574 \& 128,697 \& 129,797 \& 112,872 \& 103, 457 \& 107, 338 \& 97, 297 \& 92, 560 \& 80,547 \& <br>
\hline Semimanufacturesł---...........-...-- ${ }_{\text {dinished }}$ \&  \& 130,409
621,896 \& ${ }_{626,496}^{120,846}$ \& ${ }_{663,347}^{129,986}$ \& -122,428 \& 121,116
640,260 \& 580,605 \& 115,231
550,309 \& 107, 5028 \& 91,563
495,819 \& 102,478 \&  \& <br>
\hline By principal commodities: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Agricultural products, totala $\ddagger$--.-------- do \& 「 290,060 \& 281,774 \& 281, 195 \& 295,615 \& 274,579
31 \& 272, 097 \& 238,301 \& 281,020 \& 293, 615 \& 265, 869 \& ${ }_{\text {2 }}^{289,415}$ \& 272,354
74
78 \& <br>
\hline Fruits, vegetables, and preparationst.-do \& - 22,481 \& 42, 20,607
21 \& - 38,620 \& 45,904 \& 31,282
27,754 \& 25, 298 \& 26,475 \& -28,673 \& 16, 3107 \& 30,755
18,942 \& \& 74,789
15,346 \& <br>
\hline Grains and preparations $\ddagger$.............do \& 137, 566 \& 147,420 \& 141, 755 \& 127, 257 \& 132,856 \& 131,062 \& 136,600 \& 159, 535 \& 19n, 154 \& 143, 296 \& 149,574 \& 108,440 \& <br>
\hline Packing house products $\ddagger$.....--.......-do...- \& 13,703 \& 12,383 \& 14, 429 \& 21,867 \& 9,235 \& 9,873 \& 10, 448 \& 11,608 \& 11,011 \& 10,722 \& 9,987 \& 8, 190 \& <br>
\hline Nonagricultural products, totalt. .-......do do \& 873,489 \& 799,977 \& 794, 656 \& 834,756 \& 836,805 \& 819,597 \& 765, 097 \& 732,037 \& 685, 828 \& 650, 226 \& 721, 098 \& 540,119 \& <br>
\hline Aircraft, parts, and accessories.-....-.dc- \& 126, 327 \& 10,586 \& 10,576 \& 13,613
83,819 \& 14,791
90,012 \& 19,222 \& 14,149
64,084 \& 10,591

83,931 \& | 10,651 |
| :--- |
| 69 | \& 11,410

69,438 \& 78, ${ }^{11,141}$ \& 11, 052 \& <br>
\hline Chemicals and related products $\ddagger$------do- \& 70, 281 \& 66,041 \& 66,275 \& 72, 809 \& 70, 893 \& 68,132 \& 63, 615 \& 64, 806 \& 58, ${ }^{672}$ \& 53,877 \& 63, 794 \& 50, 932 \& <br>
\hline Copper and manufactures \& 10,615 \& 11, 184 \& 10,384 \& 9,188 \& 12,755 \& 11,102 \& 10,975 \& 7,884 \& 9,359 \& 5,904 \& 10, 004 \& 6,176 \& <br>
\hline Iron and steel-mill products-.------...-do \& 75, 126 \& 67,058 \& 61,044 \& 63, 708 \& 57,808 \& 51, 282 \& 51, 322 \& 48, 479 \& 45,692 \& 45,731 \& 51,628 \& 36,062 \& <br>
\hline Machinery, totalt-------------------- - do \&  \& ${ }^{201,581}$ \& 198, ${ }^{253}$ \& ${ }_{\text {213, }}^{21363}$ \& ${ }^{217,486}$ \& 201, 307 \& 184, 172 \& 172, 270 \& 161, 862 \& 160,080 \& 185, 888 \& 124, 196 \& <br>

\hline  \& 47, 692 \& 28, 4288 \& | 28, |
| :--- |
| 46,159 | \& 32,93

48,973 \& 39,024

50,128 \& \begin{tabular}{l}
33,266 <br>
47,560 <br>
\hline

 \& 

34,066 <br>
37,502 <br>
\hline
\end{tabular} \& - ${ }^{29,9,905}$ \& - 34, \& 31, 392 \& 32,228

37,236 \& ${ }_{26,057}^{2,901}$ \& <br>
\hline Metal working \& 16,615 \& 13, 352 \& 14.990 \& 15,980 \& 14, 437 \& 11, 685 \& 11, 903 \& 11, 477 \& 11,771 \& 12,576 \& 11, 795 \& 7,951 \& <br>
\hline Other industrial \& 108,953
51,469 \& 103,673

47,250 \& | 10, 96,008 |
| :---: |
| 44 |
| 168 | \& 104,170

49,409 \& 101,772
58,845 \& 97, 426
60,388 \& 90, 012

61,395 \& | 86, 194 |
| :--- |
| 67864 |
| 8 | \& 77,829

$\mathbf{6 1 , 2 6 6}$ \& 75,661
56,255 \& 94,427
50,835 \& 57,946
43,332 \& <br>
\hline  \& 87,005 \& 81, 522 \& 77, 457 \& 74,897 \& 83, 129 \& 78,626 \& 67,328 \& 62, 292 \& 53, 793 \& 55, 131 \& 68,395 \& 50,477 \& <br>
\hline
\end{tabular}

${ }^{r}$ Revised. ${ }^{1}$ Not available; see note marked " $\ddagger$ ".
8 The series includes UNRRA shipments and shipments under the various foreign aid programs initiated during 1947 (U. S. Foreign Relief, Interim Aid, and Greek-Turkish Aid, Government procured items), the ELconomic Cooperation Administration Program which began in April 1948, and Army civ ilian 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 and relief, other than Army civilian supply shat
by E. C. A. and Interim-aid authorizations.
f The indexes of exports of agricultural products beginning in the May 1948 Survey, and other indicated export series beginning in the April 1948 issue, include Army civilian supply shipin occupied areas. These shipments totaled 910 million dollars in 1947; data were not reported prior to 1947. Estimated total Army civilian supply shipments for $1944-46$, based on data reported by the Army and Navy, are as follows (millions of dollars): 1944, 155; 1945, 724; 1946, 447. These 1944-46 totals include petroleum and petroleum products which are not included in 1947 and 1948 data as indicated above. "Total exports including reexports" includes comparatively small amounts under the lend-lease program which have not been shown separately since the March 1948 Survey.

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

## FOREIGN TRADE—Continued

| VALUE-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| General imports, total -------.-.-.-.thous of dol.- | 602, 841 | 545,788 | 582, 011 | 665, 955 | 527, 901 | 549,415 | 615, 525 | 558, 497 | 598, 396 | 558, 196 | 597, 277 | - 550,058 | 721,421 |
| By geographic regions: <br> Africa. $\qquad$ do | 49,749 | 26, 523 | 45, 513 | 44, 454 | 29, 285 | 35, 506 | 28,868 | 31,932 | 41,595 | 33,722 | 31, 184 | 23, 097 |  |
|  | 121, 481 | 124, 149 | 122,002 | 138,879 | 112, 286 | 112, 298 | 137, 669 | 117, 739 | 134, 284 | 97, 331 | 125, 102 | 95, 519 |  |
| Europe. | 78,766 | 79, 149 | 85, 649 | 98, 964 | 80, 725 | 83,549 | 95, 043 | 87, 588 | 89, 572 | 94, 384 | 102, 205 | 81,754 |  |
| Northern North America | 121, 274 | 105, 839 | 101, 572 | 128,806 | 114, 509 | 120, 261 | 129,274 | 125, 814 | 136,879 | 157, 298 | 153, 638 | 170, 583 |  |
| Southern North America------1.-...--- do | -94, 369 | - ${ }_{\text {60, }}^{149}$, 2301 | 85, 133, 1325 |  | 88,248 102,770 | 112, 802 | 76,690 | 73, 173 | 81, 987 | 67,443 | 64, 774 | 55, 729 |  |
|  | 137, 213 |  | 133, 525 | 139, 887 | 102, 770 | 112,902 | 148,008 | 122, 259 | 114,079 | 108,017 | 120, 374 | 123,376 |  |
| Africa: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 195 | 1,797 | 2,486 | 1,980 | 464 | 215 | 301 | 1,577 | 10, 135 | 9,746 | 205 | 206 |  |
|  | 17,680 | 9,608 | 11,836 | 12,983 | 9,456 | 12, 182 | 9,978 | 12,580 | 10,837 | 10,056 | 13,767 | 11,029 |  |
| Australia, including New Guinea .-..--do | 11, 642 | 4,835 | ${ }^{11,133}$ | 24,393 | 7,287 | 5, 889 | 13, 242 | 13, 468 | 16,938 | 6,552 | 8,914 | 4,999 |  |
|  | 25,416 | $\begin{array}{r}32,504 \\ 6,478 \\ \hline\end{array}$ | 20, 304 12 1299 | 23,011 10 10 590 | $\begin{array}{r}16,684 \\ 7,778 \\ \hline\end{array}$ | 20,237 <br> 9813 | 22, 204 | 23,872 | $\begin{array}{r}20,493 \\ 9,940 \\ \hline\end{array}$ | 17,523 88 8,736 | 24, 474 | 14, ${ }_{9} 9$ |  |
| India and Pakistan | 21, 270 | 22, 915 | 27, 383 | 22,512 | 35, 563 | 28,457 | 27, 474 | 22,317 | 20, 505 | 16,744 | 23, 819 | 17,125 |  |
| Japan | 4, 450 | 2,958 | 4,385 | 4,643 | 4,019 | 3,787 | 5,671 | 6,750 | 5,518 | 4,083 | 7, 130 | 6,214 |  |
| Netherlands Indies | 2, 345 | 2,717 | 3,255 | 4,908 | 3, 511 | 2,942 | 6,038 | 5, 889 | 8,910 | 5,502 | 8,092 | 8.458 |  |
| Republic of the Philippines.............do | 20,641 | 21,883 | 18,912 | 23,990 | 16,942 | 17,632 | 25, 415 | 15,387 | 23,538 | 13, 311 | 13,945 | 11,546 |  |
|  | 3,053 | 4,863 | 4,642 | 6, 485 | 4,858 | 4, 599 | 7,471 | 6, 190 | 6,807 | 6,402 | 7,661 | 5,521 |  |
| Germany | 1,078 | 1,208 | 2,705 | 1,734 | 1,358 | 1, 501 | 1,989 | 3, 064 | 2,882 | 4.102 | 3,604 | 3,056 |  |
| Italy | ${ }^{6,105}$ | ${ }_{5}^{6,036}$ | ${ }^{5}, 721$ | 8,414 | 9,127 | 7,210 | 7,214 | ${ }^{5,937}$ | 5,863 | 7,478 | 10, 260 | 9, 103 |  |
| Union of Soviet Socialist Republics....-d | 5,027 | 5,547 | 1,953 | 7,045 | 6,682 | 7,371 | 7,400 | 5,705 | 8,462 | 9,788 | 5,253 | 6,745 |  |
| United Kingdom. | 18,487 | 21,863 | 20,184 | 25, 578 | 23,871 | 20, 725 | 26, 314 | 24, 209 | 24,078 | 21, 903 | 27, 007 | 19,462 |  |
| Canada_--...............-.-........do | 117, 260 | 101, 467 | 99,895 | 126,629 | 113,032 | 116, 1 | 125, 531 | 122,346 | 134, 004 | 153, 338 | 149, 265 | 165,863 |  |
| Latin American Republice, total.......do | 220, 940 | 200, 286 | 212,731 | 237, 245 | 177, 052 | 186, 486 | 212,966 | 184, 209 | 182,426 | 163, 575 | 174, 444 | 166, 680 |  |
| Argentina | 17, 212 | 31, 674 | 17,658 | 19,723 | 12,520 | 11, 906 | 17, 600 | 15, 808 | 15,758 | 10, 076 | 10,352 | 6,908 |  |
| Brazil | 48,623 | 42,906 | 44, 185 | 40,684 17.874 | 30,935 15 15 | 35, 984 | 52, 381 | 36, 216 | 34, 909 | 37, 674 | 47,449 | 48, 393 |  |
|  | 14,080 | 12, 675 | 17,142 | 17, 1742 | 15,697 8894 | 13, 706 | 18, 004 | 15, 815 | 13,606 | 12, 208 | 12, 536 | 11, 876 |  |
| Cuba | 23,761 42,708 | 27, 12,098 | 18,135 34,681 | 17,442 | $\begin{array}{r}\text { 8,694 } \\ \text { 33,763 } \\ \\ \hline\end{array}$ | 14,182 <br> 889 | 19,963 30,686 | 21,145 <br> 29810 <br> 18 | 18,737 42,551 | 18,762 <br> 32,787 | 19,954 29,140 | 22,840 |  |
| Mexico | 23,832 | 19,573 | 25,320 | 27, 204 | 24, 227 | 17, 533 | 17, 051 | 18,814 | 17,482 | 17, 238 | 17,301 | 19,623 |  |
| Venezuela | 18,464 | 18,822 | 19,986 | 26, 880 | 23, 344 | 22, 735 | 25, 693 | 20, 158 | 20,435 | 21, 317 | 21, 498 | 25, 105 |  |
| Imports for consumption, | r 562,490 | 556,754 | 573, 674 | 638, 748 | 525, 407 | 543, 603 | 595, 911 | 563, 310 | 588,637 | 587, 873 | 601,649 | - 657,192 | 705,791 |
| By economic classes: Crude materials...--.....................do | + 156,480 | 197, 840 | 177, 453 | 195. 293 | 153,039 | 153, 254 | 187, 217 | 169,296 | 177, 410 | 183, 065 | 164, 732 | 146, 535 |  |
| Crude foodstuffs...-.-........................-. ${ }^{\text {do }}$ | 125, 748 | 108,029 | 115, 914 | 122,012 | 85, 284 | 95, 101 | 106,830 | 89,079 | 88, 646 | 93, 208 | 105, 931 | 116. 094 |  |
| Manufactured foodstufts and beverages..do | 60, 865 | 34, 905 | 55, 917 | 70, 129 | 58, 028 | 63, 262 | 61, 135 | 57, 206 | 74,738 | ${ }^{67.086}$ | 72,852 | 53, 434 |  |
| Semimanufactures...-..--.................do | ${ }^{+131,536}$ | 121,347 | 133,772 | 140, 922 | 121, 298 | 130, 225 | 133, 127 | 138,525 | 140, 598 | 138,871 | ${ }^{139,723}$ | 127, 860 |  |
| Finished manufactures | ${ }^{+87,861}$ | 94, 633 | 90,619 | 110, 164 | 109, 555 | 101, 761 | 107, 371 | 109, 204 | 107, 244 | 105, 645 | 118, 411 | 113, 269 |  |
| By principal commodities: | r 271,863 | 272, 553 | 277, 348 | 310, 208 | 224,546 | 237,036 | 267,952 | 238,887 | 258, 109 | 261, 761 | 256, 337 | 231, 972 |  |
| Coffee...................................- do | 69, 729 | 68, 656 | 62, 324 | 63, 435 | 39, 671 | 52, 703 | 67, 489 | 50,357 | 44,395 | 46.645 | 55, 306 | 60, 865 |  |
|  | 12,390 | 20,783 | 12,692 | 10, 587 | 8,110 | 6,961 | 8,694 | 10,040 | 6,649 | 6, 878 | 5,050 | 5. 064 |  |
| Rubber, crude, including Guayule...-. do | 25,739 | 31, ${ }^{143}$ | 22,459 | 29,639 1,863 | 16, 405 | 16, 335 | 26,688 | 27, 233 | 28, 365 | 22, 294 | ${ }^{27,740}$ | 22, 758 |  |
| Silk, unmanufactured | $\begin{array}{r}1,098 \\ 38,368 \\ \hline\end{array}$ | 6, ${ }^{143}$ |  | 1,863 40,808 | - 85.858 | 30, 254 | 2,174 22,164 | 3,316 22,470 | 42, ${ }^{906}$ | 1,034 30,934 | 1,745 27,448 | 13,452 |  |
| Wool and mohair, unmanuractured..-. ${ }^{\text {do }}$ | 11, 107 | 39,259 | 30, 597 | 34, 803 | 24, 612 | 20, 269 | 29,007 | 25,142 | 26,948 | 22, 156 | 19, 893 | 16, 456 |  |
| Nonagricultural products, total..........-do.. | 290, 469 | 284, 201 | 296, 326 | 327,981 | 300, 636 | 306, 516 | 327, 895 | 324, 389 | 330, 521 | 326, 112 | 345, 311 | 325, 220 |  |
| Furs and manufactures--...-....-do- | 12,001 | 16,791 | 18,355 | 11, 986 | 9, 600 | 15, 276 | 14, 503 | 10, 104 | 17, 258 | 16,630 | 12,771 | 9, 226 |  |
| total thous. of dol. | 51,618 | 38, 444 | 47, 138 | 49,643 | 44,744 | 48,989 | 50, 995 | 52, 523 | 55,648 | 54, 325 | 63, 892 | 55,356 |  |
| Copper, inci. ore and manufactures. do. | 21, 091 | 12.425 | 19,129 | 19,027 | 15,376 | 13,499 | 18,967 | 19,224 | 15,895 | 14, 175 | 15,770 | 15,888 |  |
| Tin, including ore-..................... do | 9,927 | -9,335 | 5, 692 | 7,613 | 8,452 | 13, 225 | 13, 947 | 7,965 | ${ }_{2}^{11,666}$ | 10, 899 | 13, 663 | 7,637 |  |
| Paper base stocks | 27,354 34,721 | 25,300 29 295 | 30,978 27,483 | 28,873 37,367 | 22,347 32,801 | 28,967 34,395 | 32,296 34,843 | 29,563 33,093 | 27,271 37,320 | 23,612 33,172 | 22,857 <br> 34.587 |  |  |
|  | 28,743 | 29,398 | 30, 368 | 37, 277 | 32, 341 | 30, 204 | 34, 612 | 32,655 | 32,925 | 35,569 | 34,430 | 41, 454 |  |

## TRANSPORTATION AND COMMUNICATIONS



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

## TRANSPORTATION AND COMMUNICATIONS-Continued

| TRANSPORTATION-Continued <br> Class I Steam Railways-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Freight carloadings (Federal Reserve indexes): |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r}139 \\ 155 \\ \hline\end{array}$ | ${ }_{155}^{133}$ | 129 | $\begin{array}{r}122 \\ 98 \\ \hline\end{array}$ | ${ }_{105}^{128}$ | ${ }_{163}^{143}$ | 144 | 143 <br> 144 | 146 <br> 153 | 150 | 151 <br> 147 <br> 1 | 141 | 128 |
| Coke | ${ }_{201}^{105}$ | 192 | 188 | 168 | 105 <br> 134 | 163 183 | 153 183 18 | 144 <br> 177 | 183 187 187 | 149 <br> 180 | 147 | 138 | ${ }_{201}^{131}$ |
| Forest products. | 141 | 137 | 135 | 146 | 141 | 145 | 156 | 165 | 171 | 164 | 158 | 141 | 123 |
|  | 130 | 132 | 101 | 100 | 108 | 113 | 147 | 189 | 156 | 142 | 150 | 152 | 138 |
|  | ${ }_{60}^{92}$ | 81 | ${ }_{49}^{61}$ | 62 57 | 94 | $\begin{array}{r}86 \\ 277 \\ \hline\end{array}$ | 74 | ${ }^{66}$ | 76 | ${ }_{273}^{113}$ | 143 <br> 240 | 114 | 82 |
|  | 71 | 65 | 69 | 73 | 70 | 69 | 66 | 63 | 67 | 70 | 71 | 196 68 | 62 60 |
| Miscellaneous | 147 | 139 | 137 | 142 | 143 | 144 | 144 | 142 | 146 | 156 | 159 | 149 | 139 |
| Total, adjusted. | 149 | 145 | 139 | 130 | 130 | 141 | 139 | 138 | 142 | 139 | 140 | 137 | 137 |
|  | 155 | 155 183 | 1178 | $\begin{array}{r}98 \\ 162 \\ \hline 18\end{array}$ | 105 | 163 185 | 153 187 187 | $\begin{array}{r}144 \\ 183 \\ \hline\end{array}$ | 153 | 149 | 147 | 138 | 131 |
| Forest products. | 158 | 153 | 140 | 146 | 141 | 139 | 150 | 165 | 162 | 152 | 149 | 144 | 139 |
| Grains and grain products.......-...-....-. ${ }^{\text {do }}$ | 138 | 132 | 103 | 109 | 123 | 129 | 144 | 158 | 144 | 127 | 150 | 155 | 147 |
|  | 96 | 84 | 76 | 79 | 105 | 96 | 86 | 86 | 80 | 85 | 93 | 98 | 85 |
|  | 192 | 180 | 195 | 195 | $\stackrel{213}{70}$ | $\stackrel{213}{69}$ | 191 | 185 | ${ }_{66}^{182}$ | 182 | 178 | 178 | 201 |
|  | 74 | 68 152 | 71 146 | 72 150 | 70 145 | 69 143 | 66 140 | 64 141 | $\begin{array}{r}66 \\ 145 \\ \hline\end{array}$ | -66 | +68 | $\begin{array}{r}66 \\ 144 \\ \hline\end{array}$ | ${ }_{148}^{62}$ |
| Miscellaneous -- ${ }^{\text {a }}$ - | 156 | 152 | 146 | 150 |  | 143 | 140 | 14. | 145 | 144 | 145 | 144 | 148 |
| Car surplus, total..-..................-.number.- | 5,886 | 12,013 | 6,657 | 35, 244 | 104, 170 | 14,515 | 15,633 | 16,942 | 5,392 | 4,285 | 1,792 | 4, 473 | 11,573 |
|  | 712 | 3,600 | 1,817 | 2,585 | 3,459 | 5,824 | 9,938 | 1,736 | 486 | 385 | 74 | 161 | 1,902 |
| Coal cars8----------------------------- ${ }^{\text {do }}$ | 143 | ${ }^{834}$ | 132 | 27, 838 | 95, $\mathbf{3} \mathbf{1 0 6}$ | 13.109 | ${ }^{15,350}$ | 11, 539 | $\stackrel{47}{19}$ | - ${ }^{56}$ | ${ }^{2} 253$ | 1653 11.339 | 4,781 |
|  | 12,146 5,643 | 8,747 2,888 | 13,030 4,922 | $\begin{array}{r}7,783 \\ \mathbf{2 , 9 7 4} \\ \hline\end{array}$ | 2,330 1,079 | 13,282 1,133 | 15,350 2,002 | 14,108 5,020 | 19,095 8,210 | 16,992 6,262 | 20,885 <br> 10,804 | 11,339 7,254 | 1, 791 |
|  | 6,047 | 5,468 | 7,586 | 4, 374 | 1,058 | 11, 500 | 12,637 | 8,279 | 12,985 | 9, 891 | 8,908 | 3,469 | 670 |
| Financial operations (unadjusted): thons. of dol |  |  | 715,891 | 776, 616 | 728,969 | 796,403 |  | 841, 994 | 868, 089 | 844,774 | 878, 121 |  |  |
|  | ${ }^{\text {r } 627,925}$ | 613, 361 | 589,894 | 642, 34 | 601, 376 | 666,984 | 690, 838 | 685, 426 | 711, 360 | 696, 795 | 738, 588 | 691, 177 | 648, 288 |
|  | - 89, 462 | 80,897 | 72,065 | 74, 398 | 69, 490 | 71,786 | 84, 251 | 95, 094 | 92,511 | 83,603 | 75,316 | 74, 220 | 90,671 |
| Operating expenses...---.....---.-.-...-.-do | - 631,370 | 615,856 | 586, 356 | 618, 759 | 585, 625 | 616, 231 | 626,080 | 626, 159 | 637, 362 | 620.993 | 651,909 | 637, 472 | 648, 742 |
| Tax accruals, Joint facility and equipment rents | - 96, 278 | 93,582 | 90, 110 | 97, 132 | 90, 239 | 89,993 | 87,047 | 110, 578 | 115,033 | 112,932 | 115, 335 | 103, 788 | 93, 150 |
| Net railway operating income...............do. | - 76, 669 | 41, 297 | 39, 425 | 60, 724 | 53, 104 | 90,178 | 124, 979 | 105, 257 | 115,695 | 110, 849 | 110,877 84,486 | 84, 066 | 64, 662 |
| Financial operations, adjusted:---------1.--do | 60, 212 | 18,707 | 17,798 | 35, 447 | 26,916 | 63,715 | 94, 071 | 76, 474 | 85, 510 | 82,657 | 84, 486 | 61,760 |  |
| Operating revenues, total...............mil. of dol | 805.7 | 766.6 | 781.1 | 760.8 | 726.1 | 794.7 | 855.6 | 818.6 | 842.4 | 836.0 | 845.0 | 832.9 |  |
|  | 636.9 | 624.1 | 644.2 | 623.3 | 593.6 | 665.0 | 710.3 | 669.8 | 695.2 | 688.1 | 707.8 | 695.9 |  |
|  | 87.8 | 84.7 | 77.4 | 75.5 | 72.1 | 72.8 | 81.6 | 87.5 | \% 74.8 | 84.2 | 77.2 | 77.8 |  |
| Railway expense | ${ }^{722.5}$ | 707.0 | 710.5 | 705.4 | 684.4 | 701.0 | 719.0 | 726.8 | ${ }^{743.6}$ | ${ }_{78.6}$ |  | 751.7 |  |
|  | 83.2 49.8 | $\stackrel{57.8}{ }$ | 38.3 | 25.2 | 8.8 | 61.8 | 102.5 | 97.4 | 65.3 | ${ }_{64.9}$ | ${ }^{56.3}$ | 88.4 |  |
| Operating results: ${ }_{\text {Freight carried }} 1$ mile $\ldots$.........mil. of ton-miles_- | 57,332 | 55, 125 | 53, 579 | 52,466 |  |  | 58,231 |  | 61, 253 | 58, 815 | 62,900 |  | 52,541 |
| Revenue per ton-mile.....................cent | 1.159 | 1.197 | 1.176 | 1.300 | 1.284 | 1.183 | 1.262 | 1.261 | 1. 231 | 1. 256 | 1. 248 | 1,300 |  |
|  | 3,948 | 3,654 | 3,198 | 3,271 | 3,043 | 3,151 | 3, 660 | 4,094 | 3,961 | 3,521 | 3,101 | 2,990 |  |
| Waterway Traffic |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Clearances, vessels in foreign trade: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total, U. S. ports...............-.thous. net tons..- | 6,535 2,820 3,51 | 6,400 2,774 | 6,446 2.815 | 7,002 $\mathbf{2 , 9 9 8}$ | 6,826 3,106 | 8, ${ }^{8,167}$ | 8,765 4,461 | 9,004 4,407 | 8,773 4,478 | 7,554 | 7,638 4,083 | 6,307 3,232 |  |
|  | 3,715 | 3,625 | 3,631 | 4, 005 | 3,720 | 4,099 | 4,304 | 4,507 | 4,294 | 3,495 | 3,554 | 3,075 |  |
| Panama Canal: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total In United States vessels | $\begin{aligned} & 2,162 \\ & 1,223 \end{aligned}$ | $\begin{aligned} & 1,935 \\ & 1,111 \end{aligned}$ | $\begin{aligned} & 2,098 \\ & 1,092 \end{aligned}$ | $\begin{aligned} & 2,143 \\ & 1,165 \end{aligned}$ | $\begin{aligned} & \mathbf{2 , 0 6 4} \\ & 1,184 \end{aligned}$ | $\begin{array}{r}1,990 \\ \hline 964\end{array}$ | $\begin{aligned} & 2,125 \\ & 1,044 \end{aligned}$ | $\left.\begin{aligned} & 1,940 \\ & 1,117 \end{aligned} \right\rvert\,$ | $\begin{aligned} & 2,021 \\ & 1,167 \end{aligned}$ | $\begin{aligned} & 1,954 \\ & 1,075 \end{aligned}$ | 1,642 751 | $\begin{array}{r} 1,764 \\ 687 \end{array}$ | $\begin{array}{r} 1,827 \\ 909 \end{array}$ |
| Travel |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Hotess A verage sale per occupied room....-....-dollars | 4.91 | 5. 06 | 5.03 | 4.81 | 5.35 | 4.91 | 5.27 | 5.12 |  |  | 5. 60 | 5. 70 | 5. 25 |
| Rooms occupied................-percent of total. | 78 | 86 | 88 | 89 | 89 | 89 | 89 | 83 | 88 | 90 | 89 | 84 | 73 |
| Restaurant sales index, same month $\ldots$. $1929=100 \ldots$ | 202 | 227 | 211 | 206 | 245 | 246 | 248 | 227 | 236 | 240 | 224 | 225 | 204 |
| oreign travel: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| U. S. citizens, arrivals....-------------number- | ${ }_{31}^{37,411}$ | 38,380 <br> 3685 <br> 1 | 46, 695 | 47, 587 | 41, 823 | 37, 517 | 45, 5132 |  |  |  |  |  |  |
|  | 1,566 | 36,300 $1,3,381$ | 1,193 | 1,556 | 1,750 | 1, 395 | 1,707 |  |  |  |  |  |  |
|  | 14,879 | 14, 126 | 14, 272 | 14,567 | 14, 211 | 12,742 | 12,345 |  |  |  |  |  |  |
|  | 11, 786 | 14, 833 | 17,915 | 26, 883 | 25, 110 | 27,304 | 30, 372 | 21,699 | 16, 168 | 13,892 | 12,456 | 11,134 | 2,669 |
| National parks, visitors.-.-----------thousands.- | 171 | 176 | 208 | 258 | 351 | 689 | 1,454 | 2,613 | 2,800 | 1,371 | 616 | 215 | 150 |
| Puliman Co.: ${ }_{\text {Revenue passenger-miles .............millions }}$ | 1,020 | 1,202 | 1,048 | 1,045 | 975 | 935 | 1,040 | 1,028 | 1,016 | 1,020 | 1,008 | 2 |  |
| Passenger revenues..--.........-..--thous. of dol.- | 9,762 | 10,610 | 9,328 | 9,364 | 8,676 | 8,254 | 9,516 | 9,334 | 9,128 | 9, 240 | 9, 183 | 8,396 |  |
| COMMUNICATIONS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Telephone carriers: 9 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenues-.----.-.-.----- thous. of dol | 230, 620 | ${ }^{229} 29797$ | 225,584 | 237, 939 | 235, 094 | 238, 347 | 241, 148 | 240, 002 | 243, 779 | 244, 659 | 248, 456 |  |  |
| Tolls, message | 127,132 85,189 | 129,809 81,821 | 1288 78,490 | $\begin{array}{r}132,124 \\ 87 \\ \hline 003\end{array}$ | $\begin{array}{r}132,437 \\ 83,653 \\ \hline\end{array}$ | $\begin{array}{r}133,426 \\ 85,348 \\ \hline\end{array}$ | 135,379 85,888 | +133,533 | - ${ }_{\text {188,964 }}$ |  | 139,384 89 89 |  |  |
|  | 184, 807 | 182, 116 | 174, 364 | 187, 252 | 183, 836 | 185, 762 | 189, 214 | 193, 785 | 192, 228 | 193, 927 | 193, 407 |  |  |
| Net operating income---------------...- do | 22, 010 | 21,611 | 23, 956 | 23,800 | 24, 130 | 25, 250 | 24,702 | 21,180 | 24,327 | 23, 739 | 26,759 |  |  |
| Phones in service, end of month.-..-. thousands.- | 32,094 | 32,385 | 32, 628 | 32,934 | 33, 186 | 33,499 | 33,769 | 34,009 | 34, 286 | 34, 518 | 34,760 |  |  |
| Telegraph, cable, and radiotelegraph carriers: Wire-telegraph: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenues ....-. .-...-- thous. of dol_ | 16, 427 | 15, 192 | 14, 084 | 16,055 | 15,014 | 15,482 | 16,508 | 15,107 | 15,403 | 15, 290 | 14,842 | 14,493 |  |
| Operating expenses, incl. depreciation....do...- | 14, 633 | 14,508 | 13, 210 | 14, 190 | 14, 224 | 14,610 | 14,759 | 15,091 | 14,490 | 14,313 | 14,187 | 14,069 |  |
|  | 1,091 | ${ }^{1} 309$ | ${ }^{189}$ | 900 | ${ }^{1} 185$ | ${ }^{1} 108$ | 741 | ${ }^{\text {d }} 759$ | 50 | 164 | ${ }^{163}$ | ${ }^{1} 248$ |  |
| Ocean-cable: Operating revenues | 2307 | 1,773 | 1,629 | 1,885 | 2,089 | 2,012 | 2,065 | 2,005 | 1,980 | 2,076 | 2,057 |  |  |
| Operating expenses, incl. depreciation....do...- | 1,872 | 1,538 | 1,567 | 1, 843 | 1,787 | 1,758 | 1,702 | 1,842 | 1,724 | 1,724 | 1,734 | 1,709 |  |
| Net operating revenues...--............-. - do...-- | 125 | 57 | ${ }^{1} 128$ | ${ }^{1} 102$ | 92 | 60 | , 170 |  | 39 | , 157 | 132 |  |  |
| Radiotelegraph: Operating revenues |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }_{2}^{2,108}$ | 1,812 | 1,760 | 1,817 1,896 | 1,807 | 1,857 | 1,931 | 1,849 | 1,797 | 1,838 | 1,849 | 1,848 |  |
|  | 2, ${ }_{4} 8$ | 1,819 | ${ }^{1} \mathbf{d \%}$ | ${ }^{1} 140$ | ${ }^{1} 848$ | ${ }_{\text {1 }}^{1} 87$ | 1,822 | ${ }^{1} 864$ | ${ }^{1} 888$ | ${ }^{1} 16$ | ${ }^{1}$ d 29 | ${ }_{6} 18$ |  |

