## SURVEY OF

## CURRENT

## BUSINTESS



## U. S. DEPARTMENT OF COMMERCE

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

SURVEY ©F CURRENT BUSINESS

Vol. 28


No. 12

DECEMBER 1948

## Contents

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

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

MONTHLY BUSINESS STATISTICS . . . . S-1 to S-40
Statistical Index . . . . . . . . . . Inside Back Cover

Published by the Department of Commerce, Charles Sawfer, Secretary. Office of Business Economics, M. Joseph Meehan, Acing Director. Subscription price, including weekly statistical supplement, $\$ 3$ a year; Foreign \$4. Single copy, 25 cents. Send remittances to any Department of Commerce Field Office or to the Superintendent of Documents, United States Government Printing Office, Washington 25, D. C. Special subscription arrangements, including changes of address, should be made directly with the Superintendent of Documents.

Make check payable to Treasurer of the United States

## DEPARTMENT OF COMMERCE

 FIELD SERVICE| Albuquergue, N. Mex. 203 W. Gold Ave. | Momphia 3, Tenn. 229 Federal Bldg. |
| :---: | :---: |
| Atlanta 1. Ga. 50 Whitehall St. SW. | Miami 32, Fla. 36 NE. First St. |
| Baltimore 2, Md. 103 S. Gay St. | Milwankeo 1, Wia. 517 E. Wicconsin Avo. |
| Boaton 9, Mass. 2 India St. | Minneapolis 1, Minn. 125 S. Third St. |
| Buffalo 3, N. Y. <br> 117 Ellicott St. | Mobilo, Ala. 109-13 St. Joeeph St. |
| Butte, Mont. 14 W. Granizo St. | Now Orleans 12, La. 333 St. Charles Avo. |
| Charleaton 3, S. C. 18 Broad St. | New York 1, N. Y. 350 Fifth Avo. |
| Cheyenne, Wyo. 304 Federal Offer Blds. | Oklahoma Citr 2, Okla. 102 NW. Third St. |
| Chicago 4, III. <br> 332 S. Michigan Are. | Omaha 2, Nebr. 1319 Farnam St. |
| Cincinnati 2, Ohio 105 W. Fourth St. | Philadelphia 2, Pa. 42 S. Fifteenth St. |
| Cleveland 14, Ohio 925 Euclid Ave. | Phoenix 8, Ariz. 234 N. Central Are. |
| Dallas 2, Tex. 1114 Commeroe St. | Pitteburgh 19, Pa. 700 Grant St. |
| Denver 2. Colo. 828 Seventoenth St. | Portland 4, Oreg. 520 SW. Morrinon Se. |
| Detroit 26, Mich. 230 W . Fort St. | Providence 3, R. I. 24 Weyboeent St. |
| El Paso 7, Tex. 310 San Francicco St. | Remo, Nev. 118 W. Second St. |
| Hartford 1, Conn. 135 High St. | Hichmond 19. Va. 801 E. Brond St. |
| Houston 14, Tex. 602 Foderal Office Bld. | St. Lonis 1, Mo. 1114 Market St. |
| Jacksonville 1, Fle. 311 W. Monroo St. | Salt Lake City 1, Utah 350 S. Main St. |
| Kanans City 6, Mo. 911 Walnut St. | San Francisco 11, Calif. 555 Battery Se. |
| Los Angeles 12, Calif. 312 North Spring St. | Savannah, Ga. 125-29 Bull St. |
| Louiaville 1, Ky. 631 Federal Bldg. | Seattle 4, Wash. 909 First Ave. |
| For local telephone devoted to $U$ | ing, consult section Government |


vember, it is difficult to interpret the failure of department store sales to show the usual sharp acceleration toward the Christmas peak. Various explanations have been advanced, including greater availability of merchandise which lessens the need for early shopping, and the unusually mild weather during the month. Clearly, however, one should not be quick to draw generalized conclusions from this period. It will be recalled from the analysis of retail sales in the October Survey (p. 12) that department store sales this year have experienced a less favorable trend than the aggregate of all retail sales. The latest comprehensive sales datathose for October-showed a rise of approximately seasonal proportions.
The stabilization in the total of retail sales which has characterized recent months has reflected continued gains in a narrowing sector of retail outlets and the emergence of declines in some other types of stores. Thus, in durable goods stores, sales in the automotive group have continued to expand as supplies increased but sales of building materials, housefurnishings, and some other types of stores have increasingly reflected the reduction in the backlog of many demands at current price levels. Housefurnishings sales, for example, which exercised an important bolstering influence throughout 1947, have shown only minor gains in recent months and actually declined in October. Similarly, building materials and hardware sales have fluctuated within a narrow range since April. In the nondurable goods stores, sales have continued on the high plateau reached last spring with no further sizable upward movement apparent in recent periods.

## Realignment in Prices

The general picture of price changes in 1948 is presented in chart 2, in which wholesale prices of the major groups of commodities collected by the Bureau of Labor Statistics are shown on a recomputed base (Dec. $1947=100$ ). Farm prices reached a peak in January, and since then have declined in two distinct stages. The first was a sharp drop in February followed by a rise until mid-year crop prospects pointed toward bumper harvests. Since then farm prices have fallen steadily, although support operations for the major crops and seasonal supply changes for livestock are contributing toward a firming of farm prices. The extent of the decline in farm prices from January to November is about 10 percent.
Food prices have followed the same general swing, but have shown more resistance to the decline, so that by November wholesale food prices were about 3 percent below the January peak and slightly below November of 1947. Food prices at retail have been stronger than at wholesale during the year, rising about 5 percent during the first half of 1948 and falling about half as much by October, the latest month for which quotations are available. The relative movements of farm products, wholesale and retail food prices during the twelve months ending with October, were as follows:

\[

\]

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

## Chart 2.-Wholesale Prices ${ }^{1}$



1 Data for November 1948 are estimates of the Office of Business Economics based upon available B. L. S. weekly indexes.
2 Includes data for a "miscellaneous" group not shown separately in the right panel.
Source of data: U. S. Department of Labor, Bureau of Labor Statistics; indexes were recomputed with December 1947 as base by U. S. Department of Commerce, Office of Business Economics.

## New Capital Outlays

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

In the field of residential construction there has been a seasonal decline which is evidenced by the drop in new construction started in recent months.
New housing starts through October have totaled 803,000 units and exceed the comparable figure for the first ten months of 1947 by 92,500 dwelling units. On the basis of performance so far this year, it now appears likely that about 925,000 new permanent nonfarm units will be started, making a postwar record closely approaching the 1925 peak of 937,000 units.


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

# Industrial Production and Market Trends 

THE latest statistics show a moderate rise in industrial output, marked mainly by an expansion in the production of producers and consumers durable goods which has more than offset the easing tendencies in many of the nondurable goods lines. In order to place the divergent movements in perspective, the chart on page 1 presents the comparative measures of production in some 20 -odd industries over the past year.
These varying trends are summarized below as an introduction to a more detailed examination of the current market differences as typified by contrasting conditions in two broad industry groups. The first is the iron and steel industry which furnishes a good example of an industry where demands continue to press upon the limited supply. The second is the textile and clothing industries which provide numerous examples of adjustments to easier supply-demand relationships. The general trend in these latter industries reveals a lessened intensity of demand which is reflected in price reductions in some segments, notably cotton textiles. Analysis of the chart reveals considerable variation in the production pattern for individual industries. While rising output trends or generally stable operations still predominate in most manufacturing industries, downward adjustments in production schedules have been under way during the past year or so in a number of important industries. On balance, however, the industries in which production is steady or rising are far more important in terms of output than the industries registering declines. If these industries are weighted according to their importance, the rising group constitutes about three-fourths, whereas the declining represented only one-fifth of the total.

## Total Industrial Output Higher

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

## Steel Still in Short Supply

Among the industries in which demand has continued strong notwithstanding larger than average increases in supply, the iron and steel industry is outstanding because of its key position in the economy. It typifies the situation in the metals and metal products industries generally. Although in some steel-using instances, particularly in the light industries, operations have been curtailed during the past year, operating rates remain high. In most heavy goods industries, expansion in output is still under way, and for several products output is still being restricted by shortages of steel and other metals. Under these conditions the demand for steel has not been noticeably retarded by the advance in steel prices (see chart 3).
Expanding production in 1948 and a decline in exports of steel products have increased the supplies available for the domestic economy. Steel ingot production, which is currently running at 100 percent of rated capacity (on the basis of January 1, 1948, capacity), will total over 88 million tons this year as against 85 million in 1947. In terms of finished steel, the changes in the available domestic supply in 1948 as compared with last year are as follows:

| Million tons of steel products |  |  |
| :---: | :---: | :---: |
| Net shipments. |  | 65.5 |
| Exports. | 6.7 | 4.5 |
| New domestic sup | 56.5 | 61.0 |

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

## Chart 3.-Prices and Shipments of Steel Products



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

## Shifting Steel Consumption

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

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

Table 1.-Shipments of Steel Products by Market Classifications

| Item | 1947 |  | 1948 |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Amount (million net tons) | Percent | January-August-cumulative (million net tons) | Percent |
| Automotive. | 9.3 | 14.71 | 6. 6 | 15. 27 |
| Containers. | 5.1 | 8.05 | 3. 5 | 8.04 |
| Rail transportation | 4. 9 | 7.74 | 3.4 | 7.91 |
| Construction, including maintenance | 5.4 | 8.47 | 3.3 | 7.85 |
| Machinery, industrial equipment and tools | 3.0 | 4.81 | 2.0 | 4. 57 |
| Oil and gas: Pipe lines and drilling --.---.- | 2.3 | 3.57 | 1.8 | 4. 25 |
| Contractors' products | 2.5 | 3.89 | 1.6 | 3. 71 |
| Appliances, utensils and cutlery | 1.6 | 2.48 | 1.3 | 3.09 |
| Other domestic and commercial equipment | 1.5 | 2.33 | 1.1 | 2. 61 |
| Electrical machinery and equipment.- | 1.6 | 2.53 | 1.0 | 2. 42 |
| Agricultural machinery, etc... | 1.2 | 1.97 | . 9 | 2.19 |
| Subtotal....---- | 38.4 | 60.55 | 26.5 | 61.91 |
| All other shipments ${ }^{1}$ | 24.7 | 39.45 | 16.4 | 38.09 |
| Grand total | 63.1 | 100.00 | 42.9 | 100.00 |

[^0]motive industry and in construction-the two largest users. The rail transportation group is also absorbing more steel than a year ago, primarily in the stepped-up output of freight cars.

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

## Easing in Some Nondurable Goods

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

## Sharp Price Break in Cotton Goods

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

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

## Cotton Textile Production High up to Mid-Year

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

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

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

## Exports Off

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

## High Margins Cushion Effects of Price Drop

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

## Chart 4.-Prices of 17 Staple Cotton Fabrics



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

## Woolens Contrast with Cottons

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

The demand situation in the woolen field in recent months has been considerably clouded by the lagging tendencies which have been apparent in men's apparel. Data on new orders are indicative of the easing tendencies in the men's field. For example, in the third quarter of 1948 new orders received by mills for civilian men's wear fabrics averaged
almost 50 percent below the average for the third quarter of 1947 ; unfilled orders have been halved since the end of September 1947. New orders continued to lag in October.

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

## Clothing Production Gains Over Last Year

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

## Inventories Accumulate

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

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

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

## Scattered Price Reductions in Recent Months

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

## Consumer Spending Still High

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

## Inventory Increase at Retail

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

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

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

## Plant and Equipment Expenditures Continue High

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

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

Table 2.-Expenditures for New Plant and Equipment by United States Business ${ }^{1}$
[Millions of dollars]

| Industrial group | [Millions of dollars] |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1948 |  |  |  |  | 1949 |
|  | JanuaryMarch | $\begin{aligned} & \text { April- } \\ & \text { June } \end{aligned}$ | JulySeptem ber | October- <br> December | Total | January- March |
|  | 1, 800 | 2,140 | 2,090 | 2,160 | 8, 180 | 1,780 |
| Mining- | 180 270 | 200 | ${ }_{230}^{200}$ | 180 | \%70 | 180 |
| Other transportation | 180 | 190 | 170 | 160 | 690 | 150 |
| Electric and gas utilities. | 500 | 640 | 690 | 780 | 2,610 | 680 |
| Commercial and miscellaneous..- | 1,240 | 1,340 | 1,360 | 1,330 | 5,280 | 1,220 |
| Total: Actual | 4, 170 | 4, 820 | 4, 830 |  |  |  |
| Second estimate. | 4, 480 | 4, 690 | 4,950 | 5,010 | 18,840 |  |
| First estimate. | 4, 100 | 4, 780 | 4,570 | 4,690 | 18,630 | 4,390 |

${ }^{1}$ Excluding agriculture.
2 Estimates are based upon anticipated capital expenditures by business.
3 Includes trade, service, finance, and communication.
Note.-Figures are rounded and will not necessarily add to totals.
Sources: U. S. Department of Commerce, Office of Business Economics, and Securities and Exchange Commission.
pations for the first quarter of 1949 is slightly lower than the level of the corresponding period in 1948.

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

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

Investment programs were reported in the survey as of the middle of November 1948. Similar quarterly anticipations for the years 1946 through the third quarter of 1948
have deviated from actual expenditures subsequently reported by about 7 percent on the average, and when correction is made for price changes not reflected in anticipations, by 4 percent.

Actual expenditures in the third quarter of 1948, also reported in the survey, aggregated 4.8 billion dollars, slightly less than the "second estimate" previously given as shown in Table 2. At the same time, estimated expenditures for the fourth quarter were boosted substantially to 5 billion dollars from the initial estimate of 4.7 billion previously reported. In the light of these revisions new plant and equipment expenditures during 1948 are estimated at 18.8 billion dollars compared with 16.2 billion dollars in 1947.

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

## Third Quarter Corporate Profits and National Income

Corporate profits following the upward sales movement continued to rise in the third quarter of 1948, according to preliminary estimates of the Department of Commerce. Corporate sales showed an increase in the third quarter over the second of three percent to a total of 90 billion dollars. On a before-tax basis third-quarter profits of 8.9 billion dollars were about a fifth above the same quarter of 1947 and six percent above the second quarter of 1948 . The second-to-third quarter increase was about the same as that recorded from the first to the second quarter.
In the current period, the net effect of seasonal adjustments upon the all-industry total is negligible, so that seasonally adjusted data give the same picture as the unadjusted data discussed above. At seasonally adjusted annual rates, profits before taxes rose from 31.4 billion dollars in the first quarter of 1948, to 33.4 billion in the second, and to 35.6 billion in the third.
Inclusion of the inventory valuation adjustment materially alters the pattern of quarterly increases in 1948. Profits before taxes so adjusted increased from the first to the second quarters by 18 percent, as compared with a three percent increase from the second to the third. These estimates for the first three quarters of this year, respectively, are as follows at seasonally adjusted annual rates: 26.2 billion dollars, 30.9 billion, and 31.7 billion.

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

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

Of the 375 -million-dollar increase in manufacturing profits before taxes, more than half was contributed by the iron and steel industry where profits showed a temporary recession in the second quarter. The other metal industries accounted
for about 100 million dollars, and the nonmetal group for about 60 million.

Table 3.-Corporate Profits Before and After Taxes, and Corporate Sales: Second and Third Quarters of $1948{ }^{1}$
[Millions of dollars]

| Industry Group | Profits before taxes |  | Profits after taxes |  | Corporate sales |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Second quarter | Third quarter | Second quarter | Third quarter | Second quarter | Third quarter |
| All industries, total ${ }^{2} 3$ | 8,371 | 8,879 | 5, 117 | 5,416 | 87, 471 | 90, 128 |
| Mining--.-.-.---------- | 288 | 322 | 202 | 224 | 1,766 | 1,900 |
| Manufacturing | 5,131 | 5,507 | 3, 138 | 3,355 | 48,685 | 49,600 |
| Metal industries ${ }^{4}$ - | 1, 869 | 2, 183 | 1, 108 | 1,296 | 16, 643 | 17, 173 |
| Other manufacturing | 3,262 | 3,324 | 2, 030 | 2, 059 | 32,042 | 32,427 |
| Wholesale and retail trade | 1,289 | 1, 255 | 761 | 740 | 26,642 | 27,632 |
| Finance, insurance, and real estate ${ }^{2}$ | 554 | 566 | 327 | 334 |  |  |
| Transportation--------------- | 363 | 492 | 217 | 295 | 4, 082 | 4,299 |
| Communications and public utilities. | 378 368 | 345 392 | 230 242 | 210 258 | 2,484 | 2,541 |
|  |  |  |  |  |  | 4,1.50 |

${ }^{1}$ Similar quarterly data for 1947 were given in the July 1948 SURVET, p. 4; first quarter data for 1948 were given in the September SURVEF, p. 5. Annual corporate-profits and sales estimates by major industrial groups for 1947, and revised series for 1944, 1945, and 1946 wers published in the July 1948 issue of the Surver on pp. 20 and 23 . For similar data for the years 1929 through 1943, consult the "National Income Supplement" to the Sorver of OUrrenr BuSINESS for July 1947, pp. 30-32, 41.
${ }_{2}$ Sales figures exclude the industrial division of finance, insurance, and real estate. Presentation of sales data for these industries would be 'misleading in view of the large part, of their receipts which is in the form of property income.
It should be noted that the corporate sales estimates above are gross; that is, they include interbusiness transactions and thus to a large extent represent a duplicated count. This is so since the sales of each frm 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. dends and branch profits. electrical machinery transe iron and steel, nonferrous metals, machinery (except electrical), ${ }_{5}$ All other indus, transportation equipment (except automobiles), and automobiles. services, and the international-balance adjustment.

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

## National Income Higher

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

Table 4.-National Income, First Three Quarters of $1948^{1}$ [Billions of dollars]

| Item | Unadjusted |  |  | Seasonally adjusted at annual rates |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | I | II | III | I | II | III |
| National income by distributive shares |  |  |  |  |  |  |
| National incorme | 53.2 | 55.5 | 56.9 | 215.1 | 221.7 | 227.3 |
| Compensation of employees | 32.9 | 33.6 | 35.2 | 133.7 | 134.2 | 140.6 |
| Wages and salaries. | 31.6 | 32.3 | 33.9 | 128.8 | 129.3 | 135.6 |
| Private.. | 27.1 | 27.7 | 29.5 | 111.1 | 111.2 | 116.4 |
| Military-- | . 9 | -9 | . 9 | 3.5 | 3.6 | 3.7 |
| Government civilian | 3.6 | 3.7 | 3.6 | 14.2 | 14.5 | 15.6 |
| Supplements to wares and salaries | 1.3 | 1.3 | 1.3 | 4.9 | 5.0 | 5.0 |
| Proprietors' and rental income ${ }^{2}$ | 12.6 | 13.0 | 12.6 | 50.6 | 51.8 | 50.2 |
| Business and professional.. | 6.3 | 6.3 | 6.2 | 25.0 | 25.4 | 24.8 |
| Farm | 4.5 | 4.7 | 4.5 | 18.0 | 18.9 | 17.9 |
| Rental income of persons | 1.9 | 1.9 | 1.9 | 7.5 | 7.6 | 7.5 |
| Corporate profits and inventory valuation |  |  |  |  |  |  |
| adjustment ${ }_{\text {Corporate profe }}$ | 6.5 7.8 | 8.8 | 7.9 8.9 | 26.2 31.4 | 30.9 33.4 | 31.7 35.6 |
| Corporate profits tax liability | 3.0 | 3.3 | 3.5 | 12.2 | 13.0 | 13.9 |
| Corporate profits after tax | 4.8 | 5.1 | 5.4 | 19.2 | 20.4 | 21.7 |
| Inventory valuation adjustment | $-1.3$ | $-6$ | -1.0 | $-5.3$ | $-2.5$ | $-3.9$ |
| Net interest, Addendum: Compensation of | 1.2 | 1.2 | 1.2 | 4.6 | 4.7 | 4.8 |
| ernment employees. | 4.2 | 4.3 | 4.1 | 16.5 | 16.9 | 17.8 |

${ }^{1}$ Detail will not necessarily add to totals because of rounding.
${ }^{2}$ Includes noncorporate inventory valuation adjustment.
Source: U. S. Department of Commerce, Office of Business Economics.
In addition to the rise in corporate profits discussed above, compensation of employees increased by almost 6.5 billion dollars from the level of the second quarter. This rise reflected the effects of wage rate increases negotiated in the third and at the end of the second quarter, expanded employment, and the absence of major labor management disputes.

Proprietors' income continued at high levels though they were somewhat less than in the second quarter of 1948 chiefly as a result of a small drop in the net income of farm proprietors.
Changes in the other components of national income were of a relatively minor character.
The following table shows a percentage distribution of the national income for the first three quarters of 1948 and other years of high peacetime activity:

| Item | 1929 | 1940 | 1941 | 1947 | First 9 months of 1948 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| National income. | 100.0 | 100.0 | 100.0 | . 100.0 | 100.0 |
| Compensation of employees | 58.1 | 63.7 | 61.9 | 63.0 | 61.5 |
| Proprietors' income.....-.------------------- | ${ }^{18.9}$ | 15.5 4.4 | 15.9 4 | ${ }^{19.2}$ | 19.6 |
| Rental income of persons...-.-.-..-.-.-...- | 6.7 | 4.4 | 4.1 | 3.5 | 3.4 |
| adjustment | 11.8 | 11.3 | 14.1 | 12. 2 | 13.4 |
| Corporate profits before tax | 11.3 | 11.5 | 16.6 | 14.7 | 15.1 |
| Corporate profits tax liability | 1.6 | 3.6 | 7.6 | 5.8 | 5.9 |
| Corporate profits after tax | 9.7 | 7.9 | 9.0 | 8.9 | 9.2 |
| Inventory valuation adjustment.... | . 5 | 5.2 | -2.5 | $-2.5$ | -1.7 |
|  | 7.5 | 5.1 | 4.0 | 2.1 | 2.1 |

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

## Rate of Profits Before Taxes

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

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

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

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

## Rate of Profits After Taxes

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

Table 5.-Percentage Distribution of Income Originating in Corporate Business ${ }^{1}$


Source: U. S. Department of Commerce, Office of Business Economics.
current rates of profits after taxes are higher than during the war years when the excess profits tax served to limit profits after taxes to between 9.8 and 12.4 percent of corporate income.

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

## Employee and Interest Share

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

# International Transactions of the United States 

## During the Third Quarter 1948

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

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

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

## Reserve Holdings Change Varied

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

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

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

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

## Chart 5.-Changes in Gold Reserves and Dollar Balances of Foreign Countries



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

## Increased Aid From the United States

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

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

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

## Decline in Exports and Export Surplus

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

Table 6.-International Transactions of the United States [Millions of dollars]

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

Source: U. S. Department of Commerce, Office of Business Economics.
Although the decline of exports was probably due primarily to foreign policies designed to conserve dollar reserves, the commodity distribution of exports suggests that other factors may also have been responsible. Whereas finished manufactures fell off, and to a lesser extent, semimanufactures and manufactured foodstuffs, exports of crude materials and crude foodstuffs showed some rise. Exports of finished manufactures have declined steadily from 684 million dollars in April to 496 million in September. The
decline appears to have been concentrated in merchant vessels, electrical and industrial machinery, and textile manufactures.

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

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

Table 7.-Exports of Goods and Services and Means of Financing

| Item | 1948 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | First quarter |  | $\begin{aligned} & \text { Second quar- } \\ & \text { ter } \end{aligned}$ |  | Third quarter |  |
|  | $\begin{gathered} \text { Mil- } \\ \text { lions } \\ \text { of dol- } \\ \text { lars } \end{gathered}$ | Percent | $\begin{gathered} \text { Mil- } \\ \text { lions } \\ \text { of dol- } \\ \text { lars } \end{gathered}$ | Percent | $\begin{gathered} \text { Mil- } \\ \text { lions } \\ \text { of dol- } \\ \text { lars } \end{gathered}$ | Percent |
| Exports of goods and services. | 4,444 | 100 | 4, 221 | 100 | 3,971 | 100 |
| Foreign resources: |  |  |  |  |  |  |
| United States imports of goods and serv. ices. | 2, 495 | 567 | 2,592 | 6114 | $\begin{array}{\|c} 2,676 \\ 189 \end{array}$ | $\stackrel{67}{5}$ |
| Liquidation of gold and dollar assets.....-- |  |  | ${ }^{6} 613$ |  |  |  |
| Dollar disbursements (net) by: <br> International Monetary Fund | $\begin{gathered} 132 \\ 103 \end{gathered}$ | 3 <br> 2 | $\stackrel{22}{67}$ | $\stackrel{1}{2}$ | ${ }_{16}^{6}$ |  |
| International Bank..---.---- |  |  |  |  |  | 1 |
| United States Government aid: | $\begin{aligned} & 807 \\ & 511 \end{aligned}$ | 18 | $\begin{array}{r}795 \\ 36 \\ \hline\end{array}$ | 1811 |  |  |
| Grants (net) Long and short-term loans (net) |  |  |  |  | $\xrightarrow{1,242}$ | 31 -4 |
| United States private sources: |  |  |  |  |  |  |
| Remittances (net) -.......- | 161 | 4 | ${ }_{285}^{158}$ | 4 | 139 <br> 239 | 4 |
| Long- and short-term capital (net).......- |  | 4 |  |  |  | 6-10 |
| Errors and omissions.-.-.-------------- | -233 | $-5$ | -347 | -8 | -381 |  |

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

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

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

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

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

Table 8.-Merchandise Transactions With Foreign Countries
[Millions of dollars]

| Item | 1948 |  |  |
| :---: | :---: | :---: | :---: |
|  | First quarter | Second quarter | Third quarter |
| Transiers to foreign countries: <br> Exports including reexports recorded by Bureau of the Census: <br> Through private United States business. <br> Through United States Government agencies |  |  |  |
|  |  |  |  |
|  | ${ }^{2} 598$ | , 525 | ${ }^{2} 493$ |
| Total exports, recorded | 3,319 | 3,238 | 2,937 |
| Other transfers and adjustments: <br> Private United States trade (net) <br> United States Government: <br> Civilian supplies for occupied countries not included in recorded exports. <br> Surplus property including ship sales and military sales. Other (net) <br> Total transfers to foreign countries. |  |  |  |
|  | 33 | 22 |  |
|  | 45 | 34 | 67 |
|  | 214 | 84 | 42 |
|  | 47 | 11 | 44 |
|  | 3,658 | 3,389 | 3,098 |
| Transfers from foreign countries: |  |  |  |
| General imports recorded by Bureau of the Census: |  |  |  |
| Through United States Government agencies | $\begin{array}{r}1,737 \\ \hline\end{array}$ |  | 25 |
| Total imports, recorded. | 1,794 | 1, 693 | 1,715 |
| Other transfers and adjustments: |  |  |  |
| Private United States Government: |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Government coporation purchases not shown in recorded imports | 50 | 83 | 58 |
|  | 2 |  |  |
| Total transfers from foreign countries | 1,935 | 1,876 | 1,866 |

Source: U. S. Department of Commerce, Office of Business Economics.
Table 9.-Service Transactions With Foreign Countries [Millions of dollars]

| Item | 1948 |  |  |
| :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { First } \\ & \text { quarter } \end{aligned}$ | Second quarter | Third quarter |
| Receipts: |  |  |  |
| Transportation | ${ }_{63}^{333}$ | 285 | ${ }^{293}$ |
| Miscellaneous services: |  |  |  |
| Private..... | 127 | 138 | 139 |
| Government | 32 | 24 | 47 |
| Total receipts. | 555 | 527 | 567 |
| Payments: |  |  |  |
| Transportation. | 161 | 180 | 185 |
| Travel | 99 | 137 | 250 |
| Miscellaneous services: <br> Private |  |  |  |
| Government. | 173 | $\begin{array}{r} 75 \\ 269 \end{array}$ | 226 |
| Total payments. | 503 | 661 | 733 |

Source: U. S. Department of Commerce, Office of Business Economics.
not an increase of inflationary pressures stemming directly from the export balance, though clearly the extension of this assistance did mean a larger demand for exports than would otherwise have been the case.

Table 10.-Gifts and Other Unilateral Transfers
[Millions of dollars]

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

Source: U. S. Department of Commerce, Office of Business Economics.
Table 11.-Movements of United States Capital
[Millions of dollars]

| Item | 1948 |  |  |
| :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { First } \\ & \text { quarter } \end{aligned}$ | Second quarte | Thirc quarteir |
| Long-term capital: Government:Outflow: |  |  |  |
|  |  |  |  |
| Credits on sales of surplus property... | 164 | 18 | 11 |
| Credits on sales of ships.-.- | 13 | 26 | ${ }_{70}^{2}$ |
| Export-Import Bank loans. | 170 | 145 | 70 |
| Other.....---- | 5 5 | 4 | 6 |
| Total outflow. | 652 | 193 | 89 |
| Infow. | 52 | 32 | 212 |
| Net outflow of Government long-term capital. | 600 | 161 | -123 |
| Private:Outfow: |  |  |  |
| Outhow: Purchase of obligations guaranteed by the Inter- |  |  |  |
| national Bank.........................-...------- |  |  |  |
| Other- | 189 | 326 | 311 |
| Total outflow. | 189 | 326 | 319 |
| Inflow. | 132 | 138 | 36 |
| Net outflow of private long-term capital.-.-.- | 57 | 188 | 253 |
| Net outfow of short-term capital: |  |  |  |
| Qrivate....-.-........ | -89 +104 | -125 +97 | -32 -36 |

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

# Industrial Composition of National Income 

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

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

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

## Meaning of National Income by Industrial Origin

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

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

[^1]would distort the position of such industries as tobacco manufacturing, retail trade, and real estate. It does, however, cover subsidies, since these are included in the cost of securing the economic resources employed in the industry.

In addition to measuring the earnings of economic resources, the industrial distribution of national income is also indicative of the industrial distribution of economic resources themselves. There is no method by which the various labor and property resources as such can be added or equated; only the market evaluation of their current contribution to the national output, measured in monetary terms, is subject to addition or quantitative comparison. But to the extent that economic resources are equally compensated in various industries the industrial distribution of economic resources must be construed as proportional to the industrial distribution of the national income. ${ }^{2}$
National-income data are a fundamental tool for an examination of the industrial structure of the American economy. They furnish a more comprehensive measure of the relative size of industries than do, for example, labor-force or employment data, which take account neither of industrial differentials in the skill or remuneration of labor nor of capital investment or returns. They are free of the element of duplication which renders sales or receipts a highly defective measure for comparative purposes.

## Size of the Industrial Divisions

The relative size of the various industrial branches of the economy can be determined from a simple percentage distribution of the national income. In 1947, when the value of the national income was 202.5 billion dollars, manufacturing contributed 30.5 percent and wholesale and retail trade 18.5 percent of the total. Together, they were responsible for just under one-half of all economic production.
More than one-third of the total value of production was contributed by four industrial divisions of approximately equal size. These are agriculture, forestry, and fisheries ( 9.5 percent); the services ( 9.3 percent); government and government enterprises ( 9.2 percent); and finance, insurance, and real estate ( 8.1 percent).
The remaining 14.8 percent of national income was divided among four industrial divisions and the net inflow of income from abroad, classified as originating in the "rest of the world." Transportation ( 5.6 percent) was the only one of these industrial divisions to account for as much as onetwentieth of total production. The contribution of contract construction was 4.3 percent, that of communications and public utilities 2.7 percent, and that of mining 2.0 percent.
These proportions can be ignored only at the risk of an

[^2]improper appraisal of the relative importance of economic developments in various sectors of the economy.

## Shifts in the Structure of the Economy

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

## Government

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

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

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

## Agriculture, Forestry, and Fisheries

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

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

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

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

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

## Rest of the World

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

## Private Nonagricultural Sector

The contribution of the remaining portion of the economy, comprising all private nonagricultural industries, varied between 84.0 percent (in 1929) and 70.8 percent (in 1945) of the aggregate national income. In 1947 it was 80.9 percent. To avoid obscuring movements of the industries within this portion of the economy by the changes in the sectors previously considered, the remainder of the discussion will deal with the composition of the private nonagricultural industry aggregate rather than the total national income.
3 "Realized production income" differs in definition from the Department of Commerce national-income data chiefly in that dividend payments are substituted for corporate profits and the inventory-valuation adjustment. Martin's estimates are presented in National Income in the United Stat
$1939, \mathrm{pp}, 10-11$ and $58-61$.

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

| Sector of origin | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 | 1947 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| National income | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Government and government enterprises | 5.9 | 7.1 | 9.3 | 12.4 | 13. 5 | 13.0 | 11. 9 | 12.6 | 10.6 | 12.7 | 11.8 | 10.8 | 10.1 | 12.0 | 16.2 | 18.8 | 20.6 | 12.7 | 9.8 |
| Federal-general government- | 1.0 | 1.3 | 1.6 | 2.2 | 3.0 | 3. 5 | 3.2 | 5.6 | 4.1 | 5.2 | 4.8 | 4.4 | 4.9 | 7.9 | 12.7 | 15.3 | 16.8 | 8.1 | 4. 5 |
| Federal-government enterprises.-- | 4.7 | 4.8 | 1.0 6.3 | 1.3 <br> 8.6 | 1.2 8.9 | ${ }_{8.0}^{1.1}$ | 1.1 | 1.0 5.7 | 5.9 | 1.0 | 1.0 5.8 | .9 5.3 | 4.8 | 3.6 | . 6 | ${ }_{2} .6$ | .6 2 | 3.8 | $\cdots$ |
| State and local-government enterprises | . 2 | . 3 | . 3 | . 4 | . 4 | . 3 | $\cdots$ | . 3 | . 3 | . 3 | ${ }^{5} .3$ | . 3 | . 3 | . 2.2 | . 2 | . 2 | 2.2 | . 2 | . 1 |
| Agriculture, forestry, and fisheries | 9.2 | 8.0 | 7.9 | 7.4 | 8.9 | 7.3 | 11.0 | 8.2 | 9.9 | 8.9 | 8.4 | 8.1 | 8.6 | 9.5 | 8.6 | 8.1 | 8.4 | 10.0 | 9.5 |
| Farms | 8.9 .3 | 7.8 .2 | 7.6 .3 | 7.1 .3 | 8.6 .3 | 7.1 .2 | $\begin{array}{r}10.7 \\ \hline\end{array}$ | 8.0 .2 | 9.6 .2 | 8.7 .3 | 8.2 | 7.9 | 8.3 | 9.3 | 8.5 | 7.9 | 8.2 | 9.8 | 9.3 |
| Agricuitural services, forestry and tishery | . 3 |  | $\cdot 3$ |  | . 3 | . 2 | . 3 | . 2 | $\cdot 2$ | . 3 | $\cdot 2$ | . 2 | .2 | . 2 | $\cdot 1$ | . 2 | . 2 | . 2 | . 2 |
| Rest of the world ${ }^{1}$ | . 9 | 1.0 | . 9 | . 9 | . 8 | . 6 | . 6 | . 5 | . 4 | . 6 | . 4 | . 4 | . 3 | . 3 | . 2 | . 2 | . 2 | . 3 | . 4 |
| Private nonagricultural industries. | 84.0 | 83.9 | 81.9 | 79.3 | 76.8 | 79.1 | 76.5 | 78.7 | 79.1 | 77.8 | 79.4 | 80.7 | 81.0 | 78.2 | 75.0 | 72.9 | 70.8 | 77.0 | 80.9 |

1 See technical note 3 at end of article.
Source: U. S. Department of Commerce, Office of Business Economics.

## Industrial Composition, 1929 and 1947

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

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

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

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

| Industrial division | National income |  |  | Number of persons engaged in production |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Percent of national income |  | Percent change in relative position 1929 to $1947^{1}$ | Percent of persons engaged |  | Percent change in relative position 1929 to 19471 |
|  | 1929 | 1947 |  | 1929 | 1947 |  |
| All private nonagricultural industries. | 100.00 | 100.00 |  | 100.00 | 100.00 |  |
| Wholesale and retail trade------ | 17.79 | 22.87 | +28. 6 | 23.00 | 25.17 | +9.4 |
| Manufacturing | 29.91 | 37.61 | +25.7 | 31. 40 | 35.63 | +13.5 |
| Construction.- | 5.02 | 5.32 | +6.0 | 6.86 | 6.65 | -3.1 |
| Mining------------.----------- | 2.85 | 2. 46 | -13.7 | 3.02 | 2. 25 | $-25.5$ |
| Communications and public utilities | 3.91 | 3.29 | $-15.9$ | 3.07 | 2. 71 | -11.7 |
| Services. | 13.82 | 11. 47 | -17.0 | 18.95 | 16. 23 | -14.4 |
| Transportation | 8.92 | 6.94 | $-22.2$ | 9.02 | 7.06 | $-21.7$ |
| Finance, insurance, and real estate. | 17.80 | 10.04 | -43.6 | 4.69 | 4.31 | -8.1 |

1 Obtained by computing the percent increase or decrease from 1929 to 1947 in the percentage of national income, or of persons engaged in production, classified in each industrial division.

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

Data presented in table 2 permit a comparison of the 1929-47 changes in the industrial composition of the national income with that of the number of persons engaged in production. Two principal facts emerge from such a comparison.
First, the direction of movement is the same in the two distributions for all industrial divisions except contract construction. For construction, both the upward movement shown by the national-income data and the downward movement shown by the distribution of persons engaged in production are slight in magnitude.

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

## Decline of Real Estate Industry

The explanation of this differential decline lies chiefly in the real-estate industry, whose share of private nonagricultural income dropped from 12.2 percent in 1929 to 6.7 percent in 1947. Similar ratios for the number of persons engaged in production are 1.1 and 1.2 percent, respectively.
The real-estate industry as here defined is dominated by establishments owning real property and leasing it to others. In this category are included owner-occupied homes, which are treated as establishments selling services to the owneroccupant. Even in the branches of the industry concerned with such property as office buildings and apartment houses,
capital investment and return are extraordinarily large in comparison to the amount of labor required. In the singlefamily field of residential housing (including both tenantoccupied and owner-occupied dwellings) almost no labor is employed. In consequence, the major portion of the realestate industry has a vastly greater weight in the national income distribution, which takes account of both labor and property resources, than in the distribution of persons engaged in production. ${ }^{4}$

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

## Industrial Shifts Within the Period

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

[^3]Chart 1.-Percentage Distribution of Private Nonagri-


Source of data: U. S. Department of Commerce, Office of Business Economics.
do seem to have been operative throughout the period. This can be illustrated by chart 2 , which shows the percentage of total private nonagricultural income comprised by selected industrial divisions.

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

## Chart 2.-Selected Industrial Divisions as Percentages of Total Private Nonagricultural National Income



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

Because of the apparent tendency for trade to respond to a prolonged and severe depression about like the private economy as a whole, but to hold up relatively well during the early stages of a downturn, the movement of the trade
percentage over much of the period appears erratic at first sight. Its sharp drop during the war period, when a major portion of manufacturing output was sold directly to the Government by producers instead of flowing through trade channels, is clearly displayed. As with manufacturing however, the general upward movement is visible throughout the period, except for the war years, and the 1929-47 expansion appears to be the result of a continuing underlying movement and not of random factors affecting the terminal years.

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

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

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

## Industrial Differentials in Cyclical Stability

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

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

## Computation of Stability Ratios

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

[^4]
## Composition of Stability Groups

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

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

Table 3.-Classification of Private Nonagricultural Industries by Stability Groups

## Stability Groups and Industries

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

Source: U.S. Department of Commerce, Office of Business Economics.
${ }^{7}$ The range covered by the stability ratios in the five groups are: I, 2.06, to 1.38; II, 1.32 to 1.14; III, 1.13 to .88; IV, .87 to .64 ; V, 56 to - .35 (excluding finance n. e. c., to. 13 ). The inner limits of the extreme groups $I$ and $V$ were set naturally by gaps in the array of ratios which embraced points at an equal distance (.37) above and below 1.00. The limits of group III were so set as to include as nearly as possible all the adjacent industries which showed no consistent marked departure from the movement of the private nonagricultural aggregate, while keeping the midpoint of its range approximately at 1.00 .
transportation, and services tend toward the cyclically impervious end of the scale. Both trade components are in the middle group III.

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

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

## Behavior in 1937-38 Recession

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

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

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

Among the industries in the middle group, III, the percentage of income originating increased from 1937 to 1938 in nine industries and decreased in seven. Most of the changes were small, but the share of 4 of the 16 industries changed by one-tenth or more.
On the basis of the 1929-30 movements as well as those of 1937-38, it appears that wholesale trade, retail trade, and motion pictures are industries in group III which are pronouncedly sluggish at the onset of depression, though subject in extreme depression to contraction roughly as great as that in the private nonagricultural economy as a whole. ${ }^{9}$

## Amplitude of Fluctuation

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

[^5]Table 4.-Percentage Distribution of Private Nonagricultural National Income, by Industrial Divisions and Industries, 1929-47

| Industry | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 | 1947 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ALL PRIVATE NONAGRICULTURAL INDUSTRIES (100 percent) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mining. | 2.85 | 2.64 | 2.06 | 2.06 | 2.18 | 3.05 | 2.85 | 3.04 | 3.32 | 2.83 | 2.78 | 2.90 | 2.78 | 2.42 | 2.17 | 2.21 | 2.17 | 2.17 | 2.46 |
| Metal mining | . 65 | . 45 | 23 | . 06 | . 13 | . 33 | . 40 | 53 | 78 | . 52 | . 60 | . 68 | . 61 | . 55 | . 40 | . 31 | . 27 | . 24 | . 34 |
| Anthracite mining...-.........-.- | . 39 | . 45 | .47 | . 45 | . 43 | . 45 | . 32 | . 29 | $\stackrel{.23}{ }$ | . 22 | .22 | . 21 | . 20 | . 18 | . 17 | . 18 | 17 | . 19 | 17 |
| Bituminous and other soft coal mining | . 89 | . 84 | . 77 | . 72 | . 84 | 1.08 | 1.02 | 1.05 | 1.03 | 87 | . 87 | . 96 | . 96 | . 93 | . 89 | . 95 | . 94 | . 91 | 1.05 |
| Crude petroleum and natural gas production. | . 66 | . 61 | 36 | . 67 | . 64 | 1.01 | . 93 | 95 | 1.03 | 1.02 | . 86 | . 83 | 78 | 54 | 52 | 60 | 62 | 64 | 68 |
| Nonmetallie mining and quarrying ------- | . 27 | . 30 | 22 | . 15 | . 13 | 18 | . 19 | 22 | 24 | 20 | . 22 | . 23 | 24 | 23 | 19 | 17 | 17 | 20 | 21 |
| Contract construction | 5.02 | 4.90 | 4.43 | 3.11 | 2.42 | 2.69 | 2.89 | 3.75 | 3.45 | 3.68 | 3.91 | 3.95 | 5. 19 | 6. 50 | 4.44 | 3.09 | 3.27 | 4.69 | 5.32 |
| Manufacturing | 29.91 | 28.98 | 25.74 | 21.76 | 24.86 | 28.36 | 30.62 | 31.67 | 33.03 | 28.57 | 31. 13 | 34.05 | 39.05 | 42. 23 | 45.61 | 45.12 | 40.27 | 34.79 | 37.61 |
| Food and kindred products | 2.93 | 3.80 | 3.86 | 4.26 | 4.39 | 4.15 | 4.32 | 4.06 | 4.11 | 4.30 | 3.96 | ${ }^{3} .78$ | 3.18 | 3. 36 | 3.43 | 3. 79 | 4.00 | 4.02 | 3. 94 |
| Tobacco manufactures.....-.-.-......----- |  | - 2.23 | $\begin{array}{r}\text { - } 67 \\ 2.37 \\ \hline\end{array}$ | .94 2.16 | .47 2.29 | + ${ }^{.} 888$ | $\begin{array}{r}.47 \\ \hline\end{array}$ | $\stackrel{.26}{ }$ | - 33 | $\stackrel{.42}{4}$ | $\stackrel{.}{52}$ | .44 .30 | - 26 | . 178 | .11 2.40 | + 22 | .17 2.34 | $\begin{array}{r}.21 \\ \hline 2.97\end{array}$ | 3. 22 |
| Textile-mill products. <br> Apparel and other finished fabric prod- | 2.44 | 2. 23 | 2.37 | 2.16 | 2. 29 | 2.86 | 2.75 | 2.65 | 2.73 | 2.08 | 2. 19 | 2.30 | 2.42 | 2.65 | 2.40 | 2.22 | 2.34 | 2.97 | 3.11 |
| uppts.-...-----.......... | 1.68 | 1.58 | 1.67 | 1.48 | 1.75 | 2.01 | 1.93 | 1.87 | 1.68 | 1.73 | 1.76 | 1.69 | 1.70 | 1.79 | 1.83 | 1.90 | 2.07 | 2.35 | 2.24 |
| Lumber and timber basic products | 1.15 | . 97 | . 58 | . 36 | . 40 | 68 | . 75 | . 87 | . 96 | . 82 | . 85 | . 91 | 1.05 | 1.01 | . 91 | . 88 | . 84 | 1.05 | 1.25 |
| Furniture and finished lumber products | . 92 | 81 | . 77 | . 64 | ${ }^{60}$ | . 74 | 79 | . 87 | . 87 | . 81 | . 88 | . 84 | 91 | 81 | . 72 | . 74 | 78 | 91 | 88 |
| Paper and allied products | 76 | 80 | 80 | 82 | 95 | 1.09 | 1.06 | 98 | 96 | 1. 09 | 96 | 1.00 | 1.23 | 1.05 | 98 | 1.01 | 1.05 | 1.23 | 1.43 |
| Products of petroleum and coal | 1.35 | 1.64 1.37 | 1.71 .68 | 1.68 <br> .39 | 2.27 .06 . | $\begin{array}{r}1.88 \\ .38 \\ \hline\end{array}$ | $\begin{array}{r}1.86 \\ \hline .59\end{array}$ | 1.88 .72 | 1.99 1.02 | 1.91 .97 | 2.09 .79 | 2.27 1.04 | 2.30 .99 | 2.57 1.12 | 2.61 1.16 | 2.52 <br> 1.02 | 2.51 1.03 | 2.24 1.18 | 2.20 1.43 |
| Rubber products | . 48 | . 43 | . 48 | . 34 | . 34 | 35 | . 49 | . 42 | . 50 | . 39 | . 48 | . 49 | . 58 | . 55 | . 69 | . 75 | . 73 | . 74 | 69 |
| Leather and leather products | . 82 | . 78 | . 81 | . 92 | . 89 | 1.07 | . 86 | 83 | 79 | . 76 | 73 | 69 | . 73 | . 72 | . 66 | . 65 | . 70 | . 74 | 73 |
| Stone, clay, and glass products | 1.09 | . 97 | . 91 | . 37 | . 68 | . 85 | . 94 | 1.12 | 1.11 | . 96 | 1.15 | 1.15 | 1.27 | 1.09 | . 93 | . 84 | . 87 | 1.10 | 1.16 |
| Iron and steel and their products, ing ordnance | 4.05 | 3.51 | 2.30 | 1.24 | 2.24 | 2.82 | 3.39 | 4.03 | 4.43 | 3.03 | 3.92 | 4.65 | 5.99 | 6.44 | 7.13 | 6.80 | 5.76 | 4.20 | 4.99 |
| Nonferrous metals and their pr | 1.04 | 1.02 | 86 | . 60 | . 51 | 1.00 | 1.08 | 1. 10 | 1. 20 | 84 | 1.03 | 1.21 | 1.43 | 1.38 | 1.51 | 1.42 | 1.28 | 1.22 | 1.30 |
| Machinery (except electrical) | 2.59 | 2.36 | 1.56 | . 90 | 1.40 | 1.91 | 2.34 | 2.74 | 3.01 | 2.38 | 2. 59 | 3.32 | 4.57 | 5.03 | 4.69 | 4.39 | 3.92 | 3.24 | 3.73 |
| Electrical machinery | 1.42 | 1.31 | 1.04 | . 74 | . 91 | . 98 | 1.21 | 1.39 | 1.55 | 1.26 | 1.48 | 1.73 | 2.27 | 2.33 | 2.64 | 2.80 | 2.40 | 1.66 | 2.08 |
| Transportation equipment except automobiles | . 43 | 46 | 29 | . 27 | 23 | . 31 | 32 | 45 | 57 | 50 | 69 | 1.24 | 2.70 | 5.79 | 9.55 | 9.38 | 8. 01 | 1.35 | 1.21 |
| Autmobiles and automobile equipment | 1.89 | 1.34 | 1.16 | . 51 | 1.26 | 1.69 | 2.15 | 2.26 | 2.22 | 1.33 | 2.06 | 2.44 | 2.81 | 1.90 | 1.05 | 1.06 | 87 | 1.27 | 2.08 |
| Miscellaneous manufacturing industries | 81 | . 79 | . 70 | . 49 | 63 | 82 | . 93 | . 89 | 87 | 84 | . 90 | . 96 | 1.06 | 1.12 | 1.23 | 1. 18 | 1.20 | 1.14 | 1.05 |
| Wholesale and retail trade. | 17.79 | 19.03 | 19.88 | 19.02 | 17.67 | 20.49 | 20.68 | 20.19 | 20.43 | 22.20 | 21.05 | 20.93 | 18.88 | 17.01 | 16.93 | 17.92 | 20.64 | 24.02 | 22.87 |
| Wholesale trade. | 5.37 | 5.99 | 6. 13 | 6.03 | 5.36 | 5.96 | 6. 26 | 5.88 | 6. 32 | 6. 68 | 6.18 | 6. 25 | 5.59 | 5.11 | 4.81 | 5. 11 | 5.78 | 6. 38 | 6. 29 |
| Retail trade and automob | 12.41 | 13.04 | 13.75 | 12.99 | 12.31 | 14.53 | 14.42 | 14.31 | 14.11 | 15.52 | 14.87 | 14.67 | 13.29 | 11.90 | 12.12 | 12.81 | 14.86 | 17.64 | 16.58 |
| Finance, insurance, and real estate | 17.80 | 16.96 | 17.62 | 19. 51 | 18.67 | 15. 22 | 14.45 | 14.02 | 13. 59 | 15.29 | 14.26 | 12. 92 | 11.30 | 10. 26 | ${ }^{9.65}$ | 9.96 | 10.83 | 10.88 | 10.04 |
| Banking-- | 2.66 | 2.34 | 2.04 | 2. 20 | 1.62 | 1.40 | 1. 53 | 1.52 | 1.53 | 1.60 | 1.52 | 1. 48 | 1.29 | 1. 10 | 1.09 | 1. 25 | 1. 45 | 1.58 | 1. 49 |
| Security and commodity brokers, dealers and exchanges. | . 88 | . 22 | . 14 | . 29 | . 84 | . 58 | . 39 | . 52 | . 41 | . 31 | . 28 | . 17 | . 11 | . 08 | 16 | 15 | 23 | 22 | 12 |
| Finance, n. e. c. | 26 | $-.01$ | -. 08 | -. 22 | -. 03 | . 02 | . 16 | .24 | . 23 | . 40 | . 28 | . 27 | . 24 | . 32 | . 21 | 20 | 22 | 26 | 26 |
| Insurance carriers. | 1.07 | 1.13 | 1.30 | 1.54 | 1.69 | 1.53 | 1.51 | 1.43 | 1.43 | 1.61 | 1.48 | 1.25 | 1.00 | . 88 | . 81 | 77 | . 78 | . 87 | . 81 |
| Insurance agents and combination offices | 72 | 81 |  | 1.25 | 1.21 | 1.04 | 96 |  | 1 | 92 | 85 | . 77 | 66 | . 54 | . 47 | .49 | 54 | . 66 | 62 |
| Real estate. | 12. 20 | 12.47 | 13.25 | 14.45 | 13.35 | 10.64 | 9.90 | 9.46 | 9.16 | 10.45 | 9.85 | 8.99 | 8.00 | 7.33 | 6.91 | 7. 10 | 7.61 | 7. 29 | 6.74 |
| Transportation. | 8.92 | 8.75 | 8.87 | 9.47 | 9.72 | 8.64 | 8.29 | 8.16 | 7.75 | 7.55 | 7.88 | 7.48 | 7.35 | 7.91 | 8.39 | 8.42 | 8.18 | 7.46 | 6. 94 |
| Railroads. | 6. 25 | 5.95 | 5.83 | 5. 94 | ${ }^{6.08}$ | 5.30 | 5. 13 | 5.12 | $\begin{array}{r}4.79 \\ \hline 63\end{array}$ | 4.51 | 4.75 | 4.47 | 4.49 | 5. 19 | 5. 49 | 5. 23 | 4.70 | 4. 03 | 3. 78 |
| Local railways and bus lines | . 80 | . 88 | . 95 | 1.17 | 1.09 | . 92 | . 77 | . 73 | . 63 | . 63 | . 59 | . 31 |  | . 40 | .43 .50 | .43 .51 | . 45 | . 46 | 48 |
| Highway passenger transportation, n. e. c- | . 31 | . 33 | . 35 | . 37 | . 39 | . 33 | . 32 | . 31 | . 30 | . 32 | . 31 | . 31 | . 31 | . 42 | . 50 | . 51 | . 54 | . 56 | 48 |
| Highway freight transportation and ware- housing |  |  |  | 1.08 | 1.17 | 1.04 | 1.04 | . 98 | . 97 | 1.08 | 1.11 | 1.07 | 1.08 | 1.01 | . 96 | . 98 | 1.08 | 1.22 | 1. 20 |
| Water transportation. | . 36 | . 34 | . 36 | . 38 | . 50 | . 46 | . 46 | .48 | . 50 | 1.39 | . 49 | ${ }^{1 .} 51$ | ${ }^{1} .52$ | . 40 | .47 | . 64 | . 77 | . 58 | 48 |
| Air transportation (commo |  | -. 02 | . 01 | . 03 | . 03 | . 02 | . 03 | . 04 | . 04 | . 06 | . 08 | . 09 | . 09 | . 11 | . 12 | . 13 | . 15 | . 17 | 16 |
| Pipe-line transportation. | . 18 | . 17 | . 17 | . 17 | . 13 | . 27 | . 25 | . 21 | . 22 | . 23 | .23 | . 20 | . 17 | . 11 | $\cdot 10$ | $\cdot{ }^{11}$ | . 10 | . 10 | . 09 |
| Services allied to transportation | . 36 | . 36 | . 35 | . 33 | . 31 | . 29 | . 29 | 29 | . 30 | . 32 | . 34 | . 35 | . 32 | . 28 | . 33 | . 39 | 39 | . 35 | 34 |
| Commumications and public utilities | 3.91 | 4.42 | 5.43 | 6.90 | 6.57 | 5. 70 | 5.25 | 4.85 | 4.64 | 5.17 | 4.97 | 4.63 | 3.93 | 3.42 | 3.10 | 3.08 | 3.35 | 3.58 | 3. 29 |
| Telephone, telegraph, and related services- | 1. 54 | 1.74 | 2.05 | 2.40 | 2.27 | 1.92 | 1. 79 | 1.65 | 1.58 | 1.81 | 1.75 | 1. 56 | 1. 35 | 1.28 | 1. 22 | 1. 26 | 1. 39 | 1. 47 | 1. 30 |
| Radio broadcasting and television. | 04 | . 01 |  | . 06 | . 05 | 08 | . 09 | . 10 | . 11 | . ${ }^{12}$ | + ${ }^{13}$ | . 14 |  | .10 .98 |  | ${ }_{1} .13$ | . 15 | . 1.15 | - 14 |
| Utilities: electric and gas-...-............- | 2.23 .11 | 2.55 .12 | 3.23 .12 | 4.25 .19 | 4.07 .19 | 3.53 .17 | 3. . 23 .14 | 2.98 .12 | $\begin{array}{r}2.88 \\ \hline 11\end{array}$ | 3.12 .12 | 2.98 .11 | 2.83 .10 | 2.38 .08 | 1.98 .07 | 1.71 .06 | $\begin{array}{r}1.63 \\ .06 \\ \hline\end{array}$ | 1.75 .07 | 1.89 .07 | 1.79 .07 |
| ervices. | 13.82 | 14.31 | 15.97 | 18.16 | 17.91 | 15.86 | 14.98 | 14.32 | 13.77 | 14.72 | 14.02 | 13.15 | 11.52 | 10.24 | 9.70 | 10.20 | 11.29 | 12.42 | 11.47 |
| Hotels and other lodging p | . 78 | 81 | . 82 | . 73 | 63 | . 71 | . 72 | . 72 | . 74 | . 78 | . 76 | . 72 | . 62 | 57 | 64 | 69 | . 78 | . 89 | . 79 |
| Personal services | 1.66 | 1.82 | 2.04 | 2.32 | 2.19 | 1.94 | 1.88 | 1. 79 | 1.81 | 1.86 | 1.74 | 1. 72 | 1.57 | 1.41 | 1.43 | 1.49 | 1. 66 | 1.92 | 1. 66 |
| Private households. | 4.24 | 3.56 | 3.59 | 3.99 | 3.87 | 3.38 | 3.17 | 3.11 | 3.13 | 3.11 | 3.06 | 2.94 | 2.46 | 1.90 | 1.57 | 1.67 | 1.90 | 1.87 | 1.87 |
| Commercial and trade schools and employment agencies. | . 07 | . 07 | . 06 | . 05 | . 05 | . 06 | . 06 | . 07 | . 07 | . 06 | . 06 | . 06 | . 07 | . 13 | . 15 | . 11 | . 07 | . 07 | . 08 |
| Business services, n. e. c- | . 77 | . 89 | . 93 | 1.08 | 1.09 | 1.13 | 1.08 | 1.12 | 1.04 | 1.14 | 1.11 | 1.00 | . 89 | . 75 | . 72 | . 80 | . 95 | 1.12 | 1.03 |
| Miscellaneous repair services and hand trades | . 39 | . 43 | . 51 | . 62 | . 58 | . 48 | . 46 | . 41 | . 39 | . 45 | . 41 | . 36 | . 46 | . 47 | . 50 | . 54 | . 51 | . 61 | . 58 |
| Motion pictures | . 59 | . 68 | . 73 | 58 | . 69 | . 73 | . 75 | . 75 | . 74 | . 80 | . 74 | . 66 | . 59 | . 59 | . 63 | . 64 | . 69 | . 81 | 64 |
| Amusement and recreation, except motion pictures. | 50 | 52 | 54 | 53 | . 50 | . 50 | . 47 | . 48 | . 50 | . 49 | . 48 | . 45 | . 40 | . 32 | . 31 | . 34 | . 42 | . 54 | . 46 |
| Medical and other health services. | 2.07 | 2.32 | 2.67 | 3.10 | 3.08 | 2.66 | 2.53 | 2.42 | 2.24 | 2. 50 | 2.37 | 2.20 | 1.88 | 1.72 | 1. 61 | 1. 72 | 1.86 | 1.95 | 1.92 |
| Legal services..-..............-- | . 94 | 1.08 | 1.45 | 1.79 | 1.84 | 1. 56 | 1.43 | 1.27 | 1.16 | 1.27 | 1.20 | 1.09 | . 91 | . 83 | . 74 | . 79 | . 88 | . 93 | . 84 |
| Engineering and other professional services, n. e. c | 33 | . 34 | . 37 | . 36 | . 37 | . 33 | . 31 | . 33 | . 31 | . 37 | . 36 | . 37 | . 40 | . 48 | . 38 | .36 | . 42 | 47 | . 47 |
| Educational services, n . e. | 64 | . 76 | . 98 | 1.32 | 1.31 | 1.03 | . 92 | . 81 | . 74 | . 85 | . 78 | . 70 | . 56 | 45 | . 41 | . 40 | . 45 | 49 | 45 |
| Religious organizations. | 48 | . 56 | . 71 | . 95 | . 95 | . 74 | . 65 | . 56 | 50 | . 57 | . 53 | . 46 | . 36 | 29 | . 25 | . 26 | . 27 | . 27 | . 24 |
| Nonprofit membership organizations, n. e. c. | . 37 | 44 | . 56 | 73 | . 75 | . 61 | . 53 | 48 | . 41 | . 47 | . 42 | . 42 | . 36 | . 35 | . 36 | . 39 | . 43 | . 48 | . 43 |