Revised. Deficit.

IData relate to Continental United States. $\ddagger$ Revised data for November 1947, $\$ 44,494,000$ :

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

## CHEMICALS AND ALLIED PRODUCTS


$\div$ Revised. ${ }^{1}$ Not arailable for publication. ${ }^{\circ}$ N Series discontinued by the Bureau of the Census.
$\dagger$ Revised series. Data for fertilizer consumption by midwestern States and the total were revised in
$\dagger$ Revised series. Data for fertilizer consumption by midwestern States and the total were revised in the March 1948 Survey to exclude nlinois which has discontinued tag sales; data for consumption by southern States and the total have been revised beginning in the November 1948 Survey to exclude Louisiana which has discontinued tag sales. Revised data prior to Septem-
§ Beginning in the April 1948 Survey export figures include Army civilian supply shipments; see note marked " $\ddagger$ " on p. 8-21.

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

## CHEMICALS AND ALLIED PRODUCTS－Continued

| MISCELLANEOUS－Continued | 4，415 |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Gelatin：${ }^{\text {a }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production，total．．－－．－－－．－－－．－．－．－．－thous．of lb．－ |  | 4，639 | 4， 685 | 4，336 | 4，009 | 4，${ }^{4} 504$ | 4，584 |  |  |  |  |  |  |
| Edible－－－－－－－－－－－－－－－－－－－－－－－－－1．－do－ | 3， 104 | 3， 222 | 3，425 | 3，034 | 2，883 | 3，103 | 3，437 |  |  |  |  |  |  |
|  | 6,427 3,300 | 6,387 3,034 | 6， 3 3 1448 | 7，000 | 6,889 3,392 | 7,268 3,713 | 7，462 |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 13， 185 | 14，229 | 13，131 | 11，795 | 12，165 | 11， 503 | 11，771 |  |  |  |  |  |  |
|  | 12，444 | 10，605 | 10， 828 | 10，957 | 12，062 | 12，960 | 14，823 |  |  |  |  |  |  |
|  | $\begin{array}{r} 389,014 \\ 3,371,034 \end{array}$ | $\begin{array}{r} 391,214 \\ 3,373,422 \end{array}$ | $\begin{array}{r} 388,332 \\ 3,348,462 \end{array}$ | $\begin{array}{\|c} 402,832 \\ 3,368,064 \end{array}$ | $\begin{array}{r} 392,991 \\ 3,338,345 \end{array}$ | $\begin{array}{r} 409,530 \\ 3,297,705 \end{array}$ | $\begin{array}{\|r} 409,610 \\ 3,303,984 \end{array}$ | $\begin{array}{\|c} 423,233 \\ 3,340,019 \end{array}$ | $\begin{array}{r} 406,220 \\ 3,310,593 \end{array}$ | $\begin{array}{r} 400,657 \\ 3,313,777 \end{array}$ | $\begin{array}{r} 393,385 \\ 3,292,826 \end{array}$ | $\begin{array}{r} 412,680 \\ 3,226,170 \end{array}$ | $\begin{array}{r} 438,527 \\ 3,225,014 \end{array}$ |
| OIL SEEDS，OILS，FATS，AND |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Animal fats，greases，and oils： |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Animal fats： | 308， 338 | 302， 208 | 258， 924 | 222，845 | 222，070 | 238， 278 | 267，662 | 215， 821 | 189， 987 | 185， 865 | 221， 253 | 298， 192 | 340，957 |
| Consumption，factory－．．－．．．－．．．．．．．．．．．．．．．do． | 126，774 | 135， 260 | 118， 795 | 116，571 | 107， 826 | 116， 137 | 122， 370 | 84， 640 | 113，254 | 113， 369 | 122，063 | 119， 816 | 117，992 |
|  | 323， 779 | 350， 058 | 369，460 | 369， 889 | 396，045 | 414， 980 | 431， 815 | 449， 291 | 376， 852 | 326， 165 | 288， 614 | －310， 920 | 401， 973 |
| Greases： <br> Production $\qquad$ do | 51， 131 | 2，331 | 6，815 | 45， 153 | 45，543 | 47，147 | 51，411 | 48，097 | 43，323 | 42，192 |  | 50，619 | 3，491 |
| Consumption，factory | 54， 205 | 55，351 | 53， 195 | 56， 212 | 51， 525 | 46， 433 | 51，931 | 30，009 | 47，211 | 50， 474 | 51，547 | 47， 116 | 49，727 |
|  | 104，052 | 119， 272 | 122，608 | 129， 645 | 126， 831 | 124， 582 | 124， 997 | 149，604 | 142， 226 | 129， 354 | 119，351 | 112， 915 | 100， 808 |
| Fish oils： |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption，factory | 25， 278 | 23，980 | 20， 178 | 19，095 | 15，721 | 16，993 | 17，776 | 13，979 | 18，569 | 18，946 | 20，225 | 17，979 | 16，209 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production，crude | 487 | 513 | 441 | 408 | 352 | 331 | 316 | 310 | 307 | 409 | ． 498 | － 532 | 532 |
| Consumption，crude，factory－．．．－－．．．．．－－dq． | 469 | 458 | 410 | 425 | 385 | 351 | 354 | 281 | 322 | 367 | 440 | ＇449 | 458 |
| Stocks，end of month： | 496 | 539 | 98 | 592 | 555 | 526 | 465 | 474 | 447 | 463 | 528 | 614 | 699 |
|  | 242 | 247 | 264 | 305 | 292 | 252 | 227 | 201 | 149 | 130 | 152 |  | 279 |
|  | 37， 302 | 35， 737 | 14， 198 | 21， 199 | 16，319 | 25， 554 | 19，750 | 14， 204 | 11，831 | 7.793 | 10，603 | 9，648 |  |
|  | 32，474 | 34， 628 | 40， 402 | 32，646 | 29，596 | 30， 256 | 25，708 | 25，931 | 23，799 | 32，184 | 40， 967 | 31， 329 |  |
| Paint oils | 17，008 | 11，651 | 21， 847 | 10， 270 | 10，531 | $\begin{array}{r}9,266 \\ 20 \\ \hline 991\end{array}$ | 9,697 16,011 | 15,888 10,043 | 7,390 16,409 | 14， $\begin{array}{r}129 \\ 17.756\end{array}$ | 19，028 | － 7 7， 3848 |  |
| All other veget Copra： | 15， 465 | 22，977 | 18，555 | 22， 376 | 19，065 | 20， 991 | 16， 011 | 10， 043 | 16，409 | 17，756 | 21，939 |  |  |
| Consumption，factory－－－－－－－－－－－－－short tons．－ | 60，511 | ${ }^{61,796}$ | 53， 135 | 50， 194 | 40，136 | 35， 102 | 31，797 | 23，530 | 32，503 | 23， 553 | 21，356 | 27，377 | 33，343 |
| Stocks，end of month | 41，611 | 37， 259 | 35， 392 | 36， 471 | 28，825 | 22，659 | 21，86 | 25， 145 | 16，63 | 16，581 | 14， 864 | 5． 265 <br> 95 <br> 15 | 26，359 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 77， 238 | 81，371 | 67， 737 | 64， 280 | 51， 137 | 45，362 | 40， 456 | 29， 945 | 41，408 | 30，003 | 27， 554 | 35， 185 | 42，657 |
| Refined－－－－－－－－－－－－－－－－－－－－－－－－－－－－－do． | 33， 225 | 37， 233 | 28，361 | 31， 502 | 27， 771 | 26， 935 | 29， 812 | 21，880 | 28，744 | 24， 611 | 23，682 | 19，488 | 21， 203 |
| Consumption，factory： |  |  |  | 69，523 |  | 54 | 539 | 0，259 | 54，944 | ， 1 |  | 43， 827 |  |
| Stocks，end of month： | 28，327 | 29，315 | 24，666 | 23， 342 | 22，985 | 23， 575 | 26， 332 | 16，255 | 23，916 | 21，118 | 19，529 | 21， 288 | 21，842 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Refined | 11，823 | 75，${ }_{12} \mathbf{6 1 6}$ | 80,546 <br> 10,500 | －96， 11,837 | －98，73 | 101,254 14,214 | $\begin{array}{r}85,804 \\ 12,274 \\ \hline\end{array}$ | 78，048 | 70， 11.164 | 54,892 <br> 10,899 | 39,135 11,876 | 44,208 8,807 | 52,180 8,976 |
| Cottonseed： | 5．080 | 11，593 | 3， 848 | 9，598 | 7，694 | 6，428 | 6，528 | 2，991 | 5，419 | 7，024 | 8， 569 | 14， 475 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts at mills．．．－．．．．．．thous．of short tons．－ | 「485 | 212 | 74 | 51 | 24 | 14 | 22 | 95 | 373 | 1，231 | 1，593 | 975 | 607 |
| Consumption（crush）－－．－－－．－－－－－－－－－－do | 「571 | 522 | 412 | 326 503 | 205 | 147 | 115 | 65 93 9 | 173 | ${ }^{534}$ | 707 | ${ }_{2} 711$ | ${ }_{065}^{671}$ |
| Stocks at mills，end of month Cottonseed cake and meal： | 1，423 | 1，116 | 778 | 503 | 322 | 188 | 96 | 93 | 289 | 985 | 1，871 | 2，129 | ，065 |
| Production．－．－．－．－．－．－－－－－－．．－－short tons．． | － 264,506 | 241， 668 | 191， 325 | 154， 388 | 95， 374 | 67，944 | 54， 105 | ${ }^{60,154}$ | 80， 566 | 241，993 | 318， 208 | 322， 572 | 301， 245 |
| Stocks at mills，end of month．．．－－．．．．．．－do | ＇ 74,760 | 71， 207 | 85， 139 | 86，060 | 92，080 | 100， 037 | 94， 516 | 83， 406 | 74， 554 | 75， 250 | 80， 246 | 78， 427 | 81， 515 |
| Cottonseed oil，crude： $\qquad$ thous．of lb ． | 175， 731 | 163，998 | 130， 270 | 105， 162 | 67，539 | 47，743 | 38，023 | 32， 145 | 52，130 | 166， 148 | 223， 733 | 224， 476 | 212，211 |
| Cottonseed oil，refined： | 110， 827 | 121， 742 | 117， 424 | 87，096 | 58，472 | 43， 054 | 32，616 | 22，834 | 25， 601 | 63， 285 | 97， 778 | 141，085 | 157， 722 |
|  |  |  |  |  |  |  |  | 35，627 | 4，586 | 111， 259 |  | 167， 559 | 182，495 |
| Consumption，factory | 127， 104 | 126， 686 | 106， 611 | 105，985 | 96， 604 | 91，090 | 68，170 | 46， 449 | 76， 475 | 103，281 | 138，828 | 122， 772 | 182，${ }^{1895}$ |
| In oleomargarine ．－．．．－．－．．．．．．．．．．．．．．．do | 42，368 | 46， 718 | 42，779 | 38，728 | 36， 180 | 40， 195 | 32， 114 | 20，314 | 30， 955 | 39，476 | 45， 687 | 40， 976 |  |
| Stocks，end of month ．－．－．－．－．．．．．．．．．．．．．．do | 152， 986 | 152， 706 | 158， 523 | 182， 206 | 168， 750 | 126， 912 | 111， 689 | 97， 549 | 60， 695 | 59， 241 | 83， 053 | 120， 774 | 168， 081 |
| Price，wholesale，summer，yellow，prime（N．Y．） dol．per lb． | ． 289 | ． 299 | ． 246 | ． 261 | ． 305 | ． 371 | ． 356 | ． 290 | 2 | ． 231 | ． 215 | ． 221 | 199 |
| Flaxseed： <br> Production（crop estimate） $\qquad$ thous．of bu | 140，536 |  |  |  |  |  |  |  |  |  |  |  | 252，533 |
| Duluth： |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 48 | 165 | 66 | 50 | ${ }_{53}$ | 45 | 80 | 216 | 242 | 5，233 | 4，759 |  |  |
| Shipments． | 1，764 | 183 | 0 | 1 | 189 | 69 | 459 | 294 | 310 | 1，253 | 3，133 |  |  |
| Stocks，end Minneapolis： | 747 | 728 | 794 | 843 | 707 | 683 | 304 | 225 | 157 | 4，137 | 5，763 |  |  |
| Shipments | ${ }^{168}$ | ， 257 | 318 | 298 | 199 | 308 | ＋162 | 1，196 | 8,614 | 2，${ }^{15} 5$ | 1， 875 | 1，311 | 709 |
| Oil mills： | 5，833 | 5，114 | 4， 263 | 3， 099 | 2， 500 | 1，888 | 967 | 636 | 1，420 | 9，748 | 13， 286 | 12，920 | 11，957 |
|  |  |  |  |  |  |  |  | 3，798 |  |  |  |  |  |
|  | 6，559 | 6，290 | 5，800 | 4，879 | 3，843 | 3， 234 | 4，185 | 6，112 | 6，746 | 8，492 | 8,538 | 7，076 | 6，477 |
| lmports $\qquad$ do．．．． |  |  |  |  | 6.04 | 477 6.09 | 6.105 | ${ }_{6} 332$ | 6．95 | 6． 25 |  |  |  |
| Price，wholesale，No．${ }^{\text {a }}$（Minn．）．．．．dol．per bu．．Linseed cake and mealiShipments from Minneapolis．．．．．thous．oflb |  | 7.06 |  |  | 6.04 | 6.09 | 6.09 | 6.08 | 6.00 | 6.00 | 6.00 | 6.01 | 600 |
|  | 49，020 | 50， 460 | 49，740 | 47， 280 | 47，580 | 44， 520 | 48， 120 | 42，000 | 48，840 | 66， 540 | 61，560 | 52， 140 | 53，280 |
| Linseed oil： | 45，496 | 57，465 | 51，663 | 46， 264 | 48， 974 | 54， 170 | 63，142 | 76，965 | 72， 234 | 73，427 | 60，973 | 58，111 | 62，645 |
|  | 27， 900 | 29，940 | 28，020 | 29，760 | 37，440 | 33， 720 | 33， 540 | 32， 460 | 33， 300 | 35， 160 | 29， 520 | 26，340 | 19，560 |
|  | 38， 505 | 39，008 | 38， 987 | 40， 871 | 40． 292 | 40，754 | 44，330 | 39，275 | 42， 671 | 42，535 | 39，347 | ${ }^{\text {r 31，}} 707$ | 31，331 |
| Stocks at factory，end of month．．．．．．．．．．d．do．．．－Price，wholesale（N．Y．）． | 126， 439 | 135， 394 | 141， 504 | 135， 741 | 134， 511 | 131， 442 | 137， 132 | 150， 118 | 165， 273 | 180， 175 | 190， 988 | －210， 894 | 226， 403 |
|  | ． 346 | ． 338 | ． 306 | ． 292 | ． 290 | ． 290 | ． 294 | ． 291 | ． 290 | 290 | ． 293 | ． 292 | ． 290 |
|  | 1183， 558 |  |  |  |  |  |  |  |  |  |  |  | ${ }^{2} 220,201$ |
|  | 15， 268 | 16．481 | 14.962 | 14， 762 | 14，185 | 13， 247 | 12，681 | 12，571 | 10，742－ | 10，276 | 13，849 | －16，154 | 16，674 |
|  | 48，900 | 47， 824 | 43， 596 | 36，857 | 33， 608 | 27， 447 | 23， 042 | 15，821 | 7， 867 | 5，417 | 48，781 | 「 58,392 | 53，414 |