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

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

| Stability group | Amount in Billions of Dollars |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 | 1947 |
| All private nonagricultural industries | 73.6 | 63.0 | 48.3 | 33.1 | 30.4 | 38.5 | 43.6 | 51.1 | 58.4 | 52.5 | 57.6 | 65.7 | 84.2 | 106.9 | 126.2 | 133.1 | 129.0 | 138.3 | 164.1 |
| Group I | 8.5 | 8. 3 | 7.8 | 6. 6 | 5.9 | 6. 3 | 6. 6 | 7.0 | 7.5 | 7.5 | 8.0 | 8.3 | 9.2 | 10.4 | 11.4 | 12.5 | 13.0 | 15.2 | 17.0 |
| Group II | 16.0 | 14.8 | 12.0 | 9.1 | 8.0 | 8.8 | 9.6 | 10.8 | 12.0 | 11.8 | 12.2 | 12.9 | 14.5 | $\stackrel{17.3}{ }$ | 19.8 | 22.0 | 23.1 | 25.4 | 28.2 |
| Group IV | 28.9 8.3 | 14.8 6.7 6.8 | 19.0 4.8 | 12.9 2.7 | 11.7 2.4 | 15.4 3 3.7 | 17.2 4.3 | 19.8 5.4 | 22.6 6.2 | 21.1 5.1 | 22.6 5.9 | 25.3 6.8 | 30.1 10.1 | 36.0 14.1 | 42.7 13.9 | 46.8 12.8 | 49.6 12.8 | 57.5 16.7 | 64.9 21.1 |
|  | 11.9 | 8.8 | 4.7 | 1.8 | 2.4 | 4.3 | 5.9 | 8.0 | 10.1 | 6.9 | 9.0 | 12.4 | 20.4 | 29.1 | 38.3 | 39.0 | 30.5 | 23.5 | 32.9 |
|  | Percentage of Private Nonagricultural National Income |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All private nonagricultural industries | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Group I | 11.6 | 13.2 | 16.1 | 20.1 | 19.2 | 16.4 | 15.1 | 13.7 | 12.9 | 14.4 | 13.8 | 12.7 | 10.9 | 9.8 | 9.1 | 9.4 | 10.1 | 11.0 | 10.3 |
| Group II | ${ }^{21 .} 7$ | 23.4 | 24.9 | ${ }^{27.4}$ | ${ }^{26.4}$ | 22.9 | 22.1 | 21.1 | 20.6 | 22.5 | 21.2 | 19.6 | 17.2 | 16.2 | 15.7 | 16.5 | 17.9 | 18.4 | 17.2 |
| Group III. | 39.3 | 38.7 | 39.3 | 39.0 | 38.6 6 | 40.0 | 39.4 | 38.8 | 38.6 | 40.1 | 39.1 | 38.5 | 35.8 | 33.7 | 33.8 | 35.1 | 38.4 | 41.6 | 39.6 |
| Group IV | 11.3 | 10.7 | 10.0 | 8.2 | 7.8 | 9.6 | 9.9.9 | 10.7 | 10.6 | 9.7 | 10.2 | 10.4 | 12.0 | 13.2 | 11.1 | 9.7 | 9.9 | 12.1 | 12.9 |
| Group V. | 16.2 | 14.0 | 9.8 | 5.4 | 7.9 | 11.1 | 13.5 | 15.7 | 17.3 | 13.2 | 15.7 | 18.9 | 24.2 | 27.2 | 30.4 | 29.3 | 23.7 | 17.0 | 20.0 |

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

## Chart 3.-Private Nonagricultural National Income by Stability Groups ${ }^{1}$


${ }^{1}$ For composition of groups, see table 3, p. 15.
Source of data: U. S. Department of Commerce, Office of Business Economics.

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

[^6]
## Increased Importance of Sensitive Industries

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

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

## TECHNICAL NOTES

(1) All the data used in this article were taken from tables 12,13 and 28 of the National Income Supplement to the July 1947 Surver of CURRENT BUSINESS and the July 1948 issue of the SURVEY of CURRENT BUsiness. In table VIII of the National Income Supplement the industrial classification is defined in terms of classifications issued by three other agencies. (2) National income originating in each industry is obtained statistically by summing estimates of the amount of each type of income for the industry-wages and salaries, supple ments to wages and salaries, the income of unincorporated enterprises, corporate profits before taxes, the corporate and noncorporate inventory-valuation adjustment, net interest (corporate and noncorporate), and (in the case of real estate only) the rental income of persons.
For most types of income, the unit of industrial classification is the establishment However, because of the nature of the basic sources, corporate profits, the corporate inventoryever, because of the nature of the basic sources, corporate profits, the corporate inventory-
valuation adjustment, and corporate net interest are on a company basis of classification rather than an establishment basis. Thus, ifone corporation operates two establishments onein industry $A$ and the other in industry $B$, the corporation's pay roll would be properly divided between industries $\mathbf{A}$ and B , but its profits would all appear in the industry in which it was principally engaged.
This, in itself, is not a great drawback to use of the data for analysis not requiring comparisons of the level of different income shares within an industry. There is, however, an additional complication. The estimates of profits, inventory-valuation adjustment, and corporate net interest are derived from corporation income-tax returns. During the period 1934 to 1941 each single corporation, with certain minor exceptions, was required to file a separate return. These were classiffed industrially on the basis of the principal activity of the corporation. From 1929 to 1933 and from 1942 to 1947 the filing of consolidated returns for affiliated corporations was generally permissible upon payment of a small additional tax. The consolidated group of aftiliated corporations was then classified according to the principal activity of the group. Thus discontinuities in the industrial detail of the data occur between 1933 and 193 1929-33 filing consolidaty coturns was somewhat 1927 but there is evidence that the privilege of filing consolidated returns was somewhat ess widely Fortune later chan in the earlier period.
interest for one year in the middle period, 1934 , on a classitication basis and corporate net followed in the 1929-33 period and thus isolate the industries most affected by the to that Industries in which the difference between the dollar amount of income originating as published for 1934 differs by 5 percent or more from income originating adjusted to place the 1934 data for these two types of income on a 1929-33 basis are as follows: metal mining; crude petroleum and natural-gas production; products of petroleum and coal; security and com modity brokers, dealers and exchanges; finance, $n$. e. c.; water transportation; air trans portation (common carriers); pipe-line transportation; radio broadcasting and television; utilities: electric and gas; local utilities and public services, n. e. c.; and commercial and trade schools and employment agencies.

The available information showed that the changes in classification procedure imposed no appreciable limitation on any of the analysis of the present article except the calculation of the stability ratios upon which the listing of industries in table 3 is based.
since the data for 3 of the 4 years from which the stability ratios were calculated were on the consolidated basis of classification, it was decided to attempt an adjustment of the data for the each of the 12 industries cited, therefore, the 1937 percentage of private nonagricultural income originating, as given in table 4, was adjusted by adding to it the algebraic excess of the 1934 percentage calculated from consolidated data over the 1934 percentage as published. This method of adjustment gave the most reasonable results of several considered. The adjusted 1937 percentages were used in calculating stability ratios. Actually, only two industries were placed by this procedure in stability groups different from those in which they would have appeared had the unadjusted data been used. Local utilities and public services, n. e. c., moved from group I to II, and pipe-line transportation from group IV to II. The exact order of listing of five other groups was slightly affected.
(3) Conceptually correct data for income originating in the "rest of the world" are given in table 12 (national income by legal form of organization) in the National Income Supplement. Data for the "rest of the world" given in table 13 (national income by industrial origin) omit profits received by domestic corporations from foreign branches, because such profits are included in the industry of the recipient corporation inasmuch as data for their elimination are not available by industry. Since table 1 in the present article shows only of the world," as given in table 12 of the $S u p p l e m e n t$, were used, and the "private no rest of the world," as given in table 12 of the supplement, were used, and the "private nonagri-
cultural industries" percentages were correspondingly reduced.

# Capital Requirements of New Trade Firms 

THE influx of large numbers of new businesses in the 194547 period was one of the outstanding features of the postwar expansion in economic activity. During the 3 years ending in December 1947 no fewer than 1.4 million firms-about one-half of them trade firms-entered the business population. These entrants needed labor, plant, equipment, and inventories-and funds to help finance these and other work-ing-capital requirements.

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

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

## Summary

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

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

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

[^7]Thus, the contribution of new firms to the flow of capital investment-about which little information has been available in the past-is of considerable importance. It should, therefore, be pointed out that since 1946, when expenditures by new firms were at a peak, the rate of increase in the business population and the associated capital outlays by new firms have slackened fairly steadily. There is some evidence that by the end of 1948 the business population may have reached a state of comparative equilibrium where only a relatively small amount of new investment would be anticipated from new firms without a further upsurge in business activity. In future months the continuance of the investment boom of the postwar period will probably depend to a greater extent than formerly on the capital expenditures of established companies.

## Aggregate Investment and Financing

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

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

## Average Investment

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

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

[^8]tively. Among the latter group the averages ranged from 5,600 dollars in filling stations to somewhat over 25,000 dollars in building materials and hardware stores (see chart 1). The average financial requirements of automotive and general merchandise stores also exceeded, apparel and furniture and housefurnishings stores approximated, while household appliance and food stores and eating and drinking places fell below the average investment for all retail stores.
The major determinants of the variations in average investment by industry are the minimum feasible investment in that industry and the optimum investment for efficient operation. To a considerable extent these are related to fixed assets requirements.

## Chart 1.-Wholesale and Retail Firms Starting Operations during 1945-47: Average Initial Investment by Line of Trade ${ }^{1}$


${ }^{1}$ See text footnote 2, page 20.
Source of data: U. S. Department of Commerce, Office of Business Economics.
The largest average investments among the various lines of trade during the 1945-47 period were made by new wholesalers, building materials and hardware stores and automotive products stores. The large-average investment in wholesaling is, of course, primarily a function of its generally larger scope of operations relative to retailing. In the case of the other two types of stores the considerably larger plant needs in these trades contributed to their higher-averagefinancial requirements. Filling stations and household appliance stores reported the lowest averages for both total and fixed-assets investment of any major lines of trade.
The average investment in eating and drinking places represented an exception to the usual direct relationship between size of investment and fixed assets requirements. Despite the fact that this trade had larger than average fixed assets expenditures, its average investment was below that for all retail trade. This may be explained by the almost negligible inventory investment needed in this field.

## Sample Data by Size Groups

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

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

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

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

## Sources of Capital Supply

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

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

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

## Personal Savings as a Source of Funds

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

More than 45 percent of the sample firms financed their businesses entirely through savings while an additional 45
percent used savings as a supplement to other sources of funds. It should be noted that these figures understate the importance of personal savings due to the exclusion of new firms without any employees.

Chart 2.-Retail Firms Starting Operations during 194547: Average Initial Investment by Line of Trade, Grouped According to Sales in $1947{ }^{\text {i }}$


1 See footnote 1 , table 1.
Source of data: U. S. Department of Commerce, Office of Business Economics.
In evaluating the role of personal savings in the financing of new trade firms, it should be borne in mind that almost one-sixth of the firms supplemented their personal savings with those of relatives and friends. Furthermore, part of the funds reported as capital-stock subscriptions undoubtedly represented personal savings of the individual operating the business. ${ }^{2}$ Capital-stock subscription for the sample accounted for 14 percent of the investment and were reported by 4 percent of the number of firms.

## Bank Loans to New Trade Firms

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

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

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

[^9]with the average of all Veterans' Administration approved loans for establishing new trade businesses.

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

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

Chart 3.-Retail Firms Starting Operations during 1945-47: Percentage Distribution of Sources and Uses of Initial Investment, Grouped According to Sales in $1947^{1}$


1 See footnote 1, table 1.
2 Includes renovation and land.
Source of data: U. S. Department of Commerce, Office of Business Economics.
As previously noted, the survey results generally indicated a direct relationship between the relative use of bank credit and the size of firm. This can be clearly seen in the salessize distribution (table 3), for corporate retailers and noncorporate wholesalers-but several factors make it less apparent for noncorporate retailers and corporate wholesalers. The indeterminate nature of the relationship for the latter group is a reflection of the direct loans and supplier credit advanced by the parent companies of some of the reporting firms. When these firms are removed from the sample, the percentage of bank loans in the largest size class

[^10]exceeds those of the lower size classes. In the case of noncorporate retailers, the apparent inverse movement of bank loans with size of firm is due entirely to the greater importance of firms with veterans' loans in the smaller size classes. Adjusting for this factor brings this group into line.
The same results are obtained when the relative distribution of bank loans is examined in terms of investment size (see table 6). Since plant outlay is a major factor in determining investment size, the ratio of bank loans to total investment rises more rapidly with increasing investment size than with sales size.

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

## Sources by Lines of Trade

Since the variations in the distribution of the sources of investment funds by lines of trade are closely related to variations in the uses of funds, some of the interrelationships between sources and uses should be highlighted. In the first place, bank loans are clearly related to plant and equipment investment due to the importance of fixed assets as security for credit. In terms of the value of loans, plant is considerably more important as collateral than equipment-while the opposite is true in the number of loans. Secondly, supplier credit is related to inventories and equipment. Thirdly, nonbank mortgage loans are related primarily to plant. ${ }^{5}$
Thus, examination of the industrial data in table 4 shows apparel stores, wholesalers and homefurnishings, and household appliances stores with the lowest proportion of both bank loans and fixed asset outlays. On the other hand, food stores, eating and drinking places, and the building materials and hardware group evidence high percentages in both distributions.
Among the retail trades, apparel stores reported the highest proportion of supplier credit and also the highest relative investment in inventories and equipment. On the other hand, automotive stores and dealers in building materials and hardware had low investments in inventories and equipment combined and received relatively little supplier credit.

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

## The Uses of Investment Funds

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

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

[^11]assets varies directly with size of investment. This is brought out in table 6 and is, of course, due to the increasing importance of plant in this type of tabulation. The 21 percent of the reporting panel with plant outlays accounted for 36 percent of the total investment.

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

 1947
${ }^{1}$ See footnote 1, table 1.
${ }^{2}$ Includes renovation and land.
Source of data: U.S. Department of Commerce, Office of Business Economics.

## Expenditures for Fixed Assets

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

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

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

[^12]it does not allow for the stimulation of new capital expenditures by other concerns as a result of purchases of used plant and equipment by these new firms.

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

## Current Assets and Initial Investment

The inventory requirements of new trade firms accounted for almost one-fifth of the change in book value of inventories of all trade firms from the end of 1944 to the end of 1947. A considerable part of the increase in the book value of inventories of established firms, however, was due to the sharp price rise during this period. Making allowance for this factor, the estimated 1.7 billion dollar initial inventory investment of new trade firms was over 40 percent of the change in physical volume of inventories experienced by all trade firms. ${ }^{7}$
The relatively smaller equipment requirements of large firms coupled with the ability to obtain more supplier and bank credit enabled them to put a greater proportion of their resources into current assets than was found possible for small firms. It was indicated above that this was true both for inventories and for working capital other than inventories. Thus, the larger firms were better able to maximize their sales potential through more adequate inventory holdings and to meet other working capital needs through their more favorable cash position.

## New Trade Firms by Type of Occupancy

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

Among the reporting panel (firms with one or more employees), the average initial investment of renters and nonrenters was as follows:
Wholesale trade:
Renters Nonrenters
Average total investment
$\$ 37,200 \quad \$ 114,300$
Average plant investment
Retail trade:
Average total investment
13, 300
42, 600
Average plant investment

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

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

[^13]When plant outlays are excluded from the distribution of uses, it is found that among retailers, nonrenters invest relatively more heavily in equipment, less heavily in inventories and approximately the same proportion in liquid assets-i. e., current assets other than inventories. The greater relative equipment outlay arises out of the fact that rented business premises often include fixtures and other equipment. The preceding factors also hold true when the data are examined in terms of assets-size. The size data also indicate that, for renters and nonrenters alike, equipment as a percent of investment varies inversely, and inventories vary directly, with size of firm.
In wholesale trade, the only exception to the preceding discussion is that nonrenters invest relatively more in inventories and less in liquid assets due again to the characteristics of agents and brokers.

## Turn-over of Investment

Table 8 presents data on 1947 sales per dollar of initial investment by lines of trade, investment size, and type of occupancy. Generally speaking, the sales turn-over of investment funds within industries varies inversely with investment size. This is particularly a reflection of the fact that investment turn-over tends to decrease as plant size increases.
Among industries the sales per dollar of investment seems to be more closely related to the characteristics of the different lines of trade than to the investment size of the average firm. There is some indication that one of the more important characteristics in this respect is the average profit margın on sales.

## TECHNICAL NOTES

The material which has been presented is based on the replies to a questionnaire sent by the Office of Business Economics to a group of new trade firms. This group constituted a sample of wholesale and retail firms, which, according to the records of the Bureau of Old-Age and Survivors Insurance, Social Security Board, had started in business between the beginning of 1945 and the end of the third quarter of 1947 . These records list all trade enterprises excert those with no employees, which have no occasion to register with the BOASI. Follow-ups by mail and by personal contact through the field offices of the D
used to increase the proportion of replies to the questionnaire.
used to increase the proportion of replies to the questionnaire. Security Board, had started a new business within the period studied. Thus, firms which bought out an existing business, or were registering for the first time although they had previously been operating, were excluded. All companies listed as having 20 or more employdeleted all stores currently reporting to the Bureau of the Census in its monthly sample survey of sales of retail stores.
In planning the study, it was recognized at the outset that results obtained from such a mailing list would be subject to the biases discussed below. It was felt, however, that the bias would not be serious enough to invalidate the usefulness of the information to be obtained Moreover, no other type of investigation free of such disadvantages appeared to be administratively feasible.
Three sources of bias can be distinguished as influencing the results obtained. First, the of firms on the list were out of business by the time they were contacted, and from most of of frms on the ist were out of business by the time they were contacted, and from most of these companies no information could be obtained. Finaly, of those still in business, a sigof these three sources of bias will be considered separately.
The mailing list failed to cover one large group of companies-businesses having no employees. Since a company without employees operates on the average on a smaller scale than one with hired help, the average investment figures presented for the smallest size grours are presumably somewhat larger than those that would have been obtained with adequate representation of the zero-employee group. The proportions obtained for the sources and applications of investment funds are undoubtedly influenced by this same lack of coverage. In arriving at universe estimates, however, an adjustment has been made for the bias intro duced by this group.
In contrast, the omission of firms reporting in the retail sales survey of the Bureau of the Census is not likely to affect the results of the study to the same extent. As far as could be determined from the reports received, no serious systematic difference existed between com panies in the Census sample areas and other regions.
As has been noted, a significant proportion of the companies contacted were found to be out of business. It is quite likely that, on the average, ansuccessful firms would show a smaller investment than successful ones, since the former would include all cases where the initic.l funds were too small to keep the business gomg. Other differences could be expected, for example, bank loans might tend to be a less important source of funds among firms that had not survived, since banks would generaly lend more freely to those firms whose prospecis appeared particularly favorable. some reports were received from inactive frms, and these differences between active and inactive firms were apparently not large enough to be brought out clearly by the relatively few returns from companies out of business.
Finally, it is estimated that roughly 80 percent of the firms receiving the questionnaires were unwilling or unable to report the information requested. It seems on the whole unlikely that there are important differences between firms which responded to the questionnaire and those which refused. A comparision of the figures obtained from companies which were injtially reluctant to reply, but which submitted the data after mail follow-up or personal contact, tends to support the view that the bias due to nonresponse is not serious. However, rates of response varied according to the characteristics of the firms in the sample. Weighting was used only for universe estimates, and thus the aggregate percentages in the sample compilations may be affected thereby.

Table 1.-Trade Firms Starting Operations in the 1945-47 Period: Percentage Distribution of Sources and Uses of Initial Investment Funds by 1947 Sales-Size Groups ${ }^{1}$ *

| Line of trade and 1947 sales size | Sources |  |  |  |  |  |  | Uses |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Personal savings | Capital stock | Supplier credit | Bank loans | $\begin{gathered} \text { Mortgage } \\ \text { loans } \end{gathered}$ | Other | Total | Plant ${ }^{\text {3 }}$ | Equipment | Inventories | Other |
| Wholesale- | 100 | 38 | 22 | 18 |  |  | 12 | 100 | 14 |  |  |  |
| Under \$100,000-7.- | 100 | ${ }_{61}^{63}$ | 12 | 6 9 | 10 | ${ }^{(3)}$ | $\begin{array}{r}9 \\ 7 \\ \hline\end{array}$ | 100 | 14 | 26 | 17 | 4 |
| \$100, 000-\$499,999.-. | 100 | ${ }_{61}^{61}$ | 12 | 9 | 12 | ${ }^{(3)}$ | ${ }^{7}$ | 100 | 12 | 24 9 | 25 50 | 40 29 |
| \$500,000 and over... | 100 | ${ }_{56}^{29}$ | $\stackrel{26}{7}$ | ${ }_{10}^{23}$ | $\begin{array}{r}9 \\ 14 \\ \hline\end{array}$ | 1 | 13 | 100 | 12 | ${ }_{9}^{9}$ | $\stackrel{50}{29}$ | 29 |
| Retail Under 50000 | 100 | 56 | (3) 7 | 10 | 14 | $\stackrel{2}{2}$ | 11 | 100 100 | 23 19 | 27 40 | ${ }_{23}^{29}$ | 21 |
| Under \$10,000- | 100 | 68 66 | ${ }_{\text {(3) }}^{(3)}$ | 7 <br> 8 | 17 13 | 2 <br> 2 | ${ }_{11}^{6}$ | 100 100 | 19 22 | 40 32 | ${ }_{27}^{23}$ | 18 |
| \$50,000-\$99,999 | 100 | 62 | () 2 | 9 | 11 | 1 | 16 | 100 | 23 | 26 | 32 | 19 |
| \$100,000 and over.----.............. | 100 | 49 | 13 | 12 | 15 | 2 | 9 | 100 | 23 | 25 | 29 | 24 |

Table 2.-Trade Firms Starting Operations in the 1945-47 Period: Percentage Distribution of Sources and Uses of Initial Investment Funds by Legal Status ${ }^{1}$ *

| Line of trade and legal status | Sources |  |  |  |  |  |  | Uses |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Personal savings | Capital stock | Supplier credit | Bank loans | Mortgage loans | Other | Total | Plant |  | Renovation of rented prem-ises | Equipment |  | $\underset{\text { Inven- }}{\text { tories }}$ | Other |
|  |  |  |  |  |  |  |  |  | New | Used |  | New | Used |  |  |
| Wholesale | 100 | 38 | 22 | 18 | 10 |  | 12 | 100 | 11 |  | ${ }^{(2)}$ | 8 |  | 41 | 32 |
| Incorporated -------........ | 100 | 30 | 28 | 21 | 8 |  | 13 | 100 | 11 | 2 | (2) | 7 | 3 | 46 |  |
| Unincorporated.-.-.---------- | 100 | 66 | ...--- | 9 | 18 | (2) | 8 | 100 | 12 | 2 | 1 | 12 | 8 | 30 | 37 |
| Retail...-------------------- | 100 | 56 |  | 10 | 14 |  | 11 | 100 | 14 | $\stackrel{4}{4}$ | 5 | 21 | ${ }_{5}^{6}$ | 29 | 21 |
| Incorporated---.-.-.-.-.-.-. | 100 100 | 52 59 | 18 | 11 10 | 14 14 | $\frac{1}{3}$ | 4 14 | 100 100 | 12 15 | 2 6 | 6 4 4 | 19 23 | 5 6 | 30 28 | 25 18 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

Table 3.-Trade Firms Starting Operations in the 1945-47 Period: Percentage Distribution of the Sources of Initial Investment Funds, by Legal Status and 1947 Sales Size ${ }^{1 \text { * }}$

| Item | Percentage distribution of sources within each 1947 sales group |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Wholesale trade |  |  |  |  |  | Retail trade |  |  |  |  |  |
|  | Under \$100,000 |  | \$100,000-\$499,999 |  | \$500,000 and over |  | Under \$50,000 |  | \$50,000-\$99,999 |  | \$100,000 and Over |  |
|  | In-corporated | Unin-corporated | $\begin{aligned} & \text { In- } \\ & \text { corp- } \\ & \text { rated } \end{aligned}$ | Unin-corporated | $\begin{gathered} \text { In- } \\ \text { corpo- } \\ \text { rated } \end{gathered}$ | Unin-corporated | $\begin{gathered} \text { In- } \\ \text { corpo- } \\ \text { rated } \end{gathered}$ | Unin-corporated | $\underset{\substack{\text { In- } \\ \text { corpo- } \\ \text { rated }}}{ }$ | $\begin{aligned} & \text { Unin- } \\ & \text { corpo- } \\ & \text { rated } \end{aligned}$ | $\begin{aligned} & \text { In- } \\ & \text { corpo- } \\ & \text { rated } \end{aligned}$ | Unin-corporated |
| Sources, total | 100 <br> 55 <br> 30 <br> 9 <br> (2) $\quad 2$ <br> 4 | 100 | $\begin{array}{r} 100 \\ 62 \\ 23 \\ 6 \end{array}$ | 100 | $\begin{array}{r} 100 \\ 23 \\ 29 \\ 25 \end{array}$ | 100 | $\begin{array}{r} 100 \\ 78 \\ 2 \\ 7 \\ \hline \end{array}$ | 100 | 100 | 100 60 | 1004622 | 100 |
| Capital stock... |  | 4 |  | 12 |  | 9 |  | 8 | 9 | 9 |  | 12 |
| Bank loans-... |  | 16 | 8 | 16 | 7 | 19 |  | 14 | 15 | 10 | 15 | 16 |
| Other_-...-- |  |  | $\begin{aligned} & \left({ }^{2}\right) \\ & \mathbf{2}^{2} \end{aligned}$ | 13 | 15 | (2) |  | 11 | 1 | 20 | 1 | 4 15 |

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

| Item | Wholesale trade | Retail trade |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | All stores | Building materials group ${ }^{2}$ | Automotive stores | Homefurnishings group | Food stores | Apparel stores | Eating and drinking places | Other |
| Sources.-. | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Personal savings- | 38 | 56 | 54 | 57 | 70 | 51 |  | 52 |  |
| Capital stock | 22 | ${ }^{7}$ | 11 | 13 | 8 | ${ }_{1}^{2}$ | $\stackrel{9}{8}$ | ${ }_{1}^{1}$ | 8 |
| Supplier credit. | 18 10 | 10 14 | ${ }_{16}^{4}$ | ${ }_{12}^{6}$ | ${ }_{12}^{6}$ | 11 20 | 16 5 | 14 15 | 13 |
| Mortgage loans. | 1 | $\begin{array}{r}14 \\ 2 \\ \hline\end{array}$ | ${ }_{4}^{16}$ | ${ }_{3}^{12}$ | 1 | 2 |  | 15 2 1 | 14 |
| Other..........- | 12 | 11 | 11 | 9 | 3 | 13 |  | 16 | 8 |
| Uses. | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 1 CO | 100 |
| Plant--. | 14 | 23 | 24 | 27 | 10 | 24 | 8 | 32 | 16 |
| New. | 11 | 14 | 18 | 19 | 6 | 16 | 1 | 14 | 11 |
| Used... | (1) 2 | 4 | ${ }^{1} 6$ | 3 | 2 | 5 | 2 | 9 | 1 |
| Renovation of rented premises. |  | 5 |  | 5 | 2 | 3 | 5 | 9 | 4 |
| Equipment...-....... | 12 | 27 | 18 | 14 | 12 | 45 | 19 | 46 | 24 |
| New-.--- | 8 | 21 | 10 | 13 | 8 | 28 | 10 | 41 | 20 |
| Used.-. | 4 |  | 8 | 1 | 4 | 17 | 8 | 5 | 4 |
| Inventories. | 41 | 29 | 32 | 24 | 52 | 21 | 49 | 10 | 39 |
| Other. | 32 | 21 | 26 | 35 | 25 | 11 | 24 | 11 | 21 |

1 Excludes firms with no employees. Detail will not necessarily add to totals due to rounding.
2 Includes hardware and farm implement stores.
${ }^{2}$ Includes hardware and farm implement stores.

Table 5.-Trade Firms Starting Operations in the 1945-47 Period: Percentage Distribution of Sources and Uses of Initial InvestmentFunds by Occupancy Status ${ }^{1}$

| Occupancy status and line of trade | Sources |  |  |  |  |  |  | Uses |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Personal savings | Capital stock | Supplier credit | Bank loans | $\begin{gathered} \text { Mortgage } \\ \text { loans } \end{gathered}$ | Other | Total | Plant | Renovation of rented premises | Equipment | Inventory | Other |
| Wholesale. | 100 | 38 | 22 | 18 |  |  |  | 100 | 14 |  | 12 | 41 |  |
| Renting concerns.-... | 100 | 47 | 21 | 20 | 6 | (2) | 6 | 100 |  | 1 | 11 | 42 | 46 |
| Nonrenting concerns | 100 | 23 | 23 | 15 | 16 | 2 | 22 | 100 | 37 |  | 15 | 40 | 3 |
| Retail.-.-............-- | 100 | 56 | 7 | 10 | 14 | 2 | 11 | 100 | 18 | 5 | 27 | 29 | 21 |
| Renting concerns..... Nonrenting concerns. | 100 | 60 | 8 | 12 | 11 | 1 | 9 | 100 |  | 7 | 32 | 36 | 26 |
| Nonrenting concerns. | 100 | 49 | 5 | 7 | 21 | 4 | 14 | 100 | 52 |  | 20 | 16 |  |

${ }^{1}$ Data are based on initial investment and make no allowance for subsequent changes in asset position. The sample excluded firms with no employees.
${ }^{2}$ Less than 0.5 percent.
Source: U.S. Department of Commerce, Office of Business Economics.
Table 6.-Trade Firms Starting Operations in the 1945-47 Period: Percentage Distribution of Sources and Uses of Initial Investment Funds, by Initial Investment Size ${ }^{1}$

| Line of trade and initial investment | Sources |  |  |  |  |  |  | Uses |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Personal savings | Capital stock | Supplier credit | Bank | $\begin{aligned} & \text { Mortgage } \\ & \text { loans } \end{aligned}$ | Other | Total | Plant ${ }^{2}$ | Equipment | Inventories | Other |
| Wholesale | 100 | 38 | 22 | 18 | 10 | 1 | 12 | 100 | 13 | 12 | 41 | 32 |
| Under \$20,000 | 100 | 72 | $\stackrel{2}{17}$ | 11 | 7 |  | 8 | 100 | 5 | 24 | 28 | 43 |
| \$20,000 to \$49,999. | 100 | 63 <br> 30 | 17 25 | $\begin{array}{r}2 \\ 2 \\ \hline\end{array}$ | 12 |  | ${ }_{13}^{5}$ | 100 100 | 11 | $\stackrel{23}{9}$ | ${ }_{46}^{23}$ | 4 |
| Retail............. | 100 | 56 | 7 | 10 | 14 | 2 | 11 | 100 | 23 | 27 | 29 | 21 |
| Under \$0,000 | 100 | 70 | 1 | 7 | 10 | 1 | 11 | 100 | 13 | 35 | 30 | 2. |
| \$10,000 to \$19,999. | 100 | 65 | 2 | 9 | 11 | 1 | 12 | 100 | 18 | 31 | 31 | $2{ }^{2}$ |
| \$20,000 to \$49,999.. | 100 | 57 | 8 | 9 | 16 | 2 | 8 | 100 | 26 | 24 | 27 | 23 |
| \$50,000 and over.. | 100 | 42 | 11 | 14 | 17 | 4 | 12 | 100 | 30 | 24 | 28 | 15 |

${ }^{1}$ Excludes firms with no employees. Detail will not necessarily add to 100 percent due to rounding.
3 Includes renovation and land.
3 Under 0.5 percent.
Source: U. S. Department of Commerce, Office of Business Economics.

Table 7.-Trade Firms Starting Operations in the 1945-47 Period: Average Initial Investment, by Line of Trade and 1947 Sales Size ${ }^{1}$

${ }^{1}$ Data are based on the initial investment and make no allowance for subsequent changes in asset position. The sales-size classification of firms operating less than 12 months in 1947 was based on the annual rate of their partial year sales in 1947. The sample excluded firms with no employees.
${ }_{2}$ For wholesale trade: Small, 1947 sales under $\$ 100,000$; medium, $\$ 100,000$ to $\$ 499.999$; large, $\$ 500,000$ and over. For retail trade: Small, under $\$ 50,000$; medium, $\$ 50,000$ to $\$ 99,999 ;$ large, $\$ 100,000$ and over.

Table 8.-Trade Firms Starting Operations in the 1945-47 Period: 1947 Sales Per Dollar of Initial Investment Funds, by Line of Trade, Initial Investment Size and Type of Occupancy ${ }^{1}$
[Dollars]

| Line of Trade |
| :--- | :--- | ---: | ---: | ---: | ---: | ---: |

${ }^{1}$ See footnote 1, table 1.
${ }^{2}$ Small firms are those with initial investment of under $\$ 10,000$; large firms are those with initial investment of $\$ 10,000$ and over.
Source: U. S. Department of Commerce, Office of Business Economics.

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

## TECHNICAL NOTES

## (Continued from page 22)

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

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

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

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

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

## GENERAL BUSINESS INDICATORS

| NATIONAL INCOME AND PRODUCT $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Seasonally adjusted quarterly totals at annual rates: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| National income, total Compensation of employees, total.-.-...-. ${ }^{\text {a }}$ do...- |  |  | 2132.8 |  |  | 215.1 133.7 |  |  | 221.7 134.2 |  |  |  |  |
| Waqes and salaries, total.........------ do...-- |  |  | 127.1 |  |  | 128.8 |  |  | 129.3 |  |  | 135.6 |  |
| Private...................................- do. |  |  | 109.5 |  |  | 111.1 |  |  | 111.2 |  |  | 116.4 |  |
| Military-.......................................- do |  |  | 3.6 |  |  | 3.5 |  |  | 3.6 |  |  | 3.7 |  |
| Government civilian--.------.-.....do |  |  | 14.0 |  |  | 14.2 |  |  | 14.5 |  |  | 15.6 |  |
| Supplements to wages and salaries...-- do |  |  | 5.0 |  |  | 4.9 |  |  | 5.0 |  |  | 5.0 |  |
| Proprietors' and rental income, total....- do |  |  | 48.6 |  |  | 50.6 |  |  | 51.8 |  |  | 50.2 |  |
|  |  |  | 24.7 16.5 |  |  | 25.0 18.0 |  |  | 25.4 |  |  | 24.8 17.9 |  |
| Rental income of persons................-do |  |  | 7.4 |  |  | 7.5 |  |  | 7.6 |  |  | 7.5 |  |
| Corporate profits and inventory valuation adjustment, total ...................... bil. of dol. |  |  | 27.5 |  |  | 26.2 |  |  | 30.9 |  |  | 31.7 |  |
| Corporate profits before tax, total |  |  | 32.4 |  |  | 31.4 |  |  | 33.4 |  |  | 35.6 |  |
|  |  |  | 12.7 |  |  | 12.2 |  |  | 13.0 20.4 |  |  | 13.9 |  |
|  |  |  | -4.9 |  |  | -5.3 |  |  | -2.5 |  |  | -3.9 |  |
|  |  |  | 4.5 |  |  | 4.6 |  |  | 4.7 |  |  | 4.8 |  |
| Gross national product, total --....-....-do. |  |  | 243.8 |  |  | 244.9 |  |  | 250. 4 |  |  | 255.9 |  |
| Personal consumption expenditures,total. do Durable goods |  |  | 171.1 |  |  | 172.1 |  |  |  |  |  | 178.5 |  |
|  |  |  | 100.1 |  |  | 21.2 101.2 |  |  | 22.6 103.2 |  |  |  |  |
|  |  |  | 48.8 |  |  | 49.7 |  |  | 50.6 |  |  | 51.9 |  |
| Gross private domestic in vestment......-d do |  |  | 35.4 |  |  | 38.7 |  |  | 37.6 |  |  | 39.0 |  |
| New construction.-.-----.-.-.-.-.-.-. do. |  |  | 14.0 |  |  | 14.3 |  |  | 14.4 |  |  | 14.8 |  |
| Producers' durable equipment...........do........ Change in business inventories |  |  | 18.9 2.5 |  |  | 19.8 4.6 |  |  | 20.9 2.3 |  |  | 21.4 2.8 |  |
|  |  |  | 8.2 |  |  | 3. 9 |  |  | 2.9 |  |  | . 7 |  |
| Government purchases of goods and services, total bil. of dol |  |  | 29.0 |  |  | 30.1 |  |  | 33.5 |  |  | 37.7 |  |
| Federal (less dovernment sales) -.-....do... |  |  | 15.5 |  |  | 17.6 |  |  | 19.3 |  |  | 22.6 |  |
|  |  |  | 13.5 |  |  | 13.7 |  |  | 14.7 |  |  | 15.5 |  |
| Personal income, total.--...................do. |  |  | 203.1 |  |  | 207.3 |  |  | 209.0 |  |  | 213.9 |  |
| Less: Personal tax and nontax payments...do |  |  | 22.2 |  |  | 23.2 |  |  | 20.8 |  |  | 20.2 |  |
| Equals: Disposable personal income........do |  |  | 180.9 |  |  | 184.1 |  |  | 188.2 |  |  | 193.7 |  |
| Personal savings§ ----------------------- do. |  |  | 9.7 |  |  | 12.0 |  |  | 11.7 |  |  |  |  |
| PERSONAL INCOME BY SOURCE $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Seasonally adjusted, at annual rates: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total personal income-........--- bil. of dol. | 200.0 122.7 | 201.4 <br> 125.5 <br> 1 | 207.7 127.4 | 209.4 127.5 | 200.8 126.9 | 205. 6 | 207.4 125.0 | 207.2 <br> 126.8 | 212.3 129.7 | 212.9 131.8 | 214.6 134.3 | ${ }^{2134.9}$ | 215.6 134.9 |
| Employer disbursements, total---------do-.-- | 124.7 | 127.3 | 129.4 | 129.7 | 128.9 | 127.8 | 127.0 | 128.8 | 131.9 | 134.0 | 136.5 | +137.0 | 137.2 |
| Commodity-producing industries...-.do. | 55.9 | 57.4 | 59.2 | 59.3 | 58.0 | 57.0 | 56.3 | 57.2 | 59.6 | 60.0 | 61.3 | +62.0 | 62.0 |
| Distributive industries...-.-.-.-......- do- Service industries | 36.0 | 37.1 15.2 | 37.4 15.2 | 37.5 15.3 | 37.8 15.4 18.7 | 37.5 15.4 | 37.2 15.6 | 37.9 15.6 | 38.2 <br> 15.8 | 39.0 16.2 | 39.5 <br> 16.3 <br> 1 | r 39.3 <br>  <br>  <br> 16.1 | 39.5 16.0 |
|  | 17.6 | 17.6 | 17.6 | 17.6 | 17.7 | 17.9 | 17.9 | 18.1 | 18.3 | 18.8 | 19.4 | 19.6 | 19.7 19.7 |
| Less employee contributions for social insurance $\qquad$ bil. of dol | 2.0 |  | 2.0 | 2.2 | 2.0 | 2.1 | 2.0 | 2.0 | 2.2 | 2.2 | 2.2 | 2.3 | 2.3 |
|  | 1.9 | 1.9 | 1.9 | 1.9 | 2.0 | 1. 9 | 2.0 | 2.0 | 2.0 | 2.1 | 2.1 | 2.1 | 2.1 |
| Proprietors' and rental income--..-....-do | 47.5 | 47.1 | 51.3 | 52.4 | 50.0 | 49.3 | 51.9 | 50.7 | 52.8 | 51.0 | 50.0 | $\bigcirc 50.1$ | 50.7 |
| Personal interest income and dividends .-. do | 15.9 12.0 | 16.1 10.8 | 16.2 10.9 | 16.5 11.1 | ${ }_{11.3}^{16.6}$ | 16.6 | 16.7 | 16.8 10.9 | 16.8 | 17.0 11.0 | 17.3 10.9 | $\begin{array}{r}+ \\ + \\ + \\ \hline 10.5\end{array}$ | 17.7 10.2 |
| Total nonagricultural income..............-.-.do.... | 179.7 | 181.4 | 184.2 | 184.7 | 184.5 | 184.1 | 183.7 | 184.4 | 187.7 | 189.3 | 191.6 | ${ }^{\text {r }} 192.5$ | 192.8 |
| NEW PLANT AND EOUIPMENT EXPENDI- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All industries, total....................-mil. of. dol. |  |  | 4,940 |  |  | 4, 170 |  |  | 4,810 |  |  |  |  |
| Electric and gas utilities |  |  | 620 |  |  | 500 |  |  | 640 |  |  | 1690 |  |
|  |  |  | 2, 290 |  |  | 1,800 |  |  | 2, 140 |  |  | ${ }^{1} 2,160$ | --- |
|  |  |  | 210 |  |  | 180 |  |  | 200 |  |  | 1200 |  |
|  |  |  | 300 |  |  | 270 |  |  | 300 |  |  | 1360 |  |
|  |  |  | 190 1,340 |  |  | 180 1,240 |  |  | 190 1,340 |  |  | 18170 11,360 |  |

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

${ }_{1}^{1}$ Estimated based on anticipated capital expenditures of business.
\& Personal sayings is excess of disposable income over personal consumption expenditures shown as a component of gross national product above
f Revised series. Estimates of national income, gross national product, and personal income have been revised beginning 1944; see pp. 27 -29of the July 1948 Survey for the revised figures. $815027^{\circ}-48-4$

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

GENERAL BUSINESS INDICATORS—Continued

| FARM INCOME AND MARKETINGS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Cash receipts from farming, including Government |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 3,818 | 3,276 | 2,843 | 2,571 | 1,862 | 1,932 | 2,075 | 2.119 | 2,437 | 2,693 | 2,722 | 3,132 | 3,714 |
| From marketings and CCC loans, total.... dn.... | 3,807 | 3, 264 | 2,826 | 2,545 | 1,833 | 1,892 | 2,006 | 2,081 | 2,394 | 2,683 | 2,716 | 3,127 | 3,707 |
|  | 2,211 | 1,678 | 1,231 | 1,034 | ${ }^{1} 713$ | ${ }_{1} 629$ | ${ }^{2} 629$ | 618 | , 781 | 1, 203 | 1,235 | 1, 583 | 2,135 |
| Livestock and products, total............- do.. | 1,596 | 1,586 | 1,595 | 1,511 | 1,120 | 1,263 | 1,377 | 1,463 | 1,613 | 1,480 | 1,481 | 1,544 | 1, 572 |
| Dairy products..--......................d. do...- | 321 | 296 | 307 | 329 | 318 | 373 | 392 | 460 | 468 | 446 | 430 | 367 | 333 |
|  | 975 | 970 | 977 | 968 | 593 | 645 | 720 | 725 | 873 | 744 | 783 | 902 | 936 |
| Poultry and eggs --........-.-.....- do..-- | 278 | 303 | 299 | 206 | 201 | 237 | 250 | 255 | 243 | 259 | 246 | 254 | 282 |
| Indexes of cash receipts from marketings and CCC loans, unadjusted: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All commodities.........-....-.-.-. - $1935-39=100$. | 573 | 491 | 425 | 383 | 276 | 285 | 308 | 313 | 360 | 404 | 409 | 471 | 558 |
|  | 774 | 588 | 431 | 362 | 250 | 220 | 235 | ${ }_{216}$ | 274 | 421 | 433 | 554 | 747 |
|  | 421 | 419 | 421 | 399 | 295 | 333 | 364 | 386 | 426 | 391 | 391 | 407 | 415 |
| Indexes of volume of farm marketings, unadjusted: $\ddagger$ All commodities ...................... $1935-39=100$ | 204 | 168 | 144 | 133 | 108 | 109 | 113 | 118 | 130 | 144 | 146 | ${ }^{7} 170$ | 206 |
|  | 265 | 181 | 136 | 128 | 100 | 82 | 76 | 76 | 98 | 153 | 163 | ${ }^{+} 215$ | 286 |
| Livestock.-..-............................-d. do. | 158 | 159 | 150 | 136 | 114 | 129 | 141 | 150 | 154 | 137 | 133 | 135 | 146 |
| INDUSTRIAL PRODUCTION <br> Federal Reserve Index |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unadjusted, combined index $0^{7}$ - $-\ldots-1935-39=100 \ldots$ | 194 | 193 | 190 | 189 | 190 | 188 | 186 | 192 | 193 | 187 | 194 | -197 | p 198 |
| Manufactureso'-..............................-do..-- | 200 | 200 | 197 | 197 | 197 | 197 | 193 | 197 | 199 | 193 | ${ }^{+} 200$ | - 203 | ${ }^{\text {p }} 205$ |
| Durable manufacturesơ...............-.- do...- | 224 | 224 | 228 | 226 | 224 | 228 | 217 | 222 | 223 | 220 | 224 | -226 | p 232 |
| Iron and steelor ${ }^{\text {r }}$ - | 205 | 203 | 206 | 203 | 203 | 207 | 177 | 208 | 208 | 201 | 207 | $\stackrel{5}{\square}$ | 221 |
|  | 150 | 148 | 140 | 138 | 137 | 143 | 144 | 144 | 148 | 151 | ${ }_{\sim}^{\text {F }}$ | - 7153 | ${ }^{p} 152$ |
| Furniture.------------------------ do- | 172 | 176 | 181 | 179 | 178 116 | 178 125 | 169 | 163 134 | 141 | 157 148 | $\begin{array}{r}163 \\ \\ 156 \\ \hline\end{array}$ | $\Gamma 165$ +147 $+\quad$ | -167 |
|  | 138 280 | 133 | 119 288 | 117 | 116 284 | ${ }_{283}^{125}$ | ${ }_{275}^{131}$ | ${ }_{273}^{134}$ | 277 | 148 +269 | r 271 | + 273 | P 145 $\gg 279$ |
| Nonferrous metals and products-.-.---.-.-. do. | 179 | 185 | 189 | 195 | 199 | 201 | 200 | 196 | 193 | 185 | 186 | +192 | p 194 |
|  | 180 | 188 | 192 | 198 | 202 | 204 | 199 | 194 | 193 | 184 | 185 | ${ }^{+192}$ |  |
| Smelting and refining.-..-....-.......-do...- | 176 | 178 | 183 | 188 | 190 | 193 | 203 | 203 | 193 | 187 | 190 | ${ }^{+} 193$ | ${ }^{p} 191$ |
| Stone, clay, and glass products..------do.--- | 210 | 206 | 200 | 190 | 193 | 201 | 208 | 211 | 209 | ${ }^{2} 201$ | ${ }^{218}$ | ${ }^{2} 215$ | ${ }^{2} 220$ |
| Cement-------------------------- - ${ }^{\text {do }}$ | 202 | 192 | 178 | 161 | 158 | 160 | 183 | 196 | 203 | 207 | 210 | 213 |  |
| Clay products--.-.--------------- do | 169 | 169 | 172 | 166 | 160 | 169 | 168 | 171 | 175 | r 168 | 180 | ${ }^{175}$ | ${ }^{p} 182$ |
|  | ${ }^{236}$ | 231 | 203 | 196 | 201 | 219 240 | ${ }_{237}^{227}$ | ${ }_{218}^{233}$ | 222 | $\begin{array}{r}198 \\ +233 \\ \hline\end{array}$ | r 227 +229 | $\begin{array}{r}230 \\ +226 \\ \hline\end{array}$ | ${ }_{p}^{231}$ |
|  | 198 | 234 200 | 206 | 244 | 192 | 202 | 197 | 179 | 185 | - 202 | r 197 | - 191 | ${ }^{p} 201$ |
|  | 181 | 180 | 171 | 173 | 176 | 173 | 174 | 177 | 179 | 171 | -180 | r 185 | ${ }^{p} 184$ |
| Alcoholic beverages...-.-.-.-.-.-....-- do. | 252 | 196 | 146 | 142 | 176 | 172 | 178 | 173 | 186 | 188 | 184 | 195 | 203 |
|  | 251 | 252 | 255 | 253 | 253 | 252 | 251 | 249 | 253 | +247 | 255 | r 257 | p 259 |
| Industrial chemicals..--.....-.......-do. | 427 | 431 | 438 | 437 | 434 | 433 | 439 | 436 | 449 | 433 | 450 | - 448 | P 451 |
| Leather and products...---.-.-.......--do..- | 126 | 126 | 113 | 120 | 126 | 114 | 110 | 108 | 108 | 94 | 112 | 118 | ${ }^{2} 114$ |
|  | 123 | 126 | 112 | 117 | 124 | 101 | 105 | 109 | 105 | 90 | 103 | 106 |  |
|  | 128 | 126 | 114 | 122 | 127 | 123 | 113 | 107 | 110 | 96 | ${ }^{-119}$ | ${ }^{+} 126$ | ${ }^{p} 117$ |
| Manufactured food products...-.-.-.-. do..-- | 167 | 161 | 154 | 146 | 144 | 141 | 143 | 153 | 163 | 172 | $\stackrel{+174}{ }$ | ${ }^{+} 188$ | ${ }^{\circ} 174$ |
|  | ${ }^{2} 121$ | P91 | $p 88$ | ${ }^{2} 87$ | p 99 | ${ }^{\square} 119$ | ${ }^{\circ} 155$ | ${ }^{\square} 201$ | ${ }^{\square} 224$ | ${ }^{\square} 223$ | ${ }^{\text {P }} 198$ | p 158 | ${ }^{p} 122$ |
|  | 144 | 189 | 187 | 175 | 141 | 121 | 116 | 127 | 151 | 126 | 111 | r 124 | 142 |
| Processed fruits and vegetables......-do. | 173 | 118 | 108 | 92 | 91 | 85 | 90 | 97 | 122 | 184 | 203 | 316 | ${ }^{p} 206$ |
|  | ${ }_{1} 163$ | 165 | 157 | ${ }_{1}^{163}$ | 163 | 167 | 169 | 170 | 165 | -149 | 165 | 165 | 172 |
|  | ${ }^{157}$ | ${ }^{160}$ | ${ }_{p}^{152}$ | ${ }_{-}^{157}$ | ${ }_{-}^{159}$ | -160 | ${ }_{\sim}^{163}$ | ${ }_{-}^{164}$ | - 1620 | ${ }^{\mathbf{r}} \mathrm{P}$ | +160 | ${ }_{p} 159$ | ${ }^{1} \mathbf{1 6 2 1}$ |
|  | ${ }^{1} 277$ | ${ }^{\square} 2177$ | ${ }^{179}$ | ${ }^{178}$ | ${ }^{179}$ | 166 | ${ }^{137}$ | 174 | 175 | 170 | 178 | -181 | 181 |
| Printing and publishing--..-......-.---do | 156 | 158 | 150 | 144 | 155 | 153 | 159 | 159 | 156 | 137 | 147 | ${ }^{r} 155$ | ${ }^{p} 167$ |
| Rubber products...-....................-. - ${ }^{\text {do }}$ | 223 | 225 | 230 | 223 | 215 | 205 | 200 | 201 | 205 | 200 | 207 | ${ }^{+} 206$ | ${ }^{2} 210$ |
|  | 164 | 172 | 163 | 179 | 179 | 175 | 175 | 177 | 174 | 154 | 166 | 「169 | ${ }^{p} 165$ |
|  | 139 | 149 | 131 | 153 | 153 | 147 <br> 303 | 147 298 | $\begin{array}{r}147 \\ 308 \\ \hline\end{array}$ | 140 313 | 115 | 1278 | . 132 | 129 |
|  | ${ }_{167}^{280}$ | 290 | ${ }^{287}$ | 300 | 296 | 303 | 179 | 308 179 | 313 176 | 323 <br> 137 | ${ }_{168}$ | + 321 | 321 |
|  | 181 | 172 | 166 139 | 153 | 147 | 175 | 173 | 163 | 176 176 | 154 | 184 | 178 | 180 |
|  | 158 | 155 | 151 | 149 | 149 | 136 | 145 | 164 | 163 | 158 | 164 | -160 | ${ }^{\text {p }} 161$ |
|  | 162 | 163 | 162 | 160 | 161 | 146 | 149 | 168 | 164 | 160 | 166 | ${ }^{\sim} 162$ | ${ }^{\circ} 165$ |
|  | 126 | 119 | 111 | 112 | 118 | 108 | 105 | 116 | 105 | 100 | 117 | 「 119 | ${ }^{p} 118$ |
|  | 163 | 169 | 164 | 161 | 155 | 97 169 | 102 | 171 | 157 | 173 | 1178 | 156 | ${ }^{p} 152$ |
|  | 136 | 165 | 166 85 | ${ }_{81}$ | 83 | 82 | 126 | 144 | 153 | 147 | 149 | ${ }_{\sim} 149$ | ${ }^{p} 138$ |
| Adjusted, combined indextor-.-.-...........-. ${ }^{\text {do..-- }}$ | 191 | 192 | 192 | 193 | 194 | 191 | 188 | 192 | 192 | 186 | 191 | - 192 | p 195 |
|  | 197 | 199 | 198 | 201 | 201 | 200 | 195 | 197 | 198 | - 192 | 197 | -199 | - 202 |
|  | 223 | 224 | 230 | 229 | 226 | 229 | 217 | 221 | 222 | 219 | r 223 | ¢ 224 | p 230 |
| Lumber and products.........-....-.-. do | 143 | 150 | 153 | 155 | 150 | 151 | 145 | 142 | 140 | 142 | r 148 | r 143 | p 146 |
|  | 128 | 137 | 139 | 143 | 135 | 137 | 132 | 131 | 129 | 135 | 140 | -132 | p 134 |
| Nonferrous metals ------------------- do---- | 179 | 185 | 189 | 195 | 199 | 201 | 200 | 196 | 194 | 185 | 186 | $\stackrel{+}{+192}$ | ${ }^{p} 193$ |
| Smelting and refining--------------- do.-.- | 176 | 177 | 183 | 188 | 190 | 192 | 203 | 203 | 194 | 188 | 190 | r 193 | ${ }^{-191}$ |
| Stone, clay, and glass products...-....-do...- | 201 | 201 | 205 | 202 | 207 | 211 | 211 | 206 | 207 | 200 | 209 | 207 | ${ }^{\text {p }} 210$ |
|  | 174 | 178 | 196 | 199 | 208 | 196 | 193 | 187 | 190 | 188 | 186 | 183 |  |
|  | 161 | 162 | 166 | 179 | 168 | 176 | 173 | 172 | 176 | ${ }^{+168}$ | ${ }^{+175}$ | ${ }^{+} 169$ | ${ }^{\text {p }} 172$ |
|  | 229 | 229 | 218 | 200 | 208 | 219 | 227 | 218 | 208 | 206 | ${ }^{\text {r } 218}$ | 226 | 225 |
| Nondurable manufactures .-...-.-.-.....-do.. | 176 | 179 | 173 | 178 | 180 | 177 | 177 | 178 | 179 | 169 | ${ }^{+177}$ | 178 | - 179 |
|  | 229 | 219 | 167 | 167 | 198 | 191 | 182 | 167 | 170 | 173 | 179 | 189 | 186 |
|  | 248 | 251 | 254 | 255 | 252 | 250 | 249 | 249 | 256 | 251 | 259 | r 256 | p 256 |
| Leather and products...................-do. | 128 | 124 | 114 | 120 | 123 | 115 | 110 | 108 | 109 | 96 | 113 | 119 | p 113 |
| Leather tanning --.---------..---- do... | 121 | 122 | 113 | 116 | 116 | 102 | 105 | 109 | 107 | 95 | 105 | 108 |  |
| Manufactured food products ...-.-.-.-. do.... | 156 | 158 | 158 | 158 | 160 | 158 | 157 | 159 | 163 | 160 | ${ }^{*} 156$ | ${ }^{+163}$ | D 162 |
|  | ${ }^{p} 147$ | ${ }^{p} 140$ | ${ }^{p} 138$ | ${ }^{*} 139$ | -139 | ${ }^{\text {p }} 145$ | ${ }^{p} 149$ | ${ }^{p} 151$ | ${ }^{p} 152$ | จ152 | ${ }^{\bullet} 154$ | ${ }^{+1} 150$ | ${ }^{p} 148$ |
|  | 142 | 170 | 160 | 150 | 147 | 131 | 125 | 127 | 152 | 135 | 126 | 133 | p 141 |
| Processed fruits and vegetables....---do.-.- | 134 | 129 | 138 | 141 | 144 | 155 | 147 | 159 | 159 | 142 | 107 | 162 | ${ }^{\text {p }} 160$ |
| Paper and products-.-........-...-..-- do---- | 163 | 165 | 158 | 163 | 163 | 166 | 168 | 169 | 165 | 150 | 165 | 166 | 172 |
|  | 157 | 160 | 153 | 157 | 158 | 160 | 163 | 164 | 159 | 146 | 161 | 160 | 167 |

r Revised. D Preliminary.


 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 are available on request.

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

## GENERAL BUSINESS INDICATORS-Continued



Nondurable goods industrie

| p 204 | ¢ 205 | ¢ 208 | p 214 | p 215 | - 211 | - 213 | - 220 | - 220 | D 217 | - 222 | จ 207 | p 221 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 152 | 152 | 146 | 148 | 157 | 150 | 154 | 156 | 157 | 147 | 155 | 154 | ${ }^{\text {P }} 164$ |
| 164 | 172 | 163 | 179 | 179 | 175 | 175 | 177 | 174 | 154 | 166 | + 169 | - 166 |
| 175 | 169 | 149 | 153 | 155 | 164 | 183 | 163 | 166 | 148 | 178 | 168 | 174 |
| 155 | 155 | 156 | 154 | 155 | 142 | 147 | 162 | 159 | 153 | 159 | r 156 | ${ }^{2} 159$ |
| 107 | 109 | 117 | 117 | 120 | 118 | 137 | 128 | 128 | 113 | 115 | r119 | - 119 |
| 37, 739 | 35, 239 | 38, 426 | 33,928 | 32, 294 | 36,577 | 35,586 | 34,948 | 36,511 | 34, 931 | 36, 954 | ${ }^{\text {r }} 38,125$ | ${ }^{p} 38,828$ |
| 18,082 | 16,554 | 17,523 | 16,552 | 16, 225 | 18,117 | 17, 229 | 16,777 | 17, 871 | 16,397 | 18, 119 | r 18, 781 | ${ }^{p} 18,894$ |
| 7,028 | 6,348 | 6.988 | 6, 408 | 6,465 | 7,381 | 6,865 | 6,613 | 7,184 | 6,473 | 7, 159 | 7,566 | p7,709 |
| 11.054 | 10, 206 | 10, 535 | 10,144 | 9,760 | 10,736 | 10.364 | 10, 164 | 10,687 | 9,924 | 10,960 | r 11, 215 | ${ }^{p} 11,185$ |
| 8, 716 | 8, 013 | 8,262 | 7,692 | 7,121 | 7, 726 | 7,652 | 7,389 | 7,766 | 7,796 | 8,161 | - 8, 286 | -8,376 |
| 2, 179 | 1,998 | 2,076 | 1,901 | 1,893 | 2,176 | 2, 225 | 2,076 | 2, 145 | 2,088 | 2, 254 | 2,290 | - 2,321 |
| 6,537 | 6,015 | 6, 186 | 5,791 | 5,228 | 5, 550 | 5, 427 | 5, 313 | 5, 621 | 5,708 | 5,907 | r 5,996 | ก 6, 055 |
| 10,941 | 10,672 | 12,641 | 9,684 | 8,948 | 10, 734 | 10, 705 | 10,782 | 10,874 | 10,738 | 10, 674 | r 11,058 | 11,558 |
| 47,837 | 48,581 | 47, 991 | 49, 130 | 50, 278 | 51, 213 | 51, 102 | 51, 230 | 51,347 | + 51,706 | 「 52,534 | + 53, 719 | p 54,430 |
| 27,397 | 27, 627 | 28, 020 | 28, 501 | 28, 768 | 29, 064 | 29, 161 | 29,437 | 29,726 | 30, 218 | 30, 401 | - 30,710 | p 30, 784 |
| 13, 222 | 13, 226 | 13,335 | 13,456 | 13, 525 | 13,566 | 13, 692 | 13,780 | 13,849 | 13,967 | 14, 032 | 14, 252 | - 14,327 |
| 14, 175 | 14, 401 | 14,685 | 15,045 | 15, 243 | 15, 498 | 15, 469 | 15,657 | 15,877 | 16,251 | 16,369 | r 16, 458 | ${ }^{\text {p }} 16,457$ |
| 11,958 | 12, 123 | 12,537 | 12,323 | 12,067 | 12, 149 | 12,197 | 12, 205 | 12,473 | 12,735 | 12, 802 | + 12, 779 | $p$ 13, 027 |
| 7,648 | 7,608 | 7,518 | 7,865 | 7,858 | 7, 874 | 7,882 | 7,918 | 7,726 | 7,833 | 7,966 | - 8, 103 | p 8,025 |
| 7,791 | 7,896 | 7,965 | 8.313 | 8,843 | 9,041 | 9, 082 | 9,314 | 9,528 | 9,550 | 9,633 | -9,828 | -9,732 |
| 7, 342 | 7,467 | 7,545 | 7,850 | 7,885 | 7, 869 | 7,777 | 7,801 | 7,984 | - 7,990 | ${ }^{+8,161}$ | ${ }^{-8,314}$ | - 8, 423 |
| 2, 404 | 2,439 | 2, 524 | 2,594 | 2, 664 | 2,751 | 2, 803 | 2,810 | 2,906 | 2,896 | 2,880 | 2,917 | $\stackrel{\sim}{2,947}$ |
| 4,938 | 5,028 | 5, 021 | 5, 256 | 5, 221 | 5, 118 | 4,974 | 4,991 | ${ }^{\text {「 5. }} 105$ | - 5,094 | +5,281 | ${ }^{r} 5,397$ | ${ }^{\text {p } 5,476}$ |
| 13,099 | 13,487 | 12,426 | 12, 779 | 13, 625 | 14, 280 | 14, 164 | 13, 992 | 13, 637 | 13,498 | r 13, 972 | ${ }^{+14,695}$ | - 15, 223 |
| 328 | 337 | 330 | 311 | 331 | 326 | 324 | 328 | 336 | 308 | 341 | - 367 | D 355 |
| 348 | 353 | 360 | 329 | 360 | 365 | 353 | 353 | 369 | 333 | 368 | ${ }^{\text {P }} 404$ | p 396 |
| 330 | 335 | 331 | 325 | 336 | 345 | 325 | 338 | 341 | 301 | 362 | r 391 | - 392 |
| 386 | 442 | 423 | 364 | 415 | 410 | 415 | 419 | 422 | 350 | 421 | 487 | p 458 |
| 421 | 444 | 470 | 386 | 446 | 442 | 440 | 431 | 452 | 410 | 414 | - 489 | - 470 |
| 329 | 325 | 347 | 304 | 356 | 363 | 350 | 356 | 381 | 317 | 347 | + 376 | - 360 |
| 410 | 401 | 424 | 383 | 424 | 435 | 413 | 401 | 433 | 438 | 437 | - 488 | - 496 |
| 489 | 486 | 514 | 446 | 493 | 524 | 509 | 486 | 540 | 457 | 503 | - 553 | - 539 |
| 279 | 271 | 275 | 270 | 308 | 273 | 256 | 248 | 264 | 226 | 259 | 290 | ${ }^{\square} 273$ |
| 255 | 250 | 236 | 223 | 222 | 252 | 274 | 263 | 273 | 267 | 289 | - 293 | p 298 |
| 274 | 288 | 272 | 276 | 277 | 271 | 255 | 261 | 262 | 248 | 282 | - 289 | - 263 |
| 316 | 328 | 328 | 301 | 314 | 306 | 307 | 314 | 317 | 294 | -326 | - 346 | - 332 |
| 320 | 335 | 313 | 313 | 305 | 297 | 299 | 321 | 326 | 310 | 315 | - 349 | -331 |
| 397 | 416 | 373 | 268 | 273 | 251 | 294 | 286 | 311 | 345 | - 378 | - 378 | - 349 |
| 319 | 319 | 327 | 301 | 350 | 345 | 333 | 327 | 340 | 269 | 342 | - 378 | - 333 |
| 306 | 251 | 286 | 303 | 327 | 300 | 266 | 240 | 245 | 256 | 309 | + 318 | - 285 |
| 331 | 328 | 312 | 320 | 334 | 333 | 332 | 338 | 330 | 301 | 342 | - 352 | -365 |
| 291 | 344 | 300 | 235 | 271 | 268 | 263 | 271 | 269 | 232 | 266 | - 329 | - 315 |
| 336 | 328 | 312 | 320 | 327 | 315 | 334 | 327 | 320 | 292 | 331 | - 341 | - 321 |
| 267 | 302 | 318 | 328 | 336 | 322 | 318 | 337 | 329 | 337 | 341 | + 340 | ${ }^{\square} 350$ |
| 348 | 354 | 307 | 282 | 289 | 252 | 312 | 317 | 342 | 339 | 351 | - 345 | p 336 |
| 223 | 226 | 232 | 206 | 216 | 218 | 225 | 233 | 249 | 245 | 264 | 251 | ${ }^{p} 232$ |
| 341 | 352 | 305 | 296 | 329 | 341 | 326 | 313 | 316 | 254 | 341 | r 353 | ¢ 355 |
| 255 | 257 | 261 | 265 | 268 | 271 | 271 | 274 | 277 | 281 | 283 | - 286 | -2S7 |
| 274 | 274 | 277 | 279 | - 281 | 281 | 284 | 286 | 288 | 290 | 291 | 296 | - 297 |
| 201 | 203 | 204 | 202 | 205 | 205 | 206 | 213 | 218 | 226 | 227 | +233 | $\square 235$ |
| 259 | 249 | 251 | 249 | 250 | 257 | 262 | 262 | 263 | 271 | 276 | - 284 | p 293 |
| - 374 | 373 | 370 | 372 | 376 | 384 | 388 | 394 | 397 | 398 | 396 | r 400 | P 401 |
| 280 | 282 | 285 | 291 | 293 | 295 | 297 | 297 | 299 | 298 | 298 | ᄃ301 | - 299 |
| 449 | 449 | 447 | 462 | 472 | 473 | 472 | 479 | 476 | 475 | 476 | r 486 | $p 485$ |
| 637 | 621 | 623 | 633 | 632 | 625 | 632 | 630 | 625 | 635 | 629 | r 642 | p 645 |
| 219 | 216 | 239 | 241 | 234 | 242 | 255 | 259 | 260 | 259 | 261 | 252 | - 247 |
| 162 | 168 | 170 | 168 | 163 | 165 | 163 | 161 | 159 | 159 | 166 | r 172 | p 174 |
| 207 | 213 | 217 | 218 | 213 | 202 | 204 | 189 | 189 | 183 | 184 | +187 | $r 191$ |
| 239 | 243 | 248 | 254 | 257 | 262 | 261 | 264 | 268 | 274 | - 277 | r 278 | - 278 |
| 238 | 244 | 250 | 255 | 244 | 243 | 236 | 229 | 227 | 237 | -240 | r 235 | p 229 |
| 345 | 336 | 335 | 357 | 355 | 356 | 359 | 376 | 372 | 358 | - 359. | - 364 | -381 |
| 218 | 226 | 224 | 238 | 249 | 255 | 253 | 256 | 256 | 261 | 262 | - 258 | - 256 |
| 195 | 209 | 223 | 229 | 238 | 241 | 241 | 251 | 262 | 264 | 258 | + 250 | ${ }^{p} 243$ |
| 262 | 265 | 268 | 268 | 272 | 276 | 276 | 287 | 292 | 305 | 311 | - 316 | p 316 |
| 367 | 355 | 361 | 362 | 383 | 398 | 424 | 423 | 433 | 432 | 429 | - 418 | p 401 |
| 253 | 259 | 271 | 273 | 279 | 289 | 285 | 286 | 284 | 284 | 282 | 278 | - 282 |
| 174 | 176 | 178 | 177 | 178 | 182 | 186 | 194 | 200 | 207 | 214. | r 221 | p 228 |
| 247 | 242 | 257 | 271 | 283 | 302 | 293 | 296 | 295 | 289 | 287 | 288 | p 289 |
| 225 | 229 | 233 | 237 | 234 | 232 | 229 | 225 | 227 | 229 | 239 | +258 | - 270 |
| 288 | 290 | 293 | 301 | 319 | 329 | 332 | 348 | 375 | 405 | 407 | r 412 | > 399 |
| 255 | 268 | 252 | 251 | 251 | 257 | 252 | 244 | 265 | 246 | 251 | r 265 | \% 254 |
| 291 | 307 | 292 | 291 | 287 | 314 | 292 | 267 | 307 | 291 | $28 \%$ | - 303 | - 282 |
| 308 | 348 | 322 | 325 | 321 | 371 | 320 | 282 | 335 | 311 | 303 | $\because 314$ | - 281 |
| 346 | 348 | 344 | 312 | 299 | 329 | 309 | 284 | 330 | 305 | 302 | - 323 | p 298 |
| 230 234 | 231 | 220 228 | 240 227 | 243 +229 | 243 223 | 248 228 | 239 230 | 259 240 | 259 219 | 260 230 | r 276 +242 | $\nu 271$ $\nu 236$ |

I See note marked "t""
§ The new orders indexes are being revised.
$\ddagger$ Data for 1946-47 published in the May to September 1948 issues have been revised; revisions for January 1946 -July 1947 are available upon request.



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

| Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey | 1947 |  |  | 1948 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October | $\begin{aligned} & \text { Novem- } \\ & \text { ber } \end{aligned}$ | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | January | February | March | A pril | May | June | July | August | $\begin{aligned} & \text { Septem- } \\ & \text { ber } \end{aligned}$ | October |
| BUSINESS POPULATION |  |  |  |  |  |  |  |  |  |  |  |  |  |
| OPERATING BUSINESSES AND BUSINESS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating businesses, total, end of quarter _-thous |  |  | $3,838.6$ 281.6 |  |  | $3,865.4$ 290.2 |  |  | p $3,881.5$ |  |  |  |  |
|  |  |  | 281.6 317.4 |  |  | 290.2 318.4 7 |  |  | P 2986.9 |  |  |  |  |
|  |  |  | 733.0 $1,762.1$ |  |  | 739.8 $1,768.2$ |  |  | - $\begin{array}{r}\text { p } \\ \mathrm{p} \\ 1,741.3 \\ \hline\end{array}$ |  |  |  |  |
|  |  |  | $1,762.1$ 181.7 |  |  | $1,768.2$ 183.6 |  |  | ${ }^{p} 1.771 .0$ |  |  |  |  |
|  |  |  | 562.9 |  |  | 186.8 565.3 |  |  | p 5646.4 |  |  |  |  |
| New businesses, quarterly, total...............do- |  |  | 76.2 |  |  | 94.0 |  |  | p 84.5 |  |  |  |  |
| Contract construction do..-- <br> Manufacturing $\qquad$ do |  |  | 12.9 |  |  | 17.5 |  |  | $\bigcirc 15.7$ | ----- |  |  |  |
|  |  |  | 6.8 16.2 |  |  | $\begin{array}{r}8.8 \\ 20.1 \\ \hline\end{array}$ |  |  | $\begin{array}{r}p \\ p \\ \hline 18.9\end{array}$ |  |  |  |  |
|  |  |  | 16.2 24.8 |  |  | 20.1 29.1 |  |  | ${ }^{p} 18.1$ |  |  |  |  |
|  |  |  | 5.7 |  |  | 6.9 |  |  | ${ }^{p}{ }_{p} 6.2$ |  |  |  |  |
|  |  |  | 9.9 |  |  | 11.7 |  |  | $p 10.5$ |  |  |  |  |
| Discontinued businesses, quarterly, total..... do...- |  |  | 54.2 |  |  | 67.2 |  |  | D 68.4 |  |  |  |  |
| Contract construction.-........---.........- do...-- |  |  | 7.6 |  |  | 8.9 7.8 |  |  |  |  |  |  |  |
|  |  |  | 7.0 10.1 |  |  | $\begin{array}{r}7.8 \\ 13.3 \\ \hline\end{array}$ |  |  | $\begin{array}{r}p \\ p \\ \hline \\ 13.9 \\ \hline 8.9\end{array}$ |  |  |  |  |
|  |  |  | 17.9 |  |  | 22.9 |  |  | ${ }^{2} 23.3$ |  |  |  |  |
| Wholesale trade-.-.----.-.-.------------- do- |  |  | 3.7 |  |  | 5.0 |  |  | 58.1 |  |  |  |  |
|  |  |  | 7.9 |  |  | 9.3 |  |  | P9.4 |  |  |  |  |
| Business transfers, quarterly .-.-.............. do.. |  |  | 76.6 |  |  | 111.4 |  |  |  |  |  |  |  |
| BUSINESS INCORPORATIONS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New incorporations (4 States) .-............number_- | 3,269 | 2,767 | 3,160 | 3,688 | 2,479 | 2,995 | 2,869 | 2,594 | 2. 752 | 2,351 | 2,084 | 2,199 | 2,186 |
| INDUSTRIAL AND COMMERCIAL FAILURES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Failures, total number <br> Commercial service $\qquad$ $\qquad$ do. $\qquad$ | $\begin{array}{r}336 \\ 29 \\ \hline\end{array}$ | $\begin{array}{r}313 \\ 23 \\ \hline\end{array}$ | $\begin{array}{r}317 \\ 23 \\ \hline\end{array}$ | 356 29 | 417 | 477 | 404 50 | 426 30 | 463 49 | 420 37 | $\begin{array}{r}439 \\ 35 \\ \hline\end{array}$ | $\begin{array}{r}398 \\ 38 \\ \hline\end{array}$ | 461 52 |
| Construction-....-.-.-....-.-.-........-- do...-- | 25 98 | 25 | -26 | 23 | ${ }^{22}$ | -43 | 30 09 | $\begin{array}{r}31 \\ 135 \\ \hline\end{array}$ | 36 | 36 119 | 40 109 | 37 <br> 98 <br> 8 | 40 |
| Manufacturing and mining.-..----.....-- do.... |  | 124 | 112 | 108 | 151 | 136 | - ${ }_{\text {¢9 }}^{175}$ | 135 | 130 | 119 | 109 | -988 | 112 |
| Retail trade. | 129 55 | 115 | 123 33 | 153 43 | 165 35 | $\begin{array}{r}194 \\ 57 \\ \hline\end{array}$ | 175 50 | 158 72 | $\begin{array}{r}194 \\ 54 \\ \hline\end{array}$ | 166 62 | $\begin{array}{r}194 \\ 61 \\ \hline 1\end{array}$ | $\begin{array}{r}173 \\ 52 \\ \hline\end{array}$ | 188 69 |
|  | 21,322 | 16,345 | 25,499 | 12,965 | 25,619 | 17,481 | 15, 296 | 13,814 | 12, 163 | 13, 876 | 21, 442 | 20,703 | 101.060 |
|  | 1,074 | 5505 | 1,232 | 781 | , 979 | 1,883 | 1,472 | 1,058 | 1,317 | 1,279 | 9,034 | 1,032 | 77,709 |
|  |  | $\begin{array}{r}537 \\ \hline 12,574\end{array}$ | 1,285 20,937 | $\begin{array}{r}820 \\ 6,892 \\ \hline 88\end{array}$ | 1,887 17,897 | 9, 9 953 | 1,662 7,057 | 1,588 7,030 | $\begin{array}{r}984 \\ 5,147 \\ \hline 8\end{array}$ | 1,163 7,208 7,18 | 1,861 5,580 | 1,101 12,165 | 1,135 14,160 |
|  | 13,289 $\mathbf{2}, 289$ | 1,531 | 1,908 | 2, 237 | 17,410 | 3,714 | 2, 476 | 2,679 | 3, 3147 | 2,281 | 3,036 | - ${ }^{12,729}$ | 14,160 5,917 |
|  | 2,321 | 1,198 | 967 | 1,705 | 1,346 | 1,684 | 2,629 | 2. 459 | 1,678 | 1,945 | 1,931 | 3,676 | 2,139 |

## COMMODITY PRICES



## RETAIL PRICES

All commodities (U. S. Department of Commerce Coal (U. S. Department of Labor indexes)


All items price ind....................... $1935-39=100$
Apparel
Food
Cereals and hakery products.
Dairy products.
Fruits and vegetables
Fuel, electricity, and refrigeration Other fuels and ice
ice
Housefurnishings
Miscellaneous.
r Revised. p Preliminary.
$\ddagger$ Designation changed; no change in items included; the subgroup "other fuels and ice" has been discontinued; separate indexes for "other fuels" and "ice" will be shown later 8 Norember 1948 indexes: Allfarm products, 271; crops, 244; ;ood grain, 234; feed grain and hay, 181; tobacco, 412; cotton, 246; fruit, 157; truck crops, 186; oil-bearing crops, 283; livestock and products, 313; meat animals, 351; dairy products, 284; poultry and eggs, 272.

NOTE FOR WHOLESALE PRICE INDEXES, D. S-5.-The Department of Labor is currently reviewing and revising the samples of commodities and of reporters for the indexes, subgroup by subgroup, to reflect postwar changes in production and distribution. As subgroup revisions are completed, the revisions are incorporated in the pertinent group indexes and the all-commodity, index and the subgroup indexes are revised retroactively for the entire period covered by the revision; however, to avoid repeated revisions of the group indexes and the all-commodity inder, these are not revised retroactively more than 2 months. If introduction of a revised subgroup into the calculations changes significantly the levels of the group indexes and the all-commodity' index, the latter indexes computed with the original sample for the first month of the revision will be provided in a footnote. In some instances, it is necessary to correct previously published
indexes because of late reports, incorrect reports, or other errors in prices previously used. Indexes for the 2 latest months are preliminary and are currently revised to incorporate correction; indexes because of late reports, incorrect reports, or other errors in prices previousy used. Indexes for the 2 latest months are preliminary and are currently revised to incorporate corrections
received in the 2 months following. Any additional corrections received are incorporated in final annual summaries issued in the middle of the year. Indexes for July-December 1047 were corrected in the September 1948 Survey. Corrected indexes for January-June 1947 are available upon request.

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

COMMODITY PRICES-Continued

| WhOLESALE PRICES 9 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| U. S. Department of Labor indexes: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 158.5 | 159.6 | 163.2 | 165.7 | 160.9 | 161.4 | 162.8 | 163.9 | 166.2 | 168.7 | 169.5 | r 168.6 | 165.0 |
| Manufactured productso | 151.2 | 152.4 | 154.9 | 157.8 | 154.5 | 155.8 | 157.6 | 158.5 | 159.6 | 162.6 | 164.6 | - 163.9 | 160.1 |
| Raw materials.-.-.-.-.-.................d. do... | 175.2 | 175.5 | 182.0 | 183.9 | 174.9 | 174.7 | 175.5 | 177.6 | 182.6 | 184.3 | 182.0 | 180.5 | 176.2 |
| Semimanufactured articles...-..........- do..-- | 152.6 | 154.9 | 156.5 | 157.6 | 155.2 | 152.9 | 154.1 | 153.8 | 154.5 | 155.9 | ${ }^{-159.6}$ | 158.8 | 158.4 |
|  | 189.7 | 187.9 | 196.7 | 199.2 | 185.3 | 186.0 | 186.7 | 189.1 | 196.0 | 195.2 | 191.0 | 189.1 | 182.2 |
|  | 241.4 | 2415.5 | 252.7 | ${ }^{256.3}$ | 220.0 | 218.0 | 217.9 | 213.5 | 209.2 | 190.6 | 179.2 | 176.9 | 170.4 |
|  | 224.5 | 211.0 | 226.3 | 232.9 | 210.0 | 209.4 | 204.4 | 219.0 | 239.2 | 250.8 | 250.0 | 244.2 | 223.4 |
| Commodities other than farm productso ${ }^{\text {a }}$ - do | 151.5 | 153.1 | 155.6 | 158.2 | 155.3 | 155.7 | 157.3 | 158.2 | 159.4 | 162.6 | 164.6 | 163.8 | 160.9 |
|  | 177.7 | 177.9 | 178.4 | 179.9 | 172.4 | 173.8 | 176.7 | 177.4 | 181.4 | 188.3 | 189.5 | 186.3 | 177.3 |
| Cereal products........................... do | 166.7 | 172.1 | 170.6 | 170.1 | 160.2 | 158.6 | 158.0 | 156.3 | 155.1 | 154.5 | 154.0 | 153.3 | 149.6 |
| Dairy products | 167.3 | 175.9 | 183.5 | 183.9 | 184.8 | 179.8 | 181.0 | 176.6 | 181.3 | 182.9 | 185.1 | 179.9 | 174.9 |
| Fruits and vegetables.-.-..............-do. | 130.8 | 135.5 | 135.4 | 140.7 | 144.5 | 145.7 | 148.6 | 147.0 | 147.7 | 151.2 | 140.5 | 139.4 | 137.3 |
| Meats Commodities other than farm products and | 230.0 | 217.6 | 214.8 | 222.3 | 206.2 | 217.1 | 226.0 | 233.2 | 241.3 | 263.8 | 273.7 | 266.5 |  |
| foods ${ }^{\text {c }}$ - - . - | 140.1 | 142.1 | 145.5 | 148.3 | 147.6 | 147.7 | 148.7 | 149.1 | 149.5 | 151.1 | 153.1 | ¢ 153.3 | 153.1 |
|  | 185.8 | 187.7 | 191.0 | 193.3 | 192.7 | 193.1 | 195.0 | 196.4 | 196.8 | 199.9 | 203.6 | 203.9 |  |
| Brick and tile....-...................-. - do. | 146.4 | 148.1 | 148.8 | 150.9 | 151.1 | 151.6 | 152.5 | 152.8 | 153.3 | 157.9 | 158.6 | 158.9 | 159.4 |
|  | 120.1 | 120.6 | 121.6 | 126.5 | 127.2 | 127.4 | 127.5 | 128.2 | 128.8 | 132.2 | 133.2 | ${ }^{+} 133.2$ | 133.7 |
|  | 290.2 | 296.0 | 303.2 | 307.3 | 303.8 | 303.8 | 309.2 | 312.9 | 313.2 | 318.1 | 319.5 | 317.1 | 314.5 |
| Paint and paint materials............do...- | 160.7 | 161.8 | 164.0 | 163.2 | 159.6 | 156.7 | 158.6 | 158.4 | 158.7 | 157.9 | 158.1 | 159.5 | 159.6 |
| Chemicals and allied products.........do... | 128.6 | 135.8 | 135.0 | 138.8 | 134.6 | 136.1 | 136.2 | 134.7 | 135.8 | 134.4 | 132.0 | 133.3 | 134.4 |
|  | 122.1 | 124.3 | 124.1 | 125.8 | 126. 5 | 126.8 | 126.8 | 125.9 | 126.2 | 127.8 | 126. 3 | 126.0 | 127.6 |
| Drug and pharmaceutical materials. do-..- | 137.5 | 151.1 | 154.9 | 154.4 | 154.3 | 154.4 | 153.8 | 153.3 | 153.7 | 153.6 | 153.3 | 152.7 | 152.6 |
| Fertilizer materials.....................do. | 111.5 | 112.4 | 114.4 | 115.7 | 115.1 | 114.9 | 115.2 | 115.0 | 113.9 | 115.0 | 114.9 | 116.2 | 117.2 |
| Oils and fats.-....-.-.-.----------- do | 193.4 | 226.7 | 215.9 | ${ }^{236.7}$ | 201.5 | 211.4 | 212.3 | 205.0 | 212.7 | 193.2 | 180.3 | 188.6 | 189.4 |
| Fuel and lighting materials.............do | 116.1 | 118.2 | 124.6 | 130.0 | 130.8 | 130.9 | 131.6 | 132.6 | 133.1 | 135.7 | 136.6 | 136.7 | 137.2 |
|  | 64.9 | 66.3 | 66.5 | 66.4 | 66.6 | 65.7 | 66.1 | 65.4 | 65.7 | 66.4 | 65.5 |  |  |
|  | 86.8 | 83.6 | 85.4 | 84.5 | 85.8 | 88.7 | 89.1 | 89.3 | 90.7 | 90.4 | 86.9 | 90.7 |  |
| Petroleum products ..................d. do. | 96.5 | 99.9 | 112.0 | 120.7 | 121.7 | 121.8 | 121.8 | 122.1 | 122.1 | 122.1 | 122.1 | 122.2 | 122.8 |
| Hides and leather products.............do.... | 193.1 | 202.5 | 203.4 | 200.3 | 192.8 | 185.4 | 186.1 | 188.4 | 187.7 | 189.2 | 188.4 | 187.5 | 185.5 |
|  | 243.7 | 263.2 | 256.9 | 238.9 | 207.2 | 186.2 | 199.3 | 218.0 | 215.2 | 220.3 | 212.1 | 210.6 | 202.0 |
| Leather..................................do. | 205.0 | 216.9 | 217.2 | 209.4 | 199.6 | 185.9 | 183.6 | 188.2 | 186.9 | 189.2 | 186.0 | 181.9 | 180.4 |
|  | 180.6 | 187.0 | 190.7 | 194.3 | 194.7 | 193.8 | 191.7 | 185.6 | 185.8 | 186.3 | 189.4 | 180.0 | 189.7 |
| Housefurnishicg | 132.4 | 137.5 | 139.4 | 141.3 | 141.8 | 142.0 | 142.3 | 142.6 | 143.2 | 144.5 | 145.4 | ${ }^{\text {r }} 146.6$ | 147.4 |
| Furnishings --.-.-.-.-.-.-.........- do | 139.4 | 140.5 | 142.8 | 143.8 | 144.4 | 144.7 | 145.2 | 145.8 | 146.7 | 148.5 | 149.3 | ${ }^{\cdot} 151.5$ | 152.3 |
| Furniture $\dagger$.-.-................... do. | 134.1 | 134.7 | 136.2 | 139.1 | 139.4 | 139.4 | 139.6 | 139.6 | 139.9 | 140.4 | 141.6 | ${ }^{-} 141.6$ | 142.5 |
| Metals and metal productso'.-..........do- | 150.5 | 150.8 | 151.5 | 154.3 | 155.3 | 155.9 | 157.2 | 157.1 | 158.5 | 162.2 | ${ }^{r} 170.9$ | 171.9 | 172.4 |
|  | 139.3 | 139.5 | 140.2 | 144. 6 | 146.3 | 147.7 | 149.4 | 148.9 | 149.4 | 155.2 | ${ }^{+163.1}$ | ${ }^{+} 164.0$ | 164.4 |
| Metals, nonferrous......-.............do. | 142.0 | 142.2 | 143.0 | 145.5 | 146.8 |  |  | 150.0 | 152.1 | 153.7 | 165.9 | 166.4 |  |
| Plumbing and heating equipment.-...do...- | 136.1 | 136.1 | 136.1 | 138.8 | 138.7 | 138.7 | 138.7 | 143.2 | 145.3 | 145.3 | -153.9 | -157.0 | 157.3 |
| Textile products....-.....-............-do... | 143.4 | 145.2 | 148.0 | 148.4 | 148.9 | 149.8 | 150.3 | 150.2 | 149.6 | 149.4 | 148.9 | 147.8 | 146.8 |
| Clothing.............................-. ${ }^{\text {do }}$ | 136.2 | 137.1 | 137.8 | 143.4 | 144.7 | 144.6 | 145.8 | 145.8 | 145.2 | 148.3 | 148.3 | 148.1 | 148.3 |
| Cottongoods | 204.7 | 209.3 | 213.7 | 214.8 | 214.9 | 218.3 | 219.2 | 217.8 | 213.1 | 209.3 | 205.3 | 199.8 | 195.0 |
| Hosiery and underwear ...............do. | 100.0 | 101.4 | 103.0 | 104.4 | 105.0 | 105.4 | 1054 | 105. 4 | 105.3 | 104.9 | 104.9 | 104.8 | 104.6 |
|  | 37.0 | 37.0 | 40.0 | 40.7 | 40.7 | 40.7 | 40.7 | 40.7 | 40.7 | 40.7 | 41.6 | 41.8 | 41.8 |
|  | 71.2 | 73.3 | 73.3 | 46.4 | 46.4 | 46.4 | 46.4 | 46.4 | 46.4 | 46.4 | 46.4 | 46.4 | 46.4 |
| Woolen and worsted goods...----.-.-do.-. | 134.3 | 134.9 | 139.6 | 141.9 | 143.0 | 145.7 | 147.5 | 147.5 | 147.5 | 147.5 | 149.4 | 150.0 | 150.7 |
|  | 117.1 | 118.8 | 121.5 | 123.6 | 120.1 | 120.8 | 121.8 | 121.5 | 121.5 | 120.3 | 119.7 | 119.9 | 119.0 |
| Automobile tires and tubes..........do..-- | 60.8 | 61.0 | 63.4 | 63.4 | 63.4 | 63.4 | 63.4 | 63.5 | 63.5 | 66.2 | 66.2 | 66.2 | 66.2 |
| Paper and pulp..........-.-.-.......-do.-. | 159.8 | 160.7 | 164.7 | 168.1 | 167.4 | 167.3 | 167.5 | 167.4 | 167.3 | 166.8 | 169.0 | $170 . \mathrm{D}$ | 170.2 |
| PURCHASING POWER OF THE DOLLAR |  |  |  |  |  |  |  |  |  |  |  |  |  |
| As measured by- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wholesale prices .-.-...-.-.-......... $1935-39=100$. | 50.8 | 50.4 | 49.3 | 48.6 | 50.0 | 49.9 | 49.4 | 49.1 | 48.4 | 47.7 | 47.5 | 47.7 | 48.7 |
| Consumers' prices............................do.... | 61.1 | 60.6 | 59.9 | 59.2 | 59.7 | 59.9 | 59.1 | 58.7 | 58.2 | 57.6 | 57.3 | 57.3 | 57.6 |
|  | 49.6 | 49.5 | 48.3 | 47.7 | 48.9 | 49.4 | 48.1 | 47.4 | 46.7 | 46.1 | 46.2 | 46.5 | 47.3 |

## CONSTRUCTION AND REAL ESTATE

| CONSTRUCTION ACTIVITY |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New construction, total....................mil. of dol... | 1,497 | 1,432 | 1,320 | 1,157 | 1,009 | 1,106 | 1,311 | 1,461 | 1,616 | 1,715 | 1,799 | ${ }^{\text {r 1 }} 1788$ | 1,704 |
|  | 1,129 | 1,141 | 1.097 | 948 | 837 | 940 | 1,024 | 1,120 | 1,235 | 1,318 | 1,354 | r 1, 332 | 1,265 |
|  | 590 | 630 | 610 | 500 | 400 | 475 | 525 | 585 | 635 | 680 | 695 | 685 | 660 |
| Nonresidential building, except farm and public utility, total | 275 | 287 | 284 | 273 | 265 | 266 | 264 | 277 | 305 | 324 | 332 | 334 | 328 |
|  | 137 | 136 | 134 | 130 | 125 | 120 | 116 | 111 | 110 | 110 | 111 | 113 | 114 |
|  | 50 | 25 | 15 | 14 | 14 | 23 | 37 | 50 | 62 | 81 | 82 | ${ }^{63}$ | 39 |
|  | 214 | 199 | 188 | 161 | 158 | 176 | 198 | 208 | 233 | 233 | 245 | r 250 | 238 |
| Public, total ${ }_{\text {Residential }}$ - | 368 9 | 291 | $\begin{array}{r}223 \\ 8 \\ \hline\end{array}$ | 209 9 | 172 | 226 | 287 | 341 | 381 | 397 | 445 | $\begin{array}{r} \\ +450 \\ \hline\end{array}$ | 439 |
|  | 23 | 19 | 17 | 14 | ${ }_{11}^{6}$ | -5 | 6 13 | ${ }_{13}^{5}$ | ${ }_{11}^{5}$ | 12 | $\begin{array}{r}5 \\ 13 \\ \hline\end{array}$ | $\begin{array}{r}5 \\ 13 \\ \hline\end{array}$ | ${ }_{13}^{4}$ |
| Nonresidential building, total................do...- | 53 | 50 | 52 | 53 | 49 | 65 | 71 | 77 |  | 88 | 96 | 102 | 106 |
|  | 1 | ${ }^{(1)}$ | ${ }^{(1)}$ | 1 | 1 | 1 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
|  | 178 | 119 | 65 81 | 56 | 41 | 57 87 | 98 | 136 | 167 | 169 | 200 | 190 | 180 |
|  | 105 | 95 | 81 | 77 | 65 | 87 | 99 | 110 | 119 | 123 | 131 | 140 | 136 |
| CONTRACT AWARDS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Construction contracts awarded in 37 States (F.W. Dodge Corp.): |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 36,339 | 29,793 | 21, 696 | 23, 125 | 20, 557 | 27,999 | 37,061 | 37, 282 | 33, 088 | 36,216 | 33, 801 | 29, 080 | 29,761 |
| Total valuation -......-----.......- thous. of dol- | 793, 286 | 715, 108 | 625, 363 | 615, 206 | ${ }^{681,967}$ | 689,763 | 873, 882 | 970, 789 | 935, 188 | 962,685 | 854,091 | 762, 192 | 778, 606 |
| Public ownership-..--------------------- do-- | 208, 947 584,339 | 223,505 491,603 | 207, 481 | 196,530 418,676 | 248, 443 | 181,044 508,719 | 236,330 | 298, 213 | 324, 226 | 334,501 628,184 | 275, 510 | 259, 381 | 261,988 |
|  | 584, 339 | 491,603 | 417, 882 | 418,676 | 433, 524 | 508, 719 | 637, 552 | 672, 576 | 610,962 | 628, 184 | 578,581 | 502,811 | 516,618 |
|  | 5,134 |  | -3,252 | 3,295 | 3, 205 | 3,622 | 4,746 | 4,907 | 4,546 | 5,294 | 4,642 | 4,505 | 4,675 |
|  | 33, 478 277,888 | $\stackrel{28,552}{24,46}$ | - 33,088 | 27,719 240,544 | 279, ${ }^{2997}$ | 25, 671 | 34, 478 | 40, 413 | 33, 802 | 44, 609 | 33, 954 | 28,833 | 33, 118 |
| Valuation-------.-------.---...thous. of dol.- | 277,888 | 243,416 | 244, 495 | 240, 544 | 272, 395 | 248, 939 | 337,603 | 395, 971 | 364, 211 | 395, 104 | 308, 750 | 279, 862 | 316,354 |

'Revised. 1 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 " $\dagger$ ".
IFor actual wholesale prices of individual commodities, see respective commodities
44 in 1948 indexes
$\dagger$ Revised series. The index of wholeseal prices of furniture has been revised becinning 1043. revisions for 1043 , 46 will be hown later The revision
and other composite indexes beginning November 1947, if this revision hasd not been made, the November 1047 index for housefurnishing goods would bave incorporated in the group index