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

## CHEMICALS AND ALLIED PRODUCTS-Continued

| OIL SEEDS, OILS, FATS, ETC.-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Vegetable oils, oilseeds, etc.-Continued soybean oil: Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 139,990 | 152,966 | 139,900 | 139,370 | 133, 994 | ${ }^{128,596}$ | 123,931 | 122,791 | 105, 282 | 104,230 | ${ }^{136,864}$ | r 154,757 | 160,055 |
| Consumption, factory, refined.-.-............do | 112,683 108,985 | 110,912 110,777 | 99, 920 | 108,829 100,295 | -116, 152 | 112, ${ }_{1296}$ | 112,433 115,310 | 84,615 80,426 | 108, 965 | 92,790 105,619 | 91, 93,915 | 116,910 $r 98.468$ | 110,908 97,934 |
| Consumption, 1actory, refined.-.........-.do.- Stocks, end of month: |  |  |  |  |  |  |  |  | 11, 70 | 105,619 |  |  |  |
|  | 77, 674 | 86,703 | 104, 788 | 114,745 | 98,493 | 86,971 | 65, 360 | 77,615 | 54, 843 | 44, 921 | 62,351 |  | 101,075 |
| Refined | 64,422 .326 | 63,850 .326 | 71,561 .262 | 84,848 .269 | 89,797 .298 | 87,992 .322 | 80,229 .330 | 70,635 .292 | $\begin{array}{r}63,756 \\ \hline .278\end{array}$ | 51,294 .294 | 48,725 .259 | r 69,216 .250 | ${ }^{86,576}$ |
| opemargarine: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 79,011 | 87,934 | 80, 418 | 71, 817 | 74,079 | 83,892 | 75,859 | 52,554 | 73,335 | 80, 434 | 79,626 | 72, 377 |  |
| Consumption (tax-paid withdrawals) do-- | 72, 914 | 87, 252 | 72, 986 | 74, 314 | 75,063 | 79, 959 | 69, 403 | 55, 855 | 72,858 | 75, 852 | 78, 319 | 72, 997 |  |
| Price, wholesale, vegetable, delivered. (Chicago) <br> d. per lb- |  | . 343 |  |  | . 348 | . 363 | . 363 | . 363 | . 351 | . 343 | . 323 | . 315 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production. Stocks, end of month................................................ | $\begin{array}{r} 131,863 \\ 53,464 \end{array}$ | $\begin{gathered} 136,936 \\ 54,493 \end{gathered}$ | 101,120 64,144 | $\begin{array}{r} 109,013 \\ 69,550 \end{array}$ | $\begin{array}{r} 128.033 \\ 51,396 \end{array}$ | $\begin{array}{r} 124,142 \\ 56,751 \end{array}$ | 120,804 75,915 | 78,577 72,513 | 113,663 62,015 | $\begin{array}{r} 123,615 \\ 50,428 \end{array}$ | $\begin{array}{r} 125,517 \\ 53,137 \end{array}$ | $\begin{array}{r} 134,629 \\ 52,508 \end{array}$ | $\begin{array}{r} 129,341 \\ 66,390 \end{array}$ |
| Paint Sales |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Classified, total..................-........... do...- | ${ }^{62,213}$ |  | 71, 256 | 82,403 | 87, 715 | 89,534 | 93,395 | 80, 408 | 86, 002 |  | + 74,070 | ${ }^{65,133}$ |  |
|  | $\begin{array}{r}29,688 \\ 32 \\ \hline\end{array}$ | $\begin{array}{r}31,743 \\ 47 \\ 47 \\ \hline 0\end{array}$ | 30,159 41,097 | 35,328 <br> 47,074 | 33,846 53,868 3 | 31,909 <br> 57626 | 34,569 58,826 58 |  | 34, 306 | $\begin{array}{r}34,464 \\ 47,378 \\ \hline\end{array}$ | $\begin{array}{r}+31,600 \\ +4240 \\ \hline\end{array}$ |  |  |
|  | 32,526 6,700 | 47,035 <br> 9,237 | 41, ${ }^{4,677}$ | 47,074 <br> 9,283 | 53,888 9,246 | 57,626 <br> 9,545 | - 588,826 | $\begin{array}{r}49,401 \\ 8,558 \\ \hline\end{array}$ | 51,296 8,362 | 47,378 9,640 | r + $\mathbf{4 2}, 7811$ 7 | 35,262 6,489 |  |
| Plastics and synthetic resins |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments and consumptiono ${ }^{7}$ <br> Cellulose acetate and mixed ester plastics: <br> Sheets, rods, and tubes. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sheets, rods, and tubes .-.-.-................... Molding and extrusion materials | ${ }_{3,830}^{1,343}$ | 1,285 4,461 | $\begin{array}{r}1,321 \\ 3,733 \\ \hline\end{array}$ | 1,354 3,960 | 1, 3 368 | 1,458 3,630 | 1,066 |  |  |  |  |  |  |
| Nitrocellulose, sheets, rods, and tubes.....--do-..- | ${ }^{842}$ | -865 | 930 | ${ }^{9} 99$ | 1,071 | 1866 | 794 |  |  |  |  |  |  |
| Other cellulose plastics-.-i.---..........-dio. | ${ }^{(1)}$ | 747 | ${ }^{652}$ | 769 | ${ }_{978}^{774}$ | 1,024 | (1) |  |  |  |  |  |  |
| Phenolic and other tar acid resins.....-----do... | 27, 662 | 28,749 | 26,701 | 30,594 | 26,356 | $\begin{array}{r}\text { 20, } 716 \\ 10 \\ \hline 177\end{array}$ | 20, 337 |  |  |  |  |  |  |
|  |  | $\begin{array}{r}10,226 \\ 6,824 \\ \hline\end{array}$ | 8,382 <br> 6,772 | 12,718 7,116 | 12,189 6,561 |  | ${ }_{\text {11) }}^{11,798}$ |  |  |  |  |  |  |
|  | 20, 404 | 19,554 | 17,634 | 19,037 | 19, 198 | 15,946 | 15,188 |  |  |  |  |  |  |
|  | 7,157 | 7,677 | 7,800 | 8,639 | 8, 219 | 8,490 | 9,008 |  |  |  |  |  |  |

ELECTRIC POWER AND GAS

| - ELECTRIC POWER |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| mil. of kw.-hr-- | 28,021 | 28,443 | 26,465 | 27,966 | 26, 569 | 27, 035 | 27,161 | 27,673 | 28,759 | 28, 081 | 29,006 | 28,748 | 30,431 |
|  | 23, 531 | 23,958 | 22, 194 | 23, 478 | 22, 296 | 22, 609 | 22, 705 | 23, 282 | 24, 229 | 23, 635 | 24, 351 | 24, 169 | 25, 688 |
|  | 17,111 | 17, 514 | 15, 821 | 16,005 | 14,416 | 14, 925 | 15, 769 | 16, 430 | 17, 494 | 17, 595 | 18,386 | 17, 588 | 18, 221 |
| By water power $\ddagger$ - | 6,420 | 6,444 | 6,373 | 7,473 | 7,881 | 7,684 | 6,937 | 6,852 | 6,735 | 6,040 | 5,966 | 6,581 | 7,467 |
| $\begin{array}{r}\text { Privately } \text { and municipally owned utilites } \ddagger \\ \text { mil. of } \mathrm{kw} .-\mathrm{hr} \\ \hline\end{array}$ | 20,305 | 20,649 | 18,996 | 20,015 | 18,802 | 19,122 | 19,446 | 19,715 | 20,631 | 20, 167 | 20,974 | 20,802 | 21,963 |
|  | 3,226 | 3, 309 | 3, 198 | 3, 463 | 3,494 | 3,487 | 3,259 | 3,567 | 3, 597 | 3,468 | 3, 377 | 3,367 | 3,725 |
| Industrial establishments $\ddagger$-.-.-.-.-...-- | 4,490 | 4,485 | 4,271 | 4,488 | 4,272 | 4, 427 | 4,456 | 4,391 | 4,530 | 4,446 | 4,654 | 4,579 | 4,743 |
|  | 4,136 | 4,119 | 3,902 | 4,061 | 3,807 | 3,971 | 4,034 | 4,061 | 4, 188 | 4,158 | 4,362 | 4,247 | 4, 321 |
| By water power ${ }^{\text {i }}$ - | 355 | 366 | 369 | 427 | 466 | 455 | 422 | 330 | 342 | 288 | 292 | 332 | 422 |
| Sales to ultimate customers, total (Edison Electric Institute) $\qquad$ mil. of kw .-hr- | 19,617 | 20,267 | 19,904 | 19,969 | 19,400 | 19, 163 | 19,297 | 19,367 | 20, 180 | 20,539 | 20, 511 | 20,678 |  |
| Commercial and industrial: Small light and power-...............do...- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Small light and power- $\qquad$ do Large light and power $\qquad$ do...- | 3,490 9,934 | 3,570 9,990 | 3,518 9,897 | 3,497 10,197 | 3,450 10,014 | 3,382 10,134 | 3,482 10,261 | 3,653 10,035 | 3,728 10,648 | 3,805 10,721 | 3,634 10.796 | 3,651 10,673 |  |
|  | 9,934 648 | 9,990 685 | 9,897 613 | 10, 197 | 10,014 560 | 10, 134 | 10,261 514 | 10,035 $\mathbf{5 0 8}$ | 10, 648 | 10, 721 | $\begin{array}{r}10,796 \\ \hline 530\end{array}$ | 10, 673 |  |
|  | 4,329 | 4,777 | 4,633 | 4,391 | 4,159 | 3, 913 | 3, 815 | 3,823 | 3, 824 | 4,018 | 4,172 | 4,495 |  |
|  | 379 | 384 | 429 | 458 | 463 | 452 | 510 | 637 | 732 | 733 | 570 | 487 |  |
| Street and highway lighting-..---.............do. | 251 | 248 | 219 | 214 | 188 | 176 | 164 | 170 | 189 | 206 | 233 | 251 |  |
|  | 530 | 548 | 534 | 531 | 509 | 504 | 499 | 489 | 502 | 515 | 526 | 540 |  |
|  | 56 | 66 | 59 | 59 | 57 | 53 | 53 | 53 | 52 | 50 | 50 | 48 |  |
| Electric Institute). $\qquad$ thous. of dol. | 351, 460 | 362, 163 | 357,698 | 354, 600 | 346,645 | 341, 687 | 344, 779 | 348, 136 | 356, 619 | 366, 155 | 367, 712 | 375, 038 |  |
| GAS |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Residential (incl. house-heating) --.-..-- do-.-- <br> Industrial and commercial $\qquad$ | 10, 694 |  |  | 10, 710 |  |  | 9,862 683 |  |  | 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.-........-.......do. | 48,318 |  |  | 60,926 |  |  | 47,076 |  |  | 41,124 |  |  |  |
| Revenue from sales to consumers, total thous. of dol. | 135, 000 |  |  | 176, 109 |  |  | 136, 644 |  |  | 112,035 |  |  |  |
| Residential (incl. house-heating) .........d. do..-- | 99, 794 |  |  | 130, 434 |  |  | 100,639 |  |  | 81,211 |  |  |  |
| Industrial and commercial .-...------...- do.--- | 34, 284 |  |  | 44,490 |  |  | 35, 203 |  |  | 30,164 |  |  |  |
| Natural gas (quarterly): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Customers, end of quarter, total.....- thousands.- | 10,808 |  |  | 10,955 |  |  | 11, 313 |  |  | 11,406 | ---. |  |  |
| Residential (incl. house-heating)..........- do...-- | 10, 000 |  |  | 10, 129 |  |  | 10, 505 |  |  | 10,601 |  |  |  |
| Sales to consumers, total. | 653, 830 |  |  | 839, 818 |  |  | $\begin{array}{r}183 \\ 659 \\ \hline 89\end{array}$ |  |  | $\begin{array}{r}\text { 579, } \\ \hline 84 \\ \hline 88\end{array}$ | -..... |  |  |
| Residential (incl. house-heating) ---.-.-.-do.--- | 190, 426 |  |  | 369, 264 |  |  | 180, 587 |  |  | 87,248 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Residential (incl. house-heating) ---.-...- do.--- | 120, 173 |  |  | 211, 399 |  |  | 117, 238 |  |  | 68, 535 |  |  |  |
| Industrial and commercial...--------.-.-. ${ }^{\text {do...- }}$ | 98,824 |  |  | 108, 342 |  |  | 101, 472 |  |  | 98, 181 |  |  |  |

$\checkmark$ Revised. ${ }^{1}$ Not available for publication. $\otimes$ Revised figures for January 1946 -February 1947 are shown on p. 24 of the October 1948 Survey.
$\ddagger$ Minor revisions for January-October 1947 will be shown later. ${ }^{2}$ Series discontinued by the Bureau of the Census.

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

FOODSTUFFS AND TOBACCO

| ALCOHOLIC BEVERAGES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 'ermented malt liquors: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production --.-...-.....-.-.-...- thous. of bbl.- | 6, 110 | 6,392 | 6, 255 | 7,030 | 7,381 | 7, 276 | 8,492 | 8,917 | 8. 682 | 7,886 | 6,693 | 6,173 | 6,807 |
| Tax-paid withdrawals -------------------do- | 6.445 | - 5, 953 | ${ }^{5} .475$ | 6,740 | 6,977 | 6,763 | 8,198 | 8,827 | ${ }_{8}^{8,396}$ | 7,991 | 6,366 | 6, 666 | 6, 567 |
| Stocks, end of month. | 9,022 | 9, 167 | 9,667 | 9,635 | 9, 733 | 9, 955 | 9,888 | 9,611 | 9,488 | 9, 062 | 9,064 | 8,278 | 8, 213 |
| >istilled spirits: Production |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 4,200 | 9,492 | 21,956 | 32, 818 | 28,717 | 25, 953 | 22,995 | 18,779 | 15,924 | 20,908 | 33,337 | 37,037 | 28, 225 |
| Tax-paid withdrawe thous.of wine gal.- | 18, 536 | 13, 140 | 12,871 | 12, 139 | $\stackrel{13,129}{7}$ | 12,155 | 12, 620 | 12, 235 | 12,377 | 14,791 | 16,499 | 18, 516 |  |
| Tax-paid withdrawals..........thous. of tax gal. Stocks, end of month | 10,345 516,403 | 8,881 513,899 | 8,938 523,544 | 6,667 545,365 | 7,271 564,189 | 6,784 580,824 | 12,295 594,733 | 6,731 602,873 |  | 9, 610,988 | - $\begin{array}{r}11,455 \\ 614,840\end{array}$ | -12, 154 | 7,378 635,674 |
| Imports .-......-.--------- thous. of proof gal.- | , 773 | 1, 206 | 52, 988 | 546, ${ }_{943}$ | 1,099 | -957 | 1,069 | -877 | 892 | 1,234 | 1,380 | -1,524 |  |
| Whisky: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production --..------------thous. of tax gal.- | 655 | 4, 698 | 13,768 | 20, 638 | 20, 863 | 20,041 | 14, 930 | 10,960 | 9,540 | 11,429 | 12,193 | 14,026 | 17,532 |
| Tax-paid withdrawals...-------------.-. do | 5,510 | 4,049 | 4, 179 | 3,575 | 3,618 | 3,304 | -3,127 | 3,231 | 3,977 | 4,736 | 6, 090 | 6, 602 | 3,965 |
|  | 456, 363 | 455, 409 | 462, 0661 | 479, 180 | 495, 017 | 511, 232 | 522, 261 | 528, 926 | 533, 292 | 537, 4441 | 541, 715 | 547, 534 | 559, 818 |
| Imports ---.-..-.-.-....-.thous, of proof gal.- | 709 | 1,059 | 892 | 866 | 996 | 863 | 942 | 809 | 820 | 1,113 | 1,247 | 1,388 |  |
| zectified spirits and wines, production, total thous. of proof gal. | 13, 506 | 9,442 | 9,211 | 8,429 | 8,666 | 8,143 | 8,254 | 8,194 | 9,299 | 10,937 | 13,484 | 14,449 | 9,739 |
|  | 12,411 | 8, 696 | 8, 526 | 7,661 | 7,928 | 7,302 | 7,320 | 7, 362 | 8,503 | 10, 130 | 12, 515 | 13, 376 | 8,792 |
| Nines and distilling materials: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production..................thous. of wine gal.- | 97 | 101 | 78 | 144 | 166 | 71 | 121 | 61 | 122 | 68 | 54 | 81 |  |
| Tax-paid withdrawals .------......-....-do | 147 | - 65 | 54 | 57 | 50 |  | 74 | 57 | 69 | 118 | 127 | 112 |  |
| Stocks, end of month | 1, 581 | 1,599 | 1,613 | 1,685 | 1,792 | 1,791 | 1,823 | 1,822 | 1,871 | 1,813 | 1,729 | 1,640 |  |
| Imports. <br> Still wines: | 18 | 26 | 12 | 11 | 25 | 22 | 25 | 16 | 17 | 29 | 51 | 45 |  |
| Production | 2,688 | 668 | 495 | 799 | 647 | 441 | 416 | 565 | 769 | 15,366 | 63,936 | 48, 148 |  |
|  | 10, 282 | 9,469 | 8,804 | 10,917 | 9,952 | 8, 043 | 8,465 | 7,234 | 8, 248 | 10, 166 | 11, 294 | 12, 255 |  |
|  | 205, 089 | 195, 891 | 186, 846 | 176, 208 | 166, 348 | 158, 212 | 147, 708 | 139, 827 | 131,895 | 136, 806 | 195, 069 | 233, 335 |  |
| Imports -.-.------ | 139 8,504 | +237 | 1,055 | - 214 | -183 | 2, 1610 | ${ }_{095}^{189}$ | 141 1,342 | -204 | 32,020 | 132, 215 | 95,778 |  |
| DAIRY PRODUCTS |  |  | 1,05s | 2,248 |  | 2,610 |  |  |  | 32,020 | 132,75 | 95, 76 |  |
| Butter, creamery: $0^{7}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (factory) ...-.-....-- .-. thous. of lb | - 76, 584 | - 79, 030 | r 77.255 | - 90, 140 | ${ }^{-100,190}$ | ${ }^{\text {r 133, } 100}$ | r 138,640 | r 126,030 | 117,265 | -96, 360 | - 93, 330 | - 79, 190 | 83, 670 |
| Stocks, cold storage, end of month-dide | 23,672 | 13, 399 | 7, 323 | 3,482 | 4,449 | 18,638 | 53, 073 | 83, 105 | 97,624 | 93, 810 | '83,412 | - 60,214 | 33, 506 |
| Price, wholesale, 92 -score (New York) dol. Oheese: |  | 851 | 836 | . 802 | 828 | . 801 | 803 | . 786 | . 756 | . 719 | 644 | . 629 | . 645 |
| Production (factory), totalo'-......-thous. of lb | r 60,0 | -64, 615 | - 64,5 | r 80, 590 | - 95.860 | -128,650 | - 131,790 | - 115,840 | - 106,730 | - 87, 660 | - 80,745 | - 67,995 | 2, 325 |
| American, whole milk $0^{7}$---.-.-.-.-.-....do | r 41, 581 | '45. 515 | ${ }^{\text {r 46, }} 855$ | ${ }^{-58,520}$ | r 73,160 | - 102,020 | - 106,040 | -95. 020 | -87,300 | r 70, 520 | r 62,540 | - 51, 025 | 54, 455 |
| Stocks, cold storage, end of month, total. - -do | 147, 683 | 124, 106 | 110, 125 | 103. 350 | 105. 263 | 123, 507 | 165. 201 | 197, 220 | 217, 819 | 212, 282 | ${ }^{-195,470}$ | ${ }^{+} \mathrm{r} 164,410$ | 148, 253 |
| American, whole milk ----------------- do | 128, 188 | 107, 236 | 93, 570 | 88,737 | 91, 907 | 106, 712 | 140, 038 | 168,809 | 185, 324 | 182, 449 | -167, 535 | - 140, 791 | 126, 664 |
|  | 1,519 | 1,369 | 1,915 | 1,591 | 2,012 | 2, 010 | 2,106 | 1,491 | 1,210 | 1,333 | 3, 199 | 3,090 |  |
| Price, wholesale, American, single daisies (Chicago)* <br> dol. per 1b | . 469 | 477 | 471 | . 423 | . 443 | . 474 | . 489 | . 520 | . 493 | . 448 | . 420 | . 397 | . 410 |
| Jondensed and evaporated milk: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: ${ }^{\text {c }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Condensed (swe |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $r 14,172$ $r 11,391$ | $\begin{array}{r}\text { r } 15,330 \\ r 9 \\ \hline 9\end{array}$ | r 15,660 $r 9,550$ | $r$ $r$ $r$ r | r 28,300 $r 13,700$ |  | r 48,230 $r 12,600$ |  | $\ulcorner 28,700$ $>12600$ |  | r 15,415 $r 8800$ | r 13,050 $r 8,250$ | 12,795 10,000 |
| Evaporated (unsweetened), case goods ---do | +160, 727 | +176,250 | г 194, 000 | - 270, 800 | - 335, 400 | - 450, 200 | - 450, 000 | - 387, 200 | - 360, 100 | - 282,600 | - 226, 250 | - 154, 900 | 147,000 |
| Stocks, manufacturers', case goods, end of month: Condensed (sweetened) ............thous. of lb. | , 362 | 8,682 | 9, 124 | 8,622 | 8,777 | 11, 619 | 12,615 | 13,165 | 14, 275 | 15,645 | 13,408 | 14,824 |  |
| Evaporated (unsweetened)....----.-.-...-do.--- | 158,551 | 95, 433 | 73, 267 | 63, 117 | 80, 752 | 177, 715 | 337, 507 | 444, 015 | 514, 094 | 621, 948 | 622, 624 | 542, 810 | 424, 619 |
| Exports:8 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Condensed (sweetened)--------------.- do | 8,831 | 7,818 | 6,868 | 8,830 | 16, 123 | 10,222. | 12, 145 | 10,886 | 8,585 | 6,342 | 10,455 | 4,367 |  |
| Evaporated (unsweetened) | 25 | 19,601 | 16,073 | 18,745 | 30, 555 | 32,766 | 30,416 | 21,650 | 27,780 | 33, 486 | 19,316 |  |  |
| Condensed (sweetened)..........dol. per cas | 8.80 | 8.93 | 9.12 | 9.12 | 9.32 | 9.69 | 9.71 | 9.87 |  |  | 9.93 |  |  |
| Evaporated (unsweetened) --...............do. | 5.70 | 5.83 | 5. 99 | 6. 00 | 6.08 | 6.41 | 6. 48 | 6.61 | 6.71 | 6. 56 | 6.26 | 5.94 | 5.95 |
| uid mil |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production_-------mil. of lb_- | 8,056 | 8,354 | 8,219 | 9, 273 | 10, 002 | 11,842 | 12, 240 | 11,592 | 10, 557 | 9,160 | 8,774 | 8, 048 | 8,258 |
| Utilization in mid. dairy products $\ddagger{ }^{\text {a }}$ - --.-d | -2,628 | 2.782 | - 2.786 | ${ }^{+} 3,384$ | 「3,912 | ${ }^{1} 5,226$ | - 5, 344 | ${ }^{\text {T } 4,800}$ | '4,444 | - 3 , 619 | 3.336 | 2,724 |  |
| Price, dealers', standard grade.-.-dol. per 100 | 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 whole milk...-.-...-.........thous. of lb.- | r 9, 577 | r 12, 660 | r 12, 850 | ${ }^{\text {r }} 12,200$ | ${ }^{\text {r } 15,070}$ | r 22, 950 | - 19,600 | -19,675 | r 16, 845 | r 13.100 |  |  |  |
| Nonfat dry milk solids (human food) .-.-.do..-- | - 32, 049 | . 37,800 | - 38,100 | ${ }^{1} 52,650$ | r 64,825 | r90,950 | - 91, 040 | - 70,675 | - 52,515 | -38,020 | - 36,790 | '35,450 | 49,700 |
| Stocks, manufacturers', end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 12,496 | 12, 147 | 11, 871 | 12,325 | 15,535 | 20, 107 | 23, 005 |  |  |  |  |  |  |
| Nonfat dry milk solids (human food) | '14, 871 | 14, 613 | 18, 155 | 31,806 | 40, 293 | 62,469 | 80, 093 | 90,638 | 97, 774 | 82, 346 | 72, 823 | 51,088 | 44,030 |
| Exports: 8 <br> Dry whole milk |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nonfat dry milk solids (human food) .-...do....- | 28,515 | 19,710 | 9,671 | 6,810 | 5,383 | 16, 336 | 12,517 | 9, 674 | 8, 857 | 10, 887 | 16,406 | 23,901 |  |
| Price, wholesale, nonfat dry milk solids (human food), U. S. average........................... per Ib. | . 141 | . 146 | . 149 | . 148 | . 143 | . 144 | 12, 148 | . 151 | , 458 .158 | 8, .157 | $\begin{array}{r}\text { (1588 } \\ \hline .158\end{array}$ | $\begin{array}{r}\text { 23. } \\ \hline 159\end{array}$ | 151 |
| FRUITS AND VEGETABLES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Apples: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments, carlotf.-.........-.-.-no. of carloads.-- | 3,917 | 4,516 | 4,729 | 4,175 | 3, 523 |  | 687 | $27{ }^{-}$ | 608 | 2.497 | 7,681 | r 4,792 | 3, 488 |
| Stocks, cold storage, end of month..-thous. of bu-- | 29,807 | 22, 772 | 16,567 | 10,244 | 4,896 | 1,855 | 392 | 148 | 214 | 4,902 | 22, 413 | 21,836 | 17,661 |
| Citrus fruits, carlot shipments ---.-no. of carloads.- | 16,502 | 16,695 | 14,701 | 15, 218 | 15,061 | 14, 233 | 12,346 | 8,404 | 6,431 | 7, 258 | 8,403 | - 9, 579 | 15,176 |
| Frozen fruits, stocks, cold storage, end of month thous. of $\mathrm{lb}_{-}$- | 369, 470 | 343, 539 | 316, 819 | 281, 762 | 247, 805 | 250, 326 | 280, 744 | 340,894 | 371, 565 | 364, 115 | 362,423 | - 346, 941 | 334, 345 |
| Frozen vegetables, stocks, cold storage, end of <br>  | 291, 752 | 254, 853 | 226, 619 | 196,628 | 176, 118 | 160, 423 | 181, 526 | 214, 096 | 266,910 | 311,734 | 311,968 | - 308, 829 | 282, 371 |
| Potatoes, white: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 16,040 | 22,092 | 21, 484 |  | 23, 405 | 23, 059 |  | 16,533 |  |  |  |  | $\begin{array}{r}2 \\ \\ \\ \\ 245,850 \\ \hline 8.986\end{array}$ |
| Price, wholesale, U. S. No. $\left.1 \begin{array}{l}\text { (New York) } \\ \text { dol. per } 100 \mathrm{lb}\end{array}\right]$ | 16,340 <br> 4.393 | 5.332 | 21, 484 5.224 | 27, 5.380 | 23, <br> 5. 915 | 4.723 | 33,052 4.165 | 3.624 | 23,363 3.757 | 30,932 3.499 | 32,664 3.193 | r 23,919 3.302 | 25,986 3.699 |

[^10]
 hrough September 1948 are based on quotations as of Tuesday; subsequently as of Monday. dairy products for 1946 are shown on p. S-27 of the September 1948 Survey; final revisions for 1947 are shown at the bottom of $p$. $S-35$.
$0^{\prime}$ Data revised beginning January 1947; revisions for all months of 1947 are shown in the note for dairy products at the bottom of p . S- 35 .

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

## FOODSTUFFS AND TOBACCO-Continued


${ }_{3}$ Revised. ${ }^{1}$ Revised estimate. ${ }^{2}$ December 1 estimate.
TThe 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.
DData are partly estimated; see note marked """ on p. S-28 of the October 1948 Survey.
†Revised series. Data included for wheat four, 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 barey exports, 1944 ; corn exports, 1946 . The new conversion factors are given in the note for grain exports at the bottom of 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.

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

## FOODSTUFFS AND TOBACCO－Continued

| LIVESTOCK－Continued | 2，233 | 2．028 ${ }_{103}$ | 1，485 | 1,68054 | 1,87882 | 1，898 | ${ }^{2,127}$ | 1,887138 | 2， 318 | 2,517390 | 2,722606 | 2,511461 | 1,851195 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| attle and calves－Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts，princinal markets－－thous．of animals．－ Shipments，feeder，to 8 corn belt States＿．．do．．－－－ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Prices，wholesale： | $\begin{aligned} & 23.59 \\ & 26.75 \end{aligned}$ |  |  |  |  |  |  |  |  | 34.0325．4228.13 | $\begin{aligned} & 32.05 \\ & 24.41 \\ & 26.88 \end{aligned}$ |  |  |
| Beef steers（Chicago）．－．．．．．．－dol．per 100 lb － |  | $\begin{aligned} & 29.16 \\ & 26.31 \\ & 29.06 \end{aligned}$ | 24.1527.00 | 25.5725.65 | ${ }_{26.75}^{26.62}$ | 27.6028.90 | $\begin{aligned} & 34.72 \\ & 26.96 \\ & \text { 267 } \end{aligned}$ | ${ }^{28} 8.25$ | $\begin{aligned} & 35.22 \\ & 27.40 \end{aligned}$ |  |  | $\begin{aligned} & 30.71 \\ & 24.52 \\ & \text { (1) } \end{aligned}$ | 26．78（1）23 |
| Steers，stocker and feeder（Kansas City）．－do－－－－ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ［ogs： |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Slaughter（Federally inspected）＿thous．of animals．－ Receipts，principal markets．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． Prices： | 6， 2543,771 | $\mathbf{5 , 2 2 3}$$\mathbf{3 , 2 7 2}$ | 3,7462,305 | $\begin{aligned} & 3,574 \\ & 2,309 \end{aligned}$ | 3,3432,462 | $\begin{aligned} & 3,562 \\ & 2,660 \end{aligned}$ | $\begin{aligned} & 4,235 \\ & 2,863 \end{aligned}$ | $\begin{aligned} & 3,044 \\ & 2,022 \end{aligned}$ | 2，4401,707 | 2,8361,842 | 4,0982,361 | 3，4253,272 | 6，0893,522 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wholesale，average，all grades（Chicago） <br> dol．per 100 lb ． |  |  |  | 21.40 |  |  | 23.10 |  | 26.89 | 27.75 |  |  |  |
| Hog－corn ratio <br> bu．of corn equal to 100 lb ．of live hog－－ | 26.3110.6 | $\begin{array}{r} 26.71 \\ 10.9 \end{array}$ | 22.2511.2 | 21.4010.3 | $9.4$ | 20.159.1 | 23.1010.6 | $\begin{array}{r} 25.17 \\ 12.8 \end{array}$ | 26.8914.2 | 27.7515.3 | 25.4817.8 | 22.6818.0 | $\begin{array}{r} 21.01 \\ 17.2 \end{array}$ |
| heep and lambs： <br> Slaughter（Federally inspected） |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Slaughter（rederally inspected thous．of animals ．－ | 1，451 | 1，347 | 1，209 | 1，175 | 1，045 | 978 | 1，262 | 1，195 | 1，264 | 1，464 | 1，632 | 1，444 | 1，329 |
| Receipts，principal markets ．－．－．．．．．．．－do | 1，587 | 1，428 | 1，255 | 1,259$\mathbf{6 5}$ | $\begin{array}{r}1,045 \\ 1,211 \\ \hline 69\end{array}$ | 1,388106 | $\begin{aligned} & 1,020 \\ & 1,590 \end{aligned}$ | 1，409 61 | 1，932 | 2，611 | 2， 512 | 1，786 | 1， 1336 |
| Shipments，feeder，to 8 corn belt States．．．．．do．．．．． Prices，wholesale： |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{aligned} & 24.08 \\ & 20.53 \end{aligned}$ | $\begin{aligned} & 25.00 \\ & 21.78 \end{aligned}$ | $\begin{aligned} & 23.00 \\ & 20.44 \end{aligned}$ | 21.5019.47 | 24.0021.61 | 26.7522.67 | ${ }_{(1)}^{29.00}$ | $\underset{(1)}{28.50}$ | 27.0028.97 | 23.88 | ${ }_{22.12}^{22.12}$ | 25.1223.01 | ${ }_{23}^{25.12}$ |
| Lambs，feeder，good and choice（Omaha）．do－ |  |  |  |  |  |  |  |  |  | 23.18 |  |  |  |
| meats |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cotal meats（including lard）： |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production（inspected slaughter）－．－．－．mil．of lb－－ | 1,918$r$97039 | $\begin{aligned} & 1,762 \\ & 1,130 \\ & 35 \end{aligned}$ | $\begin{aligned} & 1,323 \\ & 1,168 \end{aligned}$ | $\begin{aligned} & 1,299 \\ & 1,097 \end{aligned}$ | $\begin{array}{r} 1,197 \\ 990 \\ 95 \end{array}$ | 1，228 | $\begin{array}{r}1,549 \\ \hline 980\end{array}$ | $\begin{array}{r}1,274 \\ 860 \\ \hline 88\end{array}$ | $\begin{array}{r}1,149 \\ \hline 688 \\ \hline\end{array}$ | 1，229 | $\begin{array}{r}\text { r 1，} 432 \\ \hline 49 \\ \hline\end{array}$ | $\stackrel{\substack{1,691 \\ \cdot \\ 612}}{ }$ | 1,890900 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | 29 |  | 38 | 35 | 38 | 34 | 28 |  |
| Production（inspected slaughter）．－．thous．of lb＿－ | 709， 306 | $\begin{aligned} & 698,314 \\ & 193,316 \end{aligned}$ |  |  | $\begin{aligned} & 527,314 \\ & 120,898 \end{aligned}$ |  |  | 577， 522 | $\begin{array}{r} 599,674 \\ 75,692 \end{array}$ | 650,37080,587 | $\left\|\begin{array}{r} 640,225 \\ 97,705 \end{array}\right\|$ | －635，432 | $\begin{aligned} & 671,541 \\ & 172,026 \end{aligned}$ |
| Stocks，cold storage，end of month ．－．．．．．．．do． | 196,2522,360 |  |  |  |  |  |  | $\begin{array}{r} 76,408 \\ 2,789 \end{array}$ |  |  |  | －126， 288 |  |
|  |  | $\begin{array}{r} 19,316 \\ 1,389 \end{array}$ | $\begin{array}{r} 178,541 \\ 1,467 \end{array}$ | $\begin{array}{r} 154,411 \\ 9,165 \end{array}$ | $\begin{array}{r} 120,898 \\ 1,050 \end{array}$ | $\begin{array}{r} 102,578 \\ 712 \end{array}$ | $\begin{array}{r} 88,705 \\ 913 \end{array}$ |  | $\begin{array}{r} 75,692 \\ 1,777 \end{array}$ | 80,587 2,203 |  |  | $172,020$ |
| Price，wholesale，beef，good（ $500-6001 \mathrm{lbs}$ ．）（Chicago）＊ | r． <br> 659 <br> 61.943 | ${ }^{\circ} .474$ | ． 419 | r． 432 | ${ }^{\text {r．}} 470$ | r． 501 | 「． 541 | －． 575 | ${ }^{*} .574$ | ${ }^{\text {r．}} 561$ | 「． 518 | г． 490 | 443 |
| Camb and mutton：${ }_{\text {Production }}$（inspected slaughter）thous of Ib |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production（inspected slaughter）．．．－thous．of Stocks，cold storage，end of month． $\square$ do | 61,943 20,317 | 60,107 19,294 | 55,859 16,971 | 55,049 14,890 | 47,601 9,106 | 42,039 7,665 | 51,710 7,999 | 49,915 8,557 | 53,389 9,847 | 61,783 10,478 | 67,469 16,296 | ＋ 61,663 $+23,305$ | 58,337 26,819 |
| Pork，including lard，production（inspected slaughter）thous．of 1 b | 1，147， 168 | 1，003， 276 | 724， 834 | 680， 771 | 621，675 | 682， 325 | 881， 565 | 646，403 | 496，236 | 517， 028 | 724， 588 | 993， 960 | 1，159，770 |
| Pork，excluding lard： |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production（inspected slaughter） | 867,696527,1592,400 | $\begin{aligned} & 745,581 \\ & 659,309 \end{aligned}$ | $\begin{aligned} & 531,423 \\ & 700,114 \end{aligned}$ | $\begin{aligned} & 506,096 \\ & 661,399 \end{aligned}$ | $\begin{aligned} & 473,317 \\ & 606,827 \end{aligned}$ | $\begin{aligned} & 514,718 \\ & 580,056 \end{aligned}$ | $\begin{aligned} & 650,982 \\ & 582,496 \end{aligned}$ | $\begin{aligned} & 477,942 \\ & 508,213 \end{aligned}$ |  | ${ }^{397} 380$ | 558，733 | 752， 254 | 851， 366 |
| Stocks，cold storage，end of month |  |  |  |  |  |  |  |  | 359， 794 | 234， 909 | 203， 183 | 310， 706 | 487， 145 |
|  |  |  | 3，216 | 3，430 | 1，794 | 2， 804 | 2，909 | 1，649 | 2，273 | 1，773 | 1，879 | 1，813 |  |
| Prices，wholesale： Hams， smoked（ | ． 577 |  | ． 538 | ． 561 | ． 569 | ． 576 | ． 610 |  | ． 658 | ． 669 | ． 586 | 570 | 579 |
| Fresh loins，8－10 lb，average（New York）do | ． 456 | ． 482 | ． 471 | ． 523 | ． 536 | ． 545 | ． 535 | ． 624 | ． 682 | ． 675 | ． 595 | 456 | 415 |
| Miscellaneous meats and meat products，stocks，cold storage，end of month： |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Edible offal | 18 | 74，261 | 70，766 | 67，178 | ， 48 | ， 124 | 760 | ， 393 | ， 84 | 36，389 | 34，690 | －42，312 | 7609 |
| Canned meats and sausage and sausage room |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 41，799 | 49， 953 | 64， 622 | 69， 854 | 58， 136 | 48，616 | 43，787 | 42，375 | 38，993 | 32，607 | 30，270 | －32，446 | 29，403 |
| Production（inspected slaughter）．．．．．．．．．－do | 204， 084 | 188， 171 | 141， 384 | 127，736 | 108， 165 | 122， 340 | 168，689 | 123， 277 | 90，594 | 87， 107 | 120， 682 | 176， 282 | 225， 748 |
| Stocks，cold storage，end of month．．．．．．．．．do | 113， 286 | 133， 513 | 137，416 | 129，028 | 138， 924 | 150， 660 | 181， 327 | 174， 304 | 139，751 |  | ${ }^{66,526}$ | r 77,021 | 116，548 |
|  | 23， 210 | 23， 143 | 25，544 | 「 47， 345 | 16， 328 | 20， 929 | 13，725 | 20，747 | 16，806 | 14， 512 | 16， 523 | 15， 117 |  |
| Price， | 290 | 292 | ． 239 |  | ． 250 | ． 243 | ． 245 | ． 240 | ． 241 | ． 240 | 4 | 6 |  |
| POULTRY AND EGGS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Poultry： |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts， 5 markets．．．．－．．．．．．．－thous．of lb．．． | 68,856 317,463 | 28,083 293,640 | 262，384 | 205，${ }^{2545}$ | 153，424 | 117，${ }^{31,235}$ | －${ }_{99,507}$ | $\xrightarrow{\mathbf{3 2}, 186}$ | 81， 232 | 108，368 | 154， 617 | －171，472 | 54， 611 |
| Price，wholesale，live fowls（Chicago）dol．per ib | 317,463 .240 | ． 265 | 262,34 .260 | 28,280 .208 | $\begin{array}{r}153, \\ \hline 098 \\ \hline 1\end{array}$ | $\begin{array}{r}117.292 \\ \hline\end{array}$ | ． 296 | ． 317 | ． 336 | ． 332 | 154 .300 | ． 306 | 16.346 |
| Eggs： |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production，farm | ${ }^{\text {r 3，}} 731$ | 4，338 | 4，723 | $\begin{array}{r}6,093 \\ 1,781 \\ \hline\end{array}$ | ${ }_{3,213}^{6,304}$ | 5，992 | 5，019 | $\mathbf{4 , 4 5 9}$ $\mathbf{9 , 0 4 7}$ | 3，922 | 3,536 3,692 | $\begin{array}{r}3,534 \\ \hline 2,221\end{array}$ | $\stackrel{3}{3} \mathbf{4} 898$ | 4，041 |
| Dried egg production－．－－－．－－－－－－thous．of lb－． | 162 | 552 | 1，029 | 1，781 | 3，213 | $5,541$ | 9，081 | $9,047$ | 5，926 | 3，692 | ＇ 2,221 | － 855 |  |
| Stocks，cold storage，end of |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 138，192 | 122， 438 | 120，665 | 143， 253 | 105，954 | 248，574 | 266， 748 | 257， 367 | 233， 431 | 200，968 | 169， 287 | －139， 298 | 105，422 |
| Price，wholesale，U．©．standards（Chicago） dol．per doz | ． 517 | 12， 4.441 | 120，605 | ． 432 | ． 429 | ． 410 | ：416 | ； 412 | ． 44 | ． 442 | ． 456 | ． 49 | ． 482 |
| MISCELLANEOUS FOOD PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Candy，sales by manufacturers do－．．．thous．of dol．．． | 72，171 | 60，624 | 63， 655 | 66， 20 | ， 947 | 45，057 | 44， 156 | 4，00 | 7， 26 | 66，164 | 78，074 | 77， 29 | 64，92 |
| Ooca： | 31，858 | 18，415 | 39，151 | 32， 147 | 17，461 | 24， 208 | 17，586 | 21，090 | 21，082 | 7，935 | 11，898 | 13，958 |  |
| Price，wholesale，Accra（New York）．－dol．per lb－－ | ． 430 | ． 436 | ． 436 | ． 394 | ． 354 | ． 332 | 416 | ． 446 | 442 | ． 404 | 402 | 391 | 317 |
| Coffee： Clearances from Brazil，total．－－－－－－thous．of | 1，550 | 1，433 | 1，220 | 1，285 |  |  |  | 1，371 | 1，328 | 1，691 |  | 1，844 |  |
| To United States．．．．．．－－－．－．．．．．．．．．．．－do． | 1，173 | 1.089 | ， 760 | ${ }^{1} 742$ | －979 | 1，118 | 1，733 | 782 | 943 | 1，099 | 1，388 | 1，295 | 1，198 |
| Visible supply，United States．．．．－．－．．．．．．．d | 1，369 | 1，144 | 1，183 | 1,111 | 952 | ， 948 | 1，044 | ＋954 | ＋915 | －1， 912 | 1，103 | 1，259 | 1，082 |
| Imports ${ }_{\text {Price，}}$ wholesale，Santos，No． 4 （New York） | 2，157 | 2， 055 | 1，884 | 1，884 | 1，211 | 1，605 | 2， 098 | 1，397 | 1，341 | 1，412 | 1，714 | 1，851 |  |
| dol．per lb．－ | ． 268 | 266 | 264 | 264 | 266 | 270 | 270 | 270 | 268 | ． 265 | 26 | 276 | 272 |
| thous，of lb |  |  |  | 47， 208 | 49，508 | 67，660 | 68，746 | 71，885 | 68,709 |  |  |  |  |
| Stocks，cold storage，end of month．．．．．．．．．do．．．．． | 133， 844 | 112，046 | 90， 491 | 76， 743 | 68，268 | 85， 601 | 100， 537 | 127， 474 | 135， 928 | 140， 160 | 146， 505 | 158，008 | 150，974 |
| Sugar： |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 34 | 455 | 1，64 | 2，911 | 3，13 | 3，810 | 3，176 | 2，818 | 2， 24 | 1，71 | 1，191 | 919 | 409 |

${ }^{-}$Revised．${ }^{1}$ No quotation．$\ddagger$ Revisions for January 1946 to June 1947 are shown on p．S－29 of the September 1948 Surves．
§Beginning in the April 1948 Survey，export figures include Army civilian supply shipments；see note marked＂$t$＂on $\mathbf{p}$ ．S－21．
$\delta^{\prime}$ This series continues data in the 1942 Supplement to the Survey；it was omitted from the 1947 Supplement because discovery of inconsistencies in the data．See note on corresponding item in the January 1949 Surver．
＊New series．The series for beef，good（ $500-600$ pounds），Chicago，has been substituted for the series for beef，fresh，native steers（ $600-800$ pounds）shown in the $J_{\text {anuary }} 1949$ Survey and earlier issues；data beginning 1939 will be shown later．

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

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

FOODSTUFFS AND TOBACCO-Continued

| MISCELLANEOUS FOOD PRODUCTSContinued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Sugar-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| United States: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Deliveries and supply (raw basis): Production and receipts: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production and recelpts: <br> roduction an Production $\qquad$ .short tons. | 485, 709 | 144,172 | 68, 262 | 59,875 |  | 25, 222 | 46,339 | 35,014 | 42,368 |  | 505, 601 | 636, 652 |  |
| Entries from off-shore | 384, 783 | 81,968 | 359, 259 | 566, 627 | 445,309 | 512, 510 | 492, 872 | 489, 168 | 498, 295 | 594, 859 | ${ }^{482}$, 760 | 239,064 | 210, 061 |
| Hawaii and Puerto Rico*.......-. -do. | 44,647 | 19,502 | 56, 003 | 148, 444 | 163, 577 | 192, 742 | 249,143 | 243, 933 | 85, 122 | 232,575 | 238, 358 | 18, 865 | 79, 99: |
| Deliveries, total-......-................do...- | ${ }^{\text {r 339, }} 977$ | 343,020 | 388, 071 | 572, 746 | 562,391 | 599, 958 | 818, 181 | 925,778 | 901, 689 | 617, 681 | 543, 260 | 576, 883 | 566, 90 |
| For domestic consumption..-.......-. do....- |  | 337,591 5,429 | 382,930 5,141 | 565,503 7,243 | 557,910 4,481 | 595, 4,344 | 814,200 3,981 | 921,497 4,281 | 893, 8 853 | 608,967 8,774 | 531,969 | 571,579 | 559,54, |
| Stocks, raw and refined, end of month |  |  |  |  |  |  |  |  |  | 8,774 | 11, 291 |  | 7,351 |
| Ans thous. of short tons.- | -1,936 | 1,808 | 1,880 | 1,950 | 1,843 | 1,782 | 1,502 | 1,106 | 829 | 891 | 1,266 | 1,533 | 1,49: |
| Exports, refined sugar \% .-.-.-------short tons.- | 20, 151 | 4, 237 | 5, 544 | 9,555 | 3,936 | 4, 120 | 2,890 | 2,905 | 4,292 | 7,293 | 7,612 | 3,300 |  |
| Imports: ${ }_{\text {Raw sugar, total. }}$ | 384, 059 | 60,784 | 274,977 | 384,684 | 210, 620 | 259,755 | 195, 268 | 195,537 | 397, 341 | 283, 798 | 234, 854 | 134, 306 |  |
|  | 341, 283 | 33,910 | 251, 187 | 363, 978 | 204, 965 | 228,443 | 158, 918 | 177,039 | 354, 566 | 247, 809 | 198, 312 | 121, 292 |  |
|  | 7,497 | 2,844 | 26,709 | 26, 295 | 51, 232 | 30,470 | 37, 555 | 41,617 | 40,753 | 31,801 | 39, 396 | 8,330 |  |
|  | 7,497 | 2,083 | 24, 782 | 25,711 | 49,787 | 30, 216 | 34, 204 | 41,617 | 38,753 | 31,801 | 39,396 | 8,330 |  |
| Price (New York): | . 063 | . 058 | . 055 | . 054 | . 054 | 051 | . 054 | . 057 | 58 |  | . 056 | 7 | . 05 |
| Refined: |  |  |  |  |  |  |  | . 057 | . 088 | . 057 | . 056 | . 057 | . 05 |
|  | . 098 | . 088 | . 0973 | . 0073 | . 093 | . 092 | . 097 | ${ }^{.} 0971$ | . 0972 | .$^{.092}$ | .$_{076} 09$ | -092 | ${ }^{097}$ |
|  | 5,429 | 7,863 | 7,105 | 6,538 | 13,052 | 8,500 | 8,074 8,499 | 7,076 7 | $\begin{array}{r}8,851 \\ 8.076 \\ \hline\end{array}$ | 8,076 3,871 | $\mathbf{0} \mathbf{0 7 6}$ $\mathbf{6 , 5 1 1}$ | $\stackrel{-076}{4,001}$ |  |
| TOBACCO |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Lear: ${ }_{\text {Production ( }}$ (crop estimate) _............mil. of lb.- | 12,110 |  |  |  |  |  |  |  |  |  |  |  | ${ }^{2} 1,898$ |
| Stocks, dealers and manufacturers, end of quarter, |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic: | 3,800 |  |  | 3,814 |  |  | 3,444 |  |  | 3,551 |  |  |  |
| Cigar leaf .-.--.........................do | 318 |  |  | 352 |  |  | 378 |  |  | 340 |  |  |  |
| Fire-cured and dark air-cured.-.......-do | 210 |  |  | 287 |  |  | 265 |  |  | 240 |  |  |  |
| Flue-cured and light air-cured-.......-do | 3,114 |  |  | 3,016 |  |  | 2, 644 |  |  | 2,833 |  |  |  |
|  |  |  |  | 3 |  |  |  |  |  | 2 |  |  |  |
| Foreign grown: Cigar leaf | 32 |  |  | 30 |  |  | 28 |  |  | 25 |  |  |  |
| Cigarette tobacco...-.-........---.....do | 123 |  |  | 127 |  |  | 127 |  |  | 112 |  |  |  |
| Exports, including scrap and stems8.-.thous. of ib.- | 46, 014 | ${ }^{23,601}$ | 33,601 | 19, 194 | ${ }^{27,786}$ | 34,744 | 20, 914 | 59,006 | 44, 165 | 47, 855 | 36, 260 | 21,711 |  |
| Imports, including scrap and stems...-...-. do..-- | 4,007 | 7,713 | 5,725 | 7,153 | 7,075 | 6,720 | 7,335 | 6,337 | 7,943 | 7,756 | 7,713 | 6, 838 |  |
| Manufactured products: ${ }^{\text {a }}$, |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous. of lb . | 17,283 | 19, 232 | 18,549 | 21,055 | 21,340 | 19,536 | 20,837 | 17,889 | 21,610 | 22,816 | 23,999 |  |  |
| Fine-cut chewing--------..........--..-do | 330 | 363 | 334 | 322 | 220 | 217 | 257 | 230 | 251 | 255 | 237 |  |  |
| Plug.-....--- | 3,221 | 3,516 | 3, 522 | 3,910 | 4, 200 | 3,415 | 3,704 | 3, 591 | 4,215 | 4,157 | 4, 112 |  |  |
| Serap, chewing |  |  |  |  |  |  |  | $\begin{array}{r}3,116 \\ 7 \\ \hline 548\end{array}$ |  | 3,780 10 | 11, ${ }^{\text {324 }}$ |  |  |
| Smoking..-- | 6,998 3,130 | 8,017 3,489 | 7,791 | 8,910 3,879 | 9,693 3,390 | 9,015 3,176 | 9,251 <br> 3,511 | 7,548 2,950 | 9,390 3,342 | 10,666 3,471 | 11,743 3,451 |  |  |
|  | ${ }^{2} 404$ | ${ }_{464}$ | ${ }_{454}$ | ${ }^{473}$ | ${ }^{3} \mathbf{4 6 2}$ | ${ }^{3} 443$ | ${ }_{481}$ | 2, 454 | - 454 | ${ }^{3} \times 486$ | - 532 |  |  |
| Consumption (withdrawals): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cigarettes (small): ${ }^{\text {a }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2,997 24,946 | 3,213 27,273 | 3, 2378 274 | - ${ }_{\text {39,252 }} \mathbf{1 9 7}$ | 2,422 31,618 | 29,092 | $\begin{array}{r}3,250 \\ 31 \\ \hline 1269\end{array}$ | -37, 205 | 3,547 34,192 | - 4,104 | 4,030 31,079 | 2,736 29,075 |  |
| Cigars (large), tax-paid..........-- - - | 446, 719 | 461,398 | 460, 141 | 470,099 | 449,504 | 444, 491 | 479, 949 | 430, 210 | 505, 228 | 544, 856 | 529,971 | 553, 755 | 440,267 |
| Manufactured tobacco and snuff, tax-paid thous. of 1 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, cigarettess .-...-.-.........-milhions-- | $\begin{array}{r} 15,683 \\ 2,140 \end{array}$ | $\begin{array}{r} 19,587 \\ 2,000 \end{array}$ | $\begin{array}{r} 18,071 \\ 2,365 \end{array}$ | $\begin{array}{r} 20,222 \\ \mathbf{2}, 349 \end{array}$ | $\begin{array}{r} 21,821 \\ 1,417 \end{array}$ | $\begin{array}{r} 19,024 \\ 1,448 \end{array}$ | $\begin{array}{r} 20,280 \\ 2,090 \end{array}$ | $\begin{array}{r} 17,880 \\ 1,947 \end{array}$ | $\begin{array}{r} 21,201 \\ 2,025 \end{array}$ | $\begin{array}{r} 23,157 \\ 2,535 \end{array}$ | $\begin{array}{r} 23,816 \\ 2,952 \end{array}$ | $\begin{array}{r} 19,527 \\ 1,674 \end{array}$ | 16,492 |
| dol. per thous. | 6. 509 | 6. 509 | 6. 509 | 6. 509 | 6. 509 | 6. 509 | 6.509 | 6. 509 | 6.862 | 6.862 | 6.862 | 6.862 | 6.862 |