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

## CONSTRUCTION AND REAL ESTATE-Continued

| CONTRACT AWARDS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Construction contracts awarded in 37 States (F. W. Dodge Corp.)-Continued Residential buildings: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 29, 473 | 24, 147 | 17, 402 | 18,899 | 16,336 | 23, 227 | 30,448 | 30, 320 | 26,366 | 28,780 | 27,085 | 22,507 | 23, 304 |
|  | 52, 302 | $\stackrel{42,696}{ }$ | - 32,192 | 32. 183 238,098 | $\begin{array}{r}\text { 31, } \\ 2384 \\ 232 \\ \hline\end{array}$ | r $\begin{array}{r}35,385 \\ 276,541\end{array}$ | - ${ }^{46,526}$ | 51,710 369,780 | - 40,149 | 44,420 349,699 | 44,577 33750 | 35,610 279,658 | 37,159 296, 760 |
| Pualuation--.-.....................thous. of dol.- | 349,400 |  | 226, 796 | 238,098 |  | 276, 541 | 351,604 |  | 355, 296 | 349,699 |  | 279,658 |  |
| Proiects...........-.-................-number-- | 1,425 | 1,114 | 809 | 718 | 803 | 915 | 1,524 | 1,659 | 1,813 | 1,763 | 1,679 | 1,692 | 1,432 |
| Valuation..-.............-.........-thous. of dol.-- | 112, 726 | 138, 606 | 113, 289 | 108, 891 | 143, 033 | 109, 596 | 132,598 | 159, 700 | 167, 984 | 169,293 | 148,856 | 158, 597 | 125, 251 |
| Utilities: |  |  |  |  |  | 235 |  | 396 | 363 | 379 | 395 | 376 | 50 |
|  | 53,182 | 42,886 | 40, ${ }^{283}$ | 27,673 | 34, 289 | 54,687 | 52,077 | 45,338 | 47,707 | 48,589 | 58,935 | 44,075 | 40,241 |
| Value of contracts awarded (F. R. indexes): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total, unadjusted--...-.-..........1923-25=100.- | 175 | 173 | 159 | 156 | 161 | 182 | 206 | 226 | 233 | 224 | 210 | ${ }_{\square} 195$ | 177 |
|  | 164 184 1 | 157 193 | 137 197 | 126 191 | 135 187 | 156 181 | 181 | 195 | 194 | 189 205 | 175 201 | r 165 r 193 $r$ | 156 186 |
| Residential, adjusted | 170 | 163 | 161 | 152 | 152 | 148 | 154 | 165 | 177 | 187 | 177 | r 165 | 156 |
| Engineering construction: <br> Contract awards (E. N. R.) \&......thous. of dol.- | 575, 089 | 474,357 | 503, 384 | 441,955 | 474,643 | 508,096 | 777, 159 | 535, 184 | 596, 332 | 713, 719 | 560, 292 | 665, 417 | 648, 434 |
| Highway concrete pavement contract awards: $0^{7}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 3,260 203 | 2,349 | 2, ${ }^{1263}$ | 1,723 | 2,304 10 | 4,386 361 | 5,073 | 5,124 | 5, 190 | +595 | 4,021 | , 129 | 2,301 |
| Airports | 1,946 | 1,592 | 1,776 | 1,040 | 1,425 | 2,654 | 2,734 | 3,187 | 2,128 | 1,648 | 2,073 | 2,753 | 1,344 |
|  | 1,110 | 752 | 963 | 677 | 869 | 1,371 | 1,986 | 1,928 | 2,887 | 1,870 | 1,606 | 2,217 | 1. 263 |
| NEW DWELLING UNITS AND URBAN |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New permanent nonfarm dwelling units started (U. S. Department of Labor)* -..........number- | 94,000 | 79,700 | 58,800 | 52,600 | 49,600 | 75, 100 | 98,800 | 99, 400 | -97, 500 | 94,000 | 83,000 | 81,000 | 72,000 |
| Urban building authorized (U. S. Dept. of Labor): 1 New urban dwelling units total <br> number | 56,330 | 41,875 | 36,452 | 33,492 | 33,362 | 51,186 | 64, 896 | 53,621 | 54, 551 | - 47, 833 | r 47, 757 | ${ }^{+} 40,952$ | 39, 944 |
| Privately financed, total.--..-------.-...- do..-- | 55, 870 | 41,010 | 36,088 | 32, 523 | 32, 236 | 50,861 | 64,427 | 52, 614 | 54, 112 | -46,573 | - 46,951 | 39,370 | 38,403 |
|  | 42, 825 | 30, 284 | 26, 596 | 23,704 | 22,142 | 37, 583 | 45,746 | 41, 280 | 42, 106 | ${ }^{+} 36,661$ | - 35,294 | 31, 748 | 31, 124 |
| Units in 2 -family structures .....-.......do | 3, 536 | ${ }^{3,316}$ | 2,443 | 2,280 | 1,863 | ${ }^{4,092}$ | 6, 991 | 3,715 | 3,327 | ${ }^{5} 2,971$ | ${ }^{\ulcorner } 2,328$ | 2,797 | 2,393 |
| Units in multifamily structures........do | 9,509 | 7,410 | 7,049 | 6,539 | 8,231 | 9, 176 | 11,690 | 7,619 | 8,679 | ${ }^{-6,941}$ | r 8, 729 | 4, 825 | 4, 8886 |
| Publicly financed, total | 460 | 865 | 364 | 969 | 1,126 | 325 | 469 | 1,007 | 439 | 1,260 | 806 | 1,582 | 1,54] |
| Indexes of urban building authorized: | - 327.5 | 241.9 | 210.2 | 192.3 | 192.0 | 293.4 | 372.8 | 308.8 | 314.6 | 275.8 | 275.4 | 236.0 | 230.3 |
| Valuation of building, total.............-.do...- | -347.3 | 285.5 | 274.0 | 243.7 | 236.8 | 360.9 | 408.6 | 375.7 | 399.8 | 371.5 | 370.4 | r 335.8 | 330.0 |
| Now residential building .-............-.-.-. do | ${ }^{r} 521.1$ | 399.8 | 345.8 | 309.7 | 315.9 | 484.5 | 622.9 | 531.8 | 555.0 | 497.4 | 535.4 | r 425.2 | 407.1 |
| New nonresidential building.-.-......... do. | ${ }^{+} 217.4$ | 211.9 | ${ }^{228.6}$ | 196.2 | 182.2 | 287.2 | 233.0 | 265.3 | 283.8 | 283.4 | 249.9 | 278.6 | 288.3 |
| Additions, alterations, and repairs...-.-do...- | ${ }^{+} 293.0$ | 219.8 | 230.8 | 218.9 | 200.6 | 274.9 | 330.1 | 311.3 | 351.8 | 317.3 | 312.2 | ${ }^{\text {r }} 283.4$ | 2653 |
| CONSTRUCTION COST INDEXES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A berthaw (industrial building).......... 1914=100 |  |  | 307 |  |  | 310 |  |  | 325 |  |  | 327 |  |
| American Appraisal Co.: |  |  |  |  |  | 478 | 481 | 485 |  |  |  |  |  |
| A verage, 30 cities | 479 | 494 | 501 | 505 | 508 | 514 | 515 | 523 | 524 | 522 | 523 | 531 | 531. |
|  | 469 | 480 | 488 | 491 | 495 | 502 | 503 | 503 | 504 | 507 | 507 | 518 | 523 |
|  | 427 | 429 | 433 | 435 | 436 | 437 | 441 | 439 | 439 | 450 | 450 | 459 | 460 |
| St. Louis --------------10 | ${ }_{312}$ | 456 314 | 3459 | 462 320 | 469 321 | ${ }_{321}^{470}$ | 471 | 470 321 | 475 332 | 477 337 | 477 340 | 489 341 | 4965 |
| Associated Oeneral Contractors (all types) .-.do- | 312 | 314 | 318 | 320 |  |  |  |  |  |  | 340 | 341 | 34. |
| A verage 20 cities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A partments, hotels, and office buildings: |  |  |  |  |  |  | 196.8 | 200.2 | 203.2 | 206.2 |  |  | 209.7 |
| Prick and concrete-.-U. S. avg. 1926-29=100.-. ${ }_{\text {Prick }}$ | 190.5 | 192.1 | 193.5 | 194.8 | 195.6 | 197.6 | 199.8 | 202.5 | 205.6 | 209.5 | 2211.9 | 212.9 | 212.4 |
|  | 205.0 | 207.8 | 210.5 | 211.3 | 212.0 | 215.1 | 216.7 | 219.0 | 221.3 | 223.4 | 225.5 | 225.8 | 224.6 |
| Commercial and factory buildings: do...do |  |  |  |  |  | 197.0 | 199.5 | 203.3 | 206.4 | 209.2 | 211.7 | 213.2 | 212.9 |
|  | 188.6 | 189.9 | 191.8 | 192.7 | 193.7 | 195.3 | 197.7 | 200.8 | 203.2 | 208.4 | 210.6 | 211.6 | 211.2 |
|  | 198.6 | 200.7 | 203.5 | 204.5 | 205.1 | 208.1 | 209.8 | 212.0 | 214.3 | 216.1 | 219.1 | 219. 9 | 218.9 |
| Frame. | 213.7 | 217.5 | 220.6 | 221.2 | ${ }^{221.9}$ | 225.5 | 227.0 | 229.0 | 230.9 | 232.8 | 234.5 | 234.1 | 233.4 |
|  | 174.5 | 175.8 | 177.8 | 178.6 | 179.5 | 180.6 | 182.5 | 184.8 | 187.0 | 195. 4 | 197.3 | 198.2 | 195.0 |
| Residences: Brick | 205.3 | 208.1 | 211.0 | 211.8 | 212.4 | 215.6 | 217.2 | 219.6 | 222.0 | 223.8 | 225.9 | 226.2 | 225.0 |
|  | 207.4 | 210.7 | 213.8 | 214.7 | 215.2 | 218.5 | 219.8 | 222.1 | 224.2 | 225.9 | 227.6 | 227.5 | 226.0 |
| Engineering News-Record: |  |  |  |  |  | 334.6 | 333.9 | 339.3 | 342.4 | 355.5 | 356.7 | 357.1 | 355.9 |
|  | 436.9 | 441.1 | $\begin{aligned} & 300.0 \\ & 441.7 \end{aligned}$ | 442.7 | 443.6 | 443.6 | 444.9 | 455.8 | 464.8 | 477.1 | 478.4 | 480.2 | 478.3 |
| Public Roads Adm.-Highway construction: <br> Composite, standard mile* |  |  | 146.7 |  |  | 150.5 |  |  | 155.9 |  |  | 161.0 |  |
| CONSTRUCTION MATERIALS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production of selected construction materials, index:* <br> Unadjusted | 159.0 | 139.6 | 136.5 | 131.5 | 121.5 | 140.3 | 143.0 | 146.3 | 152.5 | 153.5 | . 163.6 |  |  |
|  | 143.0 | 140.3 | 153.8 | 154.0 | 147.3 | 148.5 | 143.9 | 138.3 | 142.5 | 144. 3 | -144.5 | -148.1 |  |
| REAL ESTATE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Home mortgages insured by Fed. Hous. Admin.: Preminm paying mortgages........-thous. of dol... | 119,927 | 98,464 | 124,512 | 138, 587 | 129,894 | 159,967 | 151,558 | 151, 524 | 186,859 | 164,094 | 179,412 | 190,968 | 216, 93: |
| Loans outstanding of agencies under the Home Loan Bank Board: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal Home Loan Banks, outstanding advances to member institutions. $\qquad$ mil. of dol | 360 | 301 | 436 | 392 | 373 | 374 | 397 | 418 | 475 | 478 | 493 | 486 | 479 |
| Home Owners' Loan Corporation, balances of loans outstanding............................ of dol. | 508 | 497 | 486 | 475 | 465 | 454 | 444 | 434 | 424 | 414 | (1) | (1) | ${ }^{(1)}$ |

r Revised. p Preliminary. ${ }^{1}$ Data now reported quarterly. $\&$ Data for October 1947 and January, April, July, and September 1948 are for 5 weeks; other months, 4 weeks.
${ }^{\circ}$ TData for October 1947 and March, June, and September 1948 are for 5 weeks; December covers November 29-December 31, January January 1-30; other months, 4 weeks.
TThe series under building authorized were formerly shown as "urban dwelling units scheduled to be started" and "indexes of building construction based on building permits;" see also note in July 1948 Survey. Minor revisions in figures for number of dwelling units beginning January 1946 are available upon request.
*New series. The new series for new permanent nonfarm dwelling units started has been substituted beginning January 1941 for the series on "total nonfarm dwelling units scheduled to be started" shown in the 1947 Supplement; see note marked "*" on p. S-5 of the July 1948 Survey for a brief description of the series; data for January $1941-\mathrm{April}$ 1947 are available upon request; data prior to 1941 shown in the 1947 Supplement are comparable with the current series. The new 20 -city averages of construction costs from E. H. Boeckh and Associates have been substituted for the series for selected cities shown in the Survey through the August 1948 issue; monthly figures beginning 1934 and earlier annual data will be published later. See note marked "*" on p. S-6 of the September 1948 Survey for brief descriptions of the index of highway construction costs and the index of production of selected construction materials and source of data through 1946 for the latter series.

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

| 1947 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| October | Novem- <br> ber | Decem- <br> ber | January | Febru- <br> ary | March | April | May | June | July |

## CONSTRUCTION AND REAL ESTATE-Continued

| REAL ESTATE-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New mortgage loans of all savings and loan associations, estimated, total thous. of dol. | 376,000 | 311, 292 | 310, 201 | 273, 202 | 254, 581 | 318, 602 | 336, 847 | 332, 441 | 346, 469 | 331,893 | 317,842 | 297, 175 | 287, 336 |
| By purpose of loan: | 95,364 | 76,718 | 82, 234 | 70, 274 | 66,894 | 97,325 | 97, 458 | 93,315 | 100, 149 | 101, 236 | 92, 132 | 85, 233 | 89,505 |
|  | 208,488 | 170,831 | 163, 703 | 140, 122 | 126, 462 | 146,213 | 156, 701 | 161,309 | 169, 206 | 152,875 | 151, 882 | 141, 961 | 132,006 |
|  | 28,523 | 24,747 | 26,042 | 25, 856 | 23, 511 | 29,677 | 30, 973 | 29,400 | 28,615 | 26,876 | 25,324 | 24,607 | 23,482 |
| Repairs and reconditioning-----.-.---...-do.-. | 13, 213 | 10, 415 | 9,806 | 8,679 | 8,374 | ${ }^{11,519}$ | 14, 189 | 14,308 | 14,349 | 14,794 | 15,526 | 14, 989 | 14, 889 |
|  | 30,412 | 28,581 | 28,416 | 28, 271 | 29,340 | 33, 868 | 37,626 | 34, 109 | 34, 150 | 36, 112 | 32,978 | 30,385 | 28, 254 |
| New nonfarm mortgages recorded ( $\$ 20,000$ and under), estimated, total thous. of dol | 1, 103,030 | 954, 569 | 1,006,626 | 909,447 | 826, 874 | 955, 441 | 993, 678 | 999, 456 | 1, 049, 591 | 1, 018, 397 | 1, 024, 323 | 991, 408 | 997, 830 |
| Nonfarm foreclosures, index, adjusted $\dagger$ ¢ $19355-39=100$. Fire losses. | [ $\begin{array}{r}6.6 \\ 54,946\end{array}$ | 5.8 51,346 | 6.7 68,361 | 6.5 63,010 | 6.8 71,521 | 7.0 74,236 | 66.8 63,751 | [ $\begin{array}{r}6.5 \\ 59,256\end{array}$ | 54,706 | 7.7 50,955 | 49,543 | 7,7 49,745 | -51,845 |

## DOMESTIC TRADE

| ADVERTISING |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Advertising indexes, adjusted: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Printers' Ink, combined index $-\ldots-1935-39=100$ | ${ }_{23}^{284}$ | 277 | 269 | 258 | 289 | ${ }_{346}^{290}$ | 294 | 302 | ${ }_{344}^{299}$ | ${ }_{208}^{268}$ |  |  |  |
|  | 214 | 200 | 199 | 205 | 242 | 227 | 247 | 256 | 262 | 233 | 240 | 262 |  |
|  | 287 | 258 | 229 | 290 | 312 | 322 | 294 | 329 | 279 | 288 | 284 | 296 |  |
|  | 309 | 312 | 320 | 303 | 319 | 308 | 314 | 312 | 300 | 271 | 299 | 308 |  |
| Tide ad vertising index, adjusted $\dagger$--.-.---.-.-. do | 256.8 | 257.8 | 238.2 | 253.5 | 274.6 | 271.6 | 283.9 | 274.9 | 271.0 | 250.1 | 272.7 | 287.0 | 276.8 |
| Radio ad vertising: $\ddagger$ | 17,376 | 16,905 | 17,780 | 17,544 | 16,715 | 17,803 | 17,077 | ${ }^{+17,326}$ | - 15,655 | - 13,281 | - 14, 271 | 15,646 |  |
| Automobiles and accessories-.-.-.-.-....- do..-- | 17,397 59 | 16,739 | 17,728 | 17,693 | 1.717 | 17699 | ${ }^{17} 71$ | -662 | ${ }^{1538}$ | - ${ }^{1370}$ | - 425 | 15,414 |  |
|  | 139 | 195 | 92 | 121 | 133 | 118 | 121 | 152 | 105 | 82 | 80 | 115 |  |
| Electric household equipment.-...............do | 379 | 333 | 511 | 569 | 543 | 603 | 603 | 651 | 642 | 656 | 691 | 674 |  |
|  | 471 | 440 | ${ }^{464}$ | ${ }^{450}$ | 482 | 511 | ${ }^{483}$ | $\begin{array}{r}481 \\ 485 \\ \hline 8\end{array}$ | $\begin{array}{r}\square \\ +463 \\ \hline\end{array}$ | $\begin{array}{r}373 \\ -3446 \\ \hline\end{array}$ | +400 | -363 |  |
| Foods, food beverages, | 5,128 420 | 4,907 | $\begin{array}{r}5,203 \\ \hline 04 \\ \hline\end{array}$ | 5,000 585 | 4, 7664 | 5,122 | 4,893 441 | 4, 8 859 | $\begin{array}{r} \\ \hline\end{array}$ | $\begin{array}{r}\text { 「 } 3,446 \\ \hline 435\end{array}$ | 3,834 453 | 4, 312 |  |
|  | 168 | 172 | 152 | 254 | 232 | 225 | 177 | 192 | 161 | 183 | 167 | 163 |  |
| Soap, cleansers, etc.-.-..----...............- do | 1,704 | 1,499 | 1, 647 | 1,544 | 1,452 | 1,734 | 1,672 | 1,775 | 1,755 | 1,473 | 1,630 | 1,920 |  |
| Smoking materials----------------1.--- do | 1,809 | 1,662 | 1,848 | 1,798 | 1,595 | 1,770 | 1,718 | -1,751 | 1,711 | 1, 532 | 1,556 | 1,511 |  |
| Toilet goods, medical supplies....-.......-d | 4,967 | 4,688 1,820 | 5,033 $\mathbf{1}, 600$ | 4,991 1,538 | 4,694 1,535 | 5,031 | 4,857 1,401 | 4, 804 1,567 | 4, 545 1,169 | $\begin{array}{r}1,783 \\ r \\ \hline\end{array}$ |  | 4,228 1,506 |  |
| Magazine advertising: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cost, total --..--------------------.-.- do |  |  | 1126,436 | 27,688 | 37,486 | 47, 992 | 45, 917 | 52, 011 | 42, 264 | 29,495 | 33, 372 | 45, 239 |  |
| Automobiles and accessories .---....---...- do |  |  | 17,308 113191 | 2,604 1,887 | 2,771 3,640 1 | 3,450 6,121 | 3,442 <br> 5 <br> 5 | 4,241 5,152 | 3,667 <br> 3,469 | 3,068 1,115 | 2,856 3,730 | 3, 048 |  |
|  |  |  | 17,017 | 1,012 | 1,590 | 2,446 | 2,719 | 3,137 | 2,821 | 1,476 | 1,246 | 2,589 |  |
|  |  |  | 11, 833 | 585 | 666 | 726 | ${ }^{2} 715$ | 784 | 629 | ${ }^{517}$ | 494 | 665 |  |
| Foods, food beverages, confections.......-do |  |  | 117,399 | 4, 517 | 6, 311 | 6, 748 | 5,905 | 6, 657 | 5,456 | 4,651 | 4,731 | 5,441 |  |
| Gasoline and oil.-...........................do |  |  | 11,331 | 304 | 381 | 640 | 848 | 1,048 | 972 | 852 | 1985 | 872 |  |
| Housefurnishings, ete |  |  | 19,952 | 1,117 | 1,916 | 2, 802 | 3, 556 | 4,129 | 2,982 | 1,143 | 1,495 | 3,728 |  |
| Soap, cleansers, etc------------1.--- do |  |  | ${ }^{1} 2,585$ | ${ }_{6}^{613}$ | 1,155 | 1,104 | 1,270 | 1,532 | 1,156 | 928 | 950 | 1, 152 |  |
|  |  |  | 12,532 13,073 | 414 | 495 883 | 850 990 | 1. 691 | 1,054 1,216 | 1608 1,174 | 378 978 | $\begin{array}{r}700 \\ 1,131 \\ \hline\end{array}$ | 1,787 |  |
| Toilet goods, medical suppilies |  |  | ${ }^{1} 15,691$ | 3,793 | 5,584 | 6, 304 | 5, 711 | 5,702 | 5, 375 | 4, 430 | 4,180 | 5, 004 |  |
|  |  |  | 144,524 | 9, 923 | 12, 094 | 15, 810 | 15,037 | 17,360 | 13,954 | 9,962 | 10,874 | 14,245 |  |
|  | 4,763 | 4, 474 | 3, 229 | 3, 641 | 4,175 | 4,581 | 4,391 | 4,288 | 3,160 | 3, 171 | 3,968 | 4,462 | 4,847 |
| Newspaper advertising: <br> Linage, total ( 52 cities) $\qquad$ do | 198, 478 | 194, 808 | 186, 913 | 155, 428 | 167, 945 | 189, 555 | 197, 221 | 197, 809 | 185, 847 | 161,430 | 176, 800 | 197, 335 | 220, 449 |
|  | 44, 141 | 41, 447 | 37, 530 | 39,600 | 40, 048 | 43,985 | 45,848 | 47, 643 | 43, 999 | 43,081 | 46, 467 | 45, 810 | 46, 861 |
|  | 154, 337 | 153, 361 | 149, 383 | 115, 828 | 127, 897 | 145, 571 | 151,373 | 150, 166 | 141, 848 | 118,349 | 130, 333 | 151, 525 | 173, 588 |
|  | 6, 552 | 5,957 | 5, 215 | 5,180 | 6,181 | 6,394 | 7, 047 | 7, 557 | 8, 814 | 6,714 | 7,066 | 6,921 | 7,453 |
|  | 2,194 | 2,033 | 1,986 | 2, 896 | 1, 869 | 2, 225 | 2, 295 | 2,120 | 2,203 | 2,448 | 1,782 | 1,849 | 1,994 |
|  | 33, 444 | 32, 004 | 24, 935 | 20, 404 | 25, 477 | 28, 106 | 30,475 | 31, 092 | 28,365 | 22,790 | 23,001 | 30, 097 | 38, 251 |
|  | 112, 148 | 113, 367 | 117, 247 | 87, 348 | 94, 369 | 108, 846 | 111,557 | 109,396 | 102, 467 | 86,396 | 98, 484 | 112, 658 | 125,891 |
| POSTAL BUSINESS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Money orders: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic, issued ( 50 citles): --....-.-.thousands | 4,401 |  | 4,710 | 4,586 | 4,339 | 5,281 | 5,122 | 4,470 | 4,733 | 4, 503 | 5,176 | 4,476 |  |
| Value | 91,665 | 85, 095 | 91,655 | 92,651 | 86, 412 | 106, 540 | 95, 871 | 88,565 | 94, 494 | 90, 545 | 87,845 | 90,407 | 98, 446 |
| Domestic, paid (50 cities): |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 13,922 | 15, 652 | 14, 412 | 13,135 | 16,749 |  | 14, 252 | 15, 267 |  |  |  |  |
|  | 223, 262 | 196, 844 | 214, 581 | 201, 299 | 186, 247 | 240,369 | 220, 748 | 198, 921 | 217, 320 | 206,027 | 208, 527 | 216, 336 | 247, 204 |
| PERSONAL CONSUMPTION EXPENDI- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Seasonally adjusted quarterly totals at annual rates: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Goods and services, total |  |  | 171.1 22.1 |  |  | 172.1 21.2 |  |  | 176.5 22.6 |  |  | 178.5 23.6 |  |
| Automobiles and parts --..--.............-do |  |  | 7.8 |  |  | 7.7 |  |  | 7.9 |  |  | 8.7 |  |
| Furniture and household equipment...do |  |  | 10.3 |  |  | 9.8 |  |  | 10.8 |  |  | 11.0 |  |
|  |  |  | 4.0 |  |  | 3.8 |  |  | 3.9 |  |  | 3.9 |  |
|  |  |  | 100.2 |  |  | 101.2 |  |  | 103.2 |  |  | 102.9 |  |
| Clothing and shoes and alcoholic beverages...............do |  |  | 20.0 |  |  | 19.1 |  |  | 20.5 |  |  | 19.7 |  |
| Food and alcoholic beverages-.........do...- |  |  | 59.6 |  |  | 61.2 |  |  | 61.4 |  |  | 612 |  |
|  |  |  | 3.8 1.9 |  |  | 4.0 1.9 |  |  | 4.3 1.9 |  |  | 4.6 |  |
|  |  |  | 4.0 |  |  | 3.9 |  |  | 4.0 |  |  | 4.1 |  |
| Other nondurable goods ------------.-do |  |  | 10.9 |  |  | 11.0 |  |  | 11.1 |  |  | 11.4 |  |

Revised. ${ }^{p}$ Preliminary. September and December columns are totals for July-September and October-December, respectively; monthly figures not available
$\ddagger$ Data beginning January 1948 for magazine advertising include advertising in farm magazines and some other magazines which is not included in earlier data and there have been changes foctive January 1948 in the classifications of electric household equipment, housefurnishings, etc., soap, cleaners, etc., and toilet goods in both the radio and magazine series. Inclusion of advertising in farm magazines in the 1948 data for magazines materially affected the comparability of the figures for automobiles and accessories and, to a lesser extent, the comparability of data for other classifications. Adjustments of earlier data are under consideration by the compiling agency and more complete information on the changes will be published later
$\dagger$ Revised series. The index of nonfarm foreclosures has been revised beginning 1938 because of discovery of certain errors in reporting; revisions through April 1947 will be shown later. There have been minor revisions in Printers' Ink index of magazine advertising to include advertising in farm magazines formerly shown as one of the five major components of the advertising index; revisions are available upon request. The Tide advertising index has been completely revised and is now based on dollar costs for all media-newspapers, magazines, farm papers, ginning 1944; revised figures for the grand total and for total durable and nondurable goods and services are shown as a component of gross national product on p. 28 of the July 1948 Survey. revised fgures through the first quarter of 1947 for the subgroups will be shown later.

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

## DOMESTIC TRADE-Continued

| PERSONAL CONSUMPTION EXPENDI-TURES-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Seasonally adj. quarterly totals at annual rates-Con. Goods and services-Continued. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Services .-.......................... bil. of dol. |  |  | 48.8 |  |  | 49.7 |  |  | 50.6 |  |  | 51.9 |  |
| Household operation...-.-.....-.--.--- do-- |  |  | 7.3 |  | --...... | 7.6 |  |  | 7.6 |  |  | 7.7 |  |
|  |  |  | 15.2 |  |  | 15.5 3.3 |  |  | 15.8 |  |  | 16.2 3.2 3 |  |
|  |  |  | 3.8 |  |  | 3.8 |  |  | 3.2 3.8 |  |  | 3.9 |  |
|  |  |  | 4.5 |  |  | 4.6 |  |  | 4.7 |  |  | 5.0 |  |
| Other services...-...-......-.-.......-.- do...- |  |  | 14.8 |  |  | 15.1 |  |  | 15.5 |  |  | 16.0 |  |
| RETAIL TRADE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All types of retail stores: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Estimated sales, totalt.-..........-.-mil. of dol.-- | 10,941 2,995 | 10,672 2,776 | 12,641 3,087 | 9,684 2,516 | 8,948 2,350 | $\begin{array}{r}10,734 \\ 2,956 \\ \hline\end{array}$ | 10,705 3,107 | $\begin{array}{r}10,782 \\ 2,962 \\ \hline 1\end{array}$ | 10,874 3,150 | $\begin{array}{r}10,738 \\ 3.188 \\ \hline\end{array}$ | $\begin{array}{r}10,674 \\ 3,292 \\ \hline\end{array}$ |  | 11,558 |
|  | 2,995 1,332 | 2,776 1,240 | 12,087 1,251 1 | 2,516 1,257 | 2,350 1,195 1 | 2, $\mathbf{1}, 558$ 1,538 | 3,107 <br> 1,498 | 2,962 1,329 | 3,150 1,431 | 3.188 | 1,64 1,655 1 | 11,088 r1, 171 1,588 | 3,232 1,568 |
| Motor vehiclest.-..------....................do | 1,182 | 1,088 | 1,089 | 1,143 | 1,088 | 1,402 | 1,344 | 1,176 | 1,259 | 1,389 | 1, 483 | 1,353 | 1, 421 |
| Parts and accessories ---.-........-do.--- | 150 | 152 | 162 | 114 | 106 | 136 | 154 | 153 | 173 | 180 | 172 | 155 | 148 |
| Building materials and hardware grount $\begin{aligned} & \text { mil. of dol.- }\end{aligned}$ | 977 | 827 | 838 | 730 | 658 | 819 | 953 | 959 | 1,030 | 992 | 987 | '986 | 1,002 |
| Building materials .-----------...- - do.---- | 645 | 528 | 494 | 461 | 417 | 510 | 589 | 601 | 1,656 | 630 | 654 | r654 | 1,657 |
| Farm implements $\dagger$.-....-.--.-......-. - do. | ${ }_{204}^{128}$ | 102 | 91 | 106 | 90 | 123 | 146 | 139 | 153 | 158 | 135 | 126 | 139 |
| Hardware --...-----------.....--- do | ${ }_{585}^{204}$ | 197 | 252 | 163 | 151 | 186 | 218 | 218 | 221 | 203 | 198 | 205 | 205 |
| Home furnishings groupt----......--- do. | 585 | 587 | 719 | 451 | 426 | 520 | 575 | 579 | 586 | 549 | 568 | 592 | 575 |
| Furniture and house furnishingst ....do..-- Household appliances and radios | 350 235 | 329 228 | 419 300 | 264 187 | 251 175 | 307 213 | 341 233 | 355 224 | 350 236 | 315 234 | ${ }_{232}^{336}$ | $\begin{array}{r}\text { r } 350 \\ \\ 242 \\ \hline\end{array}$ | 341 234 |
|  | 101 | 121 | 279 | 78 | 71. | 78 | ${ }_{82}$ | ${ }^{225}$ | 103 | 78 | 82 | 85 85 | 234 87 |
| Nondurable goods storest...------...-- do. | 7,946 | 7,896 | 9,554 | 7,169 | 6,598 | 7,778 | 7,598 | 7,820 | 7,724 | 7,549 | 7,382 | ${ }^{\prime} 7,887$ | 8,326 |
| Apparel group .-....-...--.-.......--do.--- |  |  | $\begin{array}{r}1,248 \\ \hline 372\end{array}$ |  | 604 149 |  | 781 181 | 808 193 | 801 | 630 154 | 635 135 |  | ${ }^{982}$ |
| Men's clothing and furnishings.-....-do..-- | 219 397 | 253 400 | 372 <br> 512 <br> 17 | 169 <br> 302 <br> 1 | $\begin{array}{r}149 \\ 280 \\ \hline\end{array}$ | 212 419 | 181 368 1 | 193 371 | 215 343 | 154 276 | 135 307 | 188 426 | 230 477 |
| Family and other apparel............-do | 124 | 137 | 190 | 92 | 85 | 125 | 103 | 107 | 105 | 86 | 90 | 122 | 140 |
|  | 140 | 131 | 174 | 100 | 90 | 154 | 128 | 137 | 138 | 114 | 103 | '142 | 135 |
| Drug stores | 310 | 297 | 409 | 295 | 287 | 305 | 294 | 304 | 301 | 307 | 299 | ${ }^{2} 299$ | 307 |
| Eating and drinking places....---...-. - do. | 1,118 | 1,008 | 1,072 | 995 | 930 | 1,030 | 1,034 | 1,060 | 1,066 | 1, 064 | 1,091 | 1,105 | 1,115 |
| Food group $\dagger$--...-.-.-.-.--------- do- | 2,638 | 2,542 | 2,751 | 2, 624 | 2,360 | 2,595 2,038 | 2,608 | 2,716 | 2,613 | 2, 762 | 2,576 | 2,648 | 2,787 |
|  | 2,070 568 | 2,007 | 2, 161 | 2, ${ }^{284}$ | $\begin{array}{r}1,862 \\ 498 \\ \hline\end{array}$ | 2,038 557 | 2,056 552 | 2,144 | $\begin{array}{r}2,033 \\ 580 \\ \hline\end{array}$ | 2,187 | 2,013 | 2,055 593 | 2,188 |
| Filling stations | 483 | 496 | 496 | 479 | 435 | ${ }_{495}$ | 523 | 550 | 580 552 | 581 | 570 | 541 | 598 550 |
| General merchandise group $\dagger$--...-.... do | 1,476 | 1,616 | 2,232 | 1,087 | 1,039 | 1,392 | 1,343 | 1,368 | 1,364 | 1,221 | 1,265 | ${ }^{\cdot 1} 1447$ | 1,562 |
| Department, including mailorder-- do...- | 996 | 1,111 | 1,485 | 719 | 690 | 940 | 910 | 906 | 905 | 765 | 830 | '978 | 1,055 |
| General, including general merchandise with food .-..................... mil. of dol. | 168 | 168 | 194 | 136 | 122 | 148 | 160 | 171 | 170 | 176 | 162 | 167 | 172 |
| Dry goods and other general merchandise. do. | 141 | 150 | 210 | 104 | 97 | 128 | 125 | 131 | 130 | 118 | 116 | 139 |  |
|  | 172 | 188 | 342 | 128 | 131 | 177 | 149 | 161 | 160 | 161 | 157 | r164 | 152 |
|  | 1,042 | 1,016 | 1,347 | 1,025 | 943 | 1,051 | 1,015 | 1,015 | 1,027 | 984 | 947 | 969 | 1,023 |
|  | 167 | 168 | 248 | 146 | 130 | 144 | 143 | 142 | 134 | 142 | 132 | 142 | ${ }^{166}$ |
|  | 87. | 848 | 1,098 | 879 | 812 | 907 | 872 | 873 | 893 | 842 | 816 | 827 | 857 |
| Indexes of sales: Unadjusted, total $\dagger . . . . . . . . . . . . . . .-1935-39=100 . . ~$ | 329.3 | 340.6 | 3885.9 | 292.9 | 296.0 | 324.0 | 333.1 | 332.2 | 339.1 | 323.1 | 328.9 | 350.6 | 349.4 |
| Durable goods storest.-.-............-.- do...- | 363.5 | ${ }^{366.1}$ | 383.4 | 312.1 | 313.9 | 359.7 | 391. 2 | 376.2 | 396.3 | 395.5 | 408.7 | 408.2 | 400.9 |
| Nondurable goods storest - .-...........-do.... | 318.2 |  | ${ }_{328}^{386.7}$ |  | 290.2 | 3312.4 | 314.2 3379 | 317.8 | 320.4 | 296.5 | 3029 | + $\begin{array}{r}331.8 \\ .340\end{array}$ | 332. 4 |
|  | 318.6 347.7 | 322.8 349.7 | 328.8 <br> 361.2 | 324.7 <br> 357.4 | 324.6 357.6 | 330.7 376.0 | 337.9 <br> 386.5 | 329.5 355.3 | 337.1 376.9 | 336.9 <br> 389.8 | 338.0 405.0 | $\begin{array}{r}\text { r } \\ +340.3 \\ +396.6 \\ \hline\end{array}$ | 338.4 386.4 |
|  | 297.3 | 292.1 | 309.0 | 308.7 | 314.0 | 347.4 | 347.6 | 286.4 | 319.6 | 344.8 | 367.0 | - 351.8 | 354.7 |
| Building materials and hardwaret....do. | 411.3 | 417.3 | 424.5 | ${ }^{423.3}$ | 423.5 | 422.0 | 441.5 | 444.3 | 456.7 | 453.8 | 464.7 | $\stackrel{755.9}{ }$ | 439.8 |
| Homefurnishingst.......----........-di. do. | 401.3 | 419.4 415.4 | 420.0 | 403.7 | 391.3 3886 | ${ }_{391 .} \mathbf{3} 6$ | 424.6 | 432.8 4008 | 432.7 | ${ }^{436.8}$ | 439.2 390.4 | $\begin{array}{r} \\ \\ \\ 4852.7 \\ \hline 8.7 \\ \hline\end{array}$ | 412.2 |
| Jewelry--.-.- Nondurable goods | 409.1 309.1 | 415.4 314.0 | 426.3 318.2 | 410.1 <br> 314.1 <br>  <br> 1 | 388.6 313.9 | 391.6 316.0 | 404.7 322.0 | 400.8 321.1 | 412.3 324.1 | 381.1 319.7 | 390.4 316 | 385.7 322.0 | 360.3 322.7 |
| Apparel | 303.2 | 326.3 | 322.2 | 307.8 | 315.2 | 314.4 | 315.3 | 319.8 | 326.9 | 311.3 | 305.6 | ${ }^{+328.3}$ | 336.6 |
| Drug | 259.1 | 255. 2 | ${ }^{2515.2}$ | 257.1 | 261.5 | 260.3 | 255.5 | 252.2 | 255.8 | 255.7 | 254.0 | ${ }^{2} 255.8$ | 257.1 |
| Eating and drinking places...--.....-do - | ${ }^{421.9}$ | ${ }^{398 .} 6$ | 417.7 331.0 | 413.6 3356 | ${ }_{3} 413.6$ | 417.2 | 420.1 | 408.8 | 419.5 | 414.7 333 | ${ }^{406.8}$ | 419.9 .339 | 416.1 |
| Filling stations | 219.6 | 238.1 | 233, 4 | 246.2 | 241.4 | 251.7 | 260.3 | 258.7 | 259.1 | 262.2 | 257.8 | 252.8 | 342.9 250.1 |
| General merchandise $\dagger$.......-........-do | 252.5 | 268.6 | 273.0 | 253.8 | 254.1 | 257.3 | 269.8 | 270.8 | 275.9 | 277.9 | 277.6 | ${ }^{2} 277.3$ | 271.6 |
|  | 342.5 | 352.7 | 361.3 | 355.6 | 348.9 | 341.8 | 348.9 | 354.5 | 360.3 | 350.9 | 342.8 | 341.8 | 345.8 |
| Estimated inventories, total $\dagger$.........-mil. of dol-. | 13,099 | 13,487 | 12,426 | 12,779 | 13,625 | 14, 280 | 14, 164 | 13,992 | 13,637 | 13,498 | ${ }^{-13,972}$ | r 14,695 | p 15,223 |
| Durable goods stores...........----..-.-- do...- | 4, 182 | 4,195 | 4,148 | 4,358 | 4, 634 | 5,011 | 4,946 | 4,925 | 4,941 | 4,927 | ${ }^{+4,937}$ | ${ }^{5} 5,086$ | ${ }^{p} 5,224$ |
| Antomotive group---7.-.-.-..-.......do...- | + 997 | 1,057 | 1,099 | 1,146 | 1,190 | 1,251 | 1,219 | 1, 219 | 1,297 | 1, 262 | 1,239 | -1, 219 | ${ }^{p} 1,297$ |
| Building materials and hardware group_do..-- | 1,515 | 1,512 | 1,534 | 1,639 | 1,760 | 2,048 | 2,053 | 1,989 | 1,964 | 1,974 | $\stackrel{\square}{2,058}$ | ${ }^{\text {'2, }} 124$ | ${ }^{p} 2,056$ |
|  | 1,220 450 | 1,137 | 1, 1385 | 1,197 | 1, 275 | 1,271 | 1,232 | 1,275 | 1,263 | 1,292 | ${ }^{r} 1,227$ |  | p 1, p 491 |
|  | 8,917 | 9,292 | 8, 278 | 8,421 | 8,991 | 9,269 | 9,218 | 9,067 | 8,696 | 8,571 | -9,035 | -9,609 | $\begin{array}{r}\text { P } \\ \hline 891 \\ \hline 9.999\end{array}$ |
|  | 1,889 | 1,913 | 1,558 | 1,652 | 1,887 | 2,009 | 2,064 | 2,014 | 1,834 | 1,749 | 1,993 | '2.139 | p 2, 133 |
|  | 523 | 590 | 581 | 568 | ${ }^{542}$ | 533 | 530 | 512 | 506 | 497 | 504 | ${ }^{+511}$ | p 531 |
| Eating and drinking places..............do. | 316 | 315 | 333 | 352 | 341 | 341 | 339 | 325 | 327 | 322 | 322 | + 324 | p 312 |
| Food group...-.---..................... do... | 1,942 | 2,033 | 1,937 | 1,916 | 2, 000 | 1,962 | 1,860 | 1,851 | 1,841 | 1,826 | 1,845 | ${ }^{\cdot 1,979}$ | -2, 166 |
| Filling stations..-.-...................... do | 213 | ${ }_{2}^{228}$ | ${ }_{2}^{217}$ | ${ }_{2} 226$ | 203 | 197 | 209 | 184 | 169 | 150 | 168 | ${ }^{\text {r }} 186$ | ${ }^{p} 192$ |
|  | 2,736 | 2,854 1,359 | 2,344 1,308 | 2,451 1,256 | 2,705 1,313 | 2,877 1,350 | 2,883 1,333 | 2,802 | 2,663 1,356 | 2,657 | $\begin{array}{r}2,796 \\ \\ \hline 1,407\end{array}$ |  | ${ }^{p} 3,136$ |
| Chain stores and mailorder houses:oc- | 1, 298 | 1,359 |  |  | 1,313 | 1,350 | 1,333 | 1,379 | 1,356 | 1,370 | -1,407 | 1,463 | p1,529 |
| Sales, estimated, total $\dagger$.-............-.-...-do.-. - | 2,330 | 2,358 | 2,869 | 2,015 | 1,874 | 2,315 | 2,266 | 2,355 | 2,317 | 2,281 | 2,200 | -2,352 | 2,529 |
| Apparel group......................-.-.-.- ${ }^{\text {do...- }}$ | 253 | 260 | 358 | 173 | 170 | 288 | 235 | 253 | 254 | 208 | 195 | $\cdot 265$ | 290 |
|  | 47 | 55 | 71 | 32 | 30 | 48 | 38 | 38 | 42 | 26 | 24 | $\stackrel{72}{ }$ | 50 |
| Women's wear---.-.-.......---.------ - do..-- | 113 | 116 | 161 | 80 | 82 | 138 | 112 | 124 | 119 | 106 | 103 | 130 | 145 |
|  | 71 | 67 | 94 | 46 | 44 | 78 | 65 | 70 | 72 | 60 | 53 | ${ }^{5} 72$ | 69 |
|  | 41 | 47 | 56 | ${ }_{81}^{28}$ | 28 | ${ }_{80}^{37}$ | 44 | 46 | 50 | 54 | 50 | ${ }^{5} 45$ | 41 |
|  | 117 | 88 | 75 | 81 66 | 68 68 | 80 69 | 101 | 110 | 117 | 113 | 118 | ${ }^{1} 126$ | 125 |
|  | 54 | 68 50 | 54 | 51 | 49 | 54 | 65 52 | 52 | 5 | 54 | 5 | - 53 | 71 54 |
| Furniture and housefurnishings............do..... | 29 | 35 | 45 | 21 | 22 | 27 | 28 | 29 | 28 | 26 | 29 | r30 | 30 |




 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.

 have been revised for all years and data by kinds of business have been
1940 , and monthly data for 1941-47 are on p. 31 of the July 1948 Survey.

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

DOMESTIC TRADE-Continued

| RETAIL TRADE-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Chain stores and mail-order houses-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales, estimated-Continued $\ddagger$. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| General merchandise group $\dagger$........mil. of dol. Department, dry coods, and general merchan- | 648 | 700 | 961 | 451 | 434 | 603 | 589 | 591 | 606 | 569 | 588 | 648 | 706 |
| dise | 366 | 399 | 528 | 249 | 230 | 330 | 348 | 357 | 364 | 342 | 342 | 382 | 414 |
| Mail-order (eatalog sales).....-......-. do... | 126 | 132 | 131 | 84 | 84 | 113 | 103 | 86 | 95 | 78 | 102 | 116 | 125 |
| Variety $\dagger$---.------.............-.-- do. | 143 | 157 | 288 | 108 | 110 | 149 | 126 | 135 | 135 | 136 | 132 | ${ }^{\prime} 138$ | 155 |
| Grocery and combination...-.-.-......--do.--- | 754 | 755 | 786 | 804 | 725 | 797 | 792 | 844 | 770 | 824 | 741 | 751 | 839 |
| Indexes of sales: $\ddagger$ t ${ }_{\text {Unadined }}$ index $\dagger \quad 1935-39=100$ | 303.1 | 321.4 | 379.6 | 259.2 | 269.2 | 303.5 | 303.9 | 310.8 | 313.1 | 291.3 | 296.0 | ${ }^{+323.3}$ | 326.5 |
| Unajusteded, combined index $\dagger+\ldots-\ldots$ | 289.3 | 298.4 | 302.2 | 294.9 | 296.8 | 303.0 | 312.4 | 311.2 | 313.0 | 314.8 | 317.5 | r 316.9 | 326.5 312.9 |
|  | 300.8 | 323.3 | 325.4 | 287.2 | 298.7 | 311.0 | 316.6 | 319.4 | 321.5 | 321.4 | 325.8 | ${ }^{+} 344.4$ | 345.5 |
| Men's wear .-...-.-...---.-. .-.....-do. | 288.5 | 333.7 | 332.8 | 278.0 | 285.5 | 277.9 | 282.2 | 287.5 | 301.2 | 289.6 | 290.9 | - 310.8 | 300.1 |
| Women's wear-.---.-.---.-............-do- | 365.9 | 398.0 | 396.2 | 362.9 | 383.3 | 400.6 | 411.0 | 415.0 | 411.2 | 417.8 | 427.6 | ${ }^{\text {r }} 454.8$ | 479.2 |
|  | 246.6 | 244.8 | 253.9 | 218.5 | 223.2 | 242.4 | 239.8 | 243.3 | 245.1 | 246.1 | 242.5 | ${ }^{+} 250.1$ | 234.8 |
| Automotive parts and accessories. .-.-- do .- | 217.5 | 246.0 | 243.9 | 214.2 | 219.7 | 228.3 | 254.2 | 251.5 | 253.5 | 277.6 | 263.6 | ${ }^{-242.2}$ | 223.8 |
| Building materials..-......-...-.-.-.-- do.... | 334.8 | 326.1 | 331.8 | 351.3 | 344.2 | 336.3 | 359.7 | 379.1 | 384.2 | 383.5 | 388.1 | + 389.6 | 387.2 |
|  | 227.2 | 226.0 | 228.7 | ${ }^{228.0}$ | 234.5 | ${ }^{231.6}$ | 225.3 | 227.7 | 228.1 | 235.9 | 232.2 | +231.8 | 233.0 |
| Eating and drinking places | 220.9 | 211.9 | 219.1 | 220.2 | 223.0 | 228.6 | 227.5 | 226.8 | 231.6 | 229.5 | 226.9 | +227.5 | 220.1 |
| Furniture and housefurnishings.-....... do. | 224.3 | 279.3 | 287.3 | 262.1 | 258.7 | 252.4 | 256.0 | 269.8 | 264.3 | 265.6 | 290.1 | - 280.9 | 271.9 |
| $G$ General merchandise group $\dagger$--......do..... | 276.5 | 294.1 | 304.2 | 284.2 | 284.2 | 292.6 | 311.2 | 295.4 | 311.3 | 314.0 | 320.6 | ${ }^{+} 315.0$ | 300.3 |
| Department dry goods and general merchandise .......-...............-1935-39=100 | 322.7 | 347.9 | 348.2 | 340.5 | 337.1 | 347.3 | 383.2 | 357.1 | 377.3 | 380.7 | 382.6 | - 381.2 | 358.0 |
|  | 256.7 | 283.0 | 291.9 | 268.6 | 267.2 | 270.3 | 285.1 | 280.0 | 297.0 | 309.8 | 329.7 | 292.9 | 283.0 |
|  | 212.1 | 219.7 | 245.8 | 208.3 | 215.1 | 223.2 | 218.8 | 210.9 | 220.4 | 216.2 | 223.3 | '228.7 | 223.6 |
| Grocery and combination .............. do...- | 339.5 | 338.1 | 337.5 | 350.1 | 353.7 | 359.8 | 363.3 | 371.0 | 357.4 | 360.9 | 364.5 | - 359.6 | 365.4 |
| Department stores: <br> Accounts, collections, and sales by type of payment: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Accounts receivable; end of month: <br> Charge accounts .......... 1941 average $=100$ | 181 | 204 | 263 | 205 | 181 | 190 | 191 | 192 | 192 | 168 | 165 | 188 | 206 |
| Installment accounts..................-.-do..-- | 95 | 111 | 136 | 127 | 124 | 129 | 131 | 134 | 136 | 138 | 144 | 151 | 155 |
| Ratio of collections to accounts receivable: |  |  |  | 53 | 49 | 53 | 52 | 52 | 52 |  |  |  |  |
|  | 31 | 30 | 29 | ${ }_{24}$ | ${ }_{23}^{49}$ | ${ }_{27}$ | $\stackrel{52}{25}$ | $\stackrel{52}{24}$ | ${ }_{24}^{24}$ | ${ }_{23}$ | $\stackrel{51}{23}$ | ${ }_{24}^{53}$ | 54 24 |
| Sales by type of payment: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cash sales..............-percent of total sales .- | 53 | 53 | 54 | 54 | 53 | 52 | 51 | 52 | 52 | 54 | 52 | 50 | 51 |
|  | 40 | 40 | 39 | 39 | 40 | 41 | ${ }_{8}^{41}$ | 41 | 41 | 38 | 39 | 42 | 42 |
| Installment sales $-1-1{ }^{\text {a }}$ | 7 +300 | 7 376 | 485 | 225 | ${ }^{7} 78$ | ${ }^{7} 8$ | 8888888 | ${ }^{7}$ | 289 | ${ }^{8}$ | 9 | 8 |  |
| Sales, unadjusted, total U. S. $\dagger$ Athanta $-1935-39=100 .$. | $\begin{array}{r}\ulcorner \\ \\ \\ 372 \\ \\ \\ \hline\end{array}$ | 376 460 | 485 619 | 225 284 | 238 316 | 285 387 | 288 +367 +381 | 300 <br> 375 | 289 | ${ }_{314}^{243}$ | 259 | 319 | $\bigcirc 327$ |
|  | 234 | 306 | 419 | 170 | 174 | 228 | 231 | 240 | 242 | 176 | 175 | 260 | - 258 |
|  | 284 | 364 | 455 | 217 | 225 | 266 | 283 | 289 | 290 | 243 | 248 | 305 | 313 |
|  | 296 | 371 | 479 | 216 | 233 | 284 | 280 | 304 | 288 | 244 | 268 | 320 | 338 |
|  | 396 | 507 | 633 | 316 | 324 | 384 | 399 | 393 | 345 | 331 | 365 | 444 | 427 |
|  | ${ }^{+} 335$ | 392 | 505 | 245 | 254 | 301 | 320 | 326 | 301 | 270 | 303 | 343 | 360 |
|  | ${ }^{-} 303$ | 335 | 424 | ${ }_{2} 21$ | 206 | 263 | 284 | 294 | 277 | 238 | 261 | 316 | 344 |
| New York | 「 252 | 323 | 408 | 192 | 202 | 234 | ${ }^{237}$ | 252 | 246 | 181 | 187 | 257 | 280 |
|  | +280 | 370 | 460 | 204 | ${ }_{215}^{216}$ | 284 | 262 | 287 | 266 | 207 | 217 | 295 | 322 |
|  | + 325 | 394 | 542 516 | ${ }_{239}^{214}$ | 245 | 317 | 295 | 311 | 294 | 235 | 260 | 357 | 359 |
|  | + ${ }^{330}$ | 428 | 516 571 | 281 | 258 | 318 326 | 326 333 | 333 <br> 339 | $\begin{array}{r}311 \\ 338 \\ \hline\end{array}$ | 277 | 305 <br> 338 | 366 | $\bigcirc 362$ |
| San Franciscot------------------10.- | $\begin{array}{r} \\ \\ \\ \hline 279 \\ \hline\end{array}$ | ${ }_{302}$ | $\stackrel{571}{303}$ | 286 | 286 | 326 285 |  | 339 <br> 310 |  |  |  |  | > 346 |
|  | 279 348 | 302 383 | 303 304 | 286 <br> 355 | 286 359 | 285 368 | 306 390 | 310 <br> 394 | 312 <br> 397 | 316 <br> 392 | 311 402 | ${ }_{402}^{312}$ | p 307 396 |
|  | 211 | 244 | 239 | 224 | 226 | 228 | 243 | 242 | 252 | 255 | 237 | 252 | 396 |
|  | 266 | 298 | 293 | 271 | 281 | 274 | 289 | 289 | 299 | 312 | 295 | 299 | 292 |
|  | 271 | 296 | 309 | 284 | 284 | 270 | 295 | 320 | 306 | 313 | 308 | 316 | 316 |
|  | 360 | 415 | 388 | 390 | 368 | 384 | 448 | ${ }^{418}$ | 406 308 | 436 | 419 | 423 | 388 |
|  | +319 | 335 | 334 | 306 | 292 | 307 | 337 | 336 | 328 | 322 | 336 | 329 | ${ }_{\square} 343$ |
|  | ${ }^{5} 275$ | 281 | 277 | 286 | 267 | ${ }_{278} 27$ | 283 | 306 | 291 | 294 | 292 | 291 | 312 |
|  | 225 | 248 | 241 | 240 | 241 | 229 | 255 | 268 | 265 | 266 | 256 | 252 | 250 |
|  | +264 | 280 | 277 | 272 | 280 | 263 | 278 | 284 | 283 | 288 | 289 | 295 | $\stackrel{307}{ }$ |
|  | ${ }^{\text {r }} 303$ | 310 | - 326 | r288 | - 307 | - 303 | r 327 | - 318 | 327 | 321 | 319 | 337 | 328 |
|  | 308 | 339 | 337 | 291 | 307 | 318 | 343 | 340 | 346 | 355 | 354 | 362 | - 338 |
|  | ${ }^{5} 342$ | 348 | 361 | 348 | 327 | 339 | 362 | ${ }^{\text {' } 365}$ | 372 | 365 | 383 | 355 | ${ }^{\text {P }} 336$ |
| Stocks, total U. S., end of month: do | 284 | 296 | 244 | 253 | 279 | 303 | ${ }^{+} 308$ | 297 | 278 |  |  |  |  |
| Adjusted | 252 | 273 | 285 | 289 | 304 | 313 | 309 | 297 | 284 | 273 | 268 | + 275 | p 318 p 282 |
| Mail-order and store sales: |  |  |  |  |  |  |  |  |  |  |  |  | ${ }^{\text {p }} 282$ |
|  | 333,123 127,144 | 355,255 129,206 | 415,686 148,113 | 230,794 74,116 | 215,575 75,631 | 301, 627 107,103 | 319,342 115,382 | 297, 939 | 308,843 105,305 | 284,626 97,833 | 302,716 108,903 | $\begin{aligned} & 336,487 \\ & 119,706 \end{aligned}$ | 353,270 131,302 |
| Sears, Roebuck \& Co....................-do. | 205, 979 | 226, 048 | 267, 573 | 156, 679 | 139, 944 | 194, 524 | 203, 959 | 193, 327 | 203, 538 | 186, 793 | 193, 813 | 216, 782 | 131,302 |
| Rural sales of general merchandise: <br> Total U. S., unadjusted............... 1929-31 $=100$ | 405.1 | 484.6 | 466.6 | 273.8 | 299.8 | 358.8 |  | 322.1 | 333.6 | 283.2 | 352.3 | 400.7 | 453.5 |
|  | 398.1 | 491.4 | 448.6 | 262.8 | 295.7 | 370.4 | 343.3 | 306.9 | 320.5 | 245.5 | 333.1 | 369.0 | 431.5 |
|  | 612.6 | 727.8 | 644.9 | 423.8 | 462.6 | 485.1 | 467.7 | 428.4 | 433.2 | 374.0 | 491.4 | 602.4 | 673.7 |
| Middle West--...............................-do. | 333.4 | 405.4 | 389.9 | 224.6 | 250.5 | 309.4 | 293.4 | 277.5 | 293.6 | 249.1 | 299.2 | 336.0 | 381.2 |
|  | 446.3 | 515.3 | 568.2 | 301.4 | 309.4 | 382.3 | 375. 6 | 362.7 | 399.7 | 356.3 | 437.4 | 477.2 | 457.5 |
| Total U.S., adjusted--....................- ${ }^{\text {do }}$ - | 311.8 | 372.5 | 291.8 | 359.7 | 370.5 | 408.6 | 372.8 | 350.9 | 366.2 | 387.9 | 430.7 | 379.1 | 349.1 |
|  | 309.3 | 381.2 | 269.4 | 345.8 | 361.5 | 412.4 | 360.2 | 333.6 | 349.1 | 344.8 | 418.0 | 386.7 | 335.3 |
|  | ${ }^{413.3}$ | 5309.1 | 429.3 249.9 | 535.7 <br> ${ }_{293} 9$ <br> 10.6 | 507.3 | 537.2 | 530.8 | 505.1 | 538.8 | 550.8 | 681.6 | 545.6 | 454.6 |
| Middle West.-.....-.-.-..................- do | ${ }^{262.5}$ | 309.2 | 249.9 | 293.6 | 315.1 | 349.2 | 314.2 | 293.0 | 311.0 | 337.5 | 362.7 | 327.8 | 300.2 |
|  | 371.6 | 424.8 | 348.1 | 410.1 | 418.1 | 464.5 | 420.6 | 403.4 | 419.4 | 434.5 | 474.9 | 407.9 | 380.9 |
| WHOLESALE TRADE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Service and limited function wholesalers: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales, estimated, totalt-..-...-----. .-mil. of dol.- | 6,679 | 6,036 | 6,178 | 5,720 | 5,282 | 5,868 | 5,815 | 5,517 | 5,735 | 5,750 | 6,074 | ${ }^{*} 6,299$ | 6,326 |
| Durable goods establishments $\dagger$.-.........d. ${ }^{\text {d }}$. | 2, 144 | 1,967 | 2, 046 | 1,874 | 1,867 | 2,143 | 2, 193 | 2,047 | 2,114 | 2, 057 | 2,222 | 2, 259 | 2,289 |
| Nondurable goods establishmentt...-....do...- | 4,535 | 4, 069 | 4,132 | 3, 846 | 3,415 | 3,725 | 3, 622 | 3,470 | 3, 621 | 3,693 | 3,852 | - 4, 040 | 4,037 |
| Inventories, estimated, total* --............ddo....- | 5,740 | 5, 804 | 5, 832 | 6, 105 | 6,113 | 6, 157 | 6, 107 | 6, 136 | 6, 410 | 6,380 | - 6,449 | $r$ r, 516 | 6,618 |
| Durable goods establishments*.......-.- do-.-- | 2, 307 | 2,338 | 2, 418 | - 2,485 | 2, 556 | 2,635 | 2, 685 | 2, 692 | 2, 784 | 2,774 | 2,759 +3 | 2, 794 +3 | 2, 823 |
| Nondurable goods establishments*......-do..-- | 3,433 | 3,466 | 3, 414 | - 3,620 | 3,561 | 3,522 | 3,422 | 3,444 | 3, 626 | 3,606 | $+3,690$ | -3,722 | 3,795 |

r Revised. ${ }^{p}$ Preliminary. ${ }^{3}$ Revisions for adjusted index: 1945--June, 167; July, 174; Sept., 167; Oct., 175; 1946-June, 238; July, 233; Sept., 210; Oct., 181,

- There have been revisions beginning 194 , in the series for chain-stores and mail-order houses and additional revisions back through 1942 for the total and back through 1944 for variety ${ }^{*}$ New series. Monthly figures for 1942-47 and year-end figures or monthly averages for 1938-41 for inventories of service and limited-function wholesalers are on p. 24 of the September 1948 Survey
thevised series. For revised figures for 1919-40 for the index of department store sales for the San Francisco district, see p. 23 of the April 1948 survey; there have been further minor revisions in the indexes beginning October 1940 as published on that page and currently prior to the August 1948 issue. The adjusted index of department store sales for the Boston, Philadelpndexes for the United States as published prior to the September 1948 issue to incorporate revisions in the district indexes; revised figures through February 1947 for Kansas City, March 1947 for Philadelphia, June 1947 for Boston and the United States and September 1947 for Richmond are available upon request. For sales of service and limited-function wholesalers for $1939-46$ see p. 23 of the September 1948 Survey; earlier annual totals sand figures for early months of 1947 are on pp. 23 and 24 of the August 1948 issue. Data for all wholesalers are published currently on p. S-3. See note marked " $\ddagger$ " regarding revisions in chain-store series.

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

## EMPLOYMENT CONDITIONS AND WAGES




industries, total (U. S. Dept. of Labor) $\ddagger$
thousands.
Durable goods industries $\ddagger \ldots$
Iron and steel and their products $\ddagger$........do do--

 Machine tools§
Transportation equipment, except automoA ircraft and parts, excluding engines - do.. Shipbuilding and boatbuilding. Nonferrous metals and their products $\ddagger$ Sawmills and logging camps $\ddagger$ Furniture $\ddagger$..
 Textile-mill products and other fiber manufac-

r Revised. p Preliminary.
 The unadjusted estimates of emp, renects not only the actual monthly increase but also the effect of the incorporation of the revised data.

 workers.


 September 1947 will be published later.
\& See note marked "o'" on page $8-11$.

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

## EMPLOYMENT CONDITIONS AND WAGES-Continued

| EMPLOYMENT-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production workers. unadjusted index, all manu- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| facturing (U. S. Dept. of Iabor) $\ddagger \ldots \ldots 1939=100 \ldots$ | 160.4 | 160.8 | 361.9 | 160.5 | 159.5 | 160.3 | 156.1 | 155.5 | 158.2 | -158.5 | ${ }^{7} 161.7$ | ${ }^{r} 164.5$ | ${ }^{p} 163.2$ |
|  | 185.0 | 186.8 | 188.8 | 188.2 | 185.8 | 188.1 | ${ }_{161} 18.1$ | 183.9 161.4 | 184.5 162.4 | +185.0 161.4 | $\begin{array}{r}\text { r } 185.8 \\ 164.5 \\ \hline\end{array}$ | r 188.1 $r 166.3$ | p 188.6 |
| Iron and steel and their products $\dagger$................. Blast furnaces, steel works, and rolling millso | 162.3 | 163.3 | 164.7 | 164.9 | 164.2 | 164.8 | 161.7 | 161.4 | 162.4 | 161.4 | 164.5 | ${ }^{\text {r } 166.3}$ | p 166.5 |
| 1939 100 - | 130.0 | 130.2 | 130.4 | 131.0 | 130.9 | 132.9 | 131.8 | 133.3 | 134.6 | 135.5 | 137.7 | 137. 5 |  |
| Electrical machinery $\ddagger$---..-.---.-.....- do. | 226.9 | 229.7 | 230.2 | 227.0 | 225.4 | 222.9 | 217.4 | 211.6 | 211.1 | 206.6 | 207.7 | ${ }^{+} 211.5$ | ${ }^{\text {P } 214.9}$ |
| Machinery, excent electrical $\dagger$...........-. do | 229.7 | 230.5 | 233.8 | 233.0 | 234.0 | 223.1 | 227.4 | 228.5 | 230.4 | ${ }^{+} 2288$ | - 227.4 | ${ }^{2} 228.7$ | ${ }^{\text {p }} 228.5$ |
| Machineryandmachine-shop products $\dagger$ _do. | +248.8 | -248. 1 | +249.0 | +249.7 | -251.1 | + 249.8 | r 242.7 | +244. 6 | +246. 5 | $\stackrel{r}{243.7}$ | +241.9 | 245.1 |  |
| Machine tools ${ }^{\text {a }}$-........................ do. | 142.4 | 139.5 | 140.2 | 137.6 | 137.6 | 134.5 | 130.4 | 129.7 | 128.4 |  | 130.5 | 131.2 |  |
| Automobiles $\ddagger$..-..-.-.....-.-..................-do. | 190.0 | 190.4 | 195.2 | 196.0 | 178.9 | 195.0 | 191.9 | 190.5 | 183.6 | -195.5 | -189.6 | - 193.0 | p 192.1 |
| Transportation equipment, except automo- | 269.2 | 284.6 | 291.6 | 297.3 | 292.6 | 292.7 | 290.9 | 276.0 | 273.7 | ' 270.6 | + 260.8 | +276.3 | D 281.4 |
| A ircraft and parts, excluding engines. .-do...- | 337.4 | 336.2 | 335.8 | 339.5 | 341.1 | 342.9 | 346.0 | 315.3 | 321.5 | 328.5 | 336.4 | 349.2 |  |
| A ircraft engines......................... do | 294.8 | 291.0 | 291.0 | 284.0 | 280.1 | 276.9 | 278.4 | 282.4 | 290.8 | 287.4 | 243.2 | 300.1 |  |
| Shiphuilding and boatbuilding | 144.7 | 169.9 | 181.5 | 191.9 | 184.4 | 181.6 | 176.8 | 167.6 | 157.2 | +149.3 | $\bigcirc 143.7$ | 140.8 |  |
| Nonferrous metals and their products $\ddagger$---do | 176.3 | 178.8 | 180.3 | 178.4 | 178.5 | 180.0 | 176.9 | 173.7 | 173.9 | 169.2 | 172.4 | +173.9 $\sim$ | p 175.9 |
| I.umber and timber basic products $\ddagger$......do | 178.6 | 178.5 | 178.4 | 175.6 | 175.0 | 178.3 | 179.4 | 183.6 | 190.0 | -197.3 | 200.8 | - 200.6 | p 198.9 |
| Sawmills and logging camps $\ddagger$......-.- do | 196.5 | 195.4 | 194.7 | 190.6 | 189.4 | 193.5 | 194. 8 | 200.1 | 208.7 | 217.2 | 220.7 | 220.4 |  |
| Furniture and finished lumber productst do | 144.8 142.7 | 147.1 145.7 | 148.3 <br> 147.8 <br> 1 | 149.1 149.0 | 149.2 149.6 | 147.8 148.2 | 143.4 144.0 | 139.7 140.3 | 139.8 139.4 | 137.8 137.4 | 140.5 139.7 | ${ }^{+142.0} 141.9$ | ${ }^{\circ} 143.1$ |
|  | 142.7 152.8 | 145.7 154.0 | 147.8 154.7 | 149.0 151.6 | 149.6 150.9 | 148.2 153.9 | 144.0 153.7 | 140.3 154.7 | 139.4 <br> 156.0 | 137.4 153.2 | 139.7 157.0 | 141.9 +158.1 | ${ }^{p} 159.2$ |
| Nondurable goods industries $\ddagger$ - | 141.1 | 140.4 | 140.7 | 138.7 | 138.7 | 138.4 | 133.3 | 133.1 | 137.5 | +137.7 | - 142.7 | -145.9 | ${ }^{9} 143.1$ |
| Textile-mill products and other fiber manufactures $\ddagger$............................-1939 190 . | 109.2 | 111.1 | 112.7 | 113.0 | 114.2 | 114.7 | 113.7 | 113.0 | 113.2 | 108.7 | 111.4 | -110.3 | ${ }^{p} 109.0$ |
| Cotton manufactures, except small wares $\ddagger \ldots \ldots$ $1939=100 \ldots$ | 121.5 | 123.6 | 125.1 | 125.2 | 125.6 | 126.6 | 125.8 | 125.4 | 126.1 | +121.9 | +124.7 | 123.6 |  |
| Silk and rayon goods $\ddagger . \ldots$-----.-.----do---- | ${ }_{r} 89.6$ | r90.7 | - 91.8 | ' 91.2 | r94.1 | -94.8 | r 94.9 | r 95.0 | -95.8 | ${ }^{1} 92.0$ | -95.9 | 96.5 |  |
| Woolen and worsted manufactures, except dyeing and knishing $\ddagger$ $1939=100$. | 108.4 | 110.5 | 112.4 | 112.5 | 113.9 | 113.1 | 111.0 | 109.9 | 110.3 | ${ }^{\text {r }} 106.3$ | ${ }^{\text {r }} 107.7$ | 105.2 |  |
| Apparel and other finished textile products $\ddagger$ $1939=100 \ldots$ | 142.7 | 141.5 | 144.8 | 145.3 | 147.7 | 147.5 | 139.8 | 137.1 | 138.6 | 135.6 | 146.9 | 149.0 | p 149.1 |
|  | 133.6 | 134.7 | 135.2 | 134.2 | 135.5 | 137.0 | 135.0 | 134.9 | 136.9 | 129.1 | 138.6 | 139.1 |  |
| Women's clothing .-.-....-............-do | 161.5 | 158.0 | 164.4 | 166.4 | 169.5 | 168.3 | 153.7 | 149.4 | 152.1 | 152.7 | 167.9 | 172.0 |  |
| Leather and leather products $\ddagger$--....-.-.-- do | 113.2 | 114.1 | 115.3 | 114.9 | 115.8 | 114.1 | 107.1 | 103.3 | 107.4 | r 108.1 | ${ }^{+} 110.4$ | - 109.3 | p 106.5 |
|  | 107.8 | 108.7 | 110.6 | 111.0 | 111.7 | 110. 1 | 102. 2 | 97.7 | 102.5 | +103.7 | ${ }^{+106.0}$ | 104.4 |  |
| Food and kindred products $\ddagger$.-.-.-....--- do | 158.3 | 150.7 | 146.9 | 139.3 | 135.6 | 134.5 | 122.6 | 127.7 | 147.1 | ${ }^{\text {r }} 159.7$ | ${ }^{r} 186.0$ | 179.9 | p 165.0 |
|  | ${ }^{+} 128.9$ | ${ }^{\text {r } 129.3}$ | ${ }^{-} 127.2$ | - 124.2 | + 125.4 | -126.9 | 125.8 | r 127.2 | ${ }^{-130.2}$ | ${ }^{+131.3}$ | ${ }^{-131.8}$ | 133.0 |  |
| Canning and preserving $\ddagger$ - | ${ }^{\text {r } 176.4}$ | ${ }^{-} 126.5$ | ${ }^{\cdot} 110.3$ | - 94.6 | -91.0 | r90.1 | - 93.6 | -101.9 | r 124.3 | ${ }^{+182.5}$ | - 217.0 | r 295.3 |  |
| Slaughtering and meat packing $\ddagger$.-....-do | - 143.8 | +151.0 | -160.8 | +155.3 | r 148.0 | -143.3 | $\bigcirc 77.0$ | r92.2 | - 147.8 | r 149.1 | r 145.7 | - 144.5 |  |
| Tobacco manufactures $\ddagger$...............-- do | 95.1 | 96.5 | 94.4 | 93.6 | 93.9 | 93.4 | 92.4 | 90.5 | 90.6 | 88.8 | 92.5 | +93.9 | 996. ${ }^{2}$ |
| Paper and allied productsf.-.-.-.-.-...-- - ${ }^{\text {do }}$ | 147.8 | 148.6 | 149.9 | 148.7 | 147.8 | 148.0 | 146.8 | 146.5 | 146.9 | 146.1 | 147.4 | r 148.7 | P 149.4 |
| Paper and pulp $\ddagger$------------------ do | 145.3 | 145.7 | 147.2 | 147.4 | 147.3 | 147.0 | 147.8 | 148.5 | 148.2 | 149.4 | 150.0 | 150.0 |  |
| Printing, publishing and allied industriest.do | 134.6 | 135.4 | 135.7 | 134.0 | 133.5 | 132.8 | 131.8 | 132.0 | 132.3 | 131.1 | 131.8 | r 133.0 | -134.1 |
| Newspapers and periodicals $\ddagger$--.-.-.-.- do | 121.8 | 122.2 | 122.7 | 121.0 | 121.4 | 122. 0 | 122.2 | 123.3 | 114.8 | 123.7 | 124.4 | 125.9 |  |
| Printing; book and jobt...--............do | 148.3 | 149.3 | 150.0 | 148.6 | 147.1 | 145.3 | 143.5 | 144.3 | 144.5 | 143.4 | 143.5 | 145.3 |  |
| Chemicals and allied products $\ddagger$.-..........-d | 203.2 | 204.5 | 205.4 | 204.1 | 204.2 | 203.6 | 201.4 | 198.4 | 199.2 | 196.6 | 203.3 | r 207.1 | - 208.5 |
| Chemicals $\ddagger$ - | 292.2 | 294.0 | 296.1 | 295.6 | $2 ¢ 3.9$ | 293.8 | 286.3 | 292.9 | 296.9 | 288.9 | 302.1 | 301.6 |  |
| Products of petroleum and coal $\ddagger$.....--- do | 155.8 | 156.1 | 155. 5 | 155.0 | 153.9 | 155.4 | 154.9 | 157.3 | 160.3 | 160.7 | 160.3 | + 159.1 | p 158.4 |
|  | 153.5 | 153.4 | 153.7 | 153.5 | 153.1 | 155.0 | 155. 2 | 156.7 | 159.2 | 159.8 | 158.3 | 155.7 |  |
| Rubber products $\ddagger$.-...-.-.-.-.-.-.---- - do | 171.7 | 174.0 | 175.3 | 173.5 | 172.0 | ${ }^{168 .} 9$ | 163.8 | 161.1 | 161.6 | 157.7 | 160.9 | -162.8 | > 163.9 |
| Rubber tires and inner tubest.......-do...- | 188.0 | 188.7 | 187.8 | 185.5 | 182.4 | 177.7 | 170.7 | 168.5 | 169.4 | 167.6 | 168.7 | 168.6 |  |
| Production workers, adjusted index, all manufacturing (Federal Reserve) $\ddagger \ldots \ldots . . . . . . . .1939=100$ | 160.0 | 160.4 | 161.1 | 161.2 | 159.8 | 160.1 | 157.1 | 156.7 | 158.8 | +159.7 | r 160.1 | ${ }^{5} 163.1$ | $p 162.7$ |
| Durable goods industries $\ddagger$.-.-.-.-.-.-.-.-.-- do. | 184.8 | 186.8 | 188.6 | 188.7 | 186.4 | 188.4 | 185. 5 | 184. 1 | 183.0 | ${ }^{+185.1}$ | + 184.9 | r 187.7 | ${ }^{\square} 188.4$ |
| Nondurable goods industries $\ddagger$...-.-.-.-.-do | 140.4 | 139.7 | 139.3 | 139.4 | 138.7 | 137.7 | 134.7 | 135.1 | 138.9 | r 139.8 | r 140.6 | - 143.8 | p 142.4 |
| Nonmanufacturing, unadjusted (U. S. Dept. of Labor): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mining: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Anthracite .---......................-1939=100.- | 91.2 | 91.2 | 91.5 | 91.1 | 91.6 | 92.6 | 91.9 | 91.4 | 92.6 | 91.1 | r 92.9 | 92.7 |  |
| Bituminous coal.....-...................-.-do. | 106.8 | 107.4 | 108.3 | 108.7 | 106.8 | 108.0 | 79.7 | 108.9 | 109.6 | ${ }^{5} 101.8$ | r 109.7 | 109.7 |  |
| Metal. | 95.8 | 96.5 | 97.0 | 96.9 | 97.4 | 98.7 | 99.0 | 98.7 | 100.2 | 99.1 | 95.5 | 96.9 |  |
| Quarrying and nonmetallic ---.-------- do | 127.6 | 126.2 | 122.6 | 116.7 | 112.2 | 116.8 | 122.5 | 124.2 | 126.8 | ${ }^{\text {r } 127.3}$ | r 128.2 | 128.3 |  |
| Crudepetroleum and naturalgas production do. | 111.1 | 110.5 | 110.4 | 110.5 | 111.1 | 111.1 | 111.2 | 112.5 | 116.7 | 119.4 | 119.8 | 116.4 |  |
| Public utilities: Electric light and power.................do. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Electric light and power-.......-.-.-.-.-- - - do. | 109.4 | 109.7 128.7 | 110.3 128.6 | 109.8 129.2 | 110.3 128.6 | 110.9 128.7 | 111.7 128.3 | 112.3 128.5 | 114.1 128.3 | 115.8 127.2 | 117.1 127.5 | 116.3 |  |
| Telegrapb......................................-do. | ${ }^{98.1}$ | 97.2 | 97.6 | 97.2 | 97.8 | 98.2 | -97.9 | 96.3 | 96.0 | 95.7 | 93.3 | 92.3 |  |
|  | 191.6 | 193.3 | 195.0 | 195.0 | 196.2 | 197.4 | 198.3 | 198.4 | 199.4 | 202.8 | 203.7 | 202.2 |  |
| Services: Cleaning and dyein | 164 | 159.4 | 156.5 | 152.8 | 149.3 | 154.8 | 159.0 | 160.6 | 162.9 | 159.2 | 154.2 |  |  |
| Power laundries | 123.1 | 121.3 | 120.9 | 120.1 | 117.6 | 117.7 | 118.3 | 119.0 | 121.5 | 122.1 | 119.0 | 118.4 |  |
| Hotels (year-round) | 117.7 | 117.1 | 118.1 | 117.2 | 116.8 | 116.4 | 116.9 | 117.0 | 117.6 | 116.2 | 114.6 | 115.7 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 115.8 | 116.8 | 117.4 | 114.4 | 111.8 | 116.7 | 116.1 | 113.1 | 113.6 | 112.0 113.8 | 111.2 112.3 | 112.4 |  |
| General merc | 131.3 | 143.6 | 175.5 | 129.4 | 122.9 | 124.5 | 123.4 | 123.7 | 124.8 | 121.3 | - 120.8 | 127.2 |  |
| Wholesale | 115. 5 | 116.5 | 117.1 | 116.3 | 116.1 | 115.3 | 114.8 | 114.5 | 115.3 | 116.2 | 117.0 | 117.1 |  |
| Miscellaneous employment data: Federal and State highways totals....number.- |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 271,998 115,565 | 246,777 91,065 | 218,587 65,536 | 198,438 47,734 108 | 190,678 41,184 | 202,090 50,461 | 233,105 78,726 | 264,290 105,547 | 286,258 117,988 | 307,451 135,452 | 305,031 132,302 | 298, 569 128,869 |  |
|  | 113,058 | 112,332 | 110,544 | 108, 224 | 106,305 | 108,045 | 109, 522 | 112, 631 | 118,870 | 121, 828 | 122, 274 | 120, 098 |  |
| Federal civilian employees: United States | 1,774 | 1,773 | 1,766 | 1,769 | 1,781 | 1,794 | 1,811 | 1,826 | 1,860 | 1,877 | 1,895 | 1,899 |  |
|  | ${ }^{1} 195$ | ${ }^{1} 195$ | ${ }^{196}$ | ${ }^{198}$ | ${ }^{1} 200$ | ${ }^{1} 201$ | 1,802 | 1203 | 1,806 | 1,207 | 1,808 | 1,808 | -1,809 |
| Railway employees (class I steam rallways): Total ..................................thousands | 1,387 | 1,370 | 1,363 | 1,348 | 1,340 | 1,346 | 1,287 | 1,350 | 1,381 | 1,391 | 1,383 | P 1,381 | ${ }^{\text {P }} 1,375$ |
| Indexes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unadjusted-...-.-.-.-.-......... $1835-39=10$ | ${ }_{128.6}^{132.9}$ | 131.3 130.2 | 132.4 | 134.1 | 128.5 | 129.0 132.3 | 123.2 | ${ }_{130.0}^{129.5}$ | ${ }_{130.7}^{132.5}$ | 133.4 130.6 | 132.8 130.1 | p 132.3 $p 129.2$ | ${ }^{\text {p }} 13181.8$ |

$\underset{ }{\text { r Revised. }}$ P Preliminary.
$\ddagger$ Estimates of production worker employment (p. S-10), employment indexes, and pay roll indexes (p. S-12) for all manufacturing, total durable and nondurable goods industries, the in-
dustry groups, and the indicated individual manufacturing industries have been revised beginning January 1946, or found to need no revision, to adjust the series to levels indicated by Federal Security Agency data for 1946; revisions not published currently in the Survey will be shown later as follows: Manufacturing industry groups and the totals, January 1946-April 1947; furniture and of those in the transportation equipment group, have been adjusted to Federal security Agency data through 1945. The industries in the transportation equipment group have been adjusted解

TTotal includes State engineering, supervisory, and administrative employees not shown separately.
Septevised 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 September 1947 will he shown later, Indexes for the mining industries have also been revised beginning 1939 and have been adjusted to Federal Security Agency data through 1946 ; revised onComparison of the series for blast furnaces, steel works and rolling mills and the machine tool industry with data through 1946 from the Federal Security Agency indicated that no general revision of these series is necessary; therefore no revisions have been made in the figures for the two industries as puwlished in the 1947 Statistical Supplement to the Survey.

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

## EMPLOYMENT CONDITIONS AND WAGES—Continued



## LABOR CONDITIONS

| A verage weekly hours per worker (U. S. Dept. of Labor): <br> All manufacturing hours <br> Durable goods industries $\qquad$ do <br> Blast furnaces, steel works, and rolling mills. <br> Electrical machinery do <br> Machinery and machine-shop products $\qquad$ <br> Machine tools $\qquad$ $\qquad$ Automobiles. $\qquad$ do. $\qquad$ biles --.................................. hours <br> Aircraft engines. $\qquad$ hou <br> Nonferrous metals and their produ o... do o.... <br>  |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  | $r$ Revised. preliminary.

${ }^{2}$ The reduction reflects incomplete return to previous work schedule after termination of work stoppages and observance of Armistice Day in some yards. tRevised beginning January 1946; see note marked " $\ddagger$ " on p. S-11. ater
$\dagger$ Revised series. Data revised beginning 1939. see note marked " $\dagger$ " on $p$. S-11.

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

$r$ Revised. ${ }^{p}$ Preliminary
${ }_{2}^{1}$ Data reflect work stoppages.
${ }^{2}$ Partly estimated.
Survey.

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

## EMPLOYMENT CONDITIONS AND WAGES-Continued

| WAGES-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| A verage weekly earnings-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Duruacturing-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Machinery, except electrical dollars | 57.87 | 57.92 | 59.67 | 59, 13 | 58.65 | 59.12 | 59.30 | 59.33 | 60.50 | ${ }^{+} 59.83$ | - 61.50 | 61.39 |  |
| Machinery and machine-shop prod- ucts | 56.75 | 57.03 | 59.29 | 58.33 | 58 | 58 | 58.57 | 59.05 |  |  |  |  |  |
|  | 59.25 | 59.53 | 61.34 | 59.64 | 60.54 | 60.58 | 60.29 | 60.63 | ${ }_{61.75}$ | 61.09 | ${ }^{+} 61.85$ | 62.05 |  |
|  | 60.30 | 61.30 | 64.64 | 60.96. | 59.00 | 59.81 | 59.14 | 54.44 | 61.30 | + 63.48 | ${ }^{+} 64.45$ | 61.93 |  |
| Transportation equipment, except automobiles dollars | 58.08 | 56.42 | 59.79 | 59. 56 | 58.67 | 59.40 | 59.89 | 59.30 | 59.27 | - 58.95 | ${ }^{\text {r } 60.55}$ | 60.86 |  |
| Aircraft and parts, excluding engines_do. | 56.01 | 55.48 | 57.12 | 55. 53 | 56.13 | 56.71 | 57.75 | 57.74 | 57.99 | - 57.89 | r 59.68 | 61.70 |  |
| A ircraft engines.-.....-.-....-.-.- do. | 59.19 | 57. 52 | 60.39 | 59.30 | 58.29 | 59. 53 | 60.33 | 61.02 | 62.14 | 64.79 | 65.11 | 66.26 |  |
| Ship building and boatbuilding......do | 59.31 | 55.20 | 61.74 | 64.05 | 61.45 | 62. 07 | 62.04 | 60.40 | 59.76 | 59.49 | ${ }^{+} 58.87$ | 58.62 |  |
| Nonferrous metals and their products. do | 53. 59 | 54.27 | 55.53 | 55.06 | 55.07 | 55.23 | 54.87 | 54.96 | 55. 91 | 56. 34 | $\begin{array}{r}\text { r } 58.03 \\ \\ \\ \hline\end{array}$ | 58.69 |  |
| Lumber and timber basic products-...- do Sawmills and loging camps..-. | 45.23 44.09 | 45.30 44.27 | 45.65 44.20 | 44.49 42.94 | 45.01 43.41 | 45.32 43.86 | 45.59 43.99 | 47.39 46.23 | 48.43 47.37 | 48.14 $\times \quad 47.29$ | r 50.69 +49.87 | 49.32 48.36 |  |
| Furniture and finished lumber products do | 46.53 | 46.32 | 47.72 | 47.02 | 46.68 | 47.08 | 46.34 | 46.39 | 46.54 | r 46.30 | ${ }^{\tau} 47.74$ | 48.21 |  |
| Furniture.................-.........do | 47.76 | 48.07 | 49.10 | 48.54 | 48.38 | 48.58 | 47.64 | 47.60 | 47. 57 | + 46.95 | ${ }^{\text {r }} 48.47$ | 49.28 |  |
| Stone, clay, and glass products-.-.-.- do | 50.38 | ${ }^{50.47}$ | 51.00 | 50.10 48.45 | 49.98 | ${ }_{48}^{51.41}$ | 51.77 48 | ${ }_{48}^{52.30}$ | ${ }^{52.45}$ | r 51.50 r 49.49 |  | 53.87 |  |
| Nondurable goods industries..........do..- | 47.29 | 47.56 | 48.72 | 48.45 | 48.56 | 48.66 | 48.33 | 48.65 | 49.37 | ${ }^{\text {r }} 49.49$ | ${ }^{5} 49.78$ | - 50.35 | >49.61 |
| Textile-mill products and other fiber manufactures. $\qquad$ dollars. | 41.94 | 43.73 | 45.15 | 45.19 | 45. 79 | 46.32 | 45.46 | 45.22 | 45.29 | 44.15 | 45.07 | 45.12 |  |
| Cotton manufactures, except small wares dollars.. | 39.22 | 42.47 | 43.64 | 43.81 | 43.43 | 43.98 | 43.08 | 42.64 | 42.00 | 40. 63 | 41.61 | 41.69 |  |
| Silk and rayon goods.-......--....--do...- | 43.57 | 44.84 | 46. 48 | 47.55 | 47.92 | 48. 53 | 48.31 | 48.38 | 48.47 | 47.69 | 48.85 | 49.62 |  |
| Woolen and worsted manufactures, except dyeing and finishing $\qquad$ dollars | 46.70 | 46.95 | 49.12 | 48.79 | 52.82 | 53.49 | 52.33 | 52.61 | 53.10 | 52.31 | 52.13 | 51.19 |  |
| Apparel and other finished textile products dollars. | 38.78 | 37.09 | 39.00 | 40.00 | 40.23 | 40.09 | 37.61 | 37.24 | 37.61 | ${ }^{\text {r }} 38.74$ | ${ }^{\text {r }} 40.28$ | 40.39 |  |
|  | 42.78 | 42.24 | 43.11 | 44.11 | 44.05 | 44.73 | 44.31 | 43. 50 | 43.19 | ${ }^{+} 43.03$ | 44.04 | 43.66 |  |
| Women's clothing .-.-.-......---...-do | 46. 91 | 43.82 | 46. 76 | 48. 52 | 49.09 | 48.10 | 43.20 | ${ }_{39}^{43.27}$ | 43.94 | $\stackrel{r}{+46.09}$ | $\begin{array}{r}48.63 \\ \\ \hline\end{array}$ | 48.65 |  |
| Leather and leather products...-.....- ${ }^{\text {Boots and } \text { do }}$ - | 42. 18 | 41. 93 | 42.67 | 42.63 <br> 41 | 42.34 41.35 | 41.87 40.21 | 40.34 <br> 38.09 | 39.65 36.79 | 41.38 | + + +31.64 +39.41 |  | 42.97 |  |
| Boots and shoes.-------.......-...- do | 40.41 49.61 | 39.98 49.90 | 40.87 50.93 | 41.09 49.44 | 41.35 49.18 | 40.21 49.36 | 38.09 50.95 | 36. 79 51.26 | 39.00 52.09 |  | r + +49.85 +48 | 41.04 51 |  |
| Food and kindred products..........-- ${ }^{\text {Baking } \ddagger \text { do }}$ | 46.85 | 46. 26 | 47. 43 | 47.03 | 49.30 | 47.38 | 48.00 | 49.09 | 50.03 | 50.01 | 49.77 | 50.78 |  |
|  | 44.75 | 37.94 | 41.14 | 41. 10 | 42.73 | 40.77 | 41.63 | 41.35 | 41. 16 | 41. 78 | 39.51 | 46.08 |  |
| Slaughtering and meat packing---.-. do | 54.98 | ${ }^{61.31}$ | 61.57 | 57.12 | 51.88 | 56.62 | ${ }^{68.51}$ | 67.66 | 61. 24 | 58.75 | 55.61 | 57.73 |  |
| Tobacco manufactures --.-...---.....-do | 37. 90 | 37.67 | 39. 16 | 37. 97 | 35. 04 | 36. 52 | ${ }^{37.19}$ | 37.12 | 37.86 | 38. 51 | 39. 26 | 37.94 |  |
|  | 52.22 | 52.80 | 53.69 | 53.20 | 53.61 | 53.82 | 53.36 58.02 | 54.28 59.47 | 55.34 | 55. 97 61.49 | 56.98 62.32 | 57.02 |  |
| Printing, publishing, and allied industries | 57, 10 | 57.40 | 58.21 | 57.75 | 58.41 | 58.50 | 58.02 |  | 60.40 | 61.49 |  | 62.10 |  |
| , dollars.- | 61.62 | 62.30 | 63.37 | 62.41 | 62.72 | 63.97 | 64.62 | 65. 06 | 65. 48 | ${ }^{\text {r }} 65.08$ | ' 65.89 | 67.31 |  |
| Newspapers and periodicals....-....-do. | 69.18 58.63 | 69.78 | ${ }^{71.45}$ | 68.96 | 70.36 | ${ }^{71.32}$ | 72.79 | 73.04 | 73. 26 | 72.39 | 73.48 $+\quad 4$ | 76.91 |  |
| Printing; book and job--.-.-......-do | 58.63 | 59.35 | 60. 22 | 60. 23 | 60.13 | ${ }^{60.96}$ | 61.26 | 61. 92 | 62. 25 | 62.08 | ${ }^{*} \times 23.32$ | 63.02 |  |
| Chemicals and allied products.......-. do | 52.67 58.46 | ${ }_{59}^{53.15}$ | 53.73 | 54. 31 | 54.12 | 54.15 | 54.38 | 55.24 <br> 61.48 | 56.64 <br> 63.17 <br> 6.18 | + 57.21 | $\begin{array}{r}\text { r } \\ + \\ \hline\end{array} 63.69$ | 58.19 |  |
| Products of petroleum and coal.-.......-do | 60.94 | 62. 54 | 60.07 63.21 | 60.80 64.47 | 60.82 64.58 | 60.84 64.62 | 64.98 64.45 | 67.16 | 67.18 | ${ }^{+} 69.45$ | $\begin{array}{r}+ \\ + \\ \hline 70.71\end{array}$ | 685. 27 |  |
|  | 63.51 | 65.86 | 66.32 | 67.54 | 67.64 | 67.77 | 68.50 | 71.14 | 70. 96 | ${ }^{74.01}$ | ${ }^{r} 75.13$ | 72.16 |  |
| Rubber products Rubber tires and inner tubes...........do do. | 57.62 | 57.99 | 59.47 | 57.33 | 54.70 | 53.24 | 53.39 | 55.45 | 57. 14 | 58.37 | +60.47 | 59.42 |  |
| Rubber tires and inner tubes.-.-.....do Average hourly earnings (U.S. Dept. of Lahor): | 63.78 | 64.86 | 65.74 | 62.72 | 58.22 | 55.54 | 56. 54 | 61.15 | 63.96 | 66.30 | ${ }^{5} 68.29$ | 65.27 |  |
| All manufacturing--.-.-.-.-..........-dollars. | 1. 258 | 1. 268 | 1. 278 | 1.285 | 1. 287 | 1. 289 | 1.292 | 1.301 | 1.316 | +1.332 | 1. 349 |  |  |
| Durable goods industries.-.-...............-do..- | 1.337 | 1.346 | 1.354 | 1.355 | 1.352 | 1.352 | 1.357 | 1.366 | 1.385 | r 1. 407 | ${ }^{r} 1.431$ | r1.450 | $p$ $p$ $p$ 1.1 .368 |
| Iron and steel and their products.....-do Blast furnaees, steel works, and roling | 1.397 | 1.404 | 1.412 | 1.414 | 1. 409 | 1.412 | 1.416 | 1. 423 | 1.431 | 1. 457 | ${ }^{+1.503}$ | 1. 531 |  |
| mills .....-...-...--..............dollars.- | 1. 502 | 1. 510 | 1.519 | 1.533 | 1.513 | 1.510 | 1.513 | 1.515 | 1.515 | 1. 559 | 1. 642 | 1.682 |  |
| Electrical machinery.-.--.................-do.-. | 1.331 | 1. 339 | 1.346 | 1. 352 | 1.348 | 1. 350 | 1.350 | 1.357 | 1.372 | 1. 407 | 1. 439 | 1.450 |  |
| Machinery, except electrical .-..........do Machinery and machine-shop products | 1.400 | 1. 404 | 1.413 | 1.415 | 1.417 | 1.421 | 1. 431 | 1.441 | 1.461 | ${ }^{\text {r }} 1.473$ | 1. 499 | 1.512 |  |
| dollars_- | 1.374 | 1.381 | 1.391 | 1.389 | 1.392 | 1.395 | 1. 408 | 1.418 | 1.432 | 1.444 | 1.470 | 1.489 |  |
|  | 1.408 | 1.412 | 1.424 | 1.420 | 1.432 | 1.433 | 1.437 | 1.443 | 1. 469 | 1. 469 | ${ }^{+} 1.486$ | 1.500 |  |
| Automobiles Transportation equipment, ex.-.-.-.-.-. do...- | 1.526 | 1. 540 | 1. 563 | 1. 538 | 1.548 | 1. 539 | 1. 533 | 1.548 | 1.624 | ${ }^{-1.649}$ | ${ }^{+} 1.662$ | 1.681 |  |
| Transportation equipment, except automo-biles...-. -dollars. Aircraft and parts, excluding engines | 1.437 | 1. 462 | 1.465 | 1.479 | 1.482 | 1.472 | 1.478 | 1.481 | 1. 489 | ${ }^{*} 1.503$ | F1.525 | 1. 557 |  |
| Aircraft and parts, excluding engines <br> dollars. | 1.395 | 1.413 | 1.406 | 1.408 | 1.406 | 1.414 | 1.421 | 1.428 | 1. 436 | ${ }^{\bullet} 1.449$ | ${ }^{*} 1.475$ | 1.512 |  |
| A ircraft engines | 1. 461 | 1.461 | 1.465 | 1.461 | 1.452 | 1.467 | 1.491 | 1. 494 | 1.532 | 1. 1.594 | 1. 1.583 | 1. 609 |  |
| Shipbuilding and boatbuilding -----do | 1. 490 | 1. 529 | 1. 525 | 1. 567 | 1.582 | 1. 5399 | 1.541 | 1. 531 | 1. 525 | ${ }_{r}^{+1.1532}$ | ${ }_{7}{ }^{-1} 1.545$ | 1.594 |  |
| Nonferrous metals and their products. do | 1.312 | 1.320 | 1.327 | 1.336 | 1.338 | 1.344 | 1.343 | 1.355 | 1.369 | ${ }^{\text {r }}$ 1. 404 | ${ }^{\text {r }} 1.424$ | 1.436 |  |
| Lumber and timber hasic products....-do. | 1.063 | 1.074 | 1.056 | 1.050 | 1.080 | 1.071 | 1.083 | 1.115 | 1.131 | 1.149 | +1.176 | 1.181 |  |
| Suwmills and logging camps.........d. do...- | 1.046 | 1.056 | 1.032 | 1.023 | 1.055 | 1.046 | 1.057 | 1.095 | 1.113 | F1.133 | 1.164 | 1.1.66 |  |
| Furniture and finished lumber products dollars. | 1. 105 | 1.108 | 1.117 | 1.122 | 1.127 | 1.126 | 1. 131 | 1. 136 | 1. 145 | r 1.149 | ${ }^{+1.163}$ | 1.181 |  |
| Furniture.........................-- do.-.- | 1.130 | 1.137 | 1.145 | 1.151 | 1.155 | 1.156 | 1.161 | 1.167 | 1.174 | -1.176 | ${ }^{-1.189}$ | 1.209 |  |
| Stone, clay, and glass products...-.....do. | 1. 234 | 1. 247 | 1.245 | 1.253 | 1.255 | 1.260 | 1.271 | 1. 286 | 1. 292 | 1.307 | ${ }^{1} 1.321$ | 1.344 |  |
| Nondurable goods industries....-............ Textile-mill products and other fiber manu- | 1.175 | 1. 185 | 1.196 | 1. 210 | 1.217 | 1.220 | 1.220 | 1. 230 | 1. 242 | 1. 252 | 1.262 | r 1.271 | ${ }^{2} 1.272$ |
| Textile-mill products and other fiber manufactures ................................dollars. | 1.055 | 1.090 | 1.100 | 1.115 | 1.139 | 1.140 | 1.138 | 1.142 | 1.147 | 1.145 | 1.170 | 1. 188 |  |
| Cotton manufactures, except small wares $\begin{gathered}\text { dollars }\end{gathered}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Silk and rayon goods .......d dollars.. | . 991 | 1.051 | 1.061 | 1.077 | 1.083 1.147 | 1.081 | 1.076 1.156 | 1.078 1.157 | 1.075 1.159 | ${ }_{1}^{1.070}$ | 1.106 1.182 | 1.125 |  |
| Sik and rayon goods --...-......-do-.-- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| dyeing and finishing -....-.-.... dollars. | 1.178 | 1.188 | 1.192 | 1.195 | 1.303 | 1.313 | 1.311 | 1.314 | 1.320 | 1.327 | 1.317 | 1.323 |  |
| Apparel and other finished textile products $\begin{gathered}\text { dollars. }\end{gathered}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1.051 1.120 | 1.019 1.116 | 1.052 1.136 | 1.094 1.178 | 1.098 1.176 | 1.092 1.188 | 1.040 1.173 | 1.040 1.171 | 1.055 1.169 |  | ${ }^{+1.105} 1.182$ | 1. 1117 |  |
|  | 1. 279 | 1.217 | 1.270 | 1.327 | 1.334 | 1.310 | 1. 201 | 1. 206 | 1.239 | -1.304 | r1.335 | 1.351 |  |
| Leather and leather products-...........do. | 1.082 | 1. 095 | 1.092 | 1.095 | 1.102 | 1. 106 | 1.116 | 1.118 | 1.118 | r1.114 | r 1.128 | 1.151 |  |
| Boots and shoes....-...--..............do. | 1.046 | 1.059 | 1.056 | 1.059 | 1.065 | 1.071 | 1.080 | 1. 074 | 1.074 | +1.069 | ${ }^{+} 1.087$ | 1.115 |  |
| Food and kindred products.....-.......d. do | 1.159 | 1.173 | 1.175 | 1.177 | 1.181 | T. 187 | 1. 201 | 1.207 | 1.217 | 1.215 | 1.213 | 1.214 |  |
|  | 1.115 | 1.115 | 1.119 | 1.131 | 1.132 | 1.131 | 1. 138 | 1.148 | 1.165 | 1.168 | 1.169 | 1.186 |  |
| Canning and preserving ...-..........-do | 1. 100 | 1.062 | 1.093 | 1.102 | 1.118 | 1.120 | 1.130 | 1.125 | 1.090 | 1.183 | 1.102 | 1.117 |  |
| Slaughtering and meat packing......do | 1. 273 | 1.305 | 1.291 | 1.275 | 1.277 | 1.301 | 1.425 | 1. 424 | 1.383 | 1. 368 | 1.350 | 1.357 |  |
| Tobacco manufactures..-...............do do | . 954 | 956 | . 983 | . 984 | 968 | 968 | 973 | 984 | 1.003 | 1.014 | 1. 008 | 998 |  |
| Paper and allied products..............-do | 1.215 | 1.222 | 1. 226 | 1.235 | 1.245 | 1. 249 | 1. 250 | 1. 269 | 1.292 | 1.317 | 1.320 | 1.335 |  |
|  | 1. 287 | 1. 292 | 1. 295 | 1.301 | 1.310 | 1.313 | 1.313 | 1.334 | 1. 368 | 1. 400 | 1.402 | 1. 422 |  |

$\ddagger$ Data beginning May 1947 are not comparable with earlier data. Comparable figures for April 1947 and April 1947 figures comparable with earlier data are shown on $\mathbf{p}$. S-14 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 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October | November | December | January | February | March | April | May | June | July | Angust | $\underset{\text { ber }}{\text { Septer }}$ | October |

## EMPLOYMENT CONDITIONS AND WAGES-Continued

| WAGES-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| A verage hourly earnings-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufacturing-ContinuedNondurable goods industries-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| dollars.. | 1. 540 | 1. 556 | 1.568 | 1. 579 | 1. 604 | 1.621 | 1. 646 | 1. 663 | 1.677 | 1.675 | 1. 684 | 1.711 |  |
| Newspapers and periodicals.......-.-- do..-- Printing; book and job | 1.758 1.451 1.251 | 1.776 <br> 1.469 <br> 1 | 1.791 1.479 1 | 1.797 | 1.812 1.528 | 1. 8438 | 1. 1.870 | 1. 1.577 | 1.886 <br> 1.579 <br> 1.58 | 1. 894 | 1.911 |  |  |
|  | 1. 4581 | 1. 469 1.287 | 1.479 1.293 | 1.493 1.311 | 1.528 1.315 | 1. 1.328 | ${ }_{1}^{1.351}$ | 1.570 1.347 | 1.579 1.369 | 1. 576 +1.390 | 1.578 +1.497 | 1.595 1.411 |  |
| Chemicals | 1.432 | 1.448 | 1.457 | 1.477 | 1.479 | 1.483 | 1. 484 | 1.493 | 1.509 | 1.539 | +1.552 | 1.596 |  |
| Products of petroleum and coal.........do | 1. 505 | 1.518 | 1.551 | 1.586 | 1. 581 | 1. 593 | 1.600 | 1.631 | 1.650 | 1. 703 | -1.716 | 1.698 |  |
| Petroleum refining-....................do.. | 1. 593 | 1. 607 | 1.647 | 1.699 | 1.689 | 1. 692 | 1.704 | 1.740 | 1.763 | 1.832 | ${ }^{\text {r }} 1.832$ | 1.794 |  |
|  | 1.438 | 1.453 | 1. 454 | 1. 444 | 1.421 | 1. 408 | 1.412 | 1.424 | 1.439 | 1.472 | 1.502 | 1.504 |  |
| Rubber tires and inner tubes..........do...- | 1. 647 | 1.661 | 1.658 | 1.646 | 1.613 | 1. 599 | 1.603 | 1. 636 | 1.651 | 1. 684 | 1.730 | 1.732 |  |
| Nonmanufacturing industries: <br> Building construction (private) $\qquad$ do $\qquad$ | 1.743 | 1.765 | 1.774 | 1.781 | 1.806 | 1.805 | 1.818 | 1.835 | 1.858 | 1.890 | r. 1.901 | 1.917 |  |
| Mining: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1.784 | 1.754 | 1.756 | 1.764 | 1.817 | 1.776 | ${ }^{1} 1.708$ | 1.774 | 1.749 | ${ }^{\text {r }} 1.736$ | r 1.901 | 1.897 |  |
|  | 1. 798 | 1.851 | 1.826 | 1. 847 | 1.826 | 1.842 | ${ }^{1} 1.821$ | 1. 841 | 1.850 | ${ }^{\text {r }} 1.836$ | ${ }^{-1.971}$ | 1.976 |  |
| Metal | 1.356 1.169 | 1.380 1.178 | 1.360 1.176 | 1.371 1.187 | 1.370 1 1.199 | 1. 1.366 | 1.373 | 1. 384 | 1.386 |  | $\underset{\sim}{+1.454}$ | 1.506 |  |
| Crude petroleum and natural gas production | 1. 169 |  |  | 1.187 | 1. 199 | 1. 190 | 1.206 | 1. 226 | 1.228 | ${ }^{\text {r }} 1.266$ | ' 1.283 | 1.288 |  |
| Public utilities: dollars-- | 1.494 | 1. 554 | 1. 543 | 1. 627 | 1. 638 | 1.605 | 1.599 | 1.646 | 1.636 | 1.676 | 1.682 | 1.711 |  |
| Public utilities: Electric light and power-................do | 1. 392 | 1.428 | 1.414 | 1.426 | 1. 428 | 1. 408 | 1.427 | 1. 444 | 1.455 | 1.483 | 1.475 | 1.498 |  |
| Street railways and busses...............-do. | 1. 265 | 1.276 | 1. 288 | 1. 299 | 1. 295 | 1. 295 | 1. 293 | 1. 302 | 1.315 | +1.328 | ${ }^{+1.327}$ | 1.352 |  |
|  | 1. 227 | 1. 253 | 1.257 | 1. 257 | 1. 265 | 1. 267 | 1.349 | 1. 381 | 1.367 | 1.379 | 1.373 | 1.379 |  |
|  | 1.241 | 1. 254 | 1. 229 | 1. 241 | 1. 238 | 1. 223 | 1. 225 | 1. 240 | 1. 232 | 1. 237 | r 1.229 | 1. 250 |  |
| Services: <br> Cleaning and dyeing $\qquad$ do | . 919 | . 025 | . 921 | . 924 | 923 | . 924 | . 933 | . 936 | . 947 | . 942 | . 941 | . 953 |  |
|  | . 787 | . 786 | . 797 | . 807 | 802 | . 805 | . 810 | 817 | . 823 | . 820 | . 822 | . 828 |  |
| Hotels (year-round)-.---------------- do | . 684 | . 687 | . 693 | . 695 | . 695 | . 695 | . 700 | . 707 | . 711 | . 714 | . 713 | . 727 |  |
| Trade: ${ }^{\text {Pr }}$ | 1.013 | 1.025 | 1.016 | 1.044 | 1.050 | 1.044 | 1.055 | 1.064 | 1.070 | 1.077 | 1.080 | 1.086 |  |
|  | 1. 289 | 1.314 | 1.300 | 1.309 | 1. 343 | 1.334 | 1.346 | 1.363 | 1.353 | 1. 365 | 1.379 | 1.381 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Construction wage rates (E. N. R.) § | 1. 263 | 1.265 |  |  |  |  |  | 1.315 | 1.352 | 1. 386 |  |  |  |
| Skilled labor | 2.13 | 2. 13 | 2. 14 | 2.14 | 2. 15 | 2.15 | 2.17 | 2.18 | 1.352 2.25 | 1.386 2.29 | 1.386 2.30 | 2.32 | 2.33 |
| Farm wages without board (quarterly) dol. per month.-- | 112.00 |  |  | 113.00 |  |  | 113.00 |  |  | 121.00 |  |  | 118.00 |
| Railway wages (average, class I).....dol. per hr.-Road-building wages, common labort.......-do... | $\begin{array}{r} 12.20 \\ 1.250 \\ 1.01 \end{array}$ | 1. 305 | 1. 290 | 1.297 .91 | 1.326 | 1. 279 | $\begin{array}{r}1.279 \\ \hline 195\end{array}$ | 1. 292 | 1. 278 | 1.281 1.04 | 1. 295 | 1.313 | 1.08 |

## FINANCE




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 15th of the indicated month. § Rate as of December 1, 1948: Common labor, $\$ 1.413$; skilled labor, $\$ 2.34$.
${ }^{\prime}$ Data have been revised to exclude emergency crop loans and drought relief loans which are now under the supervision of the Farmers' Home Administration; revised figures for January-August 1947, in millions of dollars: Total-1,545, 1,555, 1,559, 1,557, 1,570, 1,595, 1, $620,1,635$ short-term credit-283, 300, 329, 359, 383, 403, 412, 412. These data are cormoarable with data shown in the 1947 Statistical Supplement to the Survey.