LEATHER AND PRODUCTS

| HIDES AND SKINS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Imports, total hides and skins..-.-....thous of lb.- | 31,447 | 58, 027 | 26, 215 | 21,242 | 17, 286 | 17,878 | 20, 432 | - 22,689 | 15, 394 | 15,338 | 11,091 | 12,355 |  |
| Calf and kip skins.--------..-.- thous. of pieces | 102 | 310 |  |  |  |  |  |  |  |  |  |  |  |
| Coatskins | ${ }_{3} \mathbf{4} 649$ | 8640 | ¢ ${ }^{1875}$ | ${ }_{4}{ }_{2}^{274}$ | ${ }_{3} 1510$ | 2198 | $2{ }_{2}^{24}$ | 21998 | ${ }_{2} 718$ | ${ }_{211} 91$ | ${ }_{3} 85$ | 127 |  |
| Sheep and lamb skins. | 1,203 | 2,709 | 2,342 | 2,246 | 2,128 | 1,404 | 3,686 | 3,529 | 1,946 | 3,144 | 3,897 | 1, 2,831 |  |
| Prices, wholesale (Chicago): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Calfskins, packers', 8 to 15 lb .-.-...-dol. per lb | .745 .359 | . 650 | . ${ }^{415}$ | ${ }^{.352}$ | . 392 | . 472 | . 4375 | ${ }^{.} 4500$ | . 388 | . 380 | . 381 | 394 | 0 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: LEATKER |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Calf and kip ------....------....thous. of skins.- | 937 | 912 | 834 | 818 | 836 | 818 | 935 | 701 | 938 | 857 | 894 | 905 |  |
| Cattle hide------..........-----thous. of hides-. | 2,418 | 2, 405 | 2, 330 | 2,258 | 2,175 | 2,119 | 2,183 | 1,833 | 2,186 | 2,157 | ' 2,144 | 2,051 |  |
| Goat and kid---------.-.-.----thous. of skins.- | 3,319 | 3,407 | 3,188 | 3,540 | 3,408 | 3,017 | 3,338 | 2,815 | 2,736 | 2,987 | 3, 108 | 3,049 |  |
|  | 3,001 | 2,782 | 2,934 | 2,892 | 2,700 | 2, 829 | 2,890 | 2,325 | 3,193 | 2,850 | 2,743 | 2,729 |  |
| Exports leather: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bends. backs, and sides ..-........thous. of lb.. | ${ }_{53}^{52}$ | ${ }_{60}^{43}$ | ${ }_{116}^{32}$ | 19 | ${ }_{118}^{25}$ | ${ }_{121}^{61}$ | 78 | ${ }^{53}$ | 12 | 34 | 44 | 37 |  |
|  | 1,970 | 1,986 | 2,180 | 1,789 | 2,019 | 2,289 | 2, 201 | 2,644 | 2,159 | 2,085 |  | 60 1,714 |  |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sole, steer, bends, tannery run (Boston) dol. per lb.. | . 813 | . 784 | . 742 | . 653 | . 632 | . 676 | . 672 | . 676 | . 662 |  |  |  |  |
| Chrome, calf, black, first commercial grade, composite dol. per sa.ft.. | 1.324 | 1. 272 | 1.165 | 1.042 | 1.048 | 1.055 | 1.030 | 1.075 | 1.047 | 1.028 |  |  |  |
| ${ }^{r}$ Revised. ${ }^{p}$ Preliminary. ${ }^{1}$ Revised estima <br> - January-A pril 1948 total, including corrections <br> $\ddagger$ Not strictly comparable with data prior to Sep <br> § Beginning in the April 1948 Survey, export figu | $\begin{gathered} { }^{2} \mathrm{D} \\ \text { r month } \\ \text { mber } 19 \end{gathered}$ includ | mber 1 ior to my civ | mate. <br> il, 248,3 <br> an suppl | ons; cor $r 1948$ is hipmen | ted mo <br> see not | ly figu arked | not ava on p. s |  |  |  |  |  |  |
| of raw and refined sugar from these areas compiled by <br> OData for January-June 1947 are shown on p. S- | ugar (r <br> of the $J$ | basis) <br> epartm ary 194 | of Comm urvey. | co and | waii, | led by | as | $\begin{aligned} & \text { iliscol } \end{aligned}$ | by |  |  |  |  |


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

## LEATHER AND PRODUCTS-Continued

| Leather manufactures |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Shoes and slippers: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, total..--.-...-...--thous. of pairs-- Shoes, sandals, and play shoes, except athletic, | 39,849 | 40, 731 | 40, 290 | 44,852 | 39,412 | 33,974 | 38,417 | 31,957 | 41,357 | 42, 081 | - 39, 050 | 34,714 |  |
| total------.-.---.-.--thous. of pairs.- | 35,788 | 37,899 | 37,346 | 41, 502 | 36,306 | 30,858 | 34, 587 | 28,484 | 36, 406 | 36, 482 | - 33, 058 | 28,667 |  |
|  | 34, 471 | 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, 331 | 1, 816 | 2,126 | 2,603 | 2,319 | 2,417 | 2,401 | 1,586 | 2,386 | 2,558 | 1,830 | 1, 599 |  |
| By kinds: | 9,306 | 9, 264 | 9,088 | 9,951 | 9,273 | 7,828 | 8,898 | 6,984 | 8,838 | 9,269 | -8,625 | 7,813 |  |
|  | 1, 556 | 1,397 | 1,223 | 1,284 | 1,257 | 1,252 | 1,557 | 1,293 | 1,711 | 1,853 | 1,630 | 1, 429 |  |
|  | 16, 693 | 18,483 | 18,371 | 20, 372 | 16, 871 | 14,244 | 15,972 | 14, 189 | 18,367 | 17,976 | - 15,812 | 12, 874 |  |
|  | 5,004 | 5,350 | 5,277 | 6, 044 | 5,385 | 4,532 | 4, 846 | 3,484 | 4, 454 | 4,348 | $\checkmark 4,052$ | 3, 811 |  |
|  | 3,235 | 3, 405 | 3,387 | 3, 851 | 3,520 | 3, 002 | 3,314 | 2, 534 | 3,036 | 3,036 | - 2. 939 | 2,740 |  |
| Slippers for housewear .-..................-do. | 3, 539 | 2,349 | 2, 464 | 2,801 | 2,592 | 2,688 | 3,374 | 3,046 | 4, 273 | 4, 892 | - 5,351 | 5,442 |  |
| Athletic-...................................-do | 349 | 304 | 298 | 365 | ${ }^{337}$ | 262 | 281 | 264 | 379 | 396 | 349 | 321 |  |
|  | 167 | 179 | 182 | 184 | 177 | 166 | 175 | 163 | 299 | 311 | +292 | 284 |  |
|  | 486 | 398 | 519 | 450 | 565 | 510 | 379 | 352 | 567 | 513 | 502 | 278 |  |
| Prices, wholesale, factory: ${ }^{\text {a }}$ (lain toe dol per |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Men's black call oxford, plain toe..dol. per pair | 7.150 | $\begin{array}{r}7.150 \\ \hline\end{array}$ | 7.150 | 10.150 | 7.012 | 6.600 | ${ }_{6}^{6.600}$ | 9.750 | 6.750 | 10.143 6.750 | 6.750 | 6. 750 | 9. 653 |
| Women's black kid blucher oxford.......-do.... | 4. 900 | 5. 700 | 5. 700 | 5. 700 | 5.562 | 5. 150 | 5.150 | 5.150 | 5. 150 | 5.150 | 5.150 | 5. 150 | 5.150 |

LUMBER AND MANUFACTURES

| LUMBER-ALL TYPES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports, total sawmill products.........M bd. ft. | 72, 913 | 73,414 | 57,359 | 75, 102 | 56, 858 | 65, 453 | 49, 834 | 58,901 | 61,483 | 27, 595 | 30, 193 | 29,555 |  |
|  | 14,068 | 15,432 | 11, 840 | 11,390 | 8,323 | 10, 331 | 4,714 | 7,566 | 11, 399 | 3, 636 | 2,624 | 2,930 |  |
| Boards, planks, scantlings, etc------------ do - | -51,172 | $\begin{array}{r}50,158 \\ \hline 129\end{array}$ | $\begin{array}{r}\text { 37,974 } \\ 142 \\ \hline 1\end{array}$ | 55,022 | - 41,669 | 46, 276 | ${ }^{36,605}$ | 34,953 | 42, 601 | 16,418 | 20, 270 | 21,669 148 |  |
| Imports, total saw mill products -------.-.-do. | 173, 460 | 129, 394 | 142, 761 | 181, 594 | 145, 949 | 139, 146 | 164, 863 | 188, 131 | 184, 106 | 178,560 | 151,073 | 148, 352 |  |
| Nationactumber Production, total................--mil. bd. ft.. | 2,763 | 2,719 | 2,480 | 3,022 | 3,035 | 3,089 | 3, 269 | 3,431 | 3,614 | 3,340 | 3,369 | 2,929 | 2, 620 |
| Hardwoods. ......................................d. ${ }^{\text {do. }}$ | 650 | 682 | 631 | 714 | 703 | 674 | 753 | 814 | 851 | 791 | 837 | 707 | 2, 593 |
|  | 2,113 | 2,037 | 1, 849 | 2,308 | 2,332 | 2, 415 | 2,516 | 2,617 | 2,762 | 2,549 | 2, 532 | 2,222 | 2,027 |
| Shipments, to | 2, 844 | 2,788 | 2,623 | 3,020 | 2,997 | 3, 077 | 3,125 | 3,132 | 3,375 | 3,074 | 3,085 | 2,654 | 2,383 |
|  | 2, 2031 | 2,116 |  | 749 2,271 | 738 2,258 | 752 2,325 | 2, 7111 | 687 $\mathbf{2 , 4 4 5}$ | 786 2.589 | 678 2 2 | 736 2,349 | 682 1,972 | -534 |
| Stocks, gross (mili and concentration yards), end | 2, 203 |  | 1,926 | 2, 271 | 2,258 | 2, 325 | 2,411 | 2,445 | 2,589 | 2,396 | 2,349 | 1,972 | 1,849' |
| of month, total...-.-...-.........-. mil. bd. ft.- | ${ }^{5,557}$ | 5,739 | 5,601 | 5,604 | 5,773 | 5,805 | 5,942 | 6, 313 | 6, 606 | 6,866 | 7,200 | 7,431 | 7,680 |
|  | 2,018 | $\mathbf{2}, 140$ $\mathbf{3}, 599$ | 3, 3 , 5274 | 2,040 3,564 | 2,008 3,765 | 1,931 | 1,969 3,973 | 2,095 | $\stackrel{2,160}{ }$ | 2, 274 | 2,374 4,826 | 2,400 5,031 | 2, ${ }^{\text {, }}$, 258 |
| Softwoods.----------------------------- | 3, 539 |  | 3, 527 | 3,564 | 3,765 |  | 3,973 | 4,218 | 4,446 | 4,592 | 4,826 | 5,031 | 5,222 |
| unglas fir: SOFTWOODS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, total sawmill products.........M bd. ft.- | 45,946 | 48,875 | 32, 893 | 47,408 | 31, 107 | 33, 451 | 19,418 | 22, 454 | 35, 445 | 5,091 | 6,947 | 5,427 |  |
| Sawed timber......-.-...................-.do.... | 13, 398 | 14,015 | 10, 403 | 10, 262 | 7,042 | 7,297 | 3, 294 | 5,870 | 9,311 | 1,565 | 807 | 379 |  |
| Boards, planks, scantlings, etc...--.--..-do. | 32, 548 | 34,860 | 22,490 | 37, 146 | 24, 065 | 26, 154 | 16, 124 | 16, 884 | 26, 134 | 3, 526 | 6, 140 | 5,048 |  |
| Prices, wholesale: <br> Dimension, No. 1, common, $2^{\prime \prime} \times 4^{\prime \prime} \times 16^{\prime}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| dol. per M bd. | 70. 587 | 67.815 | 64.350 | 64.350 | 70.042 | 74.250 | 75.240 | 75.240 | 75.240 | 75.240 | 75.240 | 75.240 | 70.785. |
| better, F. Gdol. per M bd. ${ }^{\text {ft.- }}$ | 116.820 | 110.880 | 104. 940 | 104. 940 | 116.078 | 127.215 | 132. 462 | 133.650 | 133.650 | 133.650 | 133.650 | 133.650 | 133.650 |
| Southern pine: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new Orders, unfled, end of month ando---mil. bd. do | 690 501 | 797 574 | 579 522 | 775 508 | 778 489 | 790 474 | ${ }_{447}^{781}$ | 888 | 812 | 820 | 751 460 | ${ }_{3}^{601}$ | 605 332 |
|  | 755 | 708 | 581 | 827 | 860 | 894 | 885 | 876 | 806 | 774 | 797 | 724 | 732 |
| Shipments. | 734 | 724 | 631 | 789 | 797 | 805 | 808 | 799 | 789 | 800 | 802 | 689 | 645 |
| Stocks, gross (mill and concentration yards) do .-- | 1,317 | 1,301 | 1,251 | 1,289 | 1,352 | 1,441 | 1,518 | 1, 595 | 1,612 | 1,586 | 1,581 | 1,616 | 1,703 |
| Exports. total sawmill products......... M bd. ft-- | 7, 738 | 6,527 | 7,585 1.392 | $\begin{array}{r}7,209 \\ 953 \\ \hline 8\end{array}$ | 8,620 11147 | 10,903 2,852 | 10, 575 | 8,734 | 7, 71988 | ${ }^{6}, 762$ |  | 11,672 |  |
|  | \% <br> 883 <br> 6,955 | 5,125 | 1.392 6,193 | 6, 256 | 1,147 7,473 | 2,852 8,051 | 1,031 9,544 | 1,369 7,365 | $\underset{5,603}{1,688}$ | 1,861 4,901 | 6, ${ }^{1,794}$ | ${ }_{9}^{2,532}$ |  |
| Prices, wholesale, composite: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Boards, No. 2 common, $1^{\prime \prime} \times 6^{\prime \prime}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Flooring, B and better, F. G., $1^{\prime \prime}$, $\times 4^{\prime \prime} \times \times 12-14^{\prime}$ | 78.316 | 78.594 | 77. 728 | 77.461 | 77.007 | 75.325 | 73. 204 | 73.260 | 73.063 | 71.869 | 71.815 | 70.289 | 69.927 |
| Western pine: $\dagger$. dol. per M bd. ft-- | 149. 273 | 150. 326 | 150.326 | 152.019 | 152.164 | 152. 164 | 151.539 | 151. 539 | 151.906 | 152.881 | 152.852 | 152.764 | 152. 151 |
| Orders, new-----.-.-.................mil. bd. ft-- | 470 | 504 | 441 | 553 | 500 | 587 | 682 | 712 | 818 | 699 | 618 | 511 | 438 |
| Orders, unfilled, end of month --.--------- do | 526 | 561 | 576 | 648 | ${ }^{654}$ | 685 | 702 | 714 | 728 | 775 | 592 | 611 |  |
|  | 500 | 388 | 384 | 467 | 515 | 588 | 721 | 795 | 827 | 745 | 702 | 581 | 422 |
|  |  | ${ }^{469}$ | 426 | 481 | 493 | 557 | 666 | 699 | 723 | 652 | 591 | 499 | 411 |
|  | 1,217 | 1,136 | 1,094 | 1,080 | 1,102 | 1,131 | 1,186 | 1,282 | 1,386 | 1,479 | 1,590 | 1,664 | 1,675 |
|  | 61.68 | 63.55 | 64.45 | 16 | 66.36 | 67.66 | 68.23 | 70. 42 | 78.04 | 72.09 | 1.03 | 69.93 | 69.59 |
| West coast woods: $\dagger$ drent |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new Orders, unfiled, end of month --....--mil. bd. | 625 720 | 751 | 680 738 | 743 673 | 769 742 | 660 754 | 575 <br> 745 <br> 7 | ${ }_{700}^{667}$ | 705 626 | 627 587 | 585 496 | 460 <br> 426 | 561 444 |
| Production.................................-.-. ${ }^{\text {do }}$ | 629 | 732 | 689 | 781 | 633 | 572 | 577 | 649 | 793 | 704 | 699 | 617 | 581 |
|  | 684 | 709 | 675 | 777 | 654 | 634 | 591 | 658 | 760 | 634 | 647 | 522 |  |
| Stocks, gross, end of month .-.-.-........--do...- | 479 | 510 | 524 | 528 | 590 | 550 | 530 | 594 | 682 | 746 | 849 | 907 | 958 |
| SOFTWOOD PLYWOOD |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production......-thous. of sq. ft., $988^{\prime \prime}$ equivalent.- | 150,853 | 159,395 | 156,666 | 185, 716 | 164, 862 | 151,364 | 150, 187 | 122,386 | 174, 062 | 181, 567 | 185, 695 | 174. 243 |  |
| Shipments. | 159,005 | 153,017 | 155, 878 | 184,443 | 162,975 | 150, 924 | 149,742 | 118, 426 | 172, 313 | 174, 857 | 183, 816 | 163, 909 | 158,394 |
| Stocks, end of month..--......................-do...- | 31, 509 | 37,755 | 39, 323 | 39, 879 | 40, 435 | 40,778 | 41, 425 | 44, 397 | 46, 571 | 54, 082 | 55,307 | 64, 609 | 64, 222 |
| HARDWOOD FLOORING |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Maple, beech, and birch: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 5,975 | 7,575 | 6,600 | 7,175 | 6,175 | 5, 950 | 6,175 | 6,075 | 5,800 | 5,050 | 4,250 | 3,925 | 3,925. |
| Orders, unfilled, end of month.---------- do | 14,775 | 15, 800 | 16, 575 | 17, 350 | 17,575 | 17, 225 | 15,975 | 16,000 | 15,675 | 15, 050 | 13,350 | 12,000 | 10,025 |
| Production | 6,150 5,300 | 6,300 6,600 | ${ }_{5}^{6,250}$ | 6,525 <br> 6,575 | 6,800 | ${ }_{5}^{6,200}$ | 7,350 | 5,800 | 6, 275 | 6,225 | 6,000 | 5, 875 | 5, 5 500 4,700 |
|  | 3,300 3,450 | 3,600 3,250 | $\stackrel{5}{3,950}$ | 6,575 3,650 | 6,225 4,275 | $\mathbf{5 , 9 2 5}$ 4,475 | 6,750 4,925 | $\mathbf{5 , 6 5 0}$ 4,975 | 6,375 4,500 | 4, 5, 775 | 5,800 5,900 | 4,925 6,825 | 4,700 7,425 |

${ }^{r}$ Revised. ${ }^{p}$ Preliminary
$\dagger$ Revised series. Data for orders, production, shipments, and stocks of Western pine and west coast woods have been revised because of changes in the regions covered. The revised
gures for Western pine include all production in Wyoming, U tah and Colorado formerly only parts of these States were included and anly pin production, insted 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 formery, 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 latter, and also the distribution by kinds, include (except for the latest month), small revisions not available by type of uppers.

| Uniess otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey | 1947 | 1948 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | January | February | March | April | May | June | July | August | $\begin{gathered} \text { Septem- } \\ \text { ber } \end{gathered}$ | October | $\begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}$ | Decem- ber |
| LUMBER AND MANUFACTURES-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| HARDWOOD FLOORING-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oak: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 48,397 | 62, 057 | 56, 814 | 59,988 | 64, 784 | ${ }^{60,293}$ | 65,579 | 71,328 | 71,440 | 67,943 | 62, 568 | 58, 507 | 51, 806 |
| Orders, unfilled, end of month....-----..- do---- | ${ }^{51.135}$ | 54, 455 | 58, 129 | 55, 320 | ${ }_{6}^{59,397}$ | 60,819 | 57, 391 | 58, 134 |  | 51, 209 | 45, 223 | 41, 161 |  |
|  |  | 61,152 <br> 61,894 | 57,955 <br> 57,078 | 64,991 62,797 | 67,541 65,226 | 65,616 63,449 | 70,213 69,007 | 76,375 73,575 | 76,290 74,476 | 76, 000 | 74,422 70.951 | 73,784 $\mathbf{6 6 , 1 8 5}$ | 67,849 58,237 |
|  | 16,086 | 14,605 | 15,482 | 15, 626 | 17,941 | 19,654 | 20,860 | 22, 565 | 24,379 | 28,548 | 32, 019 | 39,618 | 49, 230 |

## METALS AND MANUFACTURES



## Pig Iron and Iron Manufactures

Castings, gray iron:
Unfilled orders for sale ...... thous. of short tons. Shipments, total. Castings, malleable iron: Orders, new, for sale.-........................short tons. Orders, unfilled, for sale Shipments, total. For sale
Production........................... Consumption...-.-................................... Prices, wholesale: thous. of short tons.Basic (furnace)


## Steel, Crude and Semimanufactures

Steel castings:
Shipments, total.-................................ For sale, total
Steel forgings, for sale:
Orders, unfilled, tota
Drop and upset
Press and open hammer
Shipments, total
Drop and upset ...............
Steel ingots and steel for castings:
Production.....................thous. of short tons Percent of cap
 Steel billets, rerolling (Pittsburgh) $\odot$
Structural steel (Pittsburgh) © dol. per long tonStructural steel (Pittsburgh) ©
Steel scrap, heavy melting (Pittsburgh) $\$$ dol. per 1 b

## Steel, Manufactured Products

Barrels and drums, steel, heavy types:
Orders, unfilled, end of month ........thousands. Shipments.
Stocks, end of month
r Revised.
1 See note marked " $\odot$ "
orData 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 inciuded iwice in the figures for total exports.
$\ddagger$ For 1948, percent of capacity is calculated on annual capacity as of January 1, 1948, of $94,233,460$ tons of steel; 1947 data are based on capacity as of January 1,1947 , 91,241 , 230 tons.
 were revised in February 1948; however, the January price on both the new and old basis was $\$ 0.0280$.
\& January-June 1947 data for steel scrap are shown on p. S- 32 of the November 1948 Survey.

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

## METALS AND MANUFACTURES-Continued


'r Data beginning January 1947 as shown in the December 1947 Survey and later issues include copper from all sources; the November 1947 Survey provides January-March 1947 figure
for domestic and duty-free foreign copper only, comparable with earlier data; the excise tax on copper was removed April 1, 1947.

Total shipments of zinc include begining 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.

OIncludes data shown in the November 1948 Survey and earlier issues as copper "For smelting, refining, and export;" since removal of excise tax on copper in April 1947 , only a part of the copper for smelting, refining, and export has been reported separately from copper for domestic consumption.

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

## METALS AND MANUFACTURES-Continued



## PAPER AND PRINTING

| PULPWOOD AND WASTE PAPER |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Pulpwood: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts.............- thous. of cords (128 cu. ft .) | 1,613 | 1,813 | 1,646 | 1,893 | 1,580 | 1,675 | 1,903 | 2,109 | 2,24 | 2, | 2,041 | - 1,658 | 1,706 |
|  | 1,605 | 1,734 | 1,589 | 1,778 | 1,762 | 1,850 | 1,767 | 1,694 | 1,882 | 1,725 | 1,895 | ; 1,822 | 1,688 |
| Stocks, end of month...-.-.-.-.-.-.-.......- do. | 4, 566 | 4,646 | 4,698 | 4,790 | 4,607 | 4,421 | 4,543 | 4,956 | 5,311 | 5,641 | 5,778 | r 5, 608 | 5,622 |
| Waste paper: $\qquad$ | 633, 122 | 614, 143 | 595, 355 | 718,411 | 6 | 658, 004 | 645, 879 | 577, 204 | 587, 319 | 603, 789 | 63 |  | , 333 |
|  | 625,971 | 674, 747 | 618,324 | 704, 677 | 684, 277 | 655, 855 | 624,008 | 543, 385 | 607, 408 | 599,249 | 629, 100 | -617, 171 | 566, 153 |
|  | 521, 019 | 458,366 | 429,676 | 441,335 | 443, 742 | 445, 216 | 461, 744 | 496, 475 | 474, 378 | 477,088 | 487, 986 | -498,301 | 516, 620 |
| ${ }^{5}$ Revised. ${ }^{\circ}$ Preliminary. ${ }^{1}$ Cancellations exceeded new orders. <br> 2 Series discontinued by compiling agency. <br> §The number of companies reporting beginning 1947 is as follows: Direct current-first quarter 1947, 28; second and third quarters 1947, 30 ; thereafter, 29 ; polyphase induction-first quarter |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947, 34; second and third quarters 1947, 36; fourth quarter 1947, 35; thereafter, 33. <br> ©Data revised to exclude figures for water heating units; comparable data for January to August 1947 are shown on p. S-34 of the November 1948 Survey. Revised 'figures for 1945 and |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1946 will be shown later; previous to 1945 water heating units were not called for on the schedule but were largely reported in data for residential burners shipped separately. Collection of data on new orders has been discontinued. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| - Data for January-June 1947 for refrigerators sales index are shown on p. S-34 of the November 1948 Survey. |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ranges and September-December 1945 for range boilers and water heaters are available upon request. The index of machine tool shipments, computed by the National Machine Tool Builders |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Association beginning January 1945, has been substituted for estimates of total shipments which have been discontinued by the association; the index is based on reborts estimated to account |  |  |  |  |  |  |  |  |  |  |  |  |  |