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

## FINANCE－Continued

| BANKING－Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Fed．Res．weekly reporting member banks，con－ dition，Wednesday nearest end of month－Con． |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Loans，totals－－－－－－－－－－－－－－－－－－－－mil．of dol | 22，572 | 23， 229 | 23，329 | 23， 394 | 23，439 | 23，453 | 23， 160 | 23， 521 | 23，740 | 23，859 | 24，090 | 24，899 | 24， 727 |
| Commercial，industrial，and agricultural 8 －do．．－－ | 13，817 | 14， 358 | 14， 658 | 14， 727 | 14，540 | 14，417 | 14， 159 | 14， 113 | 14，345 | 14，490 | 14， 884 | 15,239 1,043 | 15， 4.5 |
| To brokers and dealers in securities．．．．．do．．．－s | 970 | 919 | 784 | 674 | 831 | 905 | 809 | 1，058 | 1，152 | 954 | 743 | 1，043 |  |
| Other loans for purchasing or carrying securities§ mil．of dol． | 976 | 945 | 880 | 811 | 764 | 761 | 749 | 772 | 780 | 778 | 736 | 717 | 695 |
|  | 3，316 | 3，388 | 3，460 | 3，516 | 3，569 | 3，615 | 3，669 | 3，755 | 3，825 | 3，858 | 3，919 | 3，961 | 4，0：3 |
|  | 187 | 230 | 106 | 180 | 233 | 215 | 190 | 219 | 151 | 268 | ${ }^{238}$ | 315 | 295 |
|  | 3，306 | 3，389 | 3， 431 | 3，486 | 3，502 | 3， 540 | 3，584 | 3，604 | 3，729 | 3，752 | 3，812 | 3，870 | 3，887 |
| Money and interest rates： Bank rates to customers： |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New York City |  |  | 1.82 |  |  | 2.09 |  |  | 2.10 |  |  | 2.26 |  |
| 7 other northern and eastern ities．－－－．－－do |  |  | 2.27 |  |  | 2.52 |  |  | 2.71 |  |  | 2.76 |  |
| 11 southern and western cities ．．．．．．．．．．．－do |  |  | 2.61 |  |  | 2.83 |  |  | 3.03 |  |  | 3.13 |  |
| Discount rate（N．Y．F．R．Bank）＿．－．．．．－．－ | 1.00 | 1.00 | 1.00 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.50 | 1.50 | 1． 50 |
| Federal land bank loans．－－－－－－－－－．－．．．．－do | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4． 00 | 4． 00 | 4.00 | 4． 00 | 4.00 | 4.00 |
| Federal intermediate credit bank loans．．．．．do． | 1． 54 | 1.54 | 1.58 | 1.58 | 1.63 | 1.69 | 1.83 | 1.88 | 1.88 | 1.96 | 1.96 | 1.96 | 1． 98 |
| Open market rates，New York City： | 94 | 94 | 1.03 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.13 | 1.19 | 1．29 |
| Commercial paper，prime，4－6 months．．．．－do | 1.06 | 1.06 | 1.19 | 1.31 | 1.38 | 1． 38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.44 | 1.56 | 1.56 |
| Time loans， 90 days（N．Y．S．E．）．．．．．．．－do | 1.50 | 1.50 | 1.50 | 1.50 | 1． 50 | 1． 50 | 1． 50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1．50 |
| Call loans，renewal（N．Y．S．E．）－－－－－－do．．－－ | 1.38 | 1.38 | 1.38 | 1.50 | 1． 50 | 1． 50 | 1． 50 | 1.50 | 1.50 | 1.50 | 1.63 | 1.63 | 1.63 |
| A verage yield on U．S．Govt．Securities： |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 3－5 year taxable issues $\qquad$ do． | 1．35 | 1.47 | 1． 54 | i． 63 | 1.63 | i． 60 | 1.58 | 1． 51 | 1． 49 | 1． 56 | 1.65 | 1.69 | 1．${ }^{1} 1$ |
| Savings deposits，balance to credit of depositors： |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New York State savings banks－．－．－．－．mil．of dol．． | 9，655 | 9，681 | 9，802 | 9，855 | 9，904 | 9，959 | 9,986 3,415 | 10,017 3 | 10， 111 | 10,099 3 | ${ }_{-3,356}^{10,112}$ | － 30,1410 | 10， 149 |
|  | 3，412 | 3，413 | 3，417 | 3，432 | 3，441 | 3，435 | 3，415 | 3，395 | 3，379 |  | ${ }^{\text {「 }} 3$ ， 356 | －3，340 | $\text { D 3, } 337$ |
| CONSUMER SHORT－TERM CREDIT |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total consumer short－term credit，end of month $\dagger$ mil．of dol． | 12，084 | －12，669 | －13， 428 | ${ }^{-13,124}$ | 「13，043 | ${ }^{\text {r }} 13,523$ | ${ }^{\text {r }} 13,740$ | ${ }^{\text {r 13，}} 958$ | ＇14， 286 | ${ }^{\text {r 14，}} 314$ | ${ }^{\text {r }} 14,476$ | ${ }^{p} 14,761$ | ${ }^{p} 15,039$ |
| Installment credit，total $\dagger$－．－－－－－－－．．．．．．．．．do．．－－ | 5， 490 | 5，765 | 6，189 | 6，219 | 6， 283 | 6，533 | 6，769 | 6，958 | 7，144 | 7，329 | ${ }^{\text {＇7，}} 5332$ | ${ }^{\text {p }} 7,718$ | ${ }^{p} 7,748$ |
|  | 2，370 | 2，551 | 2， 839 | 2,818 | 2，835 | 2，986 | 3，137 | 3， 258 | 3，366 | 3，480 | 3，625 | ${ }^{p} 3$ 3，774 | p 3， 819 |
| Automobile dealers．－－－．－－－－．－．－．－．．．－．do－．－－ | 1，047 | 1，099 | 1，151 | 1，202 | 1，254 | 1，367 | 1，468 | 1，536 | 1，602 | 1，689 | 1，781 | ${ }^{p} 1,858$ | D 1， 8987 |
| Department stores and mail－order houses mil．of dol．－ | 495 | 555 | 650 | 632 | 624 | 653 | 680 | 703 | 720 | 732 | 759 | p 786 | ${ }^{2} 797$ |
|  | 443 | 474 | 528 | 502 | 492 | 497 | 511 | 528 | 541 | 545 | 560 | $p 586$ | － 583 |
| Household appliance stores ．－－．．．－－－－．－do | 46 | 49 | 52 | 52 | 52 | 54 | $\begin{array}{r}60 \\ 155 \\ \hline\end{array}$ | ${ }^{65}$ | －68 | 72 | 76 | ${ }_{p}{ }^{p} 81$ | p 81 |
|  | 131 | 145 | 192 | 176 | 164 | 160 | 155 | 155 | 157 | 160 | 158 | ${ }^{p} 161$ | p 158 |
|  | 208 | 229 | 266 | 254 | 249 | 255 | 263 | 271 | 278 | 282 | 291 | ${ }^{\text {P }} 302$ | ${ }^{p} 303$ |
| Cash loans，totalt－．．．．．．．．．．．．．．．．．．．．．．．．．．－do | 3，120 | 3，214 | 3，350 | 3，401 | 3，448 | 3，547 | 3，632 | 3，700 | 3，778 | 3,849 | －3，907 | D 3， 944 | －3， 929 |
| Commercial banks．．．．．．．．．．．．．．．．．．．．．．－do． | 1，350 | 1，383 | 1，435 | 1，462 | 1，482 | 1，530 | 1，570 | 1，597 | 1，634 | 1，669 | 1.701 | ${ }^{\text {p }} 1,712$ | ${ }^{p} 1.698$ |
|  | 208 | 215 | 225 | 227 | 230 | 241 | 252 | 260 | 272 | 282 | 291 | ${ }^{p} 300$ | ${ }^{\text {p }} 302$ |
| Industrial banks ．－．－－－－－－－－－－－－－－－－－－－${ }^{\text {do }}$ | 157 | 162 | 166 | 165 | 167 | 173 | 180 146 | 189 | 194 | 199 | 203 154 | p 206 $p 155$ | ${ }^{p} 204$ |
| Industrial loan companies－－－．－．．．－．．－do．．－－ | 127 | 130 | 134 | 137 | 140 | 143 | 146 | 147 | 150 | 152 | 154 | ${ }^{7} 155$ | ${ }^{7} 155$ |
| Insured repair and modernization loans mil．of dol＿－ | 517 | 538 | 558 | 572 | 587 | 604 | 622 | 635 | 645 | 651 | 656 | p 661 | 667 |
| Small Ioan companies．－．．．－．－．－．－．－．－．－do． | 647 | 670 | 712 | 717 | 721 | 733 | 739 | 748 | 758 | 770 | 775 | ${ }^{p} 783$ | ${ }^{2} 76$ |
| Miscellaneous lenders．．．．．．．．．．．．．．．．．．．－do | 114 | 116 | 120 | 121 | 121 | 123 | 123 | 124 | 125 | 126 | 127 | ${ }^{\circ} 127$ | ${ }^{\text {p }} 147$ |
|  | 3，029 | 3，309 | 3，612 | 3，240 | $\stackrel{5}{\sim}$ ， 061 | $\stackrel{5}{5,275}$ | 3， 259 | 3，263 | 3，364 | 3，185 | 3，130 | $\bigcirc{ }^{\square} 3,227$ | ${ }^{p} 3,4 \% 7$ |
|  | 2，647 | ${ }^{\text {r 2，}} 679$ | ＇2，707 | －2， 742 | ${ }^{\text {r } 2,765}$ | ＇2，783 | ${ }^{+} 2,795$ | ${ }^{\text {r } 2,816}$ | ${ }^{+2,839}$ | ${ }^{\text {r } 2.840}$ | ${ }^{+} \mathbf{2 , 8 4 7}$ | ${ }^{\text {B 2，}} 85$ | ${ }^{p} 2,8 \% 2$ |
| Service credit | 918 | 917 | 920 | 924 | 928 | 926 | 934 | 932 | 945 | ${ }^{\text {r }} 960$ | ${ }^{+967}$ | $p 960$ | $p 962$ |
| Consumer installment loans made during the month by principal lending institutions： |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Commercial banks．．．－．－．－．－．．．－．．．．－mil．of dol－－ | 228 | 233 | 267 | 248 | 221 | 287 | 269 | 258 | 275 | 277 | 270 | ＞ 254 | 223 |
|  | 39 |  | 46 | ${ }_{27}$ | ${ }_{25}^{38}$ | ${ }_{32}$ | 31 | ${ }_{31}$ | ${ }_{37} 3$ | ${ }_{33}$ | ${ }_{32}$ | ${ }^{\circ} 522$ | $\bigcirc$ |
| Industrial banks．．．．．． | ${ }_{23}^{28}$ | 27 | 30 | 26 | 25 | 29 | 27 | 25 | 27 | 26 | 27 | p 26 | 2 |
|  | 121 | 142 | 191 | 110 | 107 | 140 | 121 | 123 | 127 | 130 | 127 | ${ }^{\text {p }} 123$ | ¹17 |
| FEDERAL GOVERNMENT FINANCE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Budget receipts and expenditures：mil |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2，456 | 3，054 | 4， 2626 | 4,310 4,275 | 4,614 4,336 | 6，365 |  |  |  |  |  |  | 2，140 |
|  | 2， 390 | 2,743 12 | 4， 246 | 4， 275 | 4,336 34 | 6，334 | 2,806 35 | 2,707 31 | 5,102 33 | 「2， 236 | 2，569 | 4，589 | ${ }^{2} 149$ |
|  | 1，345 | 1，666 | 2， 769 | 3， 237 | 3，159 | 5，165 | 1，858 | 1，785 | 3，701 | 1，254 | 1，568 | 3，632 | 1，180 |
| Social security taxes．－－－－－－－－－．－．－．－－－do－ | 70 | 329 | 142 | 51 | 423 | 176 | 83 | 401 | 142 | 67 | 410 | 130 |  |
| Miscellaneous internal revenue－．－－－－－－－－－do | 782 | 695 | 767 | 656 329 | 629 369 | $\begin{array}{r}739 \\ \hline 24\end{array}$ | 662 243 | ${ }_{193}^{673}$ | 694 550 | ${ }_{465}^{67}$ | 742 195 | ${ }_{124}^{676}$ | 768 149 |
|  | － 21445 | ＋ 331 | $\begin{array}{r}547 \\ 3,224 \\ \hline\end{array}$ | 329 2,879 | $\begin{array}{r}369 \\ 2,402 \\ \hline\end{array}$ | 3，546 | 243 3,109 | 2，604 | 7，261 | $\begin{array}{r}\text { \％} \\ \hline\end{array}$ | 2，207 | $\begin{array}{r}124 \\ 2.915 \\ \hline\end{array}$ | 2，74．4 |
|  |  |  | －3， 972 | 2， 401 | 2， 402 | $\begin{array}{r}608 \\ \hline 685\end{array}$ | $\bigcirc 154$ | ， 124 | 1，508 | ${ }^{3} 286$ | 2114 | 570 | 212 |
| Interest on public debt ．－．－－－－．－．－－－．－．．－do | 157 481 | 127 | 968 568 | 424 | 142 529 | 597 | 582 | 530 | －562 | 788 | 539 | 487 | 490 |
| National defense and related activities ．．．－do．．．－ | 1，151 | 936 | 996 | 1，069 | 850 | 850 | 909 | 933 | 930 | 1，155 | 810 | 717 | 931 |
| All other expenditures $0^{2}$－．－．．．－．．．．．．．．．．－do．．．． | 656 | 605 | 688 | 885 | 881 | 1，491 | 1，464 | 1，017 | 4， 260 | 1，734 | 665 | 1． 141 | 1，091 |
| Debt，gross： <br> Public debt（direct），end of month，total．．．do | 259， 071 | 258， 212 | 256，900 | 256， 574 | 254， 605 | 252，990 | 252， 240 | 252， 236 | 252， 292 | 253，374 | 253,049 | 252，687 | 252，460 |
| Interest－bearing，total．．．－．．．．．．．．．．．－－－do． | 256， 270 | 255， 591 | 254， 205 | 253， 958 | 252， 100 | 250， 634 | 249，920 | 249，958 | 250， 063 | 251， 168 | 250， 875 | 250，518 | 250， 300 |
| Public issues－－．－．－．－．．．．．．．．．．．－．－－－－－do | 226， 822 | 226， 074 | 225， 250 | 224， 810 | 222， 854 | 221， 362 | ${ }^{220,718}$ | 220， 636 | 219， 852 | 220， 381 | 219，987 | 219，297 | 219，077 |
| Special issues to trust accounts，etc．．．．－do．．． | 29，447 | 29， 517 | 28，955 | 29， 148 | 29， 246 | 29， 272 | 29， 201 | $\xrightarrow{29,323}$ | 30， 211 | 30，787 | 30， 887 | 31， 221 | 31， 223 |
|  | 2，801 | 2，621 | 2，695 | 2，616 | 2，505 | 2，356 | 2，320 | 2，278 | 2，229 | 2， 206 | 2，175 | 2，170 | 2， 161 |
| Obligations guaranteed by U．S．Government， end of month $\ddagger$ | 83 | 89 | 81 | 77 | 79 | 78 | 75 | 75 | 73 | 55 | 51 | 50 | 52 |
| U．S．Savings bonds： | 51，928 | 52，039 | 52， 174 | 52， 575 | 52，875 | 53，061 | 53， 133 | 53，207 | 53，333 | 54， 662 | 54， 756 | 54， 826 |  |
| Sales，series $E, F$ ，and $\square_{\text {－}}$ | ${ }_{488}$ | 412 | 487 | 770 | 607 |  | 468 | 432 | 497 | 1，673 | 474 | 412 | 415 |
|  | 404 | 357 | 434 | 454 | 364 | 462 | 452 | 428 | 465 |  | 442 | 407 |  |

${ }^{\top}$ Revised．${ }^{p}$ Preliminary．I For bond yields see p．S－ 20 ．＂Foreign Economic Cooperation Trust Fund＂and considered expended during the fiscal year 1948，as required by the Eco－ 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 there－ fore exclude expenditures from this fund，totaling $\$ 797,485,000$ for July－October 1948
$\S$ Beginning June 30,1948 ，individual loan items are reported gross，i．e．，before deduction of valuation reserves，instead of net as previously；data reported on a gross basis for October 29，1947，for items against which reserves are held，are as follows（millions of dollars）：Commercial，industrial，and agricultural loans，14，039；＂other loans for purchasing or carrying securities．＂ 861 ；real estate loans， 3,343 ；＂other loans，＂ 3,369 ．Data for November 1947 to May 1948 will not be available until figures are reported for the corresponding month of the following year．Total loans are shown on a net basis for all months．
$\dagger$ Revised series．Credit unions have been revised to exclude real estate mortgage loans beginning 1929，and further revised on basis of year－end figures from Federal Deposit Insurance Corp．for Federal credit unions and BLS statistics for state－chartered credit unions．Beginning 1946 single payment loans have been revised to adjust the commercial bank segment to recent call report data，and pawn broker pledges to available year－end data．The related totals have been correspondingly revised．Revisions are available upon request．
$\ddagger$ Data revised to include matured debt on which interest has ceased to conform with figures shown in the 1947 Statistical Supplement to the Survey．For comparable figures for Jan－ uary－August 1947 see note $\ddagger$ in the November 1948 Survey
－Beginning July 1948 figures are adjusted to exclude interagency transactions as follows：Repayment of capital stock to Treasury by RFC，$\$ 225,000,000$ ；transfer of earnings to Treasury by Federal Farm Mortgage Corporation，$\$ 40,000,000$ ．

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

FEDERAL GOVERNMENT FINANCE-CON.
Government corporations and credit agencies:
Assets, except interagency, total_......mil. of dol Loans receivable, total (less reserves) ..... do....
To aid agriculture............ To aid home home owners.
To aid other industries To aid banks
To aid other financial institutions Foreign loans

Commodities, supplies, and mat
U. S. Governme

Land, structures, and equipment
Liabilities, except interagency, total
Bonds, notes, and debentures:
Gliaranteed by the United States. Other-
Other liabilities
Urivately owned interests.-
Reconstruction Finance Corporation, loans and in vestments outstanding, end of month, total $\dagger$
Industrial and commercial enterprises, includitig national defense

Railroads, including securities from PWA.-do... States, territories and political subdivisions_do...
United Kingdom and Republic of the Philippines Mortgages purchased.......... mil. of dol Other loans

## LIFE INSURANCE

Assets, admitted:*
All companies (Institute of Life Insurance), estimated total ---...............--mil. of dol Securities and mortgages
49 companies (Life Insurance Association of America), total......................... of dol. Bonds and stocks, book value, total Govt. (domestic and foreign) total.................
U. S. Government
 Railroad
Other
Cash....-..........-Farm-
Policy loans and premium notes
Real estate holdings
Life Insurance Agency Management Association
Insurance written (new paid-for-insurance)
Value, total. Group
Industrial
Ordinary, total
New England
East North Central
West North Central
South Atlantic
East South Central Mountain
Institute of Life Insurance:
Payments to policyholders and beneficiaries, total. Death claim payments
Matured endowments
Disability payments
Surrends -..----Premum collections, totalt-............-. thous of dol Annuitie
Industria

Revised
o'Surrender values include premium notes and liens voided by lapse

 in terms of percentage of total business outstanding of all companies. Minor revisions for total collections and industrial for $1946-J u n e 1947$ are available upon request.


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




 loans' beginning July 1948. Data on the revised basis are available only beginning May 1947.

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

FINANCE-Continued

| MONETARY STATISTICS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Foreign exchange rates: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Argentina---.........--.....dol. per paper peso-- | 0.2977 | 0.2977 | 0.2977 | 0.2977 | 0.2977 | 0. 2977 | 0. 2977 | 0.2977 | 10. 2977 | ${ }^{1} 0.2977$ | 0. 2977 | 0. 2977 | 0. 2977 |
| Belgium.---.-...-.-.-.-.........- dol. per franc.. | . 0228 | . 0228 | . 0228 | . 0228 | . 0228 | . 0228 | . 0228 | . 0228 | . 0228 | . 0228 | . 0228 | . 0228 | . 0229 |
|  | . 0544 | . 0544 | . 0544 | . 0544 | . 0544 | . 0544 | . 0544 | . 0544 | - 0544 | . 0544 | . 0544 | . 0544 | . 0544 |
| Canada, free rate8-.-----dol. per Canadian dol-- | . 86999 | . 86959 | . 88836 | . 9046 | . 8909 | . 8928 | . 9063 | . 9227 | - ${ }^{0323}$ | .$^{\text {(2) }}$ ( ${ }^{283}$ | ${ }_{\text {(2) }} 9870$ | ${ }_{(2)} 9218$ | (2) 929 |
|  | . 56088 | . 56084 | .5698 .0084 .08 | .5699 3. 0084 | 45701 4.0047 | - 4.00478 | - 4.0047 | - 4.0047 | 2.5701 <br> 4.0047 | $\stackrel{10}{*}^{(2)} 0047$ | ${ }_{4}^{(2)} 0047$ | ${ }_{4}{ }^{(2)} 0047$ | ${ }^{(2)} 0047$ |
|  | . 3017 | . 3018 | . 3018 | . 3017 | . 3017 | . 3017 | S. 3017 | 6. 3017 | 8. 3017 | - 3017 | 8. 3017 | 8. 3017 | S. 3017 |
|  | . 2058 | . 2058 | . 2058 | . 2058 | . 2058 | . 2058 | . 2058 | . 2057 | . 2057 | - . 2057 | (6) | (0) | 8. 1444 |
| Netherlands-..---.-.-......-.-.-. dol. per guilder.- | . 3776 | . 3777 | . 3770 | . 3765 | . 3771 | . 3775 | . 3776 | . 3775 | . 3772 | . 3765 | . 3762 | . 3760 | . 3760 |
| Sweden --.---.-----------.-. dol. per krona-- | . 2782 | . 2783 | . 2783 | . 2783 | 2783 | . 2783 | . 2783 | 2783 | . 2782 | . 2782 | . 2782 | . 2782 | . 2782 |
| United Kingdom, free rate---------- dol. per £.- | 4.0310 | 4. 0305 | 4. 0313 | 4.0307 | 4.0311 | 4.0313 | 4.0315 | 4.0312 | 4.0313 | 4.0314 | 4.0315 | 4.0315 | 4.0314 |
| Gold and silver: Gold: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Monetary stock, U. S...-...-....-. mil. of dol.- | 22, 294 | 22,614 | 22,754 | 22,935 | 23,036 | 23, 137 | 23, 169 | 23, 304 | 23,532 | 23,679 | 23, 725 | 23, 872 | ${ }^{2} 24,004$ |
| Net release from earmark - .-..-.thous. of dol.- | -3,968 | $-82.786$ | -44, 592 | -14, 859 | -72, 165 | $-63,376$ | -111, 546 | $-2,841$ | 81, 671 | -188,411 | 59,475 | 98, 137 | ${ }^{270}$ |
| Gold exports-...................-.......-- do-.-- | 5.619 | 1,600 | 2,509 180 | 6,590 | 2,560 | 27,385 | 28, 178 | 61, 887 | 44,782 | 2,486 | 47, 353 | 25, 983 | 8,337 |
|  | 456, 450 | 267, 301 | 180,674 | 241, 568 | 161,948 | 127, 328 | 262, 334 | 213, 214 | 222, 523 | 269, 178 | 86, 431 | 79, 283 | 129,908 |
| Production, reported monthly, totalt ....do | 60, 644 | 59, 738 | ${ }^{60,433}$ | ${ }^{-60,377}$ | - 57, 211 | ${ }^{-} \mathbf{6 0 , 8 6 1}$ | -59,507 | - 60,981 | - 60,112 | ' 60,378 |  |  |  |
|  | 37,776 | 37, 396 | 38,034 | 39,079 | 36, 561 | 38,545 | 38,452 | 38,672 | 38,308 | 39, 13 |  |  |  |
|  | 9,057 7 7 | 8,826 5,791 | 9,614 6,828 | 9, ${ }_{6} \mathbf{5 6 8}$ | 9, 156 5,489 | 10,070 6,372 | 10,012 5,650 | 10,047 6,078 | 10,113 5,719 | 10,367 6,180 | 10,689 7,681 | 7, 388 |  |
| Silver: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports-----------.....................-- do.---- | 2,509 | 1,042 | ${ }^{352}$ | 1,636 | 220 | 229 | 5,763 | 2, 564 | 42 | 278 | 13 | 52 | 61 |
|  | 6, 087 | 6,917 | 3, 296 | 7,222 | 6, 196 | 5,331 | 5, 560 | 9, 146 | 5,747 | 4,352 | 4,781 | 5,758 | 6, 910 |
| Price at New York-----...-...dol. per fine oz-- | . 716 | . 746 | . 746 | . 746 | . 746 | . 746 | . 746 | . 746 | . 746 | . 746 | . 738 | . 753 | . 772 |
| Production: <br> Canada. $\qquad$ thous. of fine $\mathrm{oz}_{-}$ | 1, 094 | 954 | 921 | 958 | 1,036 | 1,099 | 1,090 | 1,073 | 1,194 | 1,782 | 1,518 |  |  |
|  | 3,900 | 3,600 | 3,900 | 3,700 | 3,800 | 3,900 | 3, 600 | 3,400 | 4,500 | 3,700 | 3,900 | 3,800 |  |
|  | 3, 243 | 3,589 | 3,724 | 3,938 | 2,070 | 3,383 | 3,216 | 3,253 | 3,085 | 2,721 | 2,327 | 3,466 | 2,957 |
| Money supply: <br> Currency in circulation $\qquad$ mil. of dol | 28,552 | 28,766 | 28,868 | 28, 111 |  |  |  |  |  |  |  |  |  |
| Currency in circulation ${ }^{\text {Deposits adjusted, all }}$ banks, and currency mil of dol- | 28,552 | 28, 760 | 28,868 | 28, 111 | 28,019 | 27, 881 | 27, 716 | 27,812 | 27,903 | 27,866 | 28,055 | 「28. 118 | - 28,170 |
| side banks, total..................-mil. of dol.- | 169, 700 | 170, 300 | 171, 446 | 170. 200 | 168,900 | r 166,400 | r 167,500 | - 167,600 | ${ }^{1} 167,875$ | - 168,600 | p 169, 100 | - 169,700 | p 170, 320 |
| Currency outside banks-.-........-.-. do | 26, 200 | 26, 500 | 26, 476 | 25, 800 | 25, 700 | 25, 600 | 25, 400 | 25, 400 | - 25,638 | p 25,500 | - 25,600 | p 25, 700 | p 25, 660 |
| Deposits, adjusted, total, including U. S. deposits. mil. of dol. | 143, 500 | 143, 800 | 144, 970 | 144, 400 | 143, 200 | ${ }^{+} 140,800$ | - 142, 100 | -142, 200 | - 142, 237 | -143, 100 | >143, 500 | P 144,000 | p 144,660 |
| Demand deposits, adjusted, excl. U.S..do..-- | 85, 400 | 85, 900 | 87, 123 | 86, 600 | 144,600 | r 81, 500 | - 82, 700 | r 382, 800 | - 82,697 | ${ }_{\square} 143,400$ | $\bigcirc 83,800$ | - 83,900 | ${ }^{\text {P 85, }}$, 30 |
| Time deposits, incl. postal savings.....do . | 56,300 | 56,000 | 56,395 | 56, 500 | 56,800 | 56,900 | 56,900 | 57,000 | - 57,360 | - 57, 300 | > 57, 300 | - 57,300 | ${ }^{\text {p } 57,310}$ |
| Turn-over of demand deposits, except interbank and U. S. Government, annual rate: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New York City .-...ratio of debits to deposits...- | 23.9 | 26.5 | 29.9 | 26. 2 | 25.6 | 26.4 | 26.5 | 27.9 | 28.0 | 26.6 | 23.9 | 27.5 | 27.9 |
|  | 18.2 | 19.8 | 20.0 | 18.7 | 18.6 | 19.1 | 18.6 | 18.7 | 19.1 | 19.1 | 18.5 | 19.4 | 19.3 |
| PROFITS AND DIVIDENDS (QUARTERLY) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Industrial corporations (Federal Reserve): ${ }_{\text {I }}^{\text {Net profts, total ( } 629 \text { cos.)........-mil. of dol.. }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Net profits, total ( 629 cos.)...........--mil. of dol. |  |  | 1,033 |  |  | 1,029 $r$ 14 |  |  | ${ }^{\prime} 1,101$ |  |  | - 1, 178 |  |
| Machinery ( 69 cos.) |  |  | 105 |  |  | 89 |  |  | - 92 |  |  | $p 93$ |  |
| Automobiles ( 15 cos.) ...-.-..............-. do |  |  | 115 |  |  | 129 |  |  | ${ }^{+151}$ |  |  | $p 163$ |  |
| Other transportation equip ( 68 cos.) |  |  | 146 |  |  | 764 |  |  | +169 |  |  | \% 768 |  |
| Nonferrous metals and prod. ( 77 cos.) . . . do |  |  | 59 |  |  | 46 |  |  | , 53 |  |  | p9 |  |
| Other durable goods (75 cos.) .-...........do |  |  | 71 |  |  | 64 |  |  | $\stackrel{71}{ }$ |  |  | - 78 |  |
| Foods, beverages and tobacco (49 cos.) ... do |  |  | 108 |  |  | 77 |  |  | -86 |  |  | -91 |  |
| Oil producing and refining ( 45 cos .) .-...-do |  |  | 160 |  |  | 192 |  |  | 194 |  |  | - 186 |  |
|  |  |  | 88 |  |  | 91 |  |  | '98 |  |  | ${ }^{\circ} 103$ |  |
| Other nondurable goods ( 80 cos .) |  |  | 90 80 |  |  | 101 57 |  |  | ${ }^{1} \mathbf{7} 7$ |  |  | ${ }^{p} 107$ |  |
| Profits and dividends (152 cos.): |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 501 |  |  | 529 |  |  | ' 559 |  |  | - 610 |  |
| Dividends: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Preferred------------------------.-- do |  |  | 23 |  |  | 22 |  |  | 22 |  |  | $p 22$ |  |
| Common |  |  | 283 |  |  | 207 |  |  | 218 |  |  | 223 |  |
| Electric utilities, net income (Fed. Res.).-.-.do... Railways and telephone cos. (see p. S-23). |  |  | 160 |  |  | 186 |  |  | 156 |  |  | P 143 |  |
| SECURITIES ISSUED |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Commercial and Financial Chronicle: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Securities issued, by type of security, total (new capital and refunding) | 813 |  |  |  |  |  |  | 652 |  |  |  |  |  |
|  | 713 | 608 | 1,029 | 495 | 802 | 1,257 | 769 | 591 | 899 | 630 | 886 | ${ }_{576}^{666}$ | 902 |
|  | 713 | 608 | 1,026 | 495 | 801 | 1,221 | 768 | 591 | 888 | 629 | 531 | 574 | 651 |
| Corporate -...-......................- do | 599 | 470 | 926 | 365 | 546 | 560 | 562 | 374 | 584 | 444 | 259 | 456 | 378 |
| Federal agencies | 0 | 37 | 0 | 16 | 39 | 31 | 50 | 35 | 21 | 67 | 35 | 0 | 0 |
| Municipal, State, ete....-.-.-.-.-....-do | 114 | 101 | 99 | 114 | 217 | 630 | 156 | 182 | 283 | 118 | 237 | 118 | 273 |
| Foreign | 0 | 0 | 4 | 0 | 1 | 37 | 2 | 0 | 11 | 1 | 150 | 2 | 251 |
| Refunding, total | 101 | 134 | 130 | 46 | 56 | 152 | 166 | 61 | 66 | 85 | 175 | 89 | 81 |
|  | 101 | 134 | 130 | 46 | 56 | 152 | 166 | 61 | 66 | 85 | 175 | 89 | 81 |
|  | 76 | 84 | 83 | 3 | 14 | 97 | 50 | 4 | 29 | 15 | 2 | 26 | 19 |
| Federal agencies .---.-...---.------ do | 20 | 48 | 45 | 42 | 39 | 54 | 114 | 49 | 34 | 68 | 123 | 62 | 56 |
| Municipal, State, etc--------------do..- | 5 |  | 2 |  | 3 | 1 |  | 8 | 3 | 2 | 50 | 1 | 6 |
| Foreign - ${ }^{\text {Securities and Exchange }}$ Commission: | 0 | 0 | 0 | 0 | 0 | 0 | ${ }^{(8)}$ | 0 | 0 | 0 | 0 | 0 | 0 |
| Estimated gross proceeds, total $\ddagger$.-..........do | 2,428 | 1,234 | 2,128 | 1,376 | 1, 552 | 2,029 | 1,407 | 1,170 | 1,620 | 2,507 | 1,207 | 1,723 | 1,787 |
| By type of security: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bonds and notes, total .----.-.----..-- do | - 2,218 | 「 1, 084 | ${ }^{\text {¢ }} 1,848$ | 1,324 | 1,332 | 1,983 | 1,297 | 1,074 | 1,459 | 2, 463 | 1,134 | 1,651 | 1,701 |
| Common stock | ${ }_{1}^{426}$ | 119 | 107 | 294 | 170 | ${ }_{21}^{642}$ | 526 | 310 26 | 493 50 | 530 30 | $\begin{array}{r}171 \\ 34 \\ \hline\end{array}$ | 401 | ${ }_{35} 97$ |
| Preferred stock.................................- do...... | 61 | 31 | 72 | 24 | 49 | 25 | 51 | 69 | 111 | 14 | 40 | 11 | ${ }_{52}$ |

$r$ Revised. p Preliminary.
${ }^{1}$ June average is based on quotations through June 22, July average on quotations beginningJuly 15 ; the latter is shown for "regular" products, earlier data as official rate.
${ }_{2}$ Quotations not available after June 10 . $3_{3}$ Based on quotations through January 23 when franc was devaluated
4 Official rate. The February figure is based on quotations beginning February 10; the free rate for this period through August is $\$ 0.0033$, thereafter $\$ 0.0032$
${ }^{6}$ Excludes Pakistan. ${ }^{6}$ Quotations not available July 22-October 12. Partly estimated.
${ }^{8}$ Less than $\$ 500,000$. \& Official rate since July 4, 1946 , is $\$ 1,000$ - Or increase in earmarked gold ( - ). $\ddagger$ Revisions for January-August 1947 are avariable upon request.
$\dagger$ Revised series. Beginning in the July 1948 Survey figures for Africa and the total include production in Belgian Congo and the total includes also production in Mexico and revised figures for Australia. Data for Belgian Congo and Mexico were not available currently from May 1940 and March 1942, respectively, until July 1948 and figures reported through May 1940 for Belgian Congo represented only about 50 percent of production while those previously included for Australia after December 1943 covered Western Australia only. Revised annual figures for 1938-46 and monthly figures for January 1946-A pril 1947 for the total and Africa are a vailable upon request.

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

FINANCE-Continued



|  |
| ---: |
| 683 |
| 375 |
| 236 |
| 62 |
| 9 |
| 1,104 |
| 0 |
| 825 |
| 279 |
| 0 |
| $(1)$ |
| 675 |
|  |
|  |
| 644 |
| 526 |
| 118 |
| 28 |
| 10 |
| 18 |
| 0 |
| 2 |

${ }^{r}$ Revised.
1 Less than $\$ 500,000$.
$\ddagger$ 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 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October | November | Decem- ber | January | February | March | April | May | June | July | August | Septern- ber | October |

## FINANCE-Continued

| SECURITY MARKETS-Continued Bonds-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Value, issues listed on N. Y. S. E.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Face value, total, all issues ${ }^{\text {a }}$-..------mil. of dol-- | 136, 711 | 136, 879 | 136, 727 | 136,543 | 136,531 | 134,201 | 134,297 | 134,300 | 131, 481 | 131, 593 | 131,707 | 131,294 | 131,226 |
|  | 134, 346 | 134, 575 | 134, 347 | 134, 173 | 134, 170 | 131,835 | 131,931 | 131,931 | 129, 116 | 129, 230 | 129,345 | 128,980 | 128, 983 |
|  | 2,115 | $\xrightarrow{2,073}$ | ${ }_{\text {2 }}^{2}$, 130 | 2,120 | 2, 111 | 2, 116 | 2, 116 | 2, 119 | 2,115 | 2,113 | 2,112 | 2,064 | 2,054 |
| Market value, total, all issues ${ }^{\text {\% }}$-...-----..-do. | 138,336 | 137, 509 | 136, 207 | 136, 232 | 136, 313 | 134, 167 | 134, 546 | 135, 370 | 133, 746 | 131,645 | 131, 615 | 131, 128 | 130, 945 |
|  | 136,568 | 135, 804 | 134,500 | 134, 537 | 134,645 | 132, 544 | 132,903 | 133, 714 | 132,085 | 129,995 | 129,957 | 129, 491 | 129,304 |
|  | 1,521 | 1,462 | 1,469 | 1,458 | 1,427 | 1,379 | 1,396 | 1,408 | 1,415 | 1,408 | 1,412 | 1,396 | 1, 400 |
| Yields: <br> Domestic corporate (Moody's) $\qquad$ percent | 2.95 | 3.02 | 3.12 | 3.12 | 3.12 | 3.10 | 3.05 | 3.02 | 3.00 | 3.04 | 3.09 | 3.09 | 3.11 |
| By ratings: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2.70 | 2.77 | 2.86 | 2.86 | 2.85 | 2.83 | 2.78 | 2.76 | 2.76 | 2.81 | 2.84 | 2.84 | 2.84 |
|  | 2.79 | 2.85 | 2.94 | 2.94 | ${ }_{2}^{2.93}$ | 2.90 | 2. 87 | 2. 86 | 2.85 | 2.89 | ${ }_{3}^{2.94}$ | 2. 93 | 2. 94 |
|  | 2.95 | 3.01 | ${ }_{3} .16$ | 3.17 | 3.17 | 3. 13 | 3.08 | 3. 06 | 3.03 | 3.07 | 3.13 | 3.13 | 3.15 |
|  | 3.35 | 3.44 | 3.52 | 3.52 | 3.53 | 3.53 | 3.47 | 3.38 | 3.34 | 3.37 | 3.44 | 3.45 | 3.50 |
| By groups: <br> Industrial $\qquad$ | 2.76 | 2.84 | 2.92 | 2.91 | 2.90 | 2.89 | 2.85 | 2.82 | 2.80 | 2.84 | 2.89 | 2.88 | 2.90 |
| Public utility ....-.......................- ${ }^{\text {do }}$ | 2.87 | 2.93 | 3.02 | 3.03 | 3.03 | 3.01 | 2.97 | 2.95 | 2.96 | 3.02 | 3.07 | 3.07 | 3.07 |
| Railroad. | 3.22 | 3.30 | 3.42 | 3.44 | 3.43 | 3.40 | 3.34 | 3.27 | 3.23 | 3.26 | 3.31 | 3.32 | 3.35 |
| Domestie municipal: <br> Bond Buyer ( 20 cities) $\qquad$ do. | 1.97 | 2.09 | 2.35 | 2.40 | 2. 48 | 2.42 | 2.34 | 2.23 | 2.27 | 2.28 | 2.39 | 2.43 | 2.41 |
| Standard and Poor's Corp. (15 bonds) ...-do | 2.02 | 2. 18 | 2.35 | 2.45 | 2.55 | 2.52 | 2.38 | 2.31 | 2.26 | 2. 33 | 2.45 | 2.46 | 2.45 |
| U. S. Treasury bonds, taxable | 2.27 | 2.36 | 2.39 | 2.45 | 2.45 | 2. 45 | 2.44 | 2.42 | 2.41 | 2.44 | 2.45 | 2.45 | 2.45 |
| Stocks |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cash dividend payments publicly reported: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total dividend payments..........-.-mil. of dol.. | 427.4 | 176.9 | 1,139.6 | 527.8 | 193.4 | 595.5 | 456.0 | 168.9 | 725.6 | 498. 2 | 207.8 | 679.3 | 474.7 |
|  | 199.6 | 101.2 | 726.9 | 224.9 | 99.3 | 370.0 | 196.1 | 93.8 | 653.8 | 227.0 | 114.0 | 42.8 418.4 | 229.4 |
|  | 6.9 | 1.3 | 99.9 | 6.6 | 1.4 | 40.4 | 6.8 | 2.4 | 75.6 | 7.0 | 2.2 | 81.1 | 8.6 |
| Public utilities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 50.7 | 3 | 13.1 | 53.7 | 3 | 10.6 | 54.3 | 3 | 14.6 | 54.0 | 3 | 15.8 | 53.2 |
| Heat, light, and power----..---------- ${ }^{\text {do }}$ | 47.7 | 35.9 | 46.0 | 50.5 | 37.2 | 56.0 | 52.5 | 35.3 | 43.5 | 44.7 | 34.5 | 39.5 | 46.7 |
|  | 13.2 | 4.0 | 51.3 | 23.7 | 8.2 | 22.4 | 30.1 | 3.0 | 38.9 | 14.0 | 6.3 | 22.6 | 16.3 |
|  | 36.7 12.0 | 8.5 | 67.3 36.4 | 55.9 | $\stackrel{17.1}{2}$ | ${ }_{18}^{43.5}$ | 42.1 | 7.6 | 40.1 | 34.4 | 7.5 | 40.6 | ${ }^{42.9}$ |
|  | 12.0 | 2.5 | 36.4 | 12.0 | 2.2 | 18.6 | 11.2 | 2.9 | 23.7 | 12.1 | 2.9 | 18.5 | 10.3 |
| Dividend rates, prices, yields, and earnings, 200 common stocks, Moody's: |  |  |  |  |  |  |  |  |  |  |  | 18.5 |  |
| Dividend rate per share ( 200 stocks)*.....dollars_- | 2.46 | 2.54 | 2.55 | 2.56 | 2.56 | 2.59 | 2,62 | 2.65 | 2.67 | 2.69 | 2.77 | 2.80 | 2. 90 |
| Industrial (125 stocks) ---....-----........ do. | 2. ${ }_{3}$ | 2. 54 3 3 | 2. ${ }_{3} .56$ | ${ }_{3}^{2.57}$ | 2.58 | 2. 60 | 2.64 | 2.68 | 2. 69 | 2.73 | 2.82 | 2. 84 | 2. 97 |
| Public utility (25 stocks).....--..........- do- | 3.21 | 3.20 | 3.20 1.85 | 3.22 | 3.21 1 184 | 3.21 | 3.22 | 3.21 | 3.21 | 3.26 | 3.26 | 3.25 | 3. 28 |
|  | 1.88 | 1.86 | 1.85 | 1.84 | 1.84 | 1.94 | 1.94 | 1.94 | 1. 99 | 1. 99 | 2.04 | 2.19 | 2. 24 |
|  | 2.32 | 2. 32 | 2.32 | 2.32 | 2.32 | 2.32 | 2. 32 | 2.33 | 2. 33 | 2. 33 | 2.33 | 2.33 | 2. 33 |
| Insurance (10 stocks) ---7- | ].88 | 1.88 | 1.88 | 1.88 | 1. 88 | 1.88 | 1.88 | 1.88 | 1. 86 | 1.86 | 1.86 | 1.86 | 1.87 |
| Price, per share, end of month (200 stocks)*..do.... | 47. 09 | 45.86 | 46.85 | 45.58 | 43. 57 | 46. 53 | 47.95 | 50.36 | ${ }^{50} 24$ | 48.45 | 48.61 | 47.05 | 49.87 |
| Industrial (125 stocks) ---.- ------.- do | 47.22 | ${ }^{46.33}$ | 47.34 | 45. 42 | ${ }^{43.20}$ | 46.60 | 48.02 | 50.77 | 50.77 | 48.60 | 48.60 | 46.87 | 50.07 |
| Public utility (25 stocks) .-.-----------. - do | 56.88 | 53.12 | 53.00 | 54. 56 | 53.38 | 53.89 | 54.89 | 56.78 | 56. 50 | 56. 25 | 56.17 | 55.10 | 56. 5 ! |
| Railroad (25 stocks) .-...-........------- do. | 30. 42 | 29.35 | 32. 14 | 31.87 | 30.36 | 32.96 | 34.93 | 37.22 | 37. 53 | 35. 54 | 36. 59 | 35.02 | 36. 12 |
|  | 5.22 | 5. 54 | 5. 44 | 5.62 | 5.88 | 5.57 | 5.46 | 5. 26 | 5.31 | 5. 55 | 5. 70 | 5.95 | 5. 82 |
| Industrial (125 stocks) .-....-.-.-.........-do...- | 5.17 | 5.48 | 5.41 | 5.66 | 5.97 | 5. 58 | 5. 50 | 5. 28 | 5.30 | 5. 62 | 5. 80 | 6.06 | 5. 92 |
| Public utility (25 stocks)...-.............- do | 5.64 | 6.02 | 6. 04 | 5. 90 | 6.01 | 5. 96 | 5. 87 | +5.65 | 5. 68 | 5. 80 | 5.80 | 5.90 | 5. 8 C |
|  | 6. 18 | 6. 34 | 5.76 | 5.77 | 6. 06 | 5.89 | 5. 55 | 5. 21 | 5. 30 | 5. 60 | 5. 58 | 6. 25 | 6. 26 |
| Bank (15 stocks) - | 4.48 | 4. 68 | 4.70 | 4.63 | 4. 77 | 4.60 | 4. 50 | 4.43 | 4. 54 | 4.72 | 4.54 | 4.67 | 4. 4 E |
|  | 3.63 | 3.57 | 3.50 | 3.49 | 3.62 | 3.40 | 3.29 | 3.09 | 3.34 | 3. 53 | 3.49 | 3.40 | 3.16 |
| Earnings per share, quarterly: <br> Industrial (125 stocks) ....................-. dollars. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Public utility ( 25 stocks) ..................................... |  |  | ${ }_{3}^{6.33}$ |  |  | 6.32 |  |  | 6.75 |  |  | p 7.15 |  |
|  |  |  | 3. 63 |  |  | 3.34 |  |  | 3.64 |  |  | p3.80 |  |
| Dividend yields, preferred stocks, ingh -grade, 15 |  |  | 6.13 |  |  | 2.85 |  |  | 7.05 |  |  | p9. 60 |  |
| stocks (Standard and Poor's Corp.)...-percent.. | 3.86 | 4.01 | 4.07 | 4.13 | 4.18 | 4.12 | 4.12 | 4.09 | 4.04 | 4.10 | 14.20 | 14.20 | 24. 28 |
| Prices: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dec. $31,1924=100$. | 78.7 | 75.8 | 76.8 | 73.9 | 70.5 | 75.5 | 78.0 | 82.8 | 82.3 | 78.2 | 77.7 | 75.0 | 78.8 |
| Dow-Jones \& Co. ( 65 stocks) ..--- dol. per share. | 63.93 | 63.98 | 63. 66 | 63.61 | 60.91 | 61.75 | 66.03 | 69.11 | 70.61 | 69.97 | 67.99 | 67.69 | 69.00 |
| Industrial (30 stocks) ---------------1.- do | 181.92 | 181.42 | 179.18 | 176. 26 | 168.47 | 169.94 | 180.05 | 186. 38 | 191.05 | 187.05 | 181.77 | 180.33 | 185.19 |
| Public utility (15 stocks) ---------------do. | 35. 48 | 34. 10 | 33.04 | 33. 06 | 31.95 | 32.24 | 33.75 | 35.16 | 35.73 | 35. 39 | 34.65 | 34.74 | 35. 20 |
| Railroad (20 stocks) .-......-....-----...- do. | 49.44 | 47.79 | 49.46 | 51.44 | 49.19 | 50.64 | 56.03 | 60.32 | 61.37 | 62.34 | 60.29 | 60.23 | 60.62 |
| Standard and Poor's Corporation: Industrial, utility, and railroad: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Combined index ( 416 storfiz3) $\ldots .1935-39=100 \ldots$ | 125.1 | 123.6 | 122.4 | 120.1 | 114.2 | 116.4 | 124.6 | 130.2 | 135.1 | 131.9 | 127.1 | 125.7 | 127.8 |
|  | 131.1 | 130.3 | 129.2 | 126.0 | 119.2 | 121.8 | 130.8 | 136.9 | 142.7 | 138.9 | 133.5 | 131.7 | 134.3 |
| Capital goods (121 stocks) ----....-d. ${ }^{\text {do }}$ | 119.2 | 118.9 | 117.5 | 115.0 | 108.9 | 111.4 | 119.9 | 125.0 | 129.8 | 126.8 | 121.6 | 121.1 | 123.9 |
| Consumers goods (182 stocks).---.- do | 132.8 | 131.1 | 128.4 | 125.1 | 117.8 | 118.9 | 125. 6 | 131.1 | 135.3 | 132.0 | 128.3 | 127.2 | 128.0 |
| Public utility (31 stocks) ----------- do | 101.0 | 97. 2 | 94.0 | 95.1 | 92.6 | 93.0 | 96.2 | 99.2 | 100.6 | 99.5 | 97.3 | 97.3 | 97.4 |
| Railroad (20 stocks) ----------..... do | 104.2 | 100.1 | 103.9 | 106.5 | 101.9 | 105. 2 | 115.2 | 122.6 | 125.6 | 124.7 | 119.7 | 120.4 | 120.9 |
| Banks, N. Y.C. (19 stocks) --.........do...- | 96.7 | 94.8 | 91.0 | 93.9 | 91.2 | 92.5 | 94.2 | 97.5 | 96.6 | 94.3 | 95.0 | 96.1 | 96.0 |
|  | 116.4 | 117.3 | 116.9 | 119.6 | 117.7 | 119.5 | 125.4 | 131.1 | 132.7 | 127.3 | 122.8 | 125.1 | 161.3 |
| Sales (Securities and Exchange Commission): Total on all registered exchanges: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Market value---.-...............mil. of dol ... | 1,230 | 812 | 1,178 | 924 | 777 | 897 |  | 1,717 |  |  |  |  |  |
| Shares sold .-.-.....................- thousands. | 55,736 | 37, 277 | 53, 160 | 40,123 | 34, 336 | 41,447 | 63,059 | 77, 141 | 62,659 | 45,256 | 30,823 | 32, 322 | 40, 990 |
| On New York Stock Exchange: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,043 | 681 | 1,003 | 785 | 659 | 759 | 1,219 | 1,468 | 1,225 | 934 | 624 | 626 | 748 |
|  | 40,620 | 26,326 | 38,688 | 28,696 | 24, 704 | 29, 774 | 45, 304 | 57,504 | 46,322 | 32,877 | 21,758 | 22,649 | 29,078 |
| Exclusive of odd lot and stopped sales ( ${ }^{\text {Times) }}$. | 28,635 | 16,371 | 27,605 | 20,218 | 16, 801 | 22, 993 | 34,613 | 42,769 | 30,922 | 24,585 | 15,039 | 17,564 | 20,434 |
| Shares listed, New York Stock Exchange: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Market value, all listed shares....-.-mil. of dol.- | 68,884 | 67,026 | 68,313 | 66,090 | 63,158 | 67,757 | 70, 262 | 74, 704 | 74, 507 | 71,056 | 70, 862 | 68,614 | 72, 186 |
| Number of shares listed....----.-....-. - millions.- | 1,879 | 1,896 | 1,907 | ],923 | 1.928 | 1,933 | 1,938 | 1,962 | 1,977 | 1,991 | 1,998 | 2,004 | 2,008 |

[^14]Thetal includes bonds of the International Bank for Reconstruction and Development not shown separately
*Number or stocks represents number currently used, the change in the number does not afiect the continuity of the series.
ion yields of 200 common stocks are for an identical list of companies. Dividends are at annual rates and are determined at the end of the month on the basis of the most recent declarations Yields are obtained by dividing per share dividends by per share prices. Earnings are net after taxes aid contingencies less preferred dividend requirements (whether actually paid or not) and are quarterly earnings (partyy estimated) at annual rate; for dinties onity hey are for the co montis znded each quarter. The number of shares used to obtain per share figures represents series and data beginning 1929 will be published later.
$\dagger$ 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. There have been minor revisions in the yield series for industrial and insurance stocks and revisions in the railroad series beginning in 1946 . Revisions through April 1947 will be shown later.

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

## 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  \& 263 \& 237 \& 229 \& 213 \& 208 \& 223 \& - 220 \& \({ }_{216} 21\) \& 198 \& 197 \& 194 \& 185 \& \\
\hline  \& 346 \& 315 \& 312 \& 290
137 \& 289
139 \& \({ }_{136}\) \& ' 298 \& 293
136 \& 269
136 \& \({ }_{138}^{272}\) \&  \& \({ }_{133}^{246}\) \& 271 \\
\hline Imports for consumption: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& 136 \& 118 \& 143 \& 140 \& 141 \& 154 \& 126 \& 132 \& r 145 \& 134 \& - 141 \& 139 \& \\
\hline Value. \& 158 \& 141 \& 176 \& 175 \& 180 \& 200 \& 165 \& 170 \& 187 \& 177 \& 185 \& 184 \& 189 \\
\hline  \& 117 \& 120 \& 124 \& 125 \& 128 \& 130 \& \(13!\) \& 130 \& 129 \& 132 \& 131 \& 133 \& \\
\hline Agricultural products, quantity: Exports, domestic, total: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \begin{tabular}{l}
Exports, domestic, total: \\
Unadjusted \(\ddagger\) \(\qquad\) 1924-29 = 100
\end{tabular} \& 105 \& 92 \& 93 \& 86 \& 85 \& 91 \& 80 \& 79 \& 73 \& 88 \& 92 \& 91 \& \\
\hline  \& 80 \& 77 \& 80 \& 87 \& 104 \& 103 \& 101 \& 99 \& 95 \& 121 \& 93 \& 73 \& \\
\hline Total, excluding cotton: \& 183 \& 154 \& 147 \& 134 \& 139 \& 143 \& 133 \& 124 \& 123 \& 148 \& 161 \& \& \\
\hline  \& 144 \& 135 \& 133 \& 142 \& 175 \& 162 \& 163 \& 146 \& 149 \& 188 \& 148 \& 121 \& \\
\hline Imports for consumption: \& 101 \& 89 \& 114 \& 123 \& 111 \& 124 \& 86 \& 96 \& 112 \& 93 \& 104 \& 99 \& \\
\hline  \& 102 \& 96 \& 118 \& 115 \& 107 \& 109 \& 80 \& 99 \& 122 \& 103 \& 113 \& 103 \& \\
\hline SHIPPING WEIGHT \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Water-borne trade: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Exports, including reexports. thous. of long tons. General imports.-......-.-................................ \& 10,461
4,454 \& 9,180
4,133 \& 6,575
4,509 \& 5,796
3,959 \& 5,312
4,173 \& 5,125
5,036 \& 4,780
4,438 \& 7,781
4,682 \& 8,050
5,735 \& \[
\begin{array}{r}
\begin{array}{r}
8,060 \\
\\
\times 5,05
\end{array}
\end{array}
\] \& \[
\begin{aligned}
\& 8,356 \\
\& 5,321
\end{aligned}
\] \& \& \\
\hline VALUE \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Exports, including reexports, total \(\ddagger\).....mil. of dol.- \& 1, 305 \& 1,185 \& 1,172 \& 1,092 \& 1,086 \& +1,138 \& - 1,120 \& r, 103 \& 1,013 \& 1,022 \& \({ }^{9} 986\) \& \({ }_{+} 926\) \& 1,021 \\
\hline  \& 1,199 \& 1,095 \& 1,046 \& \({ }^{1} 925\) \& \({ }^{920}\) \& -943 \& \({ }^{936}\) \& 921 \& (1) \& (1) \& \& (1) \& (1) \\
\hline Foreign aid and relieff...--...............do \& 105 \& 90 \& 126 \& 165 \& 166 \& 197 \& 187 \& 182 \& (1) \& (1) \& (1) \& (1) \& \\
\hline \begin{tabular}{l}
By geographic regions: \\
Africa. \(\qquad\) thous. of dol
\end{tabular} \& 76,732 \& 72, 208 \& 57, 507 \& 68,967 \& 62, 374 \& 66, 134 \& 78,626 \& ¢ 63,008 \& 64, 596 \& 68,022 \& 66,998 \& \& \\
\hline  \& 217, 620 \& 203, 075 \& 215, 258 \& 187,796 \& 195, 440 \& 190, 628 \& 201, 102 \& 193, 251 \& 180, 610 \& r 209, 243 \& 180, 920 \& 154, 893 \& \\
\hline  \& 445, 382 \& 398, 212 \& 388, 700 \& 401, 617 \& - 398, 309 \& 408, 665 \& - 373, 043 \& 352, 362 \& r 335, 790 \& \({ }^{+} 333,466\) \& 323, 182 \& 320, 213 \& \\
\hline Northern North America \& 202, 801 \& 181, 038 \& 152,054 \& 138, 327 \& 141,514 \& 151, 301 \& 150, 817 \& 171, 622 \& 178, 846 \& 155, 105 \& 169, 158 \& 168, 453 \& \\
\hline Southern North America.----.-.-.-...-- do \& 166, 085 \& 1490,981 \& 161,063 \& +118.805 \& 113, 746 \& 126,080 \& 127, 878 \& + 149,369 \& - 119, 169 \& - 114, 938 \& 106, 863 \& 97, 884 \& \\
\hline  \& 195, 984 \& 180, 402 \& 197, 889 \& - 176,096 \& 174, 870 \& 197, 952 \& - 190, 240 \& 172, 548 \& + 134, 324 \& 141, 468 \& 141,098 \& 125, 311 \& \\
\hline Total exports by leading countries: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& 3,935 \& 4,718 \& 3,514 \& 2, 439 \& 3,058 \& 2,862 \& 3,455 \& 2,314 \& 3,322 \& 3,319 \& 1,531 \& 3,465 \& \\
\hline Union of South Africa.....................do. \& 35,858 \& 34, 243 \& 32, 513 \& 38, 273 \& 36,698 \& 36,610 \& 49, 593 \& - 40,565 \& 41,309 \& 44,376 \& 45,578 \& 42,278 \& \\
\hline Asia and Oceania: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Australia, including New Guinea-.......-do..-- \& 21,314
5,993 \& 19,869
5
5 \(\mathbf{7 4} \mathbf{}\) \& 21,324
6,201 \& 14,203
6,733 \& 9,706
7,962 \& 9,201
6,868 \& 6, 446
11,177 \& \(+8,571\)
10,760 \& 6, 814
7,913 \& \[
\begin{aligned}
\& 7,881 \\
\& 7,227
\end{aligned}
\] \& \[
\begin{aligned}
\& 7,778 \\
\& 4,088
\end{aligned}
\] \& 5,711
4,899 \& \\
\hline China \& 11,947 \& 15, 835 \& 18,682 \& 18,011 \& 21, 891 \& 23, 504 \& 31, 364 \& 35, 494 \& 22, 824 \& 26,633 \& 18,968 \& 7,737 \& \\
\hline India and Pakist \& 31, 732 \& 26,091 \& 30, 219 \& 29, 354 \& 18,006 \& 18,489 \& 32, 762 \& 25, 005 \& - 32,294 \& 26, 519 \& 19, 373 \& 31, 161 \& \\
\hline  \& 32,755
5
5
478 \& 32,365
8
8 \& \(\begin{array}{r}38,397 \\ 5 \\ 5 \\ \hline 818\end{array}\) \&  \& 37, 888 \& 24, 108 \& 11, 797 \& 12,093 \& r 18, 060 \& 46,791
\(-8,557\) \& 40, 172 \& 26, 390 \& \\
\hline Netherlands of the Philip \& 5,
41,507 \& \(\begin{array}{r}\text { 8, } \\ 402 \\ \hline 202\end{array}\) \& 5,
40,486 \& 6,667
42,632 \& \(\begin{array}{r}5,536 \\ 43,584 \\ \hline\end{array}\) \& 6,248
41,540 \& 8,308
41,851 \& 7,435
39,530 \& 7,473
36,857 \& r 8,557
\(-39,561\) \& \(\begin{array}{r}5, \\ \text { 5, } \\ 33 \\ \hline\end{array}\) \& 7,425
26,028 \& \\
\hline Europe: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& 57,924
45,935 \& 57,764
29,016 \& 56,049
41,761 \& 70,859
62.015 \& r 57,217
681 \&  \& \({ }^{-} 59,378\) \& 69,399 \& 48, 016 \& 37, 495 \& 37, 717 \& 30, 819 \& \\
\hline Germany \& 45,935
37, 136 \& 29,016
40,663 \& \begin{tabular}{l}
41,761 \\
32,308 \\
\hline
\end{tabular} \& 62,015
36,442 \& 61,209
40,165 \& 91,174
41,212 \& 88,641
45.730 \& \begin{tabular}{l}
61,516 \\
47 \\
\hline 889
\end{tabular} \& 89,525
25,022 \& 80,821
21,990 \& 80,966
23,824 \& 57, 779
26,263 \& \\
\hline Union of Soviet Socialist Republics \& 9,158 \& 10, 384 \& 15, 137 \& 7,479 \& 4, 175 \& 8, 176 \& 3,981 \& \({ }^{4} 204\) \& \& \({ }^{21} 4\) \& 1,178 \& \& \\
\hline United Kingdom.......................... \({ }^{\text {do }}\) \& 92, 622 \& 62, 726 \& 58,049 \& 72,397 \& 60, 078 \& 51, 716 \& 43, 604 \& 45, 726 \& + 40,368 \& - 65,649 \& 53, 713 \& 54,617 \& \\
\hline \begin{tabular}{l}
North and South America: \\
Canada \(\qquad\)
\end{tabular} \& 198, 582 \& 176, 213 \& 146, 956 \& 136, 707 \& 139, 200 \& 148,783 \& r 148,374 \& 168, 649 \& + 176, 503 \& 152,713 \& 165,533 \& 165,981 \& \\
\hline Latin American Republies, total-......... do. \& 344, 708 \& 315,088 \& 341, 226 \& 280, 894 \& 270.928 \& r 306, 183 \& 300, 037 \& + 303,961 \& 237, 202 \& 240, 228 \& 232, 818 \& 208, 276 \& \\
\hline Argentina \& 59,451 \& 58,024 \& 56, 811 \& 51,065 \& 48,249 \& 48, 865 \& 46, 512 \& 38, 401 \& 27, 330 \& 21,850 \& 16,507 \& 19,010 \& \\
\hline  \& 52,872 \& 45, 525 \& 55, 316 \& 45,779 \& 45, 649 \& 63, 135 \& 46, 154 \& 43, 023 \& - 20, 012 \& 37, 090 \& 35,997 \& 33, 115 \& \\
\hline  \& 11,605 \& 8,193 \& 9,873 \& 8,028 \& 5,909 \& 5, 662 \& r 7, 136 \& 5,342 \& 10, 141 \& 6,372 \& 8 , 1028 \& 7, 599 \& \\
\hline Colombia-................-................ do \& 17, 934 \& 18, 297 \& 20,559 \& 19, 099 \& 20,438 \& 20, 694 \& 21, 902 \& 20,353 \& 14, 264 \& 13,717 \& 13,449 \& 12,005 \& \\
\hline  \& 48, 450 \& 51, 383 \& 45, 770 \& 33,752 \& - 36,995 \& 39,325 \& 40, 207 \& 50, 130 \& 32,858 \& 30,911 \& 30, 0103 \& 28, 863 \& \\
\hline Mexico. \& 52,977 \& 52, 215 \& 60,022 \& 44,252 \& \({ }^{37,121}\) \& 45,597 \& 47, 132 \& 45, 810 \& 46, 454 \& 46, 854 \& 37, 491 \& 36,419 \& \\
\hline  \& 37, 665 \& 34, 514 \& 40, 183 \& 35, 359 \& 38,397 \& 40, 807 \& 46,493 \& 48,719 \& 44, 359 \& 43,671 \& 46,905 \& 36, 776 \& \\
\hline Exports of U.S. merchandise, total \(\ddagger\). mil of dol-- \& 1,287 \& 1,173 \& 1,164 \& 1, 082 \& 1,076 \& r 1.128 \& \({ }^{+1,110}\) \& 1,092 \& 1,003 \& 1,013 \& r 977 \& 916 \& 1,011 \\
\hline By economic classes:
Crude materialst \& \& \& \& \& 108. 651 \& 108, 369 \& 86, 289 \& 125, 964 \& \& 130,592 \& 119,151 \& \& \\
\hline  \& 103, 710 \& 102, 131 \& 118,375 \& 99, 125 \& 118. 742 \& 104, 258 \& 89, 745 \& 74, 582 \& 81,311 \& 113,461 \& 139,029 \& 107, 238 \& \\
\hline Manufactured foodstuff and beverages \(\ddagger\). do \& r 148,790 \& 126, 382 \& 100, 350 \& 118, 126 \& 100, 970 \& 124, 574 \& 128, 697 \& 129, 797 \& - 112,872 \& + 103,457 \& 107, 338 \& 97, 297 \& \\
\hline  \& \({ }^{+} \times 156,204\) \& 145, 597 \& 135,882 \& 130, 409 \& 120, 846 \& 129,986 \& 122, 428 \& 121, 116 \& 113,331 \& 115, 231 \& 107, 622 \& 91, 563 \& \\
\hline  \& - 737, 980 \& 676, 453 \& 683, 446 \& 621, 896 \& 626,490 \& 663, 347 \& \({ }^{7} 684,035\) \& 640, 260 \& 580, 447 \& - 550, 309 \& 506, 303 \& 495, 819 \& \\
\hline \begin{tabular}{l}
By principal commodities: \\
Agricultural products, totalł.......................
\end{tabular} \& r 308,644 \& 283,075 \& 290, 058 \& 281, 774 \& 281, 195 \& 295, 615 \& 274, 579 \& 272, 097 \& 238,301 \& + 281,020 \& 293,615 \& 265,869 \& \\
\hline Cotton, unmanufactured \(\ddagger\) - \& 21, 924 \& 24, 525 \& 37.467 \& 42. 633 \& 33, 620 \& 45,904 \& 31,282 \& 40, 439 \& 26,475 \& 28,673 \& 21, 002 \& 30,755 \& \\
\hline Fruits, vetetables, and preparationst- do-.-- \& 29.233 \& \(\begin{array}{r}27,074 \\ 135 \\ \hline\end{array}\) \& \(\begin{array}{r}22,381 \\ 137 \\ \hline 1\end{array}\) \& \(\begin{array}{r}20,507 \\ \hline 14\end{array}\) \& 28, 424 \& 35,084 \& 27, 754 \& 25, 298 \& 17, 893 \& 15, 844 \& 16,307 \& 18,942 \& \\
\hline Grains and preparations \(\ddagger\)--.-.-......-. do...- \& 144,522 \& 135, 368 \& 137, 566 \& 147, 420 \& 141,755 \& 127, 257 \& 132,856 \& 131, 062 \& - 136,600 \& \({ }^{+159,535}\) \& 190, 154 \& 143, 296 \& \\
\hline Paeking house products \(\ddagger\)--------.-.-- - \({ }^{\text {do---- }}\) \& 19, 185 \& 20, 598 \& 13, 703 \& 12,383 \& 14, 429 \& 21,867 \& 9, 235 \& 9, 873 \& 10,448 \& 11,608 \& 11, 011 \& 10, 722 \& \\
\hline Nonagricultural products, total \& - 978, 313 \& 890, 286 \& 873,489 \& 800, 000 \& 794, 656 \& 834, 756 \& 837, 967 \& 819, 597 \& 765, 097 \& + 732,037 \& 685, 828 \& 650, 226 \& \\
\hline A ircraft, parts, and accessories .-.....-. dc. \& 16, 209 \& 19,899 \& 12,937 \& 10,586 \& 10,576 \& 13, \({ }^{1313}\) \& 14,791 \& 19,222 \& 14, 149 \& 10, 591 \& 10,651 \& 11, 410 \& \\
\hline Automobiles, parts, and accessories...- do...Chemicals and related products \(\ddagger\) \& \begin{tabular}{l} 
98,504 \\
\hline 73,958 \\
\hline
\end{tabular} \& 83,163
69,666 \& \begin{tabular}{l}
86,321 \\
70.281 \\
\hline
\end{tabular} \& \begin{tabular}{l}
76,732 \\
63,041 \\
\hline 1
\end{tabular} \& 72,485
66,275 \& 83,819
72,509 \& 90,012
\(+70,893\) \& 74,898
r 68,132 \& 64,084
63,415 \& 83,931
\(-64,406\) \& 69,448
58,072

cher \& 69, 438
53,877 \& <br>
\hline Chemicals and related productst..--.-- do-...- \& 73,958
11,036 \& 69,666
12,589 \& 70,281
10,615 \& 63,041
11,184 \& 66,275
10,384 \& 72,509
9,188 \& r 70,893
r 12, 755 \& r 68,132

11,102 \& 63,415
10,975 \& $\begin{array}{r}\text { r } 64,406 \\ 7,884 \\ \hline\end{array}$ \& 58,072
9,359 \& 53, 57 \& <br>
\hline Iron and steel-mill products....-.......-. do \& 75, 472 \& 72,067 \& 75, 126 \& 67,058 \& 61,044 \& 63, 708 \& 57,808 \& - 51,282 \& 51, 322 \& 48,479 \& 45, 692 \& 45,731 \& <br>
\hline  \& 209, 648 \& 204,975 \& 215, 336 \& 201, 602 \& 198,453 \& 213,963 \& 217, 486 \& 201, 453 \& 184, 172 \& + 172, 270 \& 161, 862 \& 160,080 \& <br>
\hline  \& 29, 358 \& 27. 556 \& 29, 373 \& 28, 606 \& 28, 564 \& 32,983 \& 39, 024 \& 「 33,267 \& 34, 066 \& 29,905 \& 28,594 \& 30,412 \& <br>
\hline  \& 51, 624 \& '49, 215 \& 47, 692 \& 42,884 \& 46, 159 \& 48,973 \& 50, 128 \& 47, 560 \& 37, 502 \& 34,345 \& 34.960 \& 31, 792 \& <br>
\hline  \& 15,760 \& 15,654 \& 16,615 \& 13, 352 \& 14, 990 \& 15, 980 \& 14, 437 \& 11,685 \& 11,903 \& 11, 477 \& 11,771 \& 12,576 \& <br>
\hline Other industrial -........................do \& 100, 051 \& 99, 590 \& 108, 953 \& 103, 673 \& 96, 008 \& 104, 170 \& 111,772 \& 97, 426 \& - 90,012 \& - 86, 194 \& 77,829 \& 75, 661 \& <br>
\hline Petroleum and pro \& 55, 572 \& 51,337 \& 51,469 \& 47, 48. \& 44, 168 \& 49, 409 \& 58,845 \& 60,388 \& 61,395 \& 67, 864 \& 61, 268 \& 56, 255 \& <br>
\hline Textiles and manu \& 118,671 \& 98,946 \& 87,005 \& 81, 522 \& 77,457 \& 74, 897 \& 83,129 \& 78, 626 \& 67,328 \& - 62,292 \& 53, 703 \& 55, 131 \& <br>
\hline
\end{tabular}

${ }^{r}$ Revised. ${ }^{1}$ Not available; see note marked " $t$ "
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, Gov ernment procured items), the Economic Cooperation Administration Program which began in April 1948, and Army civilian supply shipments (see marked " $\ddagger$ "). Separate figures for foreign ai and E. C. A and Interim-aid authorizations. by E. C. A. and Interim-aid authorizations.
ments (with the exception of shipments of petroleum and petroleum products other than asphalt for road buidding inititedinning in the Apriod to furnish reliof army civilian supply ship ments (with the exception of shipments of petroleum and petroleum products other than asphalt or road building initiated during the war period to furnish relief to the civilian populations ported by the Army and Navy, are as follows (millions of dollars): 1944, 155; 1945, 724; 1946, 447. These 1944-46 totals include petroleum and petroleum products which are not included in 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 deacriptive notes may be found in the 1947 Supplement to the Survey | 1947 |  |  | 1948 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October | Novem- | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | January | $\begin{gathered} \text { Febru- } \\ \text { ary } \end{gathered}$ | March | April | May | June | July | August | $\begin{aligned} & \text { Septem- } \\ & \text { ber } \end{aligned}$ | Octobar |

## FOREIGN TRADE—Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline VALUE-Continued \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline General imports, total...............thous. of dol.- \& 491, 618 \& 454, 462 \& 602, 841 \& - 545,788 \& 582, 011 \& 665, 955 \& - 527,901 \& r 549,415 \& \({ }^{-615,525}\) \& -558,497 \& \({ }^{+} 598,396\) \& 558, 196 \& 597, 191 \\
\hline By geographic regions: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Africa \& 24, 311 \& 26,179 \& 49, 749 \& 26,523 \& 45, 513 \& 44, 454 \& 29,285 \& 35, 506 \& 28,868 \& 31, 932 \& 41, 595 \& 33,722
97 \& \\
\hline Asia and \& 88,400
78,740 \& 92, 748 \& 121, 781 \& \(\begin{array}{r}124,149 \\ 79 \\ \hline\end{array}\) \& 122,002
85,649 \& \(\begin{array}{r}138,879 \\ 98 \\ \hline 1\end{array}\) \& 112,286
80,725 \& 112,298
\(+83,549\) \& r
137, 669
95,043 \& 117,739
\(\cdot 87,588\) \& 134,284
88,572 \& 97,331
94,384 \& \\
\hline  \& 108, 560 \& 94, 324 \& 121, 274 \& 105, 839 \& 101, 552 \& 128, 806 \& 114, 509 \& 120, 261 \& 129,274 \& \({ }^{+} 125,814\) \& -136, 879 \& 157, 298 \& \\
\hline Southern North America \& 71, 556 \& 71, 141 \& 94, 359 \& 60, 230 \& 93, 771 \& 114, 964 \& 88, 248 \& 84, 892 \& 76,690 \& 73, 173 \& 81, 987 \& 67, 443 \& \\
\hline South A mer \& 120, 051 \& 103, 049 \& 137, 213 \& 149, 901 \& 133, 525 \& 139, 887 \& +102, 770 \& г 112,902 \& \({ }^{\text {r }} 148,008\) \& + 122,259 \& 114, 079 \& 108, 017 \& \\
\hline By leading countries: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Egypt \& 1,835 \& 106 \& 195 \& 1,797 \& 2,486 \& 1,980 \& 464 \& 215 \& 301 \& 1,577 \& 10,135 \& 9,746 \& \\
\hline Union of South Africa...................-d \& 12,749 \& 15,003 \& 17,680 \& 9,608 \& 11,836 \& 12, 983 \& -9,456 \& \({ }^{+} 12,182\) \& 9,978 \& 12, 580 \& 10,837 \& 10, 056 \& \\
\hline \begin{tabular}{l}
Asia and Oceania: \\
Australia, including N
\end{tabular} \& 3,674 \& 9,325 \& 11,542 \& 4,835 \& 11,133 \& 24,393 \& 7,287 \& 5,589 \& 13,242 \& 13,468 \& 16,938 \& 6, 552 \& \\
\hline British Malaya \& 15, 789 \& 15,804 \& 25, 416 \& 32, 504 \& 20, 304 \& 23,011 \& 16,684 \& 20, 237 \& 22, 204 \& + 23,872 \& 20,493 \& 17, 523 \& \\
\hline China \& 6,626 \& 8,420 \& 15, 002 \& 6,478 \& 12, 299 \& 10,590 \& 7,778 \& 9. 133 \& 10, 232 \& 11, 336 \& 9,940 \& 8,736 \& \\
\hline India and Pak \& 21,568 \& 18,784 \& 21, 270 \& 22,915 \& 27,383 \& 22,512 \& 35, 563 \& 28,457 \& \(+27,474\)
5 \& ¢ 22, 317 \& 20, 505 \& 16,744 \& \\
\hline Japan \& 4, 049 \& 2,524 \& 4, 450 \& 2, 958 \& 4,385 \& 4,643 \& 4, 019 \& 3, 787 \& 5,671 \& \(\begin{array}{r}6,750 \\ 5 \\ 5 \\ \hline 889\end{array}\) \& \({ }_{8}^{5,518}\) \& \({ }_{5}^{4,083}\) \& \\
\hline \begin{tabular}{l}
Netherlands Indies. \\
Republic of the Phil
\end{tabular} \& 3,474
12,595 \& 11,572 \& 2,345
20,641 \& 2,717
21,883 \& 3, 255
18,912 \& 4,908
23,990 \& 3,511
16,942 \& 2,942
17,632 \& \[
\begin{array}{r}
\mathrm{r}, \mathrm{6}, \mathbf{3 8} \\
+25,415
\end{array}
\] \& \[
\begin{array}{r}
r \\
15,8898 \\
15,387
\end{array}
\] \& \[
\begin{array}{r}
8,910 \\
23,538
\end{array}
\] \& \[
\begin{array}{r}
5,502 \\
13,311
\end{array}
\] \& \\
\hline Europe: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& 3, 493 \& 4,568 \& 3, 053 \& 4,863 \& 4, 642 \& 6, 485 \& 4,858 \& r 4, 599 \& r 7,471 \& 6,190 \& 6,807 \& 6, 402 \& \\
\hline  \& 635
4958 \& \({ }_{3} 971\) \& 1, 078 \& 1, 2088 \& 2,705 \& 1,734 \& +1,358 \& 1,501 \& 1,989 \& \(\begin{array}{r}\text { 「 3, } 064 \\ +5,937 \\ \hline\end{array}\) \& \({ }_{5}^{2,982}\) \& 4,102 \& \\
\hline Utaly-- Union of Soviet Socialist \& 4,958
7,835 \& 3,997
5,101 \& 6,105
5,027 \& \begin{tabular}{l} 
6,036 \\
54 \\
\hline 18
\end{tabular} \& \begin{tabular}{l} 
5, \\
1,921 \\
\hline 18
\end{tabular} \& 8,414 \& r 9,127
6,682 \& 7,210
7,371 \& 7,214 \& r 5,937
5, 705 \& \begin{tabular}{l} 
5, 863 \\
8,462 \\
\hline 1
\end{tabular} \& 7,778 \& \\
\hline United Kingdom...................----- \& 18,424 \& 15, 468 \& 18,487 \& 21,863 \& 20, 184 \& 25, 578 \& - 23,871 \& +20,725 \& 26,314 \& r 24,209 \& 24,078 \& 21,903 \& \\
\hline North and South America: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Canada \& 105,380
183,429 \& 91,806
165, 179 \& 117, 260 \& 101,467
200,286 \& \(\begin{array}{r}\text { 99, } \\ 21295 \\ \hline 181\end{array}\) \& \[
\begin{aligned}
\& 126,629 \\
\& \mathbf{2 3 7}, 245
\end{aligned}
\] \&  \& 118,194
186,486 \& \({ }_{-}^{1212,531}\) \& \[
\begin{array}{r}
\text { r } 122,346 \\
r \\
\mathbf{1 8 4 , 2 0 9}
\end{array}
\] \& \[
\begin{array}{r}
\text { r } 134,004 \\
182,426
\end{array}
\] \& \[
\begin{aligned}
\& 153,338 \\
\& 163,575
\end{aligned}
\] \& \\
\hline Argent \& 11, 453 \& 12,732 \& 17, 212 \& 31, 674 \& 17,658 \& 19,723 \& -12, 520 \& 11,906 \& 17,600 \& -15,808 \& 15,758 \& 10,076 \& \\
\hline  \& 46,741 \& 39,561 \& 48,623 \& 42,906 \& 44, 165 \& 40, 684 \& - 30.935 \& 35, 984 \& - 52,381 \& - 36, 216 \& 34,909 \& 37, 674 \& \\
\hline  \& 11, 243 \& 10,460 \& 14,080 \& 12, 675 \& 17, 142 \& 17,874 \& 15,697 \& 13,706 \& 18,004 \& 15,815 \& 13,606 \& 12, 208 \& \\
\hline Colom \& \({ }_{37}^{23,320}\) \& 17,615 \& 23,761 \& 27,794 \& 18, 135 \& 17,442 \& 8, 694 \& 14,182 \& 19,963 \& 21, 145 \& 18,737 \& 18, 762 \& \\
\hline Cub \& 37,626
19
19 \& 36,887
15,732 \&  \& 12,098
19 \& 34,681
25,

20 \& - 47,195 \& 33,763
24,227 \& 38,990
17,533 \& 30,686
17.051 \& 29,810
18,814 \& 42,551 \& 32,787
17,238 \& <br>
\hline  \& 14,596 \& 12,854 \& 18, 464 \& 18,822 \& 19,986 \& 26, 880 \& 23, 344 \& 22, 735 \& ${ }_{25.693}$ \& 120,814
$+20,158$ \& 20,435 \& 21, 317 \& <br>
\hline  \& - 504, 937 \& + 448,807 \& 562, 365 \& 556, 754 \& 573, 674 \& - 638,748 \& - 525,407 \& 543, 603 \& 595, 911 \& 563, 310 \& 588, 637 \& 587, 873 \& 601, 563 <br>

\hline | By economic classes: |
| :--- |
| Crude materials. | \& - 149,629 \& 133,887 \& 156, 474 \& 197, 840 \& 177, 453 \& 195. 293 \& 153,039 \& 153, 254 \& 187, 217 \& 169, 296 \& 177, 410 \& 183, 065 \& <br>

\hline Crude foodstuffs........................................ \& 91, 603 \& 83,069 \& 125, 748 \& 108, 029 \& 115,914 \& 122, 012 \& 85, 284 \& 95, 101 \& 106, 830 \& 89,079 \& 88,646 \& 93, 208 \& <br>
\hline Manufactured foodstuffs and beverages . do \& 58, 237 \& 51,820 \& 60, 865 \& 34, 905 \& 55.917 \& 70,129 \& 56, 028 \& 63, 262 \& 61, 135 \& 57, 206 \& 74, 738 \& 67,086 \& <br>
\hline Semimanufacture \& - 110, 248 \& 100, 598 \& 131, 539 \& 121, 347 \& 133, 772 \& 140, 922 \& 121, 298 \& 130, 225 \& 「 133, 127 \& 138,525 \& 140,598 \& 138,871 \& <br>
\hline Finished manufactures \& 95, 213 \& 79, 211 \& 87, 843 \& 94, 633 \& 90, 819 \& 110, 164 \& 109,555 \& 101, 761 \& 107, 371 \& 109, 204 \& 107, 244 \& 105, 645 \& <br>
\hline Agricultural products, to $\qquad$ do \& 227,087 \& 204, 691 \& 271, 896 \& 272, 553 \& 277, 348 \& 310, 208 \& 224,546 \& 237, 036 \& r 267,952 \& 238,887 \& 258, 109 \& 261, 761 \& <br>
\hline Coffee.................---......................- ${ }^{\text {do }}$ \& 59, 827 \& 49,349 \& 69, 729 \& 68, 656 \& 62,324 \& 63,435 \& r39,671 \& ${ }_{5}^{23,703}$ \& ${ }^{\text {r } 67,489}$ \& 50,357 \& 44,305 \& 46, 645 \& <br>
\hline Hides and skins \& 6,152 \& 8,696 \& 12,390 \& 20,793 \& 12,592 \& 10,587 \& 8, 110 \& 6,961 \& 8,694 \& 10,040 \& 6,649 \& 6,878 \& <br>
\hline Rubber, crude, including Guayule ..... do \& 16, 190 \& 18, 006 \& 25, 739 \& 31, 827 \& 22,459 \& 29,639 \& 16,405 \& 16,335 \& 26,688 \& 27, 233 \& 28,385 \& 22, 294 \& <br>
\hline Silk, unmanufactu \& \& \& 1,098 \& 143 \& 276 \& 1,863 \& 828 \& 982 \& 2,174 \& 3,316 \& 6 \& 1,034 \& <br>
\hline Sugar---7- \& 29, 559 \& \& 38,368 \& 6,090 \& 30,796 \& 40,808 \& 25, 547 \& 30, 254 \& 22,164 \& 22,470 \& 42, 142 \& 30, 934 \& <br>
\hline Wool and mohair, unmanufactured....do
Nonagricultural products, total.......do \& 16,323
$\cdot 277,850$ \& 15,702
243,895 \& 11,107
290,469 \& 39,259
284,201 \& 30,597
296,326 \& 34,803
327,981 \& 24,612
300,636 \& 20,269
306,516 \& 29,007
327,895 \& +324, 389 \& 26,948
300,521 \& 22,156
326,112 \& <br>
\hline Furs and manufactures. .-..............d. ${ }^{\text {do }}$ \& 11, 566 \& 9,408 \& 12,001 \& 16,791 \& 18,355 \& 11,996 \& 9, 600 \& 15, 276 \& 14,503 \& 10, 104 \& 17,258 \& 16, 630 \& <br>
\hline Nonferrous ores, metals, and manufactures, total ....................... \& 42, 116 \& 35,753 \& 51, 618 \& 38,444 \& 47, 138 \& 49,643 \& r 44, 744 \& r 48, 989 \& 50, 995 \& + 52, 523 \& 55,648 \& 54, 325 \& <br>
\hline Copper, incl. ore and manufactures._do..- \& 18, 229 \& 15,110 \& 21,091 \& 12.425 \& 19,129 \& 19,027 \& 15,376 \& 13,499 \& 18,967 \& 19, 224 \& 15,895 \& 14,175 \& <br>
\hline Tin, including ore....-................do \& 7,550 \& 5, 224 \& 9,927 \& 9,335 \& 5,692 \& 7,613 \& 8,452 \& 13, 225 \& 13, 947 \& 7,965 \& 11, 666 \& 10, 889 \& <br>
\hline Paper base stocks \& 27,055 \& 25, 396 \& 27, 354 \& - 25,300 \& 30, 778 \& 28, 873 \& 22,347 \& 28, 967 \& 32, 296 \& 29,563 \& 27, 271 \& ${ }^{23,612}$ \& <br>
\hline Newsprint .-..... \& 31, 933
$\mathbf{2 0 , 1 9 1}$ \& 28,267
21,899 \& 34,721
28,743 \& 29,375
29,398 \& 27, 483
30,368 \& 37,367
37,277 \& 32, 801 \& 34,395
30,204 \& 34,843
34,612 \& 33,093
32,655 \& 37,320
32,925 \& 33,172
35,569 \& <br>
\hline
\end{tabular}

TRANSPORTATION AND COMMUNICATIONS

| TRANSPORTATION |  |
| :---: | :---: |
| Airlines |  |
| Operations on scheduled air lines: |  |
| Miles flown, revenue .-.-.----.----.-.thousands_- |  |
| Express and freight carried --....--short tons-. |  |
| Express and freight ton-miles flown | ..thousands.- |
| Mail ton-miles flown.......................-do.-.-- |  |
| Passengers carried, revenue. |  |
| Passenger-miles flown, revenue................-. |  |
| Express Operations |  |
| Operating revenue .........................thous. of dol. Operating income $\qquad$ do. |  |
|  |  |
| Local Transit Lines |  |
| Fares, average cash rate $\qquad$ cents Passengers carried, revenue $\ddagger$..............................illions <br>  |  |
|  |  |
|  |  |
| Class I Steam Railway |  |
| Freight carloadings (A. A. R.) :1 |  |
| Total cars $\qquad$ thousands |  |
|  |  |
| Coke |  |
| Forest produet |  |
| Grains and grain product |  |
|  |  |
|  |  |
|  |  |
| Miscellaneous. |  |


| 28,373 | 24, 280 | 24, 599 | 23, 624 | 20,978 | 24, 849 | 25,710 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 14, 207 | 11, 575 | 14, 112 | 11,754 | 10, 582 | 12,793 | 12,422 |
| 8,203 | 6,690 | 7,993 | 6, 850 | 6,199 | 7,817 | 7,446 |
| 2,791 | 2,578 | 3,688 | 2,737 | 2,618 | 3,045 | 2,819 |
| 1,195 569,885 | 427, 988 | r 4353 432,548 | r 393, 637 | - 349,934 | 431, 881 | 1,017 473,950 |
| 26,183 63 | 27,790 $\mathbf{1 1 9}$ | 32,075 | 26,575 73 | 25,910 78 | 26, 355 | 25, 318 |
| $\begin{gathered} 8.2104 \\ 1,570 \end{gathered}$ | $\begin{array}{r} 8.3073 \\ 1,478 \end{array}$ | $\begin{array}{r} 8.3406 \\ 1,584 \end{array}$ | $\begin{aligned} & \text { 8. } 4043 \\ & 1,537 \end{aligned}$ | $\begin{array}{r} 8.4652 \\ 1,438 \end{array}$ | 8. 11,5234 1 | 8.5816 1,491 |
| 121, 200 | 115, 600 | 127, 000 | 120, 100 | 111, 100 | 121,800 | 119, 500 |
| - 4.749 | 4,424 | 3,164 | 3,824 | 3,078 | 2,954 | 2,984 |
|  | $\begin{array}{r}934 \\ 74 \\ \hline\end{array}$ | 714 60 | $\begin{array}{r}916 \\ 75 \\ \hline\end{array}$ | 730 60 | 510 | 408 40 |
| r 240 | 222 | 168 | 205 | 166 | 181 | 173 |
| - 268 | 245 | 177 | 225 | 144 | 141 | 153 |
| r 113 | 93 | 50 | 55 | 34 | 35 | 49 |
| ${ }_{+} 336$ | 238 | 66 | 63 | 56 | 64 | 204 |
| ${ }^{\text {r }} 614$ | 588 | 432 | 499 | 434 | 461 | 447 |
| r 2, 159 | 2, 030 | 1,495 | 1,787 | 1,454 | 1,509 | 1,510 |

Revised. ${ }^{d}$ Deficit
TData for October and November 1947 and January, May, July, and October 1948 are for 5 weeks; other months, 4 weeks.
$\ddagger$ Figures for January-March 1946 revised; see note marked " $\dagger$ " on p. S-22 of the July 1948 Surves.

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

| 1947 |  |  | 1948 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| October | Novem- <br> ber | Decem- <br> ber | January | Febru- <br> ary | March | April | May | June | July | August | Septem- <br> ber |

## TRANSPORTATION AND COMMUNICATIONS-Continued



[^15]
$\ddagger$ Data relate to Continental United States. $\ddagger$ Revised data for September 1947, \$21,152,000.

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

## CHEMICALS AND ALLIED PRODUCTS

| CHEMICALS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Inorganic chemicals, production: <br> Ammonia, synthetic anhydrous (commercial) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| short tons.- | 95, 826 | 92, 185 | 97, 773 | 95, 405 | 90, 550 | 100, 142 | 92,640 | 82, 408 | 81, 364 | 89,642 | 85, 556 | 86,062 | 92,791 |
| Calcium arsenate (commercial).....- thous. of lb.- | 2, 272 | 2,709 | 2,190 | 2,003 | 2,433 | 3,379 | 3,910 | 3,399 | 5, 488 | 3,273 | 899 |  | 57) 80. |
| Calcium carbide (commercial) -..-short tons.- Carbon dioxide, liquid, gas, and solid | 48,336 | 48,462 | 55, 343 | 58,091 | 55, 006 | 61,489 | 57,649 | 59,009 | 54, 585 | 53,375 | 57, 443 | 55, 164 | 57,803 |
| (thous. of lb.- | 80,016 | 61,368 | 57, 996 | 57, 125 | 59,304 | 70,590 | 83, 260 | 96, 217 | 103, 850 | 118,787 | 120, 884 | 101, 358 | 71, 135 |
|  | 127, 245 | 124, 634 | 128, 797 | 123, 319 | 116, 143 | 132, 668 | 126,992 | 130, 926 | 133,231 | 129,445 | 142, 412 | 136,382 | 147, 593 |
| Hydrochloric acid ( $100 \%$ HCl)--.---...- do | 36, 461 | 37,609 | 38, 149 | 39,089 | 33,940 | 36,579 | 36, 306 | 38, 349 | 34, 330 | 32, 862 | 35,782 | - 3788 | 39,863 |
| Lead arsenate (acid and basic) . . . . - thous. of 1 lb | (1) |  | ${ }^{(1)}$ | 3, 229 | 3,697 | 3, 654 | 3,814 | 3,127 | 2,097 | 506 |  |  |  |
| Nitric acid ( $100 \% \mathrm{HNO}_{3}$ )------------short tons | 99, 318 | 101,558 | 104,096 | 103, 834 | 100,546 | 101,041 | 94, 904 | 86, 487 | 81,888 | 92, 594 | 90, 318 | 95, 570 | 99,190 |
|  | 1,314 | 1,212 | 1,251 | 1,271 | 1,258 | 1,361 | 1,362 | 1,370 | 1,288 | 1,205 | 1,328 | 1,279 | 1,431 |
|  | 99, 213 | 89,353 | 90,412 | 95,331 | 90,601 | 105,097 | 97, 510 | 98, 565 | 95,396 | 96, 864 | 102, 961 | + 106, 304 | 113,337 |
| $\mathrm{CO}_{3} \mathrm{H}_{\text {--, }}$ | 395, 609 | 379, 821 | 389, 656 | 383,481 | 360, 437 | 404, 525 | 357, 752 | 360, 110 | 347, 656 | 98, 871 | 394, 215 | 357, 618 | 06, 603 |
| Sodium bichromate and chromate.-.-...... do | 8,413 | 7,527 | 7,983 | 7,664 | 7, 106 | 7,971 | 8,184 | 7,962 | 7,916 | 7,850 | 7,783 | 8, 200 | 8,48) |
| Sodium hydroxide ( $100 \% \mathrm{NaOH}$ ) ---.-..... do | 186, 254 | 181, 298 | 182, 806 | 182, 778 | 173, 693 | 198, 658 | 186, 300 | 186, 265 | 190,576 | 194, 012 | 203, 274 | 196, 163 | 211, 833 |
| Sodium silicate, soluble silicate glass (anhy-drous).........................................- short tons $_{\text {- }}$ | 43, 724 | 45, 233 | 40,061 | 37,529 | 44,090 | 54, 702 | 38,773 | 33, 588 | 39,093 | 38,230 | 36,085 | 38,232 | 38,61'7 |
| Sodium sulfate, Giauber's salt and crude salt cake.......................................-short tons. | 70, 293 | 71,245 | 73,846 | 70,456 | 64, 182 | 69,688 | 70,928 | 73,510 | 65,602 | 64,083 | 67, 293 | 71,926 | 6,81.1 |
| Sulphuric acid ( $100 \% \mathrm{H}_{2} \mathrm{SO}_{4}$ ) :------- | 7,203 | 7, | , | \%,450 | 64, 182 |  |  |  |  |  |  | 7,020 |  |
| Production. $\qquad$ short tons. Price, wholesale, $66^{\circ}$, tanks, at works | 897, 297 | 884, 365 | 967, 235 | 932, 933 | 893, 440 | 956, 957 | 904, 562 | 981,788 | 838, 982 | 838,317 | 901, 994 | 866, 168 | 950, 99.1 |
| Price, whesale, 60 , tanks, dol, per short ton.. | 16.50 | 16.50 | 16.13 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 17.0) |
| Organic chemicals: <br> Acetic acid (synthetic and natural), production |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Acetic anhydride, production............do. | 29,560 55,071 | 30,439 55,347 | 31,163 57,507 | 34,189 62,700 | -32,624 | 34,605 64,849 | 33,244 60,103 | 39,091 63,937 | 38,041 57,100 | 37,745 63,246 | 31,626 62,371 | 35,437 69,240 |  |
| Acetyl salicylic acid (aspirin), production. do Alcohol, denstured:t | 1,092 | 1,016 | 615 | 979 | 985 | 1,054 | 1, 061 | 559 | 640 | 249 | 905 | 1,043 |  |
| Production.................thous. of wine ga | 21,594 | 18,624 | 17,700 | 12,576 | 11,051 | 13,016 | 13,311 | 13,754 | 12,973 | 12, 534 | 14, 289 | 15,636 | 15,962 |
| Consumption (withdrawals).............- | - 21,680 | r 19,030 | - 16, 935 | - 12, 432 | r ${ }^{111,243}$ | r 13,046 | ${ }^{\text {r }} 13,206$ | + 14,211 | - 13, 138 | 12, 492 | 14, 124 | 15, 573 | 15,457 |
| Stocks. | 1,351 | 944 | 1,720 | 1,851 | 1,653 | 1,613 | 1,712 | 1,245 | 1,073 | 1,110 | 1,282 | 1,344 | 1,982 |
|  | 38,939 | 28,457 | 26,625 | 17,396 | 20,951 | 29, 265 | 27,389 | 29,852 | 27,668 | 23,833 | 25,790 | 27,972 | 29,827 |
| Stocks, total............-.-..............do | 26, 578 | 22,787 | 22, 637 | 21, 248 | 23, 886 | 29,808 | 31, 601 | 34, 874 | 38, 273 | 38,487 | +36, 098 | 31, 725 | 29,592 |
| In industrial alcohol bonded warehouses do | 25, 882 | 22,170 | 21,783 | 20,738 | 22,654 | 29, 413 | 31, 032 | 34, 353 | 37,699 | 38,114 | 35, 654 | 31, 315 | 28, 738 |
| In denaturing plants | 697 | 618 | 854 | 510 | 1,232 | 395 | 569 | 521 | 574 | 373 | 444 | 412 | 853 |
| Withdrawn for denatur | 38, 514 | 33, 968 | 32, 839 | 23,098 | 21, 151 | 23, 213 | 24, 899 | 25, 426 | 23, 445 | 22,497 | 26, 626 | 28,671 | 30, 116 |
| Withdrawn tax-paid.-----------------do | 4, 280 | 4,630 | 4,090 | 「2, 581 | 2,678 | 3,237 | 2, 827 | 2, 838 | 2,933 | 3,024 | 3,432 | 3, 809 | 4,702 |
| Creosote oil, production-.-.-......thous. of gal. | 13,909 | 12,573 | 14, 263 | 12,835 | 11,925 | 12,179 | 12,884 | 11,590 | 10,654 | 11,345 | 11, 930 | 12,483 |  |
| Ethyl acetate (85\%), production .-.-- thous. of lb-- | 7,181 | 7,132 | 8,651 | 5,261 | 5,712 | 5,850 | 5,422 | 5,788 | 5,763 | 4,972 | 5,457 | 4,830 |  |
| High gravity and yellow distilled: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production--.......-----.........thous. of 1 | 7,936 | 7,560 | 8,752 | 8,701 | 7,947 | 7,699 | 6,715 | 6,383 | 8,772 | 4,778 | 7,045 | 6,886 | 6, 551 |
| Consumption..........-....................do | 8,311 | 7,386 | 7,754 | 7,426 | 7,098 | 7,272 | 7,456 | 7,379 | 7,896 | 6,953 | 7,261 | 7,547 | 7,290 |
| Stocks ${ }^{\text {Chemically }}$ pure: | 17,595 | 16, 256 | 17,341 | 17,396 | 17,974 | 18,197 | 16,744 | 15, 221 | 18,027 | 15,257 | 14,980 | 13, 795 | 13,376 |
| Chemically pure: | 9,883 | 8,782 | 9, 202 | , 437 | 10, 294 | 1,350 | 8, 293 | 7, 704 | 9, 050 |  |  |  | 9,530 |
| Consumption | 7,843 | 7,173 | 7,511 | 8,049 | 7,376 | 7,845 | 7,116 | 6,776 | 6,730 | 5,992 | 7,471 | 7,432 | 7,781 |
| Stocks. | 18,314 | 17,781 | 17,327 | 18,306 | 19,013 | 21, 866 | 21, 923 | 21, 384 | 22, 355 | 21,057 | 20,701 | 20, 420 | 20,586 |
| Methanol, production: <br> Natural ( $100 \%$ ) _thous. of gal | 226 | 229 | 257 | 219 | 198 | 204 | 212 | 203 | 190 | 214 | 190 | +191 | 186. |
|  | 7,085 | 6,832 | 7,199 | 8,806 | 9, 161 | 10,944 | 10,489 | 12,771 | 12,880 | 13,508 | 14,261 | 14,577 |  |
| Phthalic anhydride, production....-.thous. of lb.- | 12, 529 | 12,373 | 12,893 | 12,433 | 12,048 | 14,082 | 13,072 | 13, 632 | 11,606 | 12, 133 | 11, 567 | 11,011 |  |
| FERTILIZERS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, total $\dagger$...........thous. of short tons.- | 485 | 645 | 815 | 1,427 | 1,130 | 1,440 | 1,085 | 643 | 382 | 356 | 342 | 581 |  |
|  | 81 | 182 | 181 | 257 | 168 | 188 | 202 | 118 | 99 | 188 | 142 | 182 | 75 |
|  | 404 | 464 | ${ }^{634}$ | 1,170 | 962 | 1,252 | 883 | 525 | 283 | 168 | 200 | 399 | 455 |
|  | 228, 569 | 208,651 | 272, 541 | 209, 169 | 152,851 | 318,694 | 276, 845 | 171,981 | 202, 191 | 264, 889 | 359, 713 | 255, 000 |  |
|  | 91, 614 | 96,967 98 | 61, 223 | 88, 927 | 14, 306 | 169,457 | 68, 429 | 311.564 | 34, 469 | 77,029 | 54, 897 | 57, 515 |  |
| Phosphate materia | 127, 772 | 98, 305 | 189, 251 | 102, 243 | 116, 204 | 128,272 | 198, 169 | 133, 078 | 161, 829 | 181, 354 | 295, 984 | 183, 292 |  |
| Potash materials8 | 6,320 | 11, 236 | 10,040 | 8, 000 | 10,735 | 10, 030 | 8, 563 | 5, 524 | 3,797 | 5,467 | 8, 109 | 11, 283 |  |
|  | 103, 280 | 86, 056 | 102,099 | 115, 322 | 158, 626 | 147, 828 | 145, 160 | 163, 761 | 104, 306 | 78,688 | 129,587 | 95, 906 |  |
| Nitrogenous materials, total -------------- do | 81,777 | 68,383 | 78,092 | 103,897 | 135, 258 | 126, 802 | 116,875 | 131, 798 | 92, 041 | 72,494 | 121, 746 | 72, 270 |  |
| Nitrate of soda- Phosphate material | 34, 298 | 28,321 | 24, 994 | 68,081 | 99, 494 | 78, 764 | 76, 232 | 89, 924 | 68,049 | 30, 339 | 64,920 | 34, 050 |  |
|  | 14, 131 | 3,588 | 5, 037 | 318 | 10,449 | 436 | 301 | 8,594 | 5,890 | 243 | 3,481 | 10, 208 |  |
| Potash materials | 0 | 7,659 | 9,154 | 2,479 | 5,227 | 8,238 | 12,861 | 6,662 | 2 | 0 |  | 8,192 |  |
| port warehouses.----.....-...-dol. per short ton-- | 45. 50 | 45.50 | 46.13 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 48.00 | 50.63 | 51.50 | 51.50 |
|  | 77,680 | 97, 333 | 112, 214 | 97,029 | 91,574 | 99, 728 | 99, 135 | 80,497 | 84, 792 | 80,338 | 90, 806 | 96, 738 | 94,312 |
| Superphosphate (buik): | 893,613 | 881, 041 | 973, 554 | 926, 323 | 883, 852 | 1,033, 294 | 974,420 | 977, 100 | 825,549 | 741,993 |  | 801,926 | 830, 817 |
|  | 863, 407 | 950, 556 | 1,039,952 | 1, 105, 813 | 1, 081,544 | 994,464 | 965, 480 | 1,131,883 | 1,314,000 | 1, 421, 300 | 1, 418, 921 | 1, 406, 643 | 1, 363, 264 |
| NAVAL STORES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rosin (gum and wood): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production --....-.-.-.-.-...-- drums ( 520 lb do.).- |  |  | 508, 543 |  |  | 382, 720 |  |  | 566, 300 |  |  | 607, 805 |  |
| Stocks, end of quarter- "Hice, grame wholesale, (Sav.), bulk |  |  | 339, 269 |  |  | 277, 980 |  |  | 401, 170 |  |  | 576, 530 |  |
| dol. per 100 lb . | 8.46 | 8.91 | 8.87 | 8.83 | 8.55 | 7.19 | 7.00 | 6.80 | 7.52 | 7.29 | 7.28 | 7.4 | 7.62 |
| Turpentine (gum and wood): Production bbl. ( 50 gal ) |  |  | 159,665 |  |  | 115, 460 |  |  | 183, 240 |  |  | 197, 640 |  |
| Stocks, end of quarter .-.....................do. |  |  | 210, 116 |  |  | 195, 350 |  |  | 200, 990 |  |  | 228,600 |  |
| Price, gum, wholesale (Savannah).-.dol. per gal.- | 62 | 64 | . 64 | . 63 | . 63 | . 64 | . 62 | . 58 | . 42 | . 39 | . 38 | . 38 | . 39 |
| MISCELLANEOUS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Explosives (industrial), shipments: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Black blasting powder.--........... thous. of lb.- | 3,812 | 3,500 | 3,233 | 3,653 | 3,049 | 2,739 | 2,415 | 3,336 | 2,886 | 2,168 | 2,836 | 2, 548 | 2,626 |
|  | 55,622 | 48,865 | 48,707 | 45,366 | 45,799 | 46, 406 | 45,302 | 58, 026 | 60, 271 | - 54,684 | 60, 929 | 58, 124 | 56,497 |
| Bone black: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,375 | 1,180 | 1,254 | 1,474 | 1,010 1,696 | 2,004 | $\begin{array}{r} 519 \\ 1,877 \end{array}$ | $\begin{array}{r} 520 \\ \mathbf{1 , 6 5 0} \end{array}$ | $\begin{array}{r} 607 \\ \mathbf{1 , 5 2 6} \end{array}$ |  |  |  |  |

${ }^{r}$ Revised. ${ }^{1}$ Not available for publication
$\dagger$ Revised series. Data for fertilizer consumption by midwestern States and the total were revised in the March 1948 Survey to exclude Illinois 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 A pril 1948 Survey export flgures include Army civilian supply shipments; see note marked " $\ddagger$ " on p. 8-21.
$\ddagger$ Revisions not shown above (thous. of gal.): Denatured alcohol, 1947-consumption, July, 15,062; September, 18,712; stocks, July 1,519; September, 1,449.