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

## PAPER AND PRINTING-Continued

| WOOD PULP |  |  |  |  |  |  |  |  |  |  | , |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Total, all grades | + 977 | 1,054 | 961 | 1,086 | 1,081 | 1,127 | 1,090 | 1,019 | 1,145 | 1,055 | 1,157 | r 1, 118 | 1,021 |
| Bleached sulphate-.....-.-.---.-.-. - short tons.- | 91, 569 | 102, 641 | 95, 088 | 105, 190 | 102, 841 | 107, 217 | 104, 269 | 98, 163 | 112, 015 | 104, 289 | 116,651 | 116,910 | 102, 755 |
|  | - 338, 997 | 373, 277 | 321, 089 | 390, 188 | 384, 106 | 412, 959 | 401, 306 | 373, 775 | 434, 807 | 385, 829 | 435, 079 | 414, 298 | 359, 104 |
| Bleached sulphite | 155, 379 | 164, 244 | 157, 233 | 168, 923 | 161, 535 | 162,481 | 156, 276 | 147, 566 | 164, 355 | 153, 535 | 163,846 | - 159,849 | 146, 022 |
|  | - 76, 263 | 82, 206 | 76, 586 | 80, 127 | 76, 564 | 75, 857 | 73, 867 | 66, 852 | 71, 223 | 70, 195 | 76,687 | -76, 589 | 69,940 |
|  | 41, 668 | 43, 933 | 39,762 | 42,598 | 43,119 | 44,385 | 43, 576 | 38, 110 | 43, 586 | 41, 582 | 44,069 | 42, 476 | 41,248 |
| Groundwood | 161, 047 | 161, 067 | 153,488 | 170, 230 | 184, 129 | 191, 151 | 184,684 | 173, 839 | 184, 401 | 171, 695 | 184, 393 | 188, 297 | 178,992 |
| Defibrated, exploded, | 69, 718 | 79,051 | 75,000 | 81, 388 | 81, 521 | 82, 366 | 81, 567 | 75, 256 | 82,615 | 81,139 | 82,936 | 73, 558 | 65,663 |
| Stocks, end of month: <br> Total, all grades $\qquad$ do | 98, 928 | 91, 271 | 94, 543 | 89, 211 | 96,598 | 105, 018 | 102,766 | 96, 310 | 98,640 | 99, 177 | 103, 265 | + 108, 189 | 104, 403 |
|  | 4,439 | 6,316 | 7,558 | 6,464 | 7,127 | 7,665 | 9, 044 | 7,664 | 8,669 | 9, 774 | 9, 191 | 11, 125 | 11, 192 |
|  | 9,815 | 11,786 | 11,551 | 12,084 | 10,553 | 9,637 | 8,309 | 11,437 | 13,937 | 16,053 | 16, 486 | 14,098 | 14,328 |
| Bleached sulphite | 37, 308 | 28, 933 | 30,525 | 22, 543 | 22,317 | 23, 219 | 21,167 | 18, 217 | 20,624 | 19,920 | 23,872 | $+27,927$ $+18,556$ | 21,721 |
| Unbleached sulphite...------.-.-.-.....-- do | 18,452 | 16, 103 | 14, 427 | 14, 652 | 14,566 | 16, 401 | 16,291 | 16,496 | 16, 652 | 19, 057 | 20,640 | + 18, 556 | 16,935 |
|  | 2,895 | 3,020 | 3,454 | 3,363 | 3,362 | 3,325 | 3,318 | 2,829 | 2,981 | 2,967 | 3,241 | 3, 109 | 2,880 |
|  | 21,615 | 20,368 | 22,316 | 24,776 | 32,460 | 38,325 | 38,058 | 32,507 | 28, 260 | 23, 512 | 21, 486 | 24,692 | 28, 592 |
| Exports, all grades, total | 8, 278 | 11,089 | 11, 807 | 4,850 | 6,396 | 9,326 | 10,309 | 9,606 | 7,733 | 423 | 1,591 | 2,372 |  |
| Imports, all grades, total | 210, 216 | 187, 293 | 215, 851 | 208, 180 | 171, 010 | 205,959 | 213, 200 | 183. 646 | 179,342 | 154, 783 | 149, 272 | 144,542 |  |
| Bleached sulphate | 24, 835 | 20, 898 | 19,886 | 26, 250 | 18, 420 | 27,089 31,470 | 32,847 | 27, 214 | 23, 669 | 25,032 14,999 | 19,532 | 21,939 |  |
| Unbleached sulphat | 42,907 | 38,625 | 45, 033 | 38,667 | 26, 148 | 31, 470 | 30,322 | 26, 007 | 27, 159 | 14,999 | 21,036 | 16, 532 |  |
| Bleached sulphite | 49, 427 | 36, 541 | 42,375 | 58, 216 | 43,502 | 50, 574 | 52, 490 | 49, 082 | 46,570 | 49,396 | 42,542 | 40,549 |  |
|  | 65, 284 | 63, 234 | 88, 126 | 57, 794 | 50, 537 | 65, 993 | 60, 443 | 56, 706 | 55, 711 | 40, 698 | 45,694 | 43, 530 |  |
|  | 2, 293 | 1,884 | 1,959 | 2,414 | 1,674 | 1,795 | 2, 542 | 2,000 | 2,255 | 1,899 | 2,184 | 2,739 |  |
|  | 24, 277 | 25,053 | 17, 138 | 23,385 | 29,532 | 27, 864 | 33, 183 | 21,795 | 23, 264 | 21, 905 | 17,467 | 18,297 |  |
| PAPER AND PAPER PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All paper and paperboard mill |  |  |  |  |  |  |  |  |  |  |  |  |  |
| aper and paperboard production, total thous. of short tons-- | r1,742 | 1,866 | 1,701 | 1,930 | 1,908 | 1,908 | 1,837 | 1,688 | 1,877 | 1,812 | 1,025 | -1,856 | 1,743 |
|  | '893 | 1949 | 877 | 958 | 953 | 960 | 1939 | 859 | 938 | 916 | 1,968 | ${ }^{1} 923$ | 884 |
|  | 740 | 808 | 718 | 854 | 843 | 827 | 789 | 703 | 812 | 777 | 841 | 827 | 758 |
| Building board.-...--.-....-..--------- do. | 109 | 110 | 105 | 117 | 112 | 122 | 109 | 126 | 127 | 119 | 116 | -106 | 102 |
| Paper, excl. building paper, newsprint, and paperboard (American Paper and Pulp Association): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new.-.................-short tons.- | 714,929 | 795, 400 | 694, 795 | 792, 251 | 749, 143 | 742,307 558,390 | 743,945 | 693,843 | 704, 920 | 743,572 | + 744, 661 | +690, 142 | 712, 200 |
| Orders, unfilled, end of month ${ }^{\text {Pr}}$ Production | 606, 608 733,484 | 620,058 779,408 | 608,437 719,036 | 605,763 782,537 | 575, 897 776,262 | 558, 390 77688 | 555,847 756,962 |  | 604,663 757,527 | 515,985 742,883 | - 488,472 | r 427,025 $\times 749,725$ | 424,730 723,000 |
|  | 733,484 728,969 | 779,406 772,645 | 719,036 $\mathbf{7 2 1 , 5 7 2}$ | 782,537 774,310 | 776,262 772,672 | 776,838 768,128 | 756, <br> $\mathbf{7 4 4 , 7 5 2}$ | 690,363 689,968 | 757,527 752,479 | 742,883 734,168 |  | r $-749,725$ $-731,841$ | 723,000 716,180 |
| Stocks, end of montho' | 215, 050 | 223, 278 | 226,645 | 227, 746 | 231,688 | 237, 650 | 249, 800 | 253, 225 | 260,381 | 267, 410 | 276,590 | - 289,295 | 295, 490 |
| Fine paper: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new | 89,886 | 112, 679 | 89,977 | 107,673 | 94, 818 | 87,050 | 92, 690 | 79,725 | 81, 600 | 83, 878 | - 85, 260 | : 76, 432 | 76, 000 |
| Orders, unfilled, end of month......-.....do | 112, 523 | 122, 825 | 121, 540 | 125, 073 | 117,807 | 100, 215 | 95, 425 | 87,105 | 71,455 | 58,520 | - 51, 825 | - 44, 870 | 40,500 |
|  | 103, 495 | 107, 304 | 97, 654 | 105, 927 | 104, 393 | 103, 368 | 102, 522 | 88, 191 | 99, 455 | 97, 510 | -96,866 | -89. 566 | 80, 000 |
| Shipments | 95, 773 | 108, 870 | 96, 009 | 104, 313 | 103, 541 | 104, 156 | 97,918 | 87, 618 | 97, 012 | 94, 192 | - 98, 251 | -84,317 | 78,000 |
|  | 54, 234 | 52,915 | 54,385 | 55, 237 | 56,915 | 56, 000 | 62,955 | 64,230 | 66,760 | 69,235 | - 75, 150 | -81,125 | 83, 000 |
| Printing paper: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new | 252, 172 | 280, 132 | 238,218 | 278,425 | 255, 960 | 262,705 | 270, 285 | 240,050 | 232, 900 | 269,577 | - 253, 194 | - 232,737 | 249, 500 |
| Orders, unfilled, end of month.--.-.-.--do | 254, 943 | 263, 383 | 254, 602 | 256, 187 | 246, 660 | 250, 945 | 252,355 | 250,310 | 230, 370 | 249, 790 | - 234,332 | - 201, 100 | 206,000 |
|  | 257, 843 | 269, 194 | 250,387 | 267, 467 | 264, 706 | 268, 911 | 267, 238 | 237, 927 | 254, 259 | 256, 417 | - 269, 603 | - 261, 219 | 255, 000 |
| Shipments | 261, 724 | 265, 557 | 251, 898 | 263, 762 | 259, 089 | 263, 590 | 262, 263 | 238, 150 | 252, 730 | 254, 285 | r 2688,295 | - 257, 205 | 349, 000 |
| Stocks, end of month | 63, 745 | 66, 078 | 67, 470 | 68,042 | 74, 248 | 78,865 | 81, 750 | 84,560 | 87, 150 | 87, 500 | 89,000 | -92,500 | 98, 000 |
| Price, wholesale, book paper, "B" grade, English finish, white, f. o. b. mill...dol. per 100 lb . | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 11.30 | 11.30 | 11.30 | 11. 30 |
| Coarse paper: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new---------------.-.-- short tons.- | 245, 517 | 268, 523 | 241, 272 | 268,636 | 260, 392 | 259, 685 | 254, 300 | 252, 610 | 264, 800 | 258, 303 | r 268,993 | - 253, 225 | 261,000 |
| Orders, unflled, end of month.....-.....-do | 155, 245 | 149, 956 | 150, 610 | 145, 093 | 136, 000 | 134, 250 | 134, 780 | 142, 150 | 132, 975 | 136, 635 | - 127,900 | - 115, 335 | 114,000 |
|  | 245, 463 | 265, 386 | 242, 667 | 268,999 | 265, 314 | 268, 302 | 257,059 | 243, 161 | 274, 874 | 257, 541 | - 275, 623 | - 267,770 | 259,000 |
| Shipments | 244, 540 | 262, 416 | 245, 741 | 267, 015 | 268,448 | 265,065 | 255, 275 | 242, 912 | 274, 745 | 254, 292 | - 277,511 | - 261, 038 | 262,000 |
|  | 59, 931 | 63, 278 | 62,595 | 62,890 | 58,850 | 62,090 | 62,935 | 62, 140 | 62,925 | 66,030 | -65,575 | - 71,000 | 68,000 |
| Newsprint: Canada: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production - .-.-.-.-.-.-..................- do. | 368, 925 | 371, 637 | 344, 645 | 387, 672 | 385, 606 | 388,461 | 382, 937 | 391, 481 | 389, 148 | 376, 062 | 399, 788 | 397, 330 | 385, 819 |
|  | 369, 986 | 346, 870 | 332, 211 | 380, 732 | 380, 843 | 397, 706 | 383, 584 | 379,695 | 396, 049 | 387, 897 | 392, 560 | 405, 923 | 406,678 |
| Stocks, at mills, end of month | 44,563 | 69,330 | 81, 764 | 88, 704 | 93,467 | 84, 222 | 83, 565 | 95, 351 | 88,450 | 76,615 | 83, 843 | 75, 250 | 54,391 |
| United States: Consumption by publishers | 322, 13 | 292, 534 | 307, 96 | 338.337 | 342, | 348,8 |  |  |  |  |  |  |  |
| Production - --- | 65,880 | 65, 094 | 58,016 | 64,894 | 68,371 | 72,659 | 72,075 | 69,327 | 72,571 | 68, 370 | 73,268 | -72,355 | 363,698 74,817 |
|  | 68, 720 | 65, 037 | 59, 019 | 65, 943 | 69, 199 | 71, 553 | 72, 441 | 68, 548 | 71,066 | 69,297 | 73,214 | 72,371 | 73, 584 |
| Stocks, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| At mills | 8,301 | 8,358 | 7,355 | 6,306 | 6,478 | 7,584 | 7, 218 | 7,997 | 8,602 | 7,675 | 7,729 | 7,713 | 8,946 |
|  | 292, 920 | 285, 052 | 267, 958 | 274, 453 | 268, 665 | 282, 202 | 294, 728 | 337, 372 | 382, 849 | 382, 559 | 345, 423 | 344, 226 | 373, 590 |
| In transit to publishers.-...---.......... do. | 84, 113 | 89, 132 | 90, 864 | 75, 785 | 88, 644 | 89, 083 | 73, 363 | 80, 667 | 76,842 | 89, 884 | 101, 655 | 92, 892 | 84,555 |
|  | 389, 907 | 320, 564 | 293,801 | 398, 283 | 349,649 | 368, 133 | 374,845 | 362, 174 | 389, 729 | 349, 476 | 362, 298 | 416,789 |  |
| Price, rolls (New York) .-.dol. per short ton-- | 90.00 | 96.00 | 96. 00 | 96.00 | 96.00 | 96.00 | 96.00 | 96.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Paperboard (National Paperboard Association): Orders, new.-.-short tons_- | 765, 100 | 826, 900 | 711,300 | 894, 300 | 790, 200 | 791, 200 | 798,000 | 706, 100 | 807,200 | 796,200 | 831, 100 | 809, 700 | 957,200 |
| Orders, unfilled, end of month.--..-.-.-.... do.--- | 457, 100 | 432,900 | 423, 500 | 464, 700 | 397, 400 | 352,000 | 381, 100 | 359,000 | 344, 500 | 375, 900 | 365, 900 | 338,700 | 957,200 318,700 |
|  | 747, 500 | 813,100 | 713, 400 | 861, 200 | 824, 200 | 821, 800 | 789, 200 | 705,600 | 792,900 | 774, 000 | 832, 100 | 822, 500 | 953, 300 |
| Percent of activity | 89 | 103 | 100 | 102 | 102 | 100 | 94 | 81 | 92 | 91 | 96 | 94 | 84 |
| Paper products: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipping containers, corrugated and solid fber, shipments $\qquad$ mil. sq. ft. surface area | 5,063 | 6, 185 | 5, 003 | 5, 509 | 4, 929 | 4,976 | 5,019 | 4,527 | 5,301 | 5,386 | 5,710 | 5,498 | 4,878 |
|  | 398.5 | 430.4 | 409.2 | 467.4 | 378.6 | 394.0 | 445.0 | 415.8 | 451.2 | 459 | 483.7 | 435.9 |  |
|  | 456.2 | 454.8 | 449.0 | 476.5 | 438.5 | 417.9 | 478.0 | 370.7 | 459.1 | 476.6 | 500.8 | 474.4 | 438.0 475.4 |

${ }^{+}$Revised. Data for 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 p. S-35 of the May 1948 Survey; earlier data will be pablished later.

Note for Dairy Products, p. S-27.-Final revisions for 1947 are as follows (thous. of pounds): Butter-Jan., 98,271; Feb., 94,611; Mar, 111,789; Apr., 117,277; May, 148,386; June, 156,416;






 Aug., 51,885 ; Sept., 41,286 ; Oct., 31,157; Nov., 20,586; Dec., 32,049 ; monthly average, 56,495 .

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

PAPER AND PRINTING—Continued

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

## PETROLEUM AND COAL PRODUCTS

| COAL |  |
| :---: | :---: |
| Anthracite: |  |
|  |  |
|  |  |
| Exports $\qquad$ |  |
| Prices, composite, chestnut: <br>  Wholesal |  |
|  |  |
|  |  |
| Bituminous: |  |
| Production. thous. of short tons. Industrial consumption and retail deliveries, total |  |
|  |  |
| Industrial consumption, total.........-...do-.-- |  |
|  |  |
| Byproduct coke ovens |  |
|  |  |
| Electric power utilities |  |
| Railways (class I) |  |
| Steel and rolling mills .-.-.-.-..........- do...-- |  |
|  |  |
| Retail deliveries |  |
| Consumption | sse |
| Stocks, industrial and retail dealers, end of month, total |  |
|  |  |
|  |  |
| Byproduct coke ovens |  |
|  |  |
| Cement mills |  |
| Electric power util |  |
|  |  |
|  |  |
|  |  |
| Exports 8 |  |
|  |  |
| Retail ${ }^{\text {Wholesale: }}$ |  |
|  |  |
| Wholesale: |  |
| Prepared sizes |  |
| COKE |  |
| Production: ${ }_{\text {Been }}$ (thous of short tons |  |
|  |  |
|  |  |
|  |  |
| Stocks, end of month: |  |
| Byproduct plants At furance plan |  |
|  |  |
| At merchant plants |  |
|  |  |
| Exports§-....--......................-- |  |
| beehive, Connelisville (furnace) $\begin{aligned} & \text { dol. per short ton }\end{aligned}$ |  |
|  |  |

## PETROLEUM AND PRODUCTS

Crude petroleum:
Wells completed.................................................................

Consumption (rums to stilis).......thous. of bbl
Stocks, end of month:
Gasoline-bearing in U. S., total.....................
At refineries........................
Heavy in California
$\underset{\text { Exports }}{\text { Heave }}$

Price (Kansas-Oklahoma) at wells. . dol. per bbl.-
Refined petroleum products:
Refined petroleum products:
Fuel oil: Production:
Production:
Distillate fuel oil
Residual fuel oil Residual fuel oil
Domestic demand
Distillate fuel oil

Consumption by type of consumer:



$r$ Revised.
1 The comparability of the data for both anthracite and bituminous coal is slightly affected beginning March 1948 by a substitution for one of the reporting companies; February 1948 figr


2 Data for coal mine fuel are included in "other industrial."
§Beginning in the April 1948 Survey, expor figures include Army civilian supply shipments (see note marked "t" on p. S-21)
$\$$ The comparability of the series has been affected from time to time by a reduction in the number of cities or by a change in the sample. Beginning August 1947 data cover 10 cities fo


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

## PETROLEUM AND COAL PRODUCTS—Continued

| ETROLEUM AND PRODUCTS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| effned petroleum products-Continued Fuel oil-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Distillate fuel oil----------.--thous. of bbl | 842 | 1,585 | 1,042 | 1,222 | 1,649 | 2,323 | 2,007 | 2,261 | 2,016 | 1,272 | 1,266 | 1,134 |  |
| Residual fuel oil ${ }_{\text {Pre, }}$ wholesale, fuel oil (Pennsylvania) | 769 | 281 | 499 |  |  |  |  | 1,058 | 1,238 | 693 |  |  |  |
| dol. per gal- | 102 | . 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | . 110 | 110 |
| Kerosene: | 10,129 | 10,697 | 11,030 | 11.262 | 10, 236 | 9.973 | ${ }^{9} 383$ | 9,442 | 9,180 | 9, 288 | 9,663 | 10,848 |  |
|  | 12,904 | 16,198 | 12,608 | 10,884 | 7,774 | 6,508 | 6,351 | 6,561 | 6, 193 | 6, 365 | 9,411 | 10, 928 |  |
|  | 17.722 | 11,993 | 10,287 | 10,464 | 12,795 | 15,711 | 18,480 | 20,958 | 23,564 | 26, 177 | 26, 283 | 25, 829 |  |
|  | 66 | 216 | 69 | 269 | 88 | 474 | 220 | 362 | 333 | 242 | 113 | 297 |  |
| Price, wholesale, water white, $47^{\circ}$, refinery (Pennsylvania) ...........-.-....-. - dol. per gal. | . 108 | . 115 | . 121 | . 125 | . 125 | . 125 | . 125 | . 125 | . 121 | . 120 | 120 | . 120 | . 120 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production------------------.thous. of bbl-- | 4,566 | 4,287 | 4,132 | 4, 404 | 4,308 | 4,500 | 4,065 | 4, 135 | 4,341 | 4, 121 | 4,580 | 4,175 |  |
| Domestic demand.-.-.------------- do-- | 3,295 | 3,056 | 3,044 | 3,231 | 3,096 | 2,956 | 3,007 | 2,803 | 2,957 | 2, 843 | 3,178 | 3, 229 |  |
| Stocks, refinery, end of month...-.......do...- | ${ }^{8,624}$ | ${ }^{1} 7,892$ | ${ }^{1} 7,829$ | ${ }^{1} 7,961$ | ${ }^{1} 8,022$ | ${ }^{1} 8,411$ | ${ }^{18,166}$ | $\begin{array}{r}18,350 \\ 1 \\ \hline\end{array}$ | ${ }^{18,747}$ | 18,884 | ${ }^{19,306}$ | ${ }^{19,512}$ |  |
| Exports. wholesale, cylinder, refinery (Pensyl- | 1,160 | 1,028 | 1,143 | 1,032 | 1,139 | 1,142 | 1,979 | 1,134 | 969 | 1,136 | 972 |  |  |
|  | 378 | . 300 | 390 | . 390 | . 390 | . 390 | . 390 | . 390 | . 300 | . 370 | . 350 | . 318 | 300 |
| Motor fuel: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All tryes: Production, total...-..........thous. of bbl.- | 75, 140 | 73,812 | 67, 518 | 72,025 | 74, 219 | 79,421 | 78, 543 | 79,948 | 80,711 | 74, 505 | 79, 476 | 78,445 |  |
| Gasoline and naphtha from crude petroleum -.......................thous. of bbl | 66,770 |  | 59,964 | 63,608 | 65, 834 |  | 69,883 | 71,221 | 71,964 | 66, 522 | 70,579 | 69,588 |  |
| Natural gasoline and alied products do...- | 12,357 | 12,047 | 11, 372 | 12,296 | 11,704 | 12,072 | 11,550 | 11,871 | 12,157 | 11, 543 | 12,833 | 12,916 |  |
| Sales of 1. p. g. for fuel, etc., and transfers of cycle products..........thous. of bbl | 3,987 | 3,979 | 3,818 | 3,879 | 3,319 | 3,152 | 2,890 | 3,144 | 3,410 | 3,560 | 3,936 | 4.059 |  |
| Used at refineries....................do.. | 5,994 | 6,434 | 5,695 | 6, 187 | 6,058 | 6, 551 | 5,979 | 6,123 | 6,535 | 5,962 | 6,617 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  | 72,560 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 51, 570 | 61, 134 | 68,604 | 68,824 | 64, 553 | 61,648 | 56, 231 | 51,873 | 49,152 | 46,982 | 47,708 | 49,580 |  |
| Unfinished gasoline --..-.-.........-.do | 9, 192 | 8,877 | 8,764 | 8,551 | 8,549 | 8,998 | 8,297 | 8,529 | 8,258 | 8,264 | 8,457 | 8,314 |  |
| Natural gasoline and allied products.-do | 4, 296 | 4,323 | 4,673 | 4,806 | 5,305 | 5,622 | 6,077 | 6,176 | 6, 308 | 6,287 | 6,173 | 5,857 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| holesale, relmery (Oklahoma) dol. per gal. | . 099 | . 105 | . 105 | . 105 | 105 | 105 |  |  |  |  | . 105 | . 105 |  |
| Wholesale, tank wagen (N. Y.)-...-do..- | . 183 | . 188 | . 188 | . 188 | . 188 | 188 | . 188 | . 188 | . 188 | . 188 | . 188 | . 188 | . 188 |
| Aviation gasoline: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 100 octane and above....-..............do...- | 2,186 | 2,385 | 1,825 | 2,329 | 2,945 | 2,775 | 2,943 | 2,747 | 3,190 | 2,562 | 2,864 | 3,143 |  |
|  | 6,064 | 6, 557 | 7,186 | 7,044 | 7,359 | 6,790 | 6,469 | 6,520 | 6.641 | 6,560 | 6,224 | 6,797 |  |
| 100 octane and above--------------- do.--- | 2, 422 | 2, 712 | 2, 964 | 2,808 | 3,266 | 2,667 | 2,614 | 2,575 | 2,913 | 3, 172 | 3,001 | 3,309 |  |
|  | 638,500 | 587, 500 | 551, 800 | 624,000 | 676,000 |  |  |  |  | 922, 200 | 938, 000 |  |  |
|  | 731, 100 | ${ }^{1} 812,400$ | 1925, 800 | 11,020,700 | 11,082,900 | 11,156,200 | 11,048,000 | 1957,600 | 1798,900 | 1681,600 | 1685 , 100 | 1 859,500 |  |
| Wax: Production_-...........-.-....thous. of lb.. | 96, 320 | 98,000 | 82,320 | 98, 280 |  |  |  |  |  |  |  |  |  |
| Stocks, refinery, end of month --.-.-.-.-do...- | 98, 280 | 104, 720 | 103, 320 | 100, 800 | 108, 920 | 112, 560 | 122, 920 | 136, 360 | 148,680 | 151, 480 | 154, 560 | 155, 120 |  |
|  |  |  |  |  |  | 4,636 |  |  |  | 5,665 | 5,715 | r 4,708 | 3,231 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Smooth-sirfaced ------.-........---.-- do...- | 1,736 |  | 1,611 | 1,561 | 1,405 | 1,216 | 1,281 | 1,163 | 1,271 | 1,419 | 1,454 | r 1, 286 | 935 |
|  | 1,285 2,665 | 1,244 2,562 | 1,132 2,378 | 1,208 | 2, 1,056 |  | 1,083 | 1,028 | 1,153 | 1,271 | 1,366 2,894 | 「1,169 | 860 |
|  | ${ }^{2}, 356$ |  | 2,329 | 2, 385 | 2,484 |  | 2, 205 | 2,543 | 2. 8334 | 2, 975 |  | $\begin{array}{r}+ \\ \\ \\ \\ \hline\end{array}$ | 1,437 |
| Saturated felts-.--------------------short tons.-- | 37, 470 | 40, 180 | 37,633 | 49,662 | 55,316 | 52, 476 | 54,772 | 44,912 | 44,474 | 45, 330 | 44, 403 | r 39, 384 | 29, 500 |

## RUBBER AND RUBBER PRODUCTS

| RUBBER |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 56, 284 | 58, 174 | 51,012 | 54, 444 |  |  |  |  |  |  | 49,617 | - 51,632 |  |
|  | 129,038 | 136, 227 | 148,081 | 130, 295 | 123, 248 | 112,724 | 119, 818 | 128,446 | 129,622 | ${ }_{123}{ }^{52,912}$ | 118, 187 | - 113,251 | 140,999 |
| Imports, incluaing latex and Guayule....-do.-- | 71,596 | 80, 852 | 54,418 | 72,070 | 40,747 | 40,709 | 64,725 | 71,482 | 68, 131 | 50, 556 | 61,027 | 50,613 |  |
| Price, wholesale, smoked sheets (New York) dol. per lb- | . 215 | . 219 | . 205 | . 204 | . 229 | 233 | 228 | 243 | . 237 | 228 | 222 | . 197 | 189 |
| Chemical (synthetic): <br> Production <br> long tons |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 43,230 | 43, 203 | ${ }_{35,375}^{39,}$ | 38,222 | 34, 632 | ${ }_{35,268}^{42}$ | 41, 39204 | 41, ${ }^{44,511}$ | 39,630 | 37, 890 | 41,419 | $\begin{array}{r}\text { r } \\ \mathbf{4 0 , 7 7 9} \\ \mathrm{r} 37 \\ \mathrm{c} \\ \hline 800\end{array}$ | 42, 137 |
|  | 62, 366 | 60, 290 | 65,649 | 72, 885 | 78,722 | 85,734 | 89,088 | ${ }_{96,140}$ | 97, ${ }^{397}$ | - ${ }_{\mathbf{9 8}, 246}$ | 102, 842 |  | 35,248 116,094 |
|  | 413 | 419 | 464 | 387 | 569 | 400 | ${ }^{305}$ | ${ }^{278}$ | ${ }_{280}$ | ${ }^{669}$ |  |  |  |
| Reclaimed rubber: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 25, 229 | 25, 885 | 22, 374 | 24, 362 | 22,322 | 21,975 | 23,786 | 19,291 | 22,917 | 23, 478 | 23,512 | $\begin{array}{r}\text { r } \\ \cdot 23,170 \\ \hline 23\end{array}$ | 21,396 20,122 |
| Stocks, end of month $\otimes$-...---------.........do. | 35,943 | 36,307 | 38,444 | 38,313 | 37,946 | 36,612 | 35,898 | 34, 302 | 32,025 | 30, 198 | 31,879 | -33,378 | 34,702 |
| TIRES AND TUBES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Pneumatic casings: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production--------------------- thousands | 8,550 | 7,851 | ${ }_{5}^{6,385}$ | 6,930 | 6,574 | 6,931 | 7,584 | 6,672 | 6,963 | 6,915 | 6,750 | 6,098 |  |
| Shipments, total <br> Original equipment $\qquad$ do | 6,583 <br> 2,338 | 5,919 | 5,106 | 5,703 | 7,039 | 6, 254 | 7,827 | 7, 868 | 7,835 | 6,700 | 6,492 | 5,592 | --.- |
| Original equipment ...-.................-. ${ }^{\text {do }}$ do | 2,338 4,029 | 2,330 3,433 | 2,020 2,887 | 2,366 <br> 3,183 | 2, 2632 4,632 | 1,818 4,301 | 2,189 5,474 | 2,379 | , 5,290 | 2,114 | $\stackrel{2,436}{ }$ | 2,335 |  |
|  | 216 | 157 | ${ }^{200}$ | 154 | , 142 | 135 | ${ }^{5} 164$ | ${ }^{131}$ | , 136 | -126 | , 156 | 3, 118 | --......- |
|  | 6,975 | 8,806 | 10,172 | 11, 364 | 10,940 | 11, 611 | 11,435 | 10,207 | 9,353 | 9, 805 | 9,905 | 10,476 | ------- |
|  | 243 | 195 | 184 | 161 | 166 | 143 | 144 | 175 | 113 | 107 | 125 | 86 |  |
|  | 6,544 | 6,226 | 4,980 | 5,534 | 5,578 | 5,702 | 6,716 | 5,750 | 6,639 | 6,191 | 6,323 | 5,463 |  |
|  | 5,324 | 5, 152 | 4,505 | 5, 188 | 5,807 | 5,419 | 6,745 | 6,807 | 6,917 | 6,200 | 6,061 | 5,123 |  |
| Stocks, end | 8, ${ }_{134}$ | ${ }^{9}, 116$ | 9,657 120 | 9, ${ }_{123}$ | 9,737 | 10,069 | 9,939 | 8,760 | 8,527 | 8,778 | 8,915 | 9, 303 |  |

「 Revised.

1 New basis excluding distributors' stocks in California; comparable figures for December 31, 1947: Lubricants, 7,701; asphalt, 685,600.
$\sigma^{\prime \prime}$ 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 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | January | $\begin{gathered} \text { Febru- } \\ \text { ary } \end{gathered}$ | March | April | May | June | July | August | $\begin{aligned} & \text { Septem- } \\ & \text { ber } \end{aligned}$ | October | $\begin{aligned} & \text { Novem- } \\ & \text { ber } \end{aligned}$ | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ |

STONE，CLAY，AND GLASS PRODUCTS

| ABRASIVE PRODUCTS <br> Coated abrasive paper and cloth，shipments．reams．－ PORTLAND CEMENT | 125， 743 | 111，889 | 139， 066 | 161， 110 | 160，918 | 158， 554 | 171， 412 | 146， 164 | 191， 199 | 191，884 | 165， 337 | 139， 414 | 122， 239 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 16， 123 | 14， 541 | 13，347 | 14， 502 | 16，041 | 17，740 | 17， 757 | 18，721 | 18，961 | 18，605 | 19，349 | 18， 435 | 17，403 |
| Percent of capacity | 79 | 71 | －70 | ${ }^{13} 71$ | 808 | －86 | 17． 89 | －90 | 20， 91 | 9.93 | $\quad 93$ | 18． 92 | ． 84 |
| Shipments－1．－．．．．．．．．．．．－．－－－－－thous．of bbl－－ | 12，379 | $\begin{array}{r}9,205 \\ \hline 15\end{array}$ | 8.338 | 13，957 | 19，047 | 19，544 | 21，426 | 20，994 | 20，704 | 19，938 | 20，324 | 18， 110 | 12，741 |
| Stocks，finished，end of month－－．．－．．．－－－－－－do－．－－ | 9，975 | 15，336 | 20，340 | 20， 888 | 17，880 | 16，086 | 12，422 | 10， 149 | 8，355 | 7，061 | 6，094 |  | 11，061 |
|  | 3，605 | 4，290 | 5， 196 | 6，072 | 5， 930 | 5， 650 | 5，032 | 4，514 | 3，916 | 3，068 | 2，824 | г 2， 781 | 3， 756 |
| CLAY PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Brick，unglazed： |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production．．．－．－．－．．．．．thous．of standard brick | 436，073 | 369， 034 | 317，619 | 302， 440 | 445， 263 | 498， 171 | 541， 527 | 544， 376 | 571， 713 | 561， 532 | ${ }^{\text {r 5 5 }}$ 5 58,512 | 523， 353 |  |
|  | 431， 130 | 335， 438 | 300， 386 | 414， 418 | 494， 952 | ． 496,510 | 544， 523 | 546， 235 | 563， 697 | 553， 625 | ${ }^{\text {r }}$ 5 566,155 | 493， 340 |  |
| Stocks，end of month．．．－．－．－．－．－．－．－－－－－do． | 452， 138 | 479， 788 | 493，925 | 470， 041 | 421， 558 | 420， 241 | 413，088 | 408． 699 | 411， 560 | （1） | （1） | （1） |  |
| Price，wholesale，common，composite，f．o．b．plant dol．per thous．－ | 20.843 | 「 21.836 | 「 21.912 | － 22.066 | － 22.391 | －22．514 | －22．761 | ＇ 23.032 | r23． 203 | r 23.368 | r 23.599 | r 23.812 | 23.828 |
| Clay sewer pipe，vitrified： |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 120，892 | 118， 720 | 110， 777 | 131，353 | 122，561 | 120， 424 | 127， 663 | 118， 119 | 129， 417 | 128，578 | r 135， 565 | 128， 421 |  |
|  | 116， 647 | $\begin{array}{r}\text { 98，} \\ \hline 1830\end{array}$ | $\begin{array}{r}\text { 93，} \\ \\ 20073 \\ \hline\end{array}$ | 122， 307 | 124， 272 | 120， 808 | 128， 137 | 125， 139 | 131， 131 | 132， 013 |  |  |  |
| Stocks | 166， 450 | 183， 694 | 200， 385 | 209， 313 | 207， 527 | 207， 105 | 206，505 | 199， 244 | 197， 487 | （1） | （1） | （1） |  |
| Structural tile，unglazed： <br> Production do | 97，369 | 84，678 | 83， 982 | 99，575 | 109， 451 | 108，946 | 113，675 | 113， 349 | 114， 546 | 110，434 | r 111，992 | 108， 078 |  |
|  | 95，319 | 77，107 | 75，800 | 97， 871 | 113， 784 | 113，588 | 116，594 | 116， 498 | 122， 287 | 111，362 | ＋110， 948 | 103， 958 |  |
|  | 120，653 | 127， 576 | 134，959 | 136， 014 | 130，818 | 124， 622 | 118，786 | 113， 378 | 106，031 | （1） | （1） | （1） |  |
| GLASS PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Glass containers： |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 7，988 | 8，015 | 7，320 | 8，977 | 8，951 | 8，820 | 8，107 | 7，779 | 8，934 | ＋8，737 | r 9，079 $-8,170$ | 7，313 | 6，765 |
| Shipments，domestic，total．．．．．．．．．－．－－－－－－．do．－－－ | 7，603 | 7，006 | 6，886 | 10，399 | 7，383 | 7，902 | 7，385 | 7，585 | 8，399 | ${ }^{\text {r 10，}} 354$ | r 8，170 | 6，563 | 6，029 |
| General use food： <br> Narrow neck food．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do． <br> Wide mouth food（incl．packers tumblers） | 482 | 532 | 578 | 969 | 549 | 653 | 829 | 899 | 1，121 | 1，795 | ＇ 823 | 560 | 569 |
| thous．of gross－－ | ${ }^{2} 1,745$ | 1，820 | 1，759 | 2，518 | 1，769 | 1，976 | 1，865 | 2，041 | 2， 333 | ＋2， 581 | －2，161 | ${ }^{2} 1,805$ | 1，731 |
| Beverage ．－．．．．．．－．－．－．－．．．．．．．．．．．．．．．．．．．．．．．do．do．－－ | ， 526 | 1， 419 | －692 | 1，338 | 3729 | 849 | 884 | 843 | 569 | r 3589 | $r 3460$ | 1， 248 | ${ }_{8} 850$ |
|  | 1，271 | 839 | 704 | 1，055 | 605 | 692 | 641 | 729 | 571 | r 692 | ${ }^{r} 422$ | 334 | 332 |
|  | 1，167 | 840 | 783 | 1，060 | 786 | 781 | 604 | 641 | 868 | $r 1,136$ | －1， 308 | 1，265 | 872 |
| Medicinal and toilet－－－．－．．．－．－．－．－．－do | 1，603 | 1，791 | 1， 584 | 2， 281 | 1， 861 | 1，638 | 1， 465 | 1，413 | 1，807 | r 2， 307 | － 2,008 | 1，595 | 1，567 |
| Chemical，household and industrial．．．．．．do．．．－ | 418 | 479 | 502 | 813 | 470 | 535 | 501 | 513 | 613 | r 764 | ＋648 | 454 | 417 |
|  | 384 | 247 | 244 | 272 | 339 | 210 | 201 | 231 | 275 | r 338 | 「320 | 299 | 280 |
| Fruit jars and jelly glasses．．．－．．．．．．．．．．．．．．do | 27 807 | 39 8.880 | ＋ 39 | 92 6.724 | － 275 | 568 | 395 | 276 | 244 | ${ }^{+} 151$ | ${ }^{2} 20$ | ${ }^{2} 3$ | 11 |
|  | 8，057 | 8，380 | 8，488 | 6，724 | 7，876 | 8，419 | 8，799 | 8，704 | 8，876 | ${ }^{\text {r 7，}} 164$ | r 7，776 | 8，281 | 8， 753 |
| Other glassware，machine－made： Tumblers： |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production．－．．－．－．．－－－－－－－－－thous．of dozens．－ | 4，944 | 4，539 | 4，325 | 5，223 | 5，422 | 5， 278 | 4，357 | 4，036 | 4，618 | 4，636 | 5，852 | 5，398 |  |
|  | 4，599 | 4，416 | 4，296 | 5， 314 | 5， 628 | 5，277 | 4，742 | 4，805 | 4，676 | 5， 038 | 5，427 | 4，873 |  |
|  | 8，924 | 8，690 | 8，741 | 8，659 | 8，510 | 8，398 | 8，155 | 7，507 | 7， 397 | 6，987 | 7，150 | 7，662 |  |
| Table，kitchen，and householdware，shipments thous．of dozens． | 3，793 | 3，195 | 3，051 | 4，147 | 3，714 | 3，847 | 3，351 | 2，977 | 3． 052 | 3，402 |  |  |  |
| Plate glass，polished，production．．．thous．of sq． ft ．－ | 20，089 | 21，958 | 21，751 | 23， 572 | 23，417 | 20，783 | 24， 208 | 17， 484 | 24， 475 | 20，774 | （1） | （1） | （1） |
| GYPSUM AND PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude gypsum： |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports－－－－－－－－－－－－－－－－－－－thous．of short tons．－－ | 644 |  | －－－－－－－ | 241 |  |  | 720 |  |  | 1，003 |  |  |  |
|  | 1，667 |  |  | 1，562 |  |  | 1，773 |  |  | 1，882 |  |  |  |
|  | 1，410 |  |  | 1，385 |  |  | 1，590 |  |  | 1，667 |  |  |  |
| Qypsum products sold or used： <br> Uncalcined． short tons－ | 519， 395 |  |  | 506， 561 |  |  | 523， 688 |  |  | 509， 216 |  |  |  |
|  | 499，480 |  |  | 410， 518 |  |  | 545， 038 |  |  |  |  |  |  |
|  | 10，909 |  |  | 11，944 |  |  | 13， 812 |  |  | 13， 786 |  |  |  |
| All other building plasters．．－．．．．．．．．－－do．．．－ | 116， 881 |  |  | 107， 121 |  |  | 126， 713 |  |  | 126， 359 |  |  |  |
| Lath | 488， 677 |  |  | 530， 444 |  |  | 633， 137 |  |  | 689， 932 |  |  |  |
| Tile | 7，233 |  |  | 48， 273 |  |  | 6，387 |  |  | 7，084 |  |  |  |
| Wallboardo ${ }^{+}$ | 592， 627 |  |  | 4 684， 302 |  |  | 659， 878 |  |  | 634， 689 |  |  |  |
| Industrial plasters．．．．－．．．－．－．－．．．．．．．－short tons．． | 55， 998 |  |  | 50，692 |  |  | 56， 548 | －－－ |  | 58， 276 |  |  |  |

## TEXTILE PRODUCTS

| CLOTHING |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Hosiery：${ }_{\text {Production．．．．－．－．－．－．．．．－thous．of dozen pairs．．}}$ | 12，548 | 13，405 | 13，365 | 14， 185 | 13，303 | 12，162 | 12，373 | 10，099 | 11，546 | 11，905 | 11，759 | 11，369 | 11. |
| Shipments | 12， 415 | 13， 199 | 13， 178 | 14， 312 | 12， 850 | － 10,974 | 11， 287 | 10，094 | 12， 005 | 12，594 | 12， 305 | 11，405 | －9，746 |
|  | 22， 217 | 22， 494 | 22， 682 | 22， 557 | 23，067 | 24，354 | 23，742 | 23， 748 | 23， 290 | 22， 601 | 22， 055 | 22，019 | 23， 534 |
| COTTON |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cotton（exclusive of linters）： |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production： <br> Ginnings． $\qquad$ thous．of running bales．－ Crop estimate，equivalent $500-\mathrm{lb}$ ．bales | －10，628 | ＊11，385 |  | © 11， 552 |  |  |  | 259 | 1，473 | 5，310 | 10，433 | 12， 762 | 13，395 |
| crop estrate，equivalent 500 thous．of bales． |  |  |  | ${ }^{5} 11,851$ |  |  |  |  |  |  |  |  | ${ }^{6} 14,937$ |
| Consumption $\qquad$ bales． | 754， 847 | 860， 704 | 785， 677 | 879，967 | 829，960 | 785， 516 | 800，347 | 627，462 | 728，732 | 739， 139 | 695， 887 | 685， 166 | 680， 670 |
| Stocks in the United States，end of month，total $\ddagger$ <br> thous．of bales． | 9，668 | 8，581 | 7，669 | 6，545 | 5，572 | 4，611 | 3， 686 | 3，080 | 16，855 | 15，938 | 15， 125 | 13， 854 | 12，646 |
|  | 9， 496 | 8，422 | 7，529 | 6， 411 | 5， 447 | 4， 500 | 3， 584 | 2，991 | 16，776 | 15， 815 | 14，995 | 13， 729 | 12， 531 |
| On farms and in transit $\ddagger$－．－．－．－－－－－－－－do．－．－－ | 2，007 | 1，246 | 951 | 582 | 528 | 372 | ， 275 | ， 274 | 13， 885 | 10， 515 | 6，331 | 3，765 | 2，185 |
| Public storage and compresses $\qquad$ do． | 5，438 | 5， 053 | 4，430 | 3， 636 | 2，824 | 2，200 | 1，642 | 1，308 | 1，700 | 4，087 | 7，272 | 8，387 | 8，771 |
| Consuming establishments．．－．．．－．．．．．－－do．－－－ | 2， 051 | 2， 123 | 2，148 | 2， 193 | 2，095 | 1，928 | 1，667 | 1，409 | 1，191 | 1， 213 | 1，391 | 1，577 | 1，575 |
|  | 172 | 159 | 140 | 134 | 125 | 111 | 102 | 89 | 79 | 123 | 130 | 125 | 115 |
| $r$ Revised．${ }^{1}$ Data discontinued by compiling agency． <br> 2 Jelly glasses included with wide mouth food containers． <br> 4 Laminated board included with tile． <br> －Total ginnings of 1947 crop． <br> $\sigma^{\prime}$ Includes laminated board，reported as component board，through the last quarter of 1947 and for the second and third quarters of 1948. <br> $\ddagger$ For revisions for July－December 1946 and data for January－June 1947，see note marked＂$\ddagger$＂on p．S－38 of the October 1948 Survey． |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |


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

TEXTILE PRODUCTS-Continued

| COTTON-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Ootton (exclusive of linters)-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 229,553 15,319 | 214,098 9,454 | 163,498 19,014 | 201,162 10,398 | 155,080 14,668 | 204,811 7,846 | 132,898 3,090 | 148,594 8,078 | 114,584 9,847 | 170,911 102,970 | 246,161 11,726 | 428, 132 |  |
| Prices received by farmers............dol. per ib -- | $\xrightarrow{\text {, } 341}$ | $\stackrel{3}{ } .31$ | $\stackrel{ }{ }+307$ | - 318 | 14,341 | ${ }^{7} .353$ | $\stackrel{3}{ } \cdot 32$ | . 330 | ${ }^{\text {, }} 304$ | 1209 .309 | . 311 | . 305 | 296 |
|  | . 358 | . 352 | . 328 | . 342 | . 372 | . 376 | . 370 | . 340 | . 313 | . 312 | . 312 | . 315 | . 322 |
| Cotton linters: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption----------.-.....--thous. of bales.- | 101 | 102 | 98 | 104 | 97 | 99 | $99^{6}$ | 86 | 105 | 109 | 115 | 117 | 114 |
|  | 474 | 510 | 516 | 522 | 500 | 459 | 403 | 361 | 318 | 169 356 | 437 | 527 | 609 |
| COTTON MANUFACTURES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cotton cloth: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cotton broad woven goods over 12 inches in width, production, quarterly .-...-. mil. of linear yards. | 2,569 |  |  | 2,588 |  |  | 2,540 |  |  | 2,259 |  |  |  |
|  | 102, 117 | 93, 907 | 82, 410 | 75, 614 | 80,070 | 79,889 | 73, 129 | 71, 937 | 63, 673 | 62,456 | 83, 294 | 58, 030 |  |
|  | 4, 161 | 2,308 | 3,461 | 2,364 | 2,760 | 3,813 | 3,916 | 2,670 | 2,197 | 1,433 | 2,604 | 2,007 |  |
| Prices, whorssie: | 64.70 | 64.31 | 63.65 | 58.26 | 51.01 | 47.86 | 45.34 | 45. 58 | 46.29 | 41.76 | 37.55 | 35.34 | 33.98 |
|  | . 338 | . 338 | . 338 | . 338 | . 338 | . 338 | . 338 | . 338 | . 338 | . 338 | . 338 | . 338 | . 338 |
| Print cloth, 381/2-inch, $64 \times 60-\cdots$--.-.-do-.- | . 283 | . 261 | . 239 | . 208 | . 205 | . 198 | . 183 | . 177 | . 178 | . 164 | .157 | . 155 | . 158 |
| Sheeting, unbleached, $36-\mathrm{inch}, 56 \times 60$. dio | . 239 | . 240 | . 240 | . 240 | . 230 | . 230 | . 208 | . 195 | . 186 | . 181 | . 178 | . 174 | . 172 |
| 22/1. carded, white, cones - --.-......-dol. per lb.. | . 725 | . 765 | . 804 | 804 | 804 | . 804 | . 796 | . 757 | . 715 | . 696 | . 686 | . 686 | . 666 |
| 40/1, twisted, carded, skeins-...............-do...- | . 960 | 1.019 | 1.098 | 1.098 | 1.098 | 1.098 | 1.088 | 1.044 | 1.002 | . 965 | . 941 | . 917 | . 882 |
| Spindle activity (cotton system spindles): <br> Active spindles, last working day, total*...thous |  |  |  |  | 23,042 |  |  |  |  | 22,686 | 22,483 | 22, 513 |  |
| Active spindles, last working day, total...-thous.- | 21,412 | 21,450 | 21,489 | 21,708 | 21,694 | 21,723 | 22, 21787 | 21,328 | 21,352 | 21, 302 | 21, 157 | ${ }_{21,231}$ | 20,776 |
| Spindle hours operated, all fibers, total*-mil. of hr -- | 10, 132 | 11, 423 | 10,441 | 11,684 | 11, 318 | 10,693 | 10,953 | 8,482 | 10,019 | 9,998 | 9,521 | 9,253 | 9, 102 |
| A verage per spindle in place*-...--- hours.- | 427 | 480 | 440 | 492 | 475 | 450 | 461 | ${ }^{356}$ | 421 | 420 | 400 | 389 |  |
| Consuming 100 percent cotton--.---mil. of h | $\stackrel{9}{9} 544$ | 10,802 | 9,819 | 11,005 | 10,667 | 10,080 | 10,320 | 7,923 | 9,384 | 9,414 |  | 8 8,681 | 544 |
| Operations as percent of capacityt- |  | 139.0 | 137.6 | 133.6 | 136.1 | 134.0 | 130.9 | 101.3 | 119.6 | 121.0 | 120.0 | 111.9 | 104.1 |
| RAYON AND MANUFACTURES AND SILK |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rayon yarnend staple fiber: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 62.1 | 68.9 | 60.9 | 68.1 | 68.2 | 68.6 |  |  | 「71.8 | 69.9 | 71.8 | -70.4 | 75.0 |
|  | 22.2 | 22.7 | 20.7 | 22.7 | 22.9 | 22.1 | 22.4 | 22.2 | 22.1 | 22.0 | 21.9 | 21.3 | 21.2 |
| Stocks, producers', end of month: <br> Filament yarn. | 7.7 | 8.6 | 8.8 | 9.4 | 8.7 | 9.3 | 9.2 | 9.3 | 10.2 | 9.9 | 10.1 | 12.3 | 11.1 |
|  | 4.0 | 4.8 | 4.9 | 4.8 | 3.8 | 4.0 | 4.3 | 4.2 | 4.7 | 4.8 | 4.7 | 5.4 | 4.6 |
|  | 1,369 | 2,711 | 4,588 | 5,219 | 4, 599 | 3,975 | 5,323 | 4, 580 | 4,775 | 4,195 | 1,654 | 2,822 |  |
| Yarn, viscose, 150 denier, first quality, minimum <br> filament. dol. per lb.. | . 726 | . 740 | . 740 | . 740 | . 740 |  | . 740 | . 740 | . 764 | . 770 | . 7770 | . 770 | . 770 |
| Staple fiber, viscose, $11 / 2$ denier -........-do .-. | . 352 | . 360 | . 360 | . 360 | . 360 | . 360 | . 360 | . 360 | . 368 | . 370 | . 370 | . 370 | . 370 |
| Rayon broad woven goods, production, quarterly | 515,951 |  |  | 553, 150 |  |  | 546, 421 |  |  | 520, 516 |  |  |  |
| Silk, raw: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 379 | 128 | 397 | 829 | 417 | 470 | 1,349 | 1,106 | 352 | 404 | 787 | 510 |  |
| Pre, whel per $\mathrm{lb}_{-}$: | 4.40 | 2.60 | 2.60 | 2.60 | 2.60 | 2. 60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 |
| Consumption (seoured basis):¢ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 43, 830 | 41,700 | 42,900 | 51, 680 | 42,632 | 41,620 | 48, 120 | 31,744 | 38,824 <br> 16,964 | 45, 210 |  | 29,728 16,636 |  |
| Imports | 36, 234 | 110, 302 | 79,997 | 86, 749 | 62,324 | 48,703 | - 74,807 |  | 16,954 62,530 | 54,464 | 42,411 | 38, 840 |  |
| Prices, wholesale, Boston: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Raw, territory, 64s, 705 , 80s, scoured._dol. per lb-. | 1.255 .510 | 1.255 .510 | $\begin{array}{r}1.255 \\ \hline .510\end{array}$ | 1.255 <br> .510 | 1.296 .510 | 1.310 .510 | $\begin{array}{r}1.446 \\ \hline .550 \\ \hline\end{array}$ | 1.480 .560 | 11.800 1.560 | 11.800 1.560 | 11.788 1.560 | 11.750 1.560 | ${ }^{1} 1.790$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| bond---------------- |  |  | 1.38 | 1. 292 | 1.399 | 1.652 | 1.820 | 1.820 | 1.820 | 1.696 | 1.615 | 1.615 | 1. 801 |
| WOOL MANUFACTURES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Machinery activity (weekly average): 1 Looms: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Woolen and worsted: thor |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Pile and Jacquard - .-- thous. of active hours.- | 79 2, 256 | 2,565 | 2, 572 | 100 2,495 | 98 2,497 | 2, ${ }^{913}$ | 82 2,400 | 62 1,893 | - ${ }_{2}^{82}$ | 79 2,185 | 89 -2224 | 68 2,148 |  |
|  | 45 | 52 | 51 |  | 42 | 37 | 35 |  | 39 | 36 | 30 | 30 |  |
| Carpet and rug: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 119 | 146 | 146 | 144 | 141 | 141 | 129 | 114 90 | 130 | 124 | 126 | 114 |  |
| Spinning spindles: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 103, 677 | 102,527 |  |  | 98, 572 |  | 73,791 |  | 88,432 | r 92,989 -108 | 90, 630 |  |
|  | 117,489 | 132, 418 | 132,666 252 | 129,269 250 | 125, 438 | 124,760 248 | $\begin{array}{r} 116,709 \\ 239 \end{array}$ | 87,804 178 | $109,204$ | $\begin{array}{r} 104,311 \\ 210 \end{array}$ | $\begin{array}{r} 101,900 \\ \mathbf{r} \\ 189 \end{array}$ | 92, 161 |  |
| Wool yarn: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, total q---------------.-thous. of lb-- | 71, 705 | 67, 108 | 67, 304 | 82, 550 | 65, 876 | 65, 588 | 78, 170 | 48, 188 | 62, 112 | 74, 475 | ${ }^{+61,716}$ | 57, 532 |  |
|  | 8,785 47,460 | 8,084 43,760 | 7,940 43,872 | $\begin{array}{r}\text { 9, } \\ 53,730 \\ \hline\end{array}$ | 7,488 42,092 | 7,512 41,668 | 8,840 49,800 | 5,408 31,912 | $\begin{array}{r}6,896 \\ 38,852 \\ \hline\end{array}$ | 8,055 46,385 | $\begin{array}{r}6,408 \\ +38,256 \\ \hline 18\end{array}$ | 5,908 35,620 |  |
|  | 15,460 | 15, 264 | 15, 482 | 19,210 | 16, 296 | 16,408 | 19,530 | 10,868 | 16,364 | 20,035 | ${ }_{-17,052}$ | 16,004 |  |
| Price, wholesale, worsted yarn, $2 / 32 \mathrm{~s}\left(\begin{array}{c}\text { (Boston) } \\ \text { dol. per } \\ \text { lb.- }\end{array}\right.$ | (a) | (a) | (a) | (a) | (a) | (a) | (*) | ${ }^{(6)}$ | (a) | (a) | ${ }^{(0)}$ | (a) | (a) |

 1 Data beginning August 1948 are for wool sold on the open market instead of the Commodity Credit Corporation selling price; August price for the territory wool comparable to earlier series $\$ 1.480$ per pound; for the bright fleece series, the Commodity Credit Corporation and the open market price were the same in August and september.
:Included in data for broad and narrow looms prior to April 1947 . 1 Data for December 1947 and March, June and September 1948 are for 5 weeks; other months, 4 weeks.
*New series. The new series for cotton spindle activity and the revised series for operations as a percent of capacity relate to all cotton system spindles, including data for
ning synthetic. and blended fibers os cotton spindle activity and the revised series for operations as a percent of capacity relate to all cotton system spindles, including data for spindles spinning synthetic and blended fibers as well as those consuming lov percent cotton. The series designated "100 percent cotton" continue the data on active spindles and spindle hours shown in spindles for August 1945-January 1948, as shown in the Supplement and in previous issues of the monthly Survey, are not strictly comparable with earlier data because the figures for spindles in place collected beginning August 1945 and used in the computations include all cotion system spindles while the "in place" figures used in earlier computations related to spindles used exclusively for spinning cotton. Data for August 1945 -June 1947 for the revised series on operations as a percent of capacity and for the new series on spindles and spindle hours are available in the May and August 1948 issues, $p$. $S-39$ and the note for cotton spindle activity at the bottom of $p$. $S-34$ in cach 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 |  | 1948 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | January | February | March | April | May | June | July | August | $\begin{gathered} \text { Septem- } \\ \text { Ber } \end{gathered}$ | October | November | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ |

TEXTILE PRODUCTS—Continued

| WOOL MANUFACTURES-Continued <br> Woolen and worsted woven goods, except woven felts: <br> Production, quarterly, total ....thous. of lin. yd |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production, quarterly, total....thous. of lin. yd. <br> Apparel fabrics, total | 129, 382 |  |  | 131,978 116,258 |  |  | 130,428 114,916 |  |  |  |  |  |  |
|  |  |  |  | 3,141 |  |  | 2,176 |  |  | 1, ${ }^{1248}$ |  |  |  |
| Other than Government orders, totalt do...- | 108, 404 |  |  | 113, 117 |  |  | 112, 740 |  |  | 104,796 |  |  |  |
|  | 51,331 48,020 |  |  | 55,113 4938 |  |  | ${ }^{55,599}$ |  |  | 47, 765 |  |  |  |
| Unclassified $\dagger$................................................. |  |  |  | - ${ }_{8,620}$ |  |  | ${ }_{9,051}^{48}$ |  |  | 9,144 |  |  |  |
|  | 6,845 |  |  | 5,496 |  |  | 4,924 |  |  | 4,975 |  |  |  |
| Other nonapparel fabries.-----.......-do.-.-- | 8,474 |  |  | 10, 224 |  |  | 10,588 |  |  | 9, 729 |  |  |  |
| Prices, wholesale, fo o. b. mill: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Suiting, unfinished worsted, 13 oz -dol. per yd-- Women's dress goods, flannel, 80 oz , 54 -inch** | 3.316 | 3. 366 | 3. 440 | 3.465 | 3.465 | 3.465 | 3.465 | 3.465 | 3.564 | 3. 589 | 3. 589 | 3. 589 | 3.589 |
| ( ${ }^{\text {a }}$, dol. per yd.. | 2.030 | 2.203 | 2.203 | 2.203 | 2.265 | 2.326 | 2.426 | 2.450 | 2.450 | 2. 537 | 2. 624 | 2.624 | 2.698 |
| Miscellaneous |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 3,831 | 5,157 | 3,082 | 2,092 | 4,782 | 4,980 | 3,381 | 1,907 | 2,516 | 2, 388 | 1,538 | 1,327 |  |

## TRANSPORTATION EQUIPMENT



Revised, ${ }^{1}$ Not available for publication.
 discontinined by the compiling agency; comparable figures beginning Appill 1938 will be published later.
$\ddagger$ Revised series. See note on woolen and worsted apparel fabrics in the May 1948 Survey or in the 1947 Supplement to the Survey for explanation of changes in the classifications in the second quarter of 1947 . A further change was made in the last quarter of 1947 . Beginning that quarter the unclassified item consensists entirely of fabrics containing 25 , percent or more wool reported by cotton and rayon weavers, and all apparel fabrics produced by woolen and worsted manufacturers are distributed to the separate classifications for men's and boys' and and worsted manufacturers as' "all other apparel fabrics." Apparel fabrics produced for Government orders were combined with other production prior to 1947 . Blankets produced for Government orders are not available separately.



# Statistical Summary for 1948 

MAJOR BUSINESS INDICATORS, 1939-48

| Item | 1939 | 1941 | 1945 | 1946 | 1947 | 19481 | Item | 1939 | 1941 | 1945 | 1946 | 1947 | 1948 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| National Income and Product |  |  |  |  |  |  | Construction |  |  |  |  |  |  |
| Gross national product, total (bil. of dol.)- | 90.4 | 125.3 | 213.4 | 209.3 | 231.6 | 254.9 | New construction, total (mil. of dol) | 6,307 | 10,490 | 4,808 | 10, 458 | 13, 977 | 17,6 |
| Personal consumption expenditures...- | 67.5 | 82.3 | 122.8 | 147.4 | 164.8 | 177.7 | Private, total -....-... | 3,808 | 5,426 | 2, 716 | 8, 253 | 10, 893 | 13,6 |
| Gross private domestic investment. | ${ }_{0}^{9.0}$ | 17.2 | 9.2 -14 | 26.5 | 30.0 | 39.7 | Residential (nonfarm)--...... | 2,114 | 2,765 | 684 | 3, 183 | 5,260 | 6,8 |
| Government purchases of goods and | 0.8 |  |  | 7 | 9 |  | Nonresidential, excep | 785 | 1,486 | 1,014 | 3,346 | 3, 131 | 3,6 |
| services.. | 13.1 | 24.7 | 82.8 | 30.8 | 28.0 | 36.0 | Public construction, tota | 2, 495 | 5,064 | 2,092 | 2, 205 | 3, 084 | 4,0 |
| National income (bil. of | 72.5 | 103.8 | 181.7 | 179.3 | 202.5 | 224.4 | Military and | 125 | 1,620 | 690 | 188 | 204 | 1 |
| Personal Income |  |  |  |  |  |  | Nonresidential buildi | 859 | 1,584 | 652 | 325 | 505 | , 0 |
| Total (bil. of dol.) -........... | 72.6 | 95.3 | 170.3 | 178.1 | 195.2 | 213.6 | Highway | 867 | 800 | 386 | 772 | 1,233 | 1, |
| Wage and salary receipts, total | 45.1 | 60.9 | 115.2 | 109.8 | 120.1 | 132.3 | Employment Status of the Noninstitu- |  |  |  |  |  |  |
| Total employer disbursements | 45.7 | 61.7 | 117.5 | 111.7 | 122.2 | 134.4 |  |  |  |  |  |  |  |
| Commodity producing industries.- | 17.4 | 27.5 | 45.8 | 46.1 | 54.6 | 60.6 | -Total 14 years of age and over, monthly |  |  |  |  |  |  |
| Distributive industries. | 13.3 | 16.3 | 24.8 | 31.2 | 35.0 | 38.9 | averages (thous. of persons) |  | 101, 370 | 105, 370 | 106, 370 | 107, 458 | 108, 4 |
| Service industries. | 6.9 | 7.8 10.2 | 11.5 | 13.8 20.7 | 15.1 | 16.1 | Labor force, including armed forces, |  |  |  |  |  |  |
| Government. | 8.2 | 10.2 | 35 | 20.7 | 17.4 | 18.7 | Armed for | $\begin{array}{r} 55,600 \\ 370 \end{array}$ | 57,380 1,470 | 65,140 | 60,820 3,300 | $\begin{array}{r}\text { B1, } \\ 1,440 \\ \hline\end{array}$ | 62,7 1,3 |
| cial insurance | 0.6 | 0.8 | 2.3 | 2.0 | 2.1 | 2.1 | Civilian labor for | 55, 230 | 55,910 | 53, 860 | 57, 520 | 60,168 | 61,4 |
| Other labor income. | 0.5 | 0.6 | 1.5 | 1.6 | 1.8 | 2.0 | Employed, total. | 45,750 | 50, 350 | 52, 820 | 55, 250 | 58, 027 | 59,3 |
| Proprietors' and rental income | 14.7 | 20.8 | 36.0 | 41.8 | ${ }^{46.0}$ | 50.9 | Agricultural employment | 9,610 | 9,100 | 8, 580 | 8,320 | 8,266 | 7,9 |
| Personal interest income and di | 9.2 | 9.9 | 11.4 | 13.5 | 15.6 | 17.3 | Nonagricultural employm | 36,140 9 | 41, 250 | 44, 240 | 46,930 2 | 49,761 | 51, 4 |
| Total transfer payments.-.-. | 3.0 | 3.1 | 6.2 | 11.4 | 11.7 | 11.1 | Unemployed. <br> Not in labor for | 9,480 | 5, 43,900 | $\begin{array}{r} 1,040 \\ 40,230 \end{array}$ | $\begin{array}{r} 2,270 \\ 45,550 \end{array}$ | $\begin{array}{r} 2,142 \\ 45,850 \end{array}$ | 2,0 45,7 |
| Total nonagricultural income | 66.3 | 86.1 | 154.3 | 159.4 | 174.9 | 190.5 | Employment and Wages |  |  |  |  |  |  |
| New Plant and Equipment Expenditures |  |  |  |  |  |  | Employees in nonagricultural establishments, monthly averages, total |  |  |  |  |  |  |
| Alectric and gas utilities. | 5, 480 | ${ }^{8,10} 710$ | 6,630 | 12,040 | 16,180 1,900 | 18,840 2,610 | Manufacturing | 10,078 | 12,974 | 15, 302 | 14,515 | 15,901 | 46,2 |
| Manufacturing. | 1,930 | 3,400 | 3, 210 | 5,910 | 7,460 | 8,180 | Mining | ${ }^{10} 845$ | ${ }^{12,947}$ | 826 | , 852 | 911 | 9 |
| Mining | 380 | 680 | 440 | 560 | 690 | 770 | Construction | 1,150 | 1,790 | 1,132 | 1,661 | 1,021 | 2,0 |
| Railroad and other transportation | 560 | 900 | 870 | 1,230 | 1,710 | 2,000 | Transportation | 2,912 | 3,248 | 3,872 | 4,023 | 4,060 | 4,0 |
| Commercial and miscellaneous. | 1,850 | 2, 490 | 1,480 | 3, 300 | 4,430 | 5,280 | Trade. | 6,705 | 7, 567 | 7,685 | 8 8,820 | 9,450 | 9,7 |
| Production |  |  |  |  |  |  | Financ | 1,382 | 1,462 | 1,394 | 1,586 | 1,656 | 1,7 |
| gs, physical vo |  |  |  |  |  |  | Government | 3,987 | 4, 622 | 5,967 | 5,607 | 5,449 | 5,6 |
| - | 109 | 116 | 140 | 141 | 144 | 143 | Production-worker employ |  |  |  |  |  |  |
| Crops. | 111 | 113 | 127 | 135 | 144 | 148 | rolls, monthly averages ( $1939=100$ ): |  |  |  |  |  |  |
| Livestock | 108 | 118 | 150 | 145 | 144 | 139 | Employment, all manufacturing......- | 100.0 | 132.1 | 151.8 | 143.4 | 157.3 | 159 |
| Industrial production, total |  |  |  |  |  |  | Durable goods industries | $\begin{aligned} & 100.0 \\ & 100.0 \end{aligned}$ | 115.8 | 192.5 | 162.5 128.3 | 183.8 136.5 | 188 |
| $39=100$ ) | 109 | 162 | 203 | 170 | 187 | 192 | Pay rolls, all manufacturing | 100.0 | 167.5 | 293.4 | 269.6 | 332.1 | 364 |
| Manufactures. | 109 | 168 | 214 | 177 | 194 | 198 | Durable goods industries | 100.0 | 202.3 | 374.7 | 293.3 | 371.9 | 410 |
| Durable manufa | 109 | 201 | 274 | 192 | 220 | 225 | Nondurable goods industries. | 100.0 | 133.5 | 214.0 | 246.4 | 283.1 | 320 |
| Nondurable manfact | 109 | 142 | 166 | 165 | 172 | 177 | Average weekly hours per worker: |  |  |  |  |  |  |
| Minerals. | 106 | 125 | 137 | 134 | 149 | 155 | All manufacturing - ---.-.-.-.........- | 37.7 | 40.6 | 43.4 | 40.4 | 40.3 | 40 |
| Selected commodities, produc |  |  |  |  |  |  | Durable goods industri Nondurable goods indu | $38.0$ | 42.1 38.9 | 44.1 42.3 | 40.2 40.5 | 40.6 40.1 | 40 30 |
| Coal, bituminous (thous. of short tons) | 394, 855 | 514, 149 | 577, 617 | 533, 922 | 630,624 | 594, 000 | Average hourly earnings (dollar |  |  |  |  |  |  |
| Crude petroleum (mil. of bbls.) | 1,265 | 1, 402 | 1, 714 | 1, 734 | 1,856 | 2,015 | All manufacturing | . 633 | . 729 | 1.023 | 1. 084 | 1. 221 | d |
| Electric power, industrial and utility |  |  |  |  |  |  | Durable goods industries | . 698 | . 808 | 1. 111 | 1.156 | 1. 202 | 1.4 |
|  | 161,308 | 208, 306 | 271, 255 | 269, 609 | 307, 400 | 336, 335 | Nondurable goods indust | . 582 | . 640 | . 904 | 1.012 | 1.145 | 1.2 |
| Lumber (mil. of board feet) | 28,755 | 36, 538 | 28, 122 | 34, 93 | 36, 63 | 36,9 | Finance |  |  |  |  |  |  |
| (thous. of short tons) | 52, 798 | 82,837 | 79, 702 | 66,603 | 84, 894 | 88, 509 | Money supply, Dec. 31: |  |  |  |  |  |  |
| Motor vehicles, factory sales, total (thous.) | 3,577 | 4,841 | 361 | 3, 090 | 4,798 | 5,285 | Currency in circulation (mil. of dol.) Deposits, all banks (mil. of dol.): | 7,598 | 11, 160 | 28,515 | 28, 952 | 28,868 | 28.2 |
| Passenger cars-...- | 2, 867 | 3,780 | 70 | 2,149 | 3, 558 | 3,909 | Demand, adjusted excluding J. S. |  |  |  |  |  |  |
| Trucks and coaches <br> Business Sales and Inventorles | 710 | 1,061 | 291 | 941 | 1,239 | 1,376 | Time, including postal savings........-- | 29,793 | 38,992 | 75, <br> 48, 451 | $\begin{aligned} & 83,314 \\ & 53,960 \end{aligned}$ | $\begin{aligned} & 87,123 \\ & 56,411 \end{aligned}$ | 85, 78 |
| Business sales, total (mil | 133, 439 | 197, 364 | 282, 423 | 318,681 | 394, 031 | 435, 403 | Federal finance (mil. of dol |  |  |  |  |  |  |
| Manufacturing total | 61, 340 | 98, 069 | 148, 456 | 144, 241 | 188, 057 | 211, 081 | Debt, gross, Dec. 31 | 41,961 | 58, 020 | 278, 115 | 259, 148 | 256, 200 | 252,8 8 |
| Durable goods industries | 22,454 | 44, 307 | 69, 147 | 54, 215 | 74, 358 | 85, 024 | Budget receipts and expenditures:4 |  |  |  |  |  |  |
| Whondurable goods indust | 38,886 | 53, 762 | 79,309 57,323 | 90,026 73,653 | -113,699 | 126, 057 94.398 | Receipts, net-- | 4,919 1,851 | 8,549 4,253 | 46,009 34,212 | 41, 559 | 43,578 29,286 | 43,64 31,16 |
| Durable goods establishment | 7,191 | 12,416 | 10, 809 | 16, 844 | 22,637 | 25,676 | Expenditures, total | 18,888 | 20, 310 | 89, 603 | 44,071 | 41, 144 | - 39,8 |
| Nondurable goods establishments | 22, 866 | 31,389 | 46, 514 | 56, 809 | 65, 009 | 68, 722 | National defense and related activi- |  |  |  |  |  |  |
| Retail, total | 42, 042 | 55, 490 | 76,644 | 100,787 | 118, 328 | 129,924 | ties..-.-...-............-............- | 1,358 | 12,705 | 78, 564 | 24, 151 | 14, 821 | 11, 0 \% |
| Durable goods store | 10,379 | 15, 604 | 11, 960 | 21,761 | 30, 392 | 36, 276 |  |  |  |  |  |  |  |
| Nondurable goods stor | 31, 663 | 39, 886 | 64, 684 | 79,026 | 87, 936 | 93,647 | Stock prices ( $1935-39=100$ ): Combined index ( 416 stocks) | 95.1 | 80.0 | 121.5 | 139.9 | 123.0 |  |
| Business inventorles, book value, year |  |  |  |  |  |  | Industrials ( 365 stocks) -- | 94.8 | 80.4 | 123.3 | 143.4 | 128.0 | 130. |
| end.-.... | 20,001 | 28,437 | 29, 189 | 39,849 | 47,991 | 54, 001 | Public utilities ( 31 stocks) | 98.6 | 81.0 | 106.1 | 120.2 | 102.9 | 97. |
| Manufacturing, total | 11, 516 | 17,024 | 17, 924 | 23,435 | 28, 020 | 31, 796 | Railroads (20 stocks). | 74.7 | 70.6 | 136.9 | 143.0 | 105.3 | 113. |
| Durable goods industries | 5, 172 | ${ }_{8}^{8,352}$ | 8, 387 | 11, 133 | 13,335 | 14,774 | Foreign Trade |  |  |  |  |  |  |
| Wholesale, total | 6, 344 | 8,672 4,151 | 9, 587 4,216 | 12,302 5,823 | 14,685 7,545 | 17,022 8,286 | Exports and imports (mil. of do |  |  |  |  |  |  |
| Durable goods establishments | ,962 | 1,255 | 1,097 | 1,769 | 2,524 | 2,980 | Exports, including reexports. | 3,177 | 5,147 | 9,806 | 0,739 | '15,340 | \% 12,61 |
| Nondurable goods establishme | 2,238 | 2, 896 | 3, 119 | 4, 054 | 5, 021 | 5,306 | General imports | 2,318 | 3,345 | 4,147 | 4, 009 | 5,733 | 7,07 |
| Retail, total | 5,285 | 7,262 | 7,049 | 10,591 | 12,426 | 13, 919 | Indexes (1923-25-100): |  |  |  |  |  |  |
| Durable goods stores | 1,804 | 2,552 | 1,796 | 3,065 | 4, 148 | 5,197 | Exports of U. S. merchandise: |  |  |  |  |  |  |
| Nondurable goods stores................... | 3,481 | 4,710 | 5, 253 | 7,526 | 8, 278 | 8,722 | Quantity | 110 | 154 | 192 | 201 | ${ }^{7} 268$ | 820 |
| Prices |  |  |  |  |  |  | Value | 70 | 112 | 215 | 106 | $\begin{array}{r}7 \\ \\ \hline 128 \\ \hline\end{array}$ | 828 813 |
| Prices received by farmers ( $1909-14=100$ ) | 95 | 124 | 202 | 233 | 278 | 287 | Imports for consumption: |  |  |  |  |  |  |
| Consumers' price index (1935-39 $=100$ )...- | 99.4 | 105.2 | 128.4 | 139.3 | 159.2 | 171.2 | Quantity | 108 | 134 | 123 | 131 | 125 | ${ }^{1} 14$ |
| Wholesale prices (1026=100): |  |  |  |  |  |  | Value. | 59 | 84 | 106 | 125 | 147 | 18 |
| All commodities, combined index. | 77.1 | 87.3 | 105.8 | 121.1 | 152.1 | 165.0 | Unit value | 85 | 63 | 87 | 96 | 118 | 13 |
| Farm product | 65.3 70.4 | 8828 | 128, 2 | 148.9 | 181.2 | 188.3 | Transportation |  |  |  |  |  |  |
| Foors.-.- | 70.4 | 82.7 | 106.2 99 | 130.7 | 168.7 | 179.1 |  |  |  |  |  |  |  |
| By economic clas | 81. | 89.0 | 99.7 | 109.5 | 135.2 | 150.7 | Railroads (class | 33,011 | 42,352 | , 918 | 341 |  |  |
| Raw materials. | 70.2 | 83.5 | 116.8 | 134.7 | 165.6 | 178.4 | Freight carried 1 mile (mil. of ton-miles). | 364,723 | 514, 229 | 726, 046 | 632, 538 | 696, 833 | 675 |
| Semimanufactures | 77.0 | 86.9 | 95.9 | 110.8 | 148.5 | 156.6 | Passengers carried 1 mile (millions).... | 22,657 | 29, 360 | 91, 745 | 64,698 | 45,936 | 841, 171 |
| Manufactured products | 80.4 | 89.1 | 101.8 | 116.1 | 146.0 | 159.4 |  |  |  | 0, |  |  |  |
| 1 Data in most cases are preliminary. <br> 2 Indexes for 1941 are not entirely comparable with data for other years, see note on item on p. S-2. <br> U. S. Forest Service estimates. <br> ${ }^{1}$ Data exclude payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and for disposition of earnings. |  |  |  |  |  |  | ${ }^{5}$ Excludes net expenditures of wholly owned Government corporations. <br> ${ }^{6}$ Inciudes 3 billion dollar transier to Foreign Economic Corporation Trust Fund. Bee note marked " $\sigma$ " on p. 8-16. <br> 7 Includes Army Oivilian Supply shipments; see note marked " $\ddagger$ " on p. S-21. <br> Includes estimate for December. |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |


[^0]:    1 Includes undistributed corporate profits, corporate inventory valuation adjustment, eapital consumption allowances, and excess of wage accruals over disbursements.
    ${ }^{2}$ Includes contribitions for social insurance, personal tax and nontax payments, corporate profits tax liability, indirect business tax and nontax liability, and current surplus of Government enterprises, less subsidies, transfer payments, and net interest paid by Government.

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

[^1]:    Detail will not necessarily add to totals because of rounding
    1 Detail will not necessarily add to totals because of round
    2 Includes noncorporate inventory valuation adjustment.
    3 Data for estimating fourth-quarter corporate profts are not yet available. In order to arrive at a national income total for the fourth quarter and at national income and its components second, third-quarter corporate profits and inventory valuation adjustment. It is believed that totals calculated on this basis will be sufficiently accurate for general purposes.

    Note.-Data for prior years are published in the July 1948 Survey and in the National Income Supplement to the July 1947 Surver.
    Source: U. S. Department of Commerce, Office of Business Economics.

[^2]:    ${ }_{2}$ Actual support levels vary in some cases from those shown in the chart. 2 Includes commodities not shown separately in chart, some of which do not have price support.
    ${ }_{3}$ Price support level for the crop year 1949 is fixed at 60 percent of parity.
    Source of data: U. S. Department of Agriculture, Bureau of Agricultural Economics.

[^3]:    ${ }^{1}$ These expenditures are exclusive of agriculture, and make no allowance for outlays charged by business to current account.

[^4]:    1 Preliminary.

[^5]:    ${ }^{1}$ For a discussion of the importance of the contribution of new trade firms to the in vestment of all trade firms during the $21 / 2$ years following VJ-day, see Capital Requirements of New of alde Firms, SURVEY OF CURENT Business, December 1948 .
    Trade

[^6]:    1 Estimates based on 11-month figures.

[^7]:    1 Based on data for the first 11 months.

[^8]:    ${ }^{*}$ Annual rate based on data for the first 11 months.

[^9]:    - Revised. ${ }^{p}$ Preliminary. Data have been res of beginning January 1946 to incorporate revisions in reports on production and sales of farm products; revised figures for January 1946-June 1947 will be published back cover this issue; these annual indexes include revisions in marketing, which supersede monthly averages sor to 1945 Census data, which have not been incorporated in the monthly indexes

[^10]:    ${ }^{r}$ Revised. ${ }^{1}$ Revised estimate. ${ }^{2}$ December 1 estimate
    § Beginning in the A pril 1948 Survey, export figures include Army civilian supply shipments; see note marked " f " on p . $\mathrm{S}-21$