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

## CHEMICALS AND ALLIED PRODUCTS-Continued

| MISCELLANEOUS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Gelatin: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 4,017 | 4,290 | 4,415 3,104 |  |  |  |  |  |  |  |  |  |  |
|  | 3,077 5,431 | 3,277 5,739 | 6, 104 | 3,222 $\mathbf{6 , 3 8 7}$ | 3,425 6,558 | 3,034 7,000 | 2,883 | $\begin{aligned} & 3,103 \\ & 7,268 \end{aligned}$ | 3,437 |  |  |  |  |
| Edible. | 2,400 | 2,714 | 3,300 | 3,034 | 3,144 | 3,464 | 3,392 | 3,713 | 4,060 |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 14,666 | 13,636 | 13,185 | 14,229 | 13,131 | 11,795 | 12, 165 | 11,503 | 11,771 |  |  |  |  |
|  | $\begin{array}{r} 8,392 \\ 425,612 \\ 3,457,899 \end{array}$ | $\begin{array}{r} 9,509 \\ 405,205 \\ 3,435,298 \end{array}$ | $\left\|\begin{array}{r} 12,444 \\ 389,014 \\ 3,371,034 \end{array}\right\|$ | $\begin{array}{r} 10,605 \\ 391,214 \\ 3,373,422 \end{array}$ | $\begin{array}{r} 10,828 \\ 388,332 \\ 3,348,462 \end{array}$ | $\begin{array}{r} 10,957 \\ 402,832 \\ 3,368,064 \end{array}$ | $\begin{array}{r} 12,062 \\ 392,991 \\ 3,338,345 \end{array}$ | $\left\|\begin{array}{r} 12,960 \\ 409,530 \\ 3,297,705 \end{array}\right\|$ | $\begin{array}{r} 14,823 \\ 409,610 \\ 3,303,984 \end{array}$ | $\begin{array}{r} 423,233 \\ 3,340,019 \end{array}$ | $\begin{array}{r} 406,220 \\ 3,310,593 \end{array}$ | $\begin{array}{r} 400,657 \\ 3,313,777 \end{array}$ | $\begin{array}{r} 393,385 \\ 3,292,826 \end{array}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| OIL SEEDS, OILS, FATS, AND BYPRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Animal fats, greases, and oils: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 227, 941 | 283, 334 | 308, 338 | 302, 208 | 258, 924 | 222, 845 | 222, 070 | 238, 278 | 267, 662 | 215, 921 | 189,987 | 185, 865 | 221, 253 |
| Consumption, factory .-....-.-.-............ do | 156,053 | 133,405 | 126,774 | 135, 260 | 118, 795 | 116,571 | 107, 826 | 116, 137 | 122, 370 | 84, 640 | 113,254 | 113,369 | 122,063 |
|  | 251, 134 | 259,905 | 323,979 | 350, 058 | 369,460 | 369,989 | 396,045 | 414, 980 | 431, 815 | 449, 291 | 376, 852 | 326, 165 | 288, 614 |
| Greases: Production_-....-........................ ${ }^{\text {do }}$ do | 47, 998 | 50,314 | 51,131 | 52,331 | 46, 815 | 45,153 | 45,543 | 47, 147 | 51,411 | 48,097 | 43, 323 | 42,192 | 47,344 |
| Consumption, factory-.--.-.-............- do | 55, 244 | 50,308 | 54, 205 | 55,351 | 53, 195 | 56, 212 | 51, 525 | 46, 433 | 51, 931 | 30,009 | 47, 211 | 50, 474 | 51,547 |
| Stocks, end of month | 97,788 | 96,603 | 104, 052 | 119, 272 | 122,608 | 129,645 | 126, 831 | 124,582 | 129, 997 | 149,604 | 142, 626 | 129,354 | 119,351 |
| Fish oils: Production | 21,612 | 7,020 | 4,813 | 1,024 | 697 | 766 | 1,000 | 4,296 | 13,345 | 17,112 | 23, 379 | 22,332 |  |
|  | 23, 288 | 22,833 | 25, 278 | 23,980 | 20, 178 | 19,095 | 15,721 | 16,993 | 17,776 | 13,979 | 18,569 | 18,946 | -20,225 |
| Stocks, end of month--................-do | 98,271466429 | 83,937 | 74,569 | 85, 778 | 69,069 | 61,021 | 55, 000 | 60,879 | 66, 479 | 78,276 | 89,878 | 93, 229 | 97,756 |
| Vegetable oils, oilseeds, and byproducts: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, crude .-......-.........-mil. of lb.- |  | 477 | 487 | 513 | 441 | 408 | 352 | 331 | 316 | 310 | 307 | - 409 | 495 |
| Consumption, crude, factory-....---....-do.. |  | 436 | 469 | 458 | 410 | 425 | 385 | 351 | 354 | 281 | 322 | 367 | 437 |
| Stocks, end of month: <br> Crude. $\qquad$ do | 466 | 476 | 496 | 539 | 598 | 92 | 5 | 26 | 465 | 474 | 447 | - 463 | 528 |
|  | 207 | 210 | 242 | 247 | 264 | 305 | 292 | 252 | 227 | 201 | 149 | 130 | 152 |
|  | 19,525 5,462 | 27,885 23,661 | 37,302 32,474 | $\begin{array}{r}35,737 \\ 34,628 \\ \hline 1\end{array}$ | 14,198 40,402 | 21,199 <br> 32,646 <br> 0 | 16,319 29 29 | 25,554 <br> 30,256 | $\begin{array}{r}19,750 \\ 25 \\ \hline\end{array}$ | 14,204 25,931 | 11,831 23,799 | $\begin{array}{r}7,793 \\ 32,184 \\ \hline\end{array}$ |  |
| Paint oils | 2,801 | 13, 208 | 17, 008 | 11,651 | 21,847 | 10,270 | 10,531 | 9 9,266 | 9,697 | 15,888 | 7,390 | 14,429 |  |
| All other vegetable oils.................-. ${ }^{\text {do }}$ | 2,661 | 10,4.53 | 15, 465 | 22,977 | 18,555 | 22,376 | 19,065 | 20, 991 | 16,011 | 10,043 | 16,409 | 17,756 |  |
| Copra: | - $\begin{aligned} & 47,857 \\ & 23,077 \\ & 53,485\end{aligned}$ | $\begin{aligned} & 49,526 \\ & 26,059 \\ & 67,222 \end{aligned}$ | 15,61140,51141,61185,829 |  |  |  |  |  |  |  |  |  |  |
| Consumption, factory.-............-short tons.- |  |  |  | 61,796 37,259 | ${ }_{\substack{\text { 53, } \\ 3592}}$ | 50, 194 | 40, 136 <br> 28,825 | 33, 102 | 31,797 <br> 21 <br> 21 <br> 868 | 23,530 25,145 | 32,503 <br> 16,638 <br> 1 | ${ }_{16}^{23,553}$ | 21,356 |
|  |  |  |  | - 56,167 | 55,546 | 51,513 | 34, 349 | 27, 644 | 40,991 | 24, 916 | 41,894 | 17,757 | 14, 864 |
| Coconut or copra oil: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: ${ }_{\text {Crude }}$ | 61,982 | 63,162 | 77,238 | 81,371 | 67, 737 | 64, 280 | 51, 137 | 45,362 | 40, 456 | 29,945 | 41,408 | 30,003 |  |
|  | 35, 423 | 35,088 | 33, 225 | 37, 233 | 28,361 | 31, 502 | 27,771 | 26, 935 | 29,812 | 21,890 | 28,744 | 24,611 | 27,554 23,682 |
| Consumption, |  | $\begin{aligned} & 73,161 \\ & \\ & \hline \end{aligned}$ |  |  |  | $\begin{aligned} & 69,523 \\ & 23,342 \end{aligned}$ | $\begin{aligned} & 54,484 \\ & 22,985 \end{aligned}$ |  | $\begin{gathered} 56,539 \\ 26,332 \end{gathered}$ |  |  |  |  |
| Crude- | 79,64929,973 |  | $\begin{aligned} & 76,851 \\ & 28,327 \end{aligned}$ | $\begin{aligned} & 85,370 \\ & 29,315 \end{aligned}$ | $\begin{aligned} & 68,333 \\ & 24,666 \end{aligned}$ |  |  | $\begin{aligned} & 54,088 \\ & 23,575 \end{aligned}$ |  | $\begin{aligned} & 40,259 \\ & 16,255 \end{aligned}$ | $\begin{aligned} & 54,944 \\ & 23,916 \end{aligned}$ | $\begin{aligned} & 50,150 \\ & 21,118 \end{aligned}$ | $\begin{aligned} & 47,098 \\ & 19,529 \end{aligned}$ |
| Refined. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| stocks, end Crude | 70,110 | 59,581 | $\begin{aligned} & 69,654 \\ & 11,823 \end{aligned}$ | 75,584 <br> 12,616 <br> 12 | 86,546 10, 500 | $\begin{gathered} 96,226 \\ 11,837 \\ \hline \end{gathered}$ | $\begin{aligned} & 98,773,73 \\ & 12,120 \end{aligned}$ | $\begin{array}{r} 101,254 \\ 14,214 \end{array}$ | $\begin{aligned} & 85,804 \\ & 12,974 \end{aligned}$ | $\begin{aligned} & 78,048 \\ & 11,566 \end{aligned}$ | $\begin{aligned} & 70,315 \\ & 11,164 \end{aligned}$ | 54,892 | 39,13511,876 |
|  | 10,246 | $\begin{array}{r} 10,025 \\ 10,025 \\ 956 \end{array}$ |  |  |  |  |  |  |  |  |  | 10, 899 |  |
|  |  |  | 5,080 | 11, 593 | 3,848 | 9,598 | 7,694 | 6,428 | 6, 528 | 2,991 |  | 7,024 |  |
| Cottonseed: | r 1,529r 650r1, 484 | $\begin{array}{r} 654 \\ 596 \\ \mathbf{5 9 6} \end{array}$ | $\begin{array}{r} 476 \\ 565 \\ 1,426 \end{array}$ | $\begin{array}{r} 212 \\ 552 \\ 1,116 \end{array}$ | $\begin{gathered} 74 \\ 412 \\ 478 \end{gathered}$ | $\begin{gathered} 51 \\ 326 \\ 503 \end{gathered}$ | $\begin{gathered} 24 \\ 205 \\ 205 \end{gathered}$ | $\begin{array}{r} 14 \\ 147 \\ 188 \end{array}$ | $\begin{array}{r} 22 \\ 115 \\ 96 \end{array}$ | $\begin{aligned} & 95 \\ & 65 \\ & 93 \end{aligned}$ |  | , 2 | $\begin{aligned} & 1,593 \\ & 707 \\ & 1,871 \end{aligned}$ |
| Receipts at mills -------thous. of short tons.-- |  |  |  |  |  |  |  |  |  |  | 373 | 1, 231 |  |
| Consumption (crush) <br> Stocks at mills, end of month ..................... |  |  |  |  |  |  |  |  |  |  | 173 | 534 |  |
| Stocks at mills, end of month.........--- ${ }^{\text {do }}$ Cottonseed cake and meal: |  |  |  |  |  |  |  |  |  |  | 289 | 985 |  |
| Production-1.....................-short tons.- | $\begin{aligned} & \mp 302,794 \\ & \times \quad 62,021 \end{aligned}$ | $\begin{array}{r} 276,451 \\ 71,590 \end{array}$ | $\begin{gathered} 261,942 \\ 74,035 \end{gathered}$ | $\begin{array}{r} 241,668 \\ 71.207 \end{array}$ | $\begin{gathered} 191,325 \\ 85,139 \end{gathered}$ | $\begin{array}{r} 154,388 \\ 86,060 \end{array}$ | $\begin{aligned} & 95,374 \\ & 92,080 \end{aligned}$ | $\begin{array}{r} 67,944 \\ 100,037 \end{array}$ | $\begin{aligned} & 54,105 \\ & 94,516 \end{aligned}$ | $\begin{array}{r} 50,154 \\ r 83,406 \end{array}$ | $\begin{aligned} & 80,566 \\ & 74,554 \end{aligned}$ | $\begin{aligned} & 241,993 \\ & 75 \end{aligned}$ | $\begin{array}{r} 318,208 \\ 80,246 \end{array}$ |
| Stocks at mills, end of month...-........-do...- Cottonseed oil, crude: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{gathered} 198,851 \\ 96,256 \end{gathered}$ | $\begin{aligned} & 179,183 \\ & 110,229 \end{aligned}$ | $\begin{aligned} & 175,731 \\ & 110,827 \end{aligned}$ | $\begin{aligned} & 163,998 \\ & 121,742 \end{aligned}$ | $\begin{aligned} & 130,270 \\ & 117,424 \end{aligned}$ | $\begin{gathered} 105,162 \\ 87,096 \end{gathered}$ | $\begin{aligned} & 67,539 \\ & 58,472 \end{aligned}$ | $\begin{aligned} & 47,743 \\ & 43,054 \end{aligned}$ | $\begin{aligned} & 38,023 \\ & 32,616 \end{aligned}$ | $\begin{array}{r} 32,145 \\ r 22,834 \end{array}$ | $\begin{gathered} 51,209 \\ 25,601 \end{gathered}$ | $\begin{array}{r} 165,718 \\ 63,285 \end{array}$ | $\begin{array}{r} 221,604 \\ 97,778 \end{array}$ |
| Stocks, end of month....---.------...-...- do..-- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cottonseed oil, refined: Production. | $\begin{aligned} & 145,297 \\ & 119,562 \\ & 41,554 \\ & 108,135 \end{aligned}$ | $\begin{array}{r} 158,969 \\ 129,816 \\ 44,146 \\ 132,055 \end{array}$ | $\begin{aligned} & 161,447 \\ & 127,104 \\ & 42,368 \\ & 152,986 \end{aligned}$ | $\begin{gathered} 140,848 \\ 166,686 \\ 46,718 \\ 152,706 \end{gathered}$ | $\begin{aligned} & 124,877 \\ & 106,611 \\ & 42,779 \\ & 158,523 \end{aligned}$ | $\begin{gathered} 123,628 \\ 105,985 \\ 38,728 \\ 182,206 \end{gathered}$ | 90,821 96, 604 36,180168, 750 | $\begin{array}{r} 60,035 \\ 99,090 \\ 40,195 \\ 126,912 \end{array}$ | $\begin{array}{r} 47,952 \\ 68,170 \\ 32,114 \\ 111,689 \end{array}$ | $\begin{array}{r} 35,627 \\ 46,449 \\ 20,314 \\ r 97,549 \end{array}$ | $\begin{aligned} & 40,299 \\ & 76,475 \\ & 300,955 \\ & 60,695 \end{aligned}$ | $\begin{gathered} 106,514 \\ 10,281 \\ 39,476 \\ 59,241 \end{gathered}$ | $\begin{aligned} & 175,854 \\ & 138,828 \end{aligned}$ |
| Consumption, factor |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks, end of month .-....-.....-...-d |  |  |  |  |  |  |  |  |  |  |  |  | $\begin{array}{r} 83,053 \\ .215 \end{array}$ |
| Price, wholesale, summer, yellow, prime (N. $\begin{gathered}\text {. } \\ \text { dol. }\end{gathered}$ | . 237 | . 276 | $\begin{array}{r} .289 \\ 139,763 \end{array}$ | . 299 | . 246 | . 261 | . 305 | . 371 | . 356 | . 290 | . 211 | . 231 |  |
| laxseed: <br> Production (crop estimate) ........thous. of bu |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Duluth:Receipts_, |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments | $\begin{aligned} & 1,05 \\ & 1,053 \\ & 2,699 \end{aligned}$ | $\begin{array}{r} 911 \\ 1,147 \\ 2,463 \end{array}$ | $\begin{array}{r} 48 \\ 1,764 \\ 747 \end{array}$ | $\begin{aligned} & 183 \\ & 728 \end{aligned}$ | 0794 | 18438 | 189 | 4569683 | 459 | 294 | 310 | 1,253 | 3, 133 |
| Stocks, end of |  |  |  |  |  |  | 707 |  | 304 | 225 | 157 | 4,137 | 5,763 |
|  | 4,928 | 1,904 | 1,360 | 1,224 | 723 | 530 | 653 | 870 | 1,178 | 1,384 | 8,357 | 15,101 |  |
| Shipments | 530 | 274 | 168 | 1,257 | 318 | 298 | 199 | 308 | 1,162 | 196 | 614 | 2,654 | 1,875 |
| Stocks, end of | 6,434 | 6,305 | 5,833 | 5,114 | 4, 263 | 3,099 | 2,500 | 1,888 | 967 | 636 | 1,420 | 9,748 | 13,286 |
| Consumption $\qquad$ do | 3,028 | 3,174 | 2.319 | 2,930 | 2,595 | 2.309 | 2,442 | 2,737 | 3,156 | 3,798 | 3,577 | -3,675 | 3,098 |
|  | 6,815 | 6,900 | 6,559 | 6, 290 | 5,800 | 4, 879 | 3,843 | 3,234 | 4,185 | 6,112 | 6, 746 | - 8,492 | 8,538 |
|  | 0 6.78 | 6.8 | 7.2 | -5 | ${ }_{6}^{6}$ | ${ }_{6} 6$ | 1 | 477 | 105 | 332 | 99 | 65 |  |
| Price, wholesale, No. 1 (Minn.)..--dol per bu..- Linseed cake and meal: | 6.78 | 6.84 | 7.01 | 7.06 | 6.51 | 6.19 | 6.04 | 6.09 | 6.09 | 6.08 | 6.00 | 6.00 | 6.00 |
| Shipments from Minneapolis .....-thous. of lb_- | 51, 480 | 49,500 | 49,020 | 50, 460 | 49,740 | 47, 280 | 47, 580 | 44, 520 | 48,120 | 42,000 | 48,840 | 66,540 | 61,560 |
|  | 59,084 | 61, 592 | 45, 496 | 57, 465 | 51,663 | 46, 264 | 48,974 | 54, 170 | 63, 142 | 76,965 | 72, 234 | ${ }^{\text {r } 73,427}$ | 60,973 |
| Shipments from Minneapolis | 33, 840 | 29,580 | 27,900 | 29,940 | 28,020 | 29,760 | 37,440 | 33, 720 | 33, 540 | 32,460 | 33, 300 | 35, 160 | 29,520 |
|  | 44,596 | 36, 266 | 38, 505 | 39,008 | 38,987 | 40.871 | 40, 292 | 40, 754 | 44, 330 | 39, 275 | 42,671 | - 42,535 | 39,347 |
| Stocks at factory, end of month ...-.....do .... | 127,463 | 124,724 | 126, 499 | 135, 394 | 141, 504 | 135, 741 | 134, 511 | 131, 442 | 137, 132 | 150, 118 | 165, 273 | r 180,175 | 190, 988 |
| Price, wholesale (N. Y.)----------dol. per lb Soybeans: | . 318 | . 324 | . 346 | . 338 | . 306 | . 292 | . 290 | . 290 | . 294 | . 291 | . 290 | . 290 | . 293 |
| Production (crop estimate) .......-thous of bu- |  |  | 1181,362 |  |  |  |  |  |  |  |  |  | ${ }^{2} 210,475$ |
| Consumption, factory -.-.................-do | 11,494 | 14,704 | 15,268 | 16,481 | 14.962 | 14,762 | 14,185 | 13, 247 | 12, 681 | 12, 571 | 10,742 | r 10,276 | 13,849 |
|  | 34,823 | 48, 123 | 48,900 | 47,824 | 43, 596 | 36,857 | 33,608 | 27, 447 | 23,042 | 15,821 | 7,867 | r 5, 417 | 48,781 |

$\%$ Revised. ${ }^{1}$ December 1 estimate. ${ }^{2}$ November 1 estimate,
$\delta$ Beginning in the April 1948 Survey export fi ures include Army civilian supply shipments; see note marked " $f$ " on p. S- 21 .

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

## CHEMICALS AND ALLIED PRODUCTS-Continued

| OIL SEEDS, OILS, FATS, ETC.-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Vegetable oils, oilseeds, etc.-Continued Soybean oil: Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 107, 88,433 | 134,042 97,345 | 132,683 | 152,966 | 139,900 99.320 | 139,370 | 133,994 | 128, ${ }^{1296}$ | 112,433 | 122,791 | 108,965 | r $\begin{array}{r}104,230 \\ \hline 929\end{array}$ | -136, ${ }_{91,634}$ |
| Consumption, factory, refined.-.-.-.-.-.-do-.--- | 142, 451 | 119,475 | 108, 985 | 110,777 | 94,091 | 100, 295 | 114, 035 | 122, 268 | 115,310 | 80,426 | 111,700 | ${ }^{\text {r }}$ 105,619 | 95,915 |
| Stocks, end of month: |  |  |  |  | 104,788 | 114,745 | 98,493 |  |  | 77.615 | 54.843 | +44,921 |  |
|  | 76, 814 | 84, 5964 | 64, 422 | 63, 850 | 104, 71,561 | - 41,848 | 89, 797 | 87,992 | 80,229 | 70,635 | 63,756 | r 51, 294 | 48,725 |
| Price, wholesale, edible (N.Y.).-.-dol. per lb.- | . 264 | . 312 | . 326 | . 326 | . 262 | . 269 | . 298 | . 322 | . 330 | . 292 | . 278 | . 294 | . 259 |
| Oleomargarine: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 87,005 82,894 | 81, 806 78. 249 | 79,011 72,914 | 87,934 87,252 | $\begin{array}{r}80,418 \\ \hline 7286\end{array}$ | 71,817 74,314 | 74,079 75,063 | 83,892 79,959 | $\begin{aligned} & 75,859 \\ & 69,403 \end{aligned}$ | $52,554$ $55,855$ | $\begin{aligned} & 73,335 \\ & 72,858 \end{aligned}$ | 80, 434 75, 852 |  |
| Price, wholesale, vegetable, delivered, (Chicago) | 82,894 .315 | 78. 249 .322 | 72,914 .343 | 87,252 .343 | 72,986 .343 | 74,314 .343 | 75,063 .348 | 79,959 .363 | 69,403 .363 | 55,855 .363 | 72,858 .351 | 75,852 .343 | . 323 |
| Shortenings and compounds: Production..........-.-.......thous of lb.- | 159,777 | 146,035 | 131,863 | 136, 936 | 101, 120 | 109,013 | 128.033 | 124, 142 | 120,804 | 79, 577 | 113, 663 | 123,615 |  |
|  | 42,063 | 45, 198 | 53,464 | 54, 493 | 64, 144 | 59, 550 | 51, 396 | 56, 751 | 75,915 | 72, 513 | 62,015 | 50,428 | 123, 137 |
| PAINT SALES |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 91,443 82,459 | 71,199 64,200 | 68,914 62,213 | 88,015 <br> 78,778 | 78,933 | 91,685 82,403 | 96.961 <br> 87 <br> 815 | 99,079 89,534 | 103,706 93,395 | 88,966 <br> 80,408 | 94,364 86,002 | 90, 824 81 8184 |  |
| Industrial | 34,970 | 28, 623 | 29,688 | 31,743 | 30,159 | 35, 328 | 33, 846 | 31, 909 | 34,569 | 31,007 | 34, 706 | 31, 532 |  |
|  | 47,489 | 35,577 | 32, 526 | 47,035 | 41,097 | 47, 074 | 53, 868 | 57, 626 | 58,826 | 49,401 | 51, 296 | 49,653 |  |
|  | 8,984 | 6,999 | 6, 700 | 9, 237 | 7,677 | 9, 283 | 9,246 | 9,545 | 10,311 | 8,558 | 8,362 | 9, 640 |  |
| PLASTICS AND SYNTHETIC RESINS |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Molding and extrusion materials---1.-. do - | 5,105 | 4, 666 | 3,830 | 4,461 | 3. 733 | 3,960 | 3,877 | 3,630 | 3,434 |  |  |  |  |
| Nitrocellulose, sheets, rods, and tubes.....-do...- | 1,040 | 832 | 842 | 865 | 930 | 999 | 1,071 | 866 | 794 |  |  |  |  |
| Other cellulose plastics..---.----.-....-- - do. | (1) | (1) | ${ }^{(1)}$ | 747 | 652 | 769 | 974 | 1,024 | (1) |  |  |  |  |
| Phenolic and other tar acid resins..........do | 28.129 | 25,719 | 27,662 | 28,749 | 26,701 | 30, 594 | 26,356 | 20,716 | 20,337 |  |  |  |  |
| Polystyrene. | 10,931 | 10, 593 | 11, 456 | 10,226 | 8,382 | 12,718 | 12,189 | 10,777 | 11,798 |  |  |  |  |
|  |  | 6,115 | 6,739 |  | 6,772 | 7,116 | 6,561 |  |  |  |  |  |  |
|  | 18,040 7,388 | 16,837 7,120 | 20,404 7,157 | 19,554 7,677 | 17,634 7,800 | 19,037 8,639 | 19,198 8,219 | 15,946 8,490 | 15,188 9,008 |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |

ELECTRIC POWER AND GAS

| ELECTRIC POWER |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production (utility and industrial), total |  |  |  |  |  |  |  |  |  |  |  |  |  |
| mil. of kw_-hr-- | ${ }^{26,748}$ | ${ }^{26,180}$ | 27,951 | ${ }^{28,443}$ | 26, 465 | 27,966 | 26, 569 | 27, 035 | 27, 161 | 27, 673 | 28,759 | 28, 081 | 29,006 |
| Flectric utilities, total.------------------ do | 22,338 | 21, 847 | 23,512 | 23, 958 | 22, 1994 | 23,478 | 22, 296 | 22,609 | 22,705 | 23, 282 | 24, 229 | 23,635 | 24,351 18,386 |
| By fuels. | 16, 846 | 15,763 | 17,099 | 17, 514 | 15, 821 | 16,005 | 14,416 | 14,925 | 15,769 | 16, 430 | 17, 494 | 17,595 | 18,386 5,966 |
| By water power--.-.-.ilile | 5,492 | 6,084 | 6,413 | 6,444 | 6,373 | 7,473 | 7,881 | 7,684 | 6, 937 | 6, 852 | 6,735 | 6,040 | 5,966 |
| mil. of kw.-hr.- | 19,540 | 18,977 | 20,292 | 20,649 | 18,996 | 20,015 | 18,802 | 19,122 | 19,446 | 19,715 | 20,631 | 20, 167 | 20,974 |
| Other producers | 2,798 | 2,870 | 3,220 | 3,309 | 3,198 | 3,463 | 3,494 | 3,487 | 3,259 | 3,567 | 3,597 | 3,468 | 3,377 |
| Industrial establishments....-.-...-------- do. | 4,410 | 4, 333 | 4,439 | 4,485 | 4, 271 | 4, 488 | 4, 272 | 4, 427 | 4,456 | 4,391 | 4, 530 | 4,446 | 4, 654 |
| By fuels - .-...----..---------------- do - | 4, 663 | 3. 950 | 4,085 | 4,119 | 3,902 | 4, 061 | 3,807 | 3, 971 | 4,034 | 4,061 | 4,188 | 4, 158 | 4,362 |
|  | 348 | 383 | 355 | 366 | 369 | 427 | 466 | 455 | 422 | 330 | 342 | 288 | 292 |
| Sales to ultimate customers, total (Edison Electric <br> Institute) $\qquad$ mil. of kw.-hr. | 18,656 | 18,726 | 19,617 | 20, 267 | 19,904 | 19,969 | 19,400 | 19,163 | 19,297 | 19,367 | 20, 180 | 20, 539 |  |
| Commercial and industrial: | 3,293 | 3346 | 3,490 | 3,570 | 3,518 | 3,497 | 3,450 | 3,382 | 3,482 | 3,653 | 3.728 | 3, 805 |  |
| Large light and power.-.-.......................do...- | 9,951 | 9,757 | 9,934 | 9,990 | 9,897 | 10,197 | 10,014 | 10,134 | 10,261 | 10,035 | 10,648 | 10,721 |  |
|  | 548 | 578 | 648 | 685 | 613 | 623 | 560 | 547 | 514 | 508 | 505 | 492 |  |
| Residential or domestic.-.-........---.-.-. - do. | 3,601 | 3,876 | 4,329 | 4,777 | 4,633 | 4,391 | 4,159 | 3,913 | 3, 815 | 3,823 | 3,824 | 4, 018 |  |
| Rural (distinct rural rates) ------------.-- do---- | 498 | 382 | 379 | 384 | 429 | 458 | 463 | 452 | 510 | ${ }^{637}$ | 732 | 733 |  |
|  | 219 499 | 234 502 | 251 530 | 248 548 | 219 534 | 214 531 | 188 509 | 176 504 | 164 499 | 170 489 | 189 502 | 206 515 |  |
|  | 46 | 51 | 56 | 66 | 59 | 59 | 57 | 55 | 53 | 53 | 52 | 50 |  |
|  | 328,209 | 335,687 | 351, 460 | 362, 163 | 357,698 | 354, 600 | 346,645 | 341, 687 | 344, 779 | 348, 136 | 356, 619 | 366, 155 |  |
| GAS |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Residential (incl. house-heating) -----.-- do- |  |  | 10, 048 |  |  | 10,050 |  |  | 9, 868 |  |  |  |  |
| Sales to consumers, total..---------mil. of cu. ft-- |  |  | 148, 034 |  |  | 205, 843 |  |  | 138, 358 |  |  |  |  |
|  |  |  | 98,229 |  |  | 143,042 |  |  | 90, 174 |  |  |  |  |
|  |  |  |  |  |  | 60,926 |  |  | 47,076 |  |  |  |  |
| Revenue from sales to consumers, total thous. of dol |  |  | 135, 000 |  |  |  |  |  |  |  |  |  |  |
| Residential (incl. house-heating)....-.-.- do. |  |  | 99, 794 |  |  | 130, 434 |  |  | 100, 639 |  |  |  |  |
| Industrial and commercial ........-........do |  |  | 34, 284 |  |  | 44, 490 |  |  | 35, 203 |  |  |  |  |
| Natural gas (quarterly): |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Residential (incl. house-heating) ....-.-.-- do |  |  | 10,000 |  |  | 10, 1218 |  |  | 10, 505 |  |  |  |  |
| Sales to consumers, total. |  |  | 653, 338 |  |  | 839, 618 |  |  | 653, 824 |  |  |  |  |
| Residential (incl. house-heating)...-.....do. |  |  | 190, 426 |  |  | 369, 264 |  |  | 180, 587 |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 120, 173 |  |  | 211, 399 |  |  | 117, 238 |  |  |  |  |
|  |  |  | 98,824 |  |  | 108, 342 |  |  | 101, 472 |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |

r Revised. ${ }^{1}$ Not available for publication. ©Revised figures for January 1946-February 1947 are shown on p. 24 of the October 1948 Survey.

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

## FOODSTUFES AND TOBACCO

| ALCOHOLIC BEVERAGES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Fermented malt liquors: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 9,067 | 6, 651 | 6,110 | 6,392 | 6, 255 | 7,030 | 7,381 | 7,276 | 8, 492 | 8,917 | 8,682 | 7,886 | 6, 693 |
|  | 8,307 | 6, 126 | 6,445 | 5,952 | 5,475 | 6,740 | 6, 977 | 6,763 | 8,198 | 8,827 | 8,396 | 7,991 | 6, 366 |
| Stocks, end of month..----------------.-- do | 9,413 | 9,648 | 9, 022 | 9, 167 | 9,667 | 9,635 | 9,733 | 9,955 | 9,888 | 9,611 | 9,488 | 9,062 | 9, 064 |
| Distilled spirits: <br> Production. thous. of tax gal |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, apparent, for beverage purposes $\ddagger$ | 40,152 | 7,735 | 4,200 | 9, 492 | 21,956 | 32,818 | 28,717 | 25,953 | 22, 995 | 18,779 | 15,924 | 20,908 | 33,337 |
| thous. of wine gal. | 25, 862 | 18,263 | 18,536 | 13, 140 | 12,871 | 12, 139 | 13,129 | 12.155 | 12,620 | 12, 235 | 12, 377 | 14,791 |  |
| Tax-paid withdrawals ....-.-. thous. of tax gal.. | 164,497 | 16, 021 | 10,345 | 8,081 | 8,938 583 | 6, 667 | 78,271 | 6.784 580 | $\begin{array}{r}6,295 \\ 504 \\ \hline 123\end{array}$ | 6,731 60287 | $\begin{array}{r}12,532 \\ 607 \\ \hline\end{array}$ | $\begin{array}{r}\text { 9, } 304 \\ 610 \\ \hline 108\end{array}$ | 11, 415 |
| Stocks, end of month .-...--thers. of proof gal | 542, 307 | 527,337 | 516, 403 | 513,899 | 523, 544 | 545, 365 | 564, 189 | 580, 824 | 594,733 | 602, 873 | 607, 676 | 610,988 |  |
| Whisprts | 1,414 | 1,185 | 773 | 1,206 | 980 | 943 | 1,099 | 957 | 1,069 | 877 | 892 |  |  |
| Production .-.-.-.-.-........thous. of tax gal.- | 9,732 | 56 | 655 | 4,698 | 13,768 | 20, 638 | 20, 863 | 20, 041 | 14,930 | 10,960 | 9,540 | 11, 429 | 12,193 |
| Tax-paid withdrawals-.-----.----.....- do- | 7,770 | 7. 819 | 5,510 | 4,049 | 4,179 | 3,575 | 3,618 | 3,304 | \%3. 127 | 3,231 | 3,977 | 4,736 | 6,090 |
| Stocks, end of month.-.----.-........-do..-- | 474,065 | 463, 391 | 456, 363 | 455, 409 | 462, 061 | 479, 180 | 495, 017 | 511, 232 | 522, 261 | 528,926 | 533, 292 | 537, 441 | 541,715 |
| Imports--.-....-.-.-.-.--thous, of proof gal.- | 1,310 | 1,108 | 709 | 1,059 | 892 | 866 | 996 | 863 | 942 | 809 | 820 | 1,113 |  |
| When thous. of proof gal .- | 16,591 | 17,836 | 13, 506 | 9,442 | 9,211 | 8,429 | 8,666 | 8, 143 | 8,254 | 8,194 | 9,299 | 10,937 | 13,484 |
| Whisky $\qquad$ | 15, 201 | 16, 388 | 12,411 | 8,696 | 8, 526 | 7,661 | 7,928 | 7,302 | 7,320 | 7,362 | 8,503 | 10, 130 | 12,515 |
| Sparkling wines: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production--.............-thous. of wine gal.- | 29 | 57 | 97 | 101 | 78 | 144 | 166 | -71 | 121 | 61 | 122 | 68 |  |
| Tax-paid withdrawals....-....--------- do- | 155 | 158 | 147 | 64 | 54 | 57 | 50 | 62 | 74 | 57 | 69 | 118 |  |
|  | 1,774 | 1,656 | 1,581 | 1,599 | 1,613 | 1,685 | 1,792 | 1,791 | 1,823 | 1,822 | 1,871 | 1,813 |  |
| Still wines: $\ddagger$ | 28 | 28 | 18 | 26 | 12 | 11 | 25 | 22 | 25 | 16 | 17 | 29 |  |
|  | 53,433 | 11, 432 | 2,688 | 668 | 495 | 799 | 647 | 441 | 416 | 565 | 769 | 15,366 |  |
| Tax-paid withdrawals...-.................-do | 11,469 | 11, 226 | 10, 282 | 9,469 | 8,804 | 10,917 | 9,952 | 8,043 | 8,465 | 7, 234 | 8, 248 | 10, 166 |  |
| Stocks, end of month...--------.........- do | 215, 882 | 216, 435 | 205, 089 | 195, 891 | 186, 846 | 176, 208 | 166, 348 | 158,212 | 147, 708 | 139, 827 | 131, 895 | 136, 806 |  |
| Imports | 97, 171 | - 138 | 139 8,504 | 237 2,563 | 160 1,055 | 214 2,248 | $\begin{array}{r} 183 \\ \cdot 2,088 \end{array}$ | $\begin{array}{r} 168 \\ 2,610 \end{array}$ | $\begin{aligned} & 189 \\ & 995 \end{aligned}$ | $\begin{array}{r} 141 \\ 1,342 \end{array}$ | $\begin{array}{r} 204 \\ 2,519 \end{array}$ | $\begin{array}{r} 228 \\ 32,020 \end{array}$ |  |
| DAIRY PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Butter, creamery: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (factory) ------------ thous. of lb.. | -91,621 | 69,220 | 74, 490 | 79, 080 | 77,095 | 89,990 | 100, 025 | 132,675 | 135, 575 | 126,390 | 117,455 | - 96, 685 | 92,820 |
| Stocks, cold storage, end of month Price, wholesale, 92 -seore (New York) dol per | 72, 125 .718 | 46, 002 | 23,672 | 13,399 | 7,323 | 3, 482 | 4,449 | 18, 638 | 53, 073 | 83, 105 | 97, 624 | - 93,850 | 83, 910 |
| Cheese: | . | . 794 | . 881 | . 851 | . 836 | . 802 | . 828 | . 801 | . 803 | . 786 | . 75 | . 79 | . 644 |
| Production (factory), total. .-......- thous. of lb | ${ }^{-} 81,802$ | 61,760 | 60,025 | 65, 140 | 64, 630 | 80,615 | 96, 230 | 129, 100 | 132, 190 | 116, 600 | 107,735 | - 89,080 | 81,950 |
| American, whole milk --...---------.-. do | ${ }^{\text {r }} 833,252$ | 44, 480 | 42,395 | 45, 740 | 46, 730 | 58,915 | 73, 490 | 102, 620 | 106, 360 | 95, 600 | 87, 955 | ${ }^{*} 71,270$ | 63, 240 |
| Stocks, cold storage, end of month, total..-do | 176, 626 | 162, 682 | 147, 683 | 124, 106 | 110, 125 | 103, 350 | 10¢, 263 | 123, 507 | 165, 201 | 197, 220 | 217, 819 | - 212,282 | 196, 155 |
| American, whole milk.---------------- do | 151, 455 | 139,355 | 128, 188 | 107, 236 | 93, 570 | 88,737 | 91,907 | 106, 712 | 140, 038 | 168,809 | 185, 324 | - 182, 449 | 168, 549 |
|  | 1, 139 | 1,554 | 1,519 | 1,369 | 1,915 | 1,591 | 2,012 | 2,010 | 2, 106 | 1,491 | 1,210 | 1,333 |  |
| Price, wholesale, American, single daisies (Chi- <br>  | 438 | 442 | 469 | . 477 | . 471 | . 423 | . 443 | . 474 | . 489 | . 520 | . 493 | . 448 | . 420 |
| Condensed and evaporated milk: Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Condensed (sweetened): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bulk goods-.--------1.--------thous. of ib-- | ${ }^{20,330}$ | 12,095 | 14, 165 | 14,720 | 14,530 | 17,575 | 25, 255 | 44, 300 | 47, 890 | 41,550 | 34, 190 | 22, 360 | 15, 100 |
|  | 19,500 | 12,650 | 111, 475 | 8,575 | 8,800 | 10,275 | 13,900 | 13, 500 | 12,500 | 10, 800 | 11, 100 | 10,000 | 8,600 |
| Etocks, manufactureers', case goods, end of month:- | 200, 500 | 152, 500 | 156,400 | 176,000 | 193, 000 | 270, 400 | 332, 000 | 449, 700 | 443, 700 | 379,800 | 349,600 | 274, 050 | 226, 250 |
| Condensed (sweetened) _.........thous. of lb.- | -9,238 | 8,501 | 9,362 | 8,682 | 9,124 | 8,622 | 8,777 | 11,619 | 12,615 | 13,165 | 14, 275 | 15,645 |  |
|  | 284, 061 | 223, 940 | 158, 551 | 95, 433 | 73, 267 | 63, 117 | 80,752 | 177, 715 | 337, 507 | 444,015 | 514,094 | 621, 948 | 622, 624 |
| Exports:8 ${ }^{\text {Condensed (sweetened) }}$ | 15,726 | 14,655 | 8,831 | 7,818 | 6, 868 | 8,830 |  | 10,222 |  |  |  |  |  |
| Evaporated (unsweetened) | 72, 852 | 49, 110 | 25,680 | 19,601 | 16,073 | 18,745 | 30, 555 | 32,766 | 30,416 | ${ }_{21,650}$ | 27,780 | 33,486 |  |
| Prices, wholesale, U. S. average: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Condensed (sweetened) -------- dol. per case | 8. 40 | 8.80 | 8.80 | 8.93 | 9.12 | 9.12 | 9.32 | 9.69 | 9.71 | 9.87 | 10.03 | 10.02 | 9.93 |
|  | 5.31 | 5. 52 | 5.70 | 5.83 | 5.99 | 6.00 | 6.08 | 6.41 | 6.48 | 6.61 | 6.71 | 6. 56 | 6.26 |
|  | 8,845 | 8, 015 | 8, 056 | 8,354 | 8,219 | 9,273 | 10,002 | 11,842 | 12, 240 | 11,592 | 10, 557 | 9,160 |  |
| Utilization in mid. dairy products $\ddagger$.-- - .-. do | 3.319 | 2,479 | 2,568 | 2.766 | 2,766 | 3,359 | 3,876 | 5,182 | 5,244 | 4, 764 | 4,418 | - 3,612 | 3,339 |
| Price, dealers', standard grade_---dol. per 100 lb .- | 4.87 | 4.97 | 5.02 | 5.08 | 5. 10 | 5.09 | 5.07 | 5.03 | 5.04 | 5.16 | 5.29 | 5.32 | 5.30 |
| Dry milk: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dry whole milk | 15,050 | 9,925 | 10,050 |  | 12,750 |  | 13,420 | 19,950 | 18,200 |  | 6, 655 |  |  |
| Nonfat dry milk solids (human food)....do..-- | 31,000 | 22,320 | 30, 780 | 37, 700 | 39,650 | 52,750 | 64, 100 | 90, 250 | 91,600 | 69,200 | 50,700 | 37,300 | 11,515 36,040 |
| Stocks, manufacturers', end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dry whole milk - -- Nonfat dry mik solids (human fool) | 18,620 | 15,364 | 12,496 | 12, 147 | 11,871 | 12,325 | 15, 535 | 20, 107 | 23,005 |  |  |  | 30,712 |
|  | ${ }^{\text {r }} 34,872$ | 20, 450 | 14,685 | 14, 613 | 18, 155 | 31, 806 | 40, 293 | 62,469 | 80,093 | 90,638 | 97,774 | 82,346 | 72, 823 |
| Exports: <br> Dry whole milk. | 7,392 | 6,523 | 5, 072 | 5,802 |  |  |  |  |  |  |  |  |  |
| Nonfat dry milk solids (human food) -...do.... | 43, 660 | 33, 512 | 28,515 | 19,710 | 9, 671 | 6,810 | 6,383 | 16, 336 | 12,517 | 9,674 | 8,457 | 10,587 |  |
| Price, wholesale, nonfat dry milk solids (human food), U. S. average.......................... per Ib. | . 111 | . 124 | . 141 | . 146 | . 149 | . 148 | . 143 | . 144 | $\begin{array}{r}\text { 12, } 148 \\ \hline\end{array}$ | e, .151 | 8,457 .158 | 10,87 .157 | 158 |
| FRUITS AND VEGETABLES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Apples: <br> Production (crop estimate) $\qquad$ thous. of bu |  |  | 1113 |  |  |  |  |  |  |  |  |  |  |
| Shipments, carlot $\ddagger$-.-....-....-nn. of carloads | 8,806 | 5,663 | 3,917 | 4, 516 | 4,729 | 4,175 | 3,523 | 1,720 | 687 | 271 | 608 | - 2, 497 | 7,627 |
| Stocks, cold storage, end of month--thous. of bu-- | 34, 322 | 35, 790 | 29, 807 | 22,772 | 16,567 | 10, 244 | 4,896 | 1,855 | 392 | 148 | 214 | - 4, 902 | 22, 803 |
| Citrus fruits, carlot shipments .....no. of carloads.- | 10,409 | 13, 318 | 16, 502 | 16,695 | 14, 701 | 15, 218 | 15,061 | 14, 233 | 12,346 | 8,404 | 6, 431 | -7,258 | 8,381 |
| Frozen fruits, stocks, cold storage, end of month thous of lb. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Frozen vegetables, stocks, cold storage, end of | 405,838 | 392,077 | 369, | 34 | 316, 81 | 281, 762 | 247, 895 | 250, 326 | 280, 744 | 340, 894 | 371, 565 | - 364,115 | 365,497 |
|  | 347, 466 | 323, 991 | 291, 752 | 254, 853 | 226, 619 | 196,628 | 176, 118 | 160, 423 | 181, 526 | 214, 096 | 266, 910 | - 311, 734 | 314, 308 |
| Protatues, whiole: |  |  | 1384,407 |  |  |  |  |  |  |  |  |  |  |
| Shipments, carlot--..-n-.-no. of carloads-- | 25,797 | 20,349 | 16,040 | 22,092 | 21,484 | 27,753 | 23, 405 | 23,059 | 33, 052 | 16, 533 | 23,363 | $\bigcirc 30,932$ | 32,441 |
| Price, wholesale, U. S. No. $1 \begin{gathered}\text { (New York)* } \\ \text { dol. per } 100 \mathrm{lb} . .\end{gathered}$ | 3. 240 | 3. 769 | 4.393 | 5.332 | 5.224 | 5.380 | 5.915 | 4. 723 | 4. 165 | 3. 624 | 3.757 | 3. 499 |  |

$r$ Revised. ${ }^{1}$ December 1 estimate. ${ }^{2}$ November 1 estimate.
§ Beginning in the April 1948 Survey, export figures include Army civilian supply shipments; see note marked " $\ddagger$ " on p . $\mathrm{S}-21$.
No. New series. The new price series for cheese has been substituted for the price of twins on the Wisconsin Che Chese exch. Singe, data beginming 1928 will be shown later. The price of U.S. No. 1 potatoes has been substituted for Long sland No. 1; data are available beginning March 1947 and figures for March-June 1947 are shown on p. S-27 of the September 1948 Survey.
tocossumption of distilled sirits for bererage purposes revised for
products, revised for 1946 ; data

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

FOODSTUFFS AND TOBACCO-Continued

| GRAINS AND GRAIN PRODUCTS <br> Exports, principal grains, including flour and meal $\dagger \delta$ thous. of bu.- | 46,623 | 42,313 | 42,170 | 48,493 | 41,817 | 36,787 | 38,867 | 35, 147 | 45, 938 | 52,436 | 63,153 | 52,939 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Barley: |  |  |  |  |  |  |  |  |  |  |  |  | 317 ¢40 |
|  | 14, 605 | 12, 111 | 1279,182 10,021 | 8,679 | 5,773 | 5,737 | 5,717 | 7,270 | 8,455 | 8,271 | 22, 535 | 13, 926 | 12, 170 |
| Stocks, domestic, end of month: <br> Commercial ................................................. | 29,679 | 27,846 | $\begin{array}{r}26,581 \\ 117 \\ \hline 100\end{array}$ | 24, 205 | 21, 521 | $\begin{array}{r}15,756 \\ 68 \\ \hline 1896\end{array}$ | 10,879 | 7, 597 | $\begin{array}{r} 6,740 \\ 326,600 \end{array}$ | 6,537 | 12,026 | 19,254 210,178 | 18, 847 |
|  | 2,641 | 859 | $\begin{array}{r}117,300 \\ 1,370 \\ \hline\end{array}$ | 465 | 794 | 68,696 1,157 | 668 | 1,106 | ${ }^{3} 26,600$ | 1,704 | 4,375 | $\begin{array}{r} 210,178 \\ 1,646 \end{array}$ |  |
| Prices, wholesale (Minneapolis): <br> No. 2, malting dol. per bu.- | 2. 379 | 2. 590 | 2. 711 | 2. 675 | 2. 359 | 2. 433 | 2. 381 | 2. 354 | 2.267 | 1.754 | 1. 486 | 1. 410 | 1. 817 |
|  | 2. 218 | 2. 426 | 2. 510 | 2. 507 | 2. 142 | 2. 243 | 2. 267 | 2. 227 | 2.099 | 1.704 | 1. 366 | 1. 270 | 1. 419 |
| Production (crop estimate) .---------mil. of bu .- |  |  | ${ }^{12} 2,401$ |  |  |  |  |  |  |  |  |  | ${ }^{2} 3,650$ |
| Grindings, wet process ---..-.-.-. thous. of bu-- | 11, 387 | 10,831 | 9,762 | 10,180 | 8,386 | 7,999 | 7, 804 | 8,408 | 8,062 | 8,438 | 8,799 | 9,261 | 10, 117 |
| Receipts, principal markets.-.-.-----------do---- | 20,915 | 22,898 | 20,293 | 26, 368 | 18,426 | 12,116 | 19,569 | 19,028 | 24, 406 | 15,688 | 16,897 | 17,246 | 26,339 |
| Commercial --- | 7,284 | 11,648 | 13, 218 | 17,035 | 20,996 | 9,293 | 7, 520 | 5,040 | 5,210 | 1,972 | 999 | 1,522 | 4,621 |
|  |  | 1-1.72 | 1,517.9 | 629 | 970 | 849.2 | 1,312 | 399 | 426.5 608 | , 273 | 87 | 114.6 523 |  |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| No. 3, white (Chicago) $\qquad$ dol. per bu. <br> No. 3, yellow (Chicago) do... | $\begin{aligned} & \text { 2. } 508 \\ & 2.403 \end{aligned}$ | $\begin{aligned} & 2.465 \\ & 2.423 \\ & 0.915 \end{aligned}$ | 2.572 2.611 | 2. 692 | 2. 253 | 2. 2442 | $\begin{aligned} & 2.390 \\ & 2.318 \end{aligned}$ | $\begin{aligned} & 2.388 \\ & 2.306 \end{aligned}$ | 2.445 2.316 | 2.280 2.136 | 2. 250 1.951 1.951 | 2.210 1.808 | 1.477 1.470 |
| Weighted average, 5 markets, ail grades. -do...- | 2.277 | 2.345 | 2.489 | 2.582 | 2.152 | 2. 229 | 2. 257 | 2. 249 | 2. 259 | 2.100 | 1. 949 | 1.760 | 1. 375 |
| Oats: <br> Production (crop estimate) $\qquad$ mil. of bu. |  |  | ${ }^{1} 1,216$ |  |  |  |  |  |  |  |  |  | 1,493 |
| Receipts, principal markets.-.-----thous. of bu.- | 16,260 | 7,583 | 8,594 | 11,684 | 5,804 | 8,411 | 8,203 | 8,700 | 9,046 | 14,780 | 27, 329 | 14,497 | 9,864 |
| Stocks, domestic, end of month: Commerical. | 27,797 | 22,103 | 14,037 | 9,968 | 7,077 | 3,288 | 1,937 | 1,663 | 1,841 | 3,821 | 18,405 | 18,902 | 15,031 |
| On farms. |  |  | 743,783 2,099 |  |  | 410,644 1,296 |  | 862 | $\left.\begin{array}{r} 8171,479 \\ 2,095 \end{array} \right\rvert\,$ | 1,410 | 418 | $\left(\left.\begin{array}{r} 188,320 \\ 1,792 \end{array} \right\rvert\,\right.$ |  |
| Exports, including Price, wholesale, No. 3, white (Chicago) dol. per bu.- | 1.201 | 1.241 | 2,099 1.273 | 1. 401 | 1,562 1.273 | 1,296 1.298 | 1,537 1.353 | 862 1.170 | 1.111 | 1,410 .770 | 418 716 | 1,72 .746 | . 778 |
| Rice: <br> Production (crop estimate) $\qquad$ thous. of bu. |  |  | 179,345 |  |  |  |  |  |  |  |  |  | ${ }^{2} 80,137$ |
| California: <br> Receipts, domestic, rough.........thous. of lb | 149,012 | 87,717 |  | 58,208 | 82,010 | 72,810 | 102,109 | 63,423 | 38,635 | 32,446 | 3,630 | 3,030 |  |
| Shipments from mills, milled rice. | 44, 308 | 44,912 | ${ }_{29,161}$ | 54,875 | 79,646 | 27,317 | 66,780 | 47,603 | 33,947 | 26,491 | 17, 818 | 3,082 | 97, 29,478 |
| Stocks, rough and cleaned (cleaned basis), end <br>  | 53,635 | 63,855 | 66,894 | 52,698 | 28,434 | 48,056 | 48,963 | 40,358 | 29,168 | 22, 528 | 7,607 | 6,395 | 36,376 |
| Southern States (Ark., La., Tenn., Tex.): |  | 2,521 | 935 |  | 363 |  |  | 207 | 129 |  | 1,210 | 3,816 |  |
| Shipments from mills, milled rice...thous. of 1 b -- | 312, 232 | 278, 838 | 162,090 | 130,523 | 89, 254 | 95, 263 | 122, 578 | 82, 400 | 50, 220 | 24,939 | 80, 124 | 178, 082 | 253, 482 |
| Stocks, domestic, rough and cleaned (cleaned basis), end of month ...............thous. of lb_ | 489,483 | 475, 620 | 414,010 | 355, 777 | 306, 419 | 235, 886 | 133,832 | 73,496 | 38,896 | 16,058 | 61, 195 | 273, 024 | 546, 802 |
|  | 118,889 | 140, 214 | 90,675 | 31,628 | 104,889 | 63,322 | 93, 137 | 14,014 | 19, 161 | 7,663 | 19, 208 | 40, 782 |  |
|  | 1,236 | 424 | 209 | 267 | 647 | 1,266 | 480 | 897 | 454 | 350 | 350 | 150 |  |
| Price, wholesale, head, clean (N. O.)-dol. per lb-- | . 114 | . 121 | 122 | . 127 | . 134 | . 129 | . 129 | . 138 | . 159 | :165 | . 162 | ${ }^{(4)}$ | . 160 |
| Rye Production (crop estimate) ..........thous. of bu.- |  |  | ${ }^{1} 25,977$ |  |  |  |  |  |  |  |  |  | ${ }^{2}$ 26, 66,4 |
| Receipts, principal markets.-.-.-.......-- - do. | 1,366 | 512 | 443 | 437 | 367 | 609 | 654 | 657 | 438 | 1,053 | 3, 634 | 2,084 | 1,946 |
| Stocks, commercial, domestic, end of month do-- | 4,262 | 4,427 | 4,072 | 3,636 | 2,688 | 1,521 | 1,286 | 954 | 531 | 901 | 2,666 | 4,469 | 3, 3¢3 |
| Price, wholesale, No. 2 (Minne.).----dol. per bu-- | 2.853 | 2.824 | 2.769 | 2.763 | 2.410 | 2.562 | 2.530 | 2.412 | 2.247 | 1.783 | 1. 598 | 1. 503 | 1.645 |
| Production (crop estimate), total .....mil. of bu_ |  |  | 11,364 |  |  |  |  |  |  |  |  |  | 1,283.8 |
|  |  |  | 1296.9 |  |  |  |  |  |  |  |  |  | 2302.4 |
| Receipts, principal markets..--...--thous. of | 68,185 | 44,065 | - 1 +06878 | 35,022 | 16,053 | 14,967 | 23,209 | 30, 520 | 50,471 | 150, 846 | 85, 359 | 75,714 | 2981.4 46,809 |
| Disappearance, domestic.-- |  |  | 331,467 |  |  | 317,047 |  |  | 283, 927 |  |  | 337, 367 |  |
| Stocks, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canada (Canadian wheat) -- -------. do | 146, 292 | 130,639 | 126,282 | 115,735 | 102,328 | 85, 835 | 72,082 | 53,096 | 48, 305 | 34, 765 | 64, 533 | 160, 812 | 180, 518 |
| Commercial Commercial-.-.-.-.-.............................. | 166, $\overline{659}$ | 152, 400 | 141,889 | 124, $\mathbf{0}^{7} \mathbf{1}^{-1}$ | 97, 989 | 40, 7 | 56,694 | 49,622 | ${ }^{3} 34,065$ | 169, $181^{-1}$ | 211,023 | 219, 111 | 206, 86 |
| Interior mills, elevators, and warehouses thous. of bu_ |  |  | 112,279 |  |  | 75, 382 |  |  | ${ }^{3} 30,579$ |  |  | 246, 938 |  |
| Merchant mills |  |  | 111, 730 |  |  | 73, 714 |  |  | ${ }^{3} 34,240$ |  |  | 129, 233 |  |
| On farms ---7--.-. |  |  | 427,620 |  |  | 256, 533 |  |  | ${ }^{3} 94,312$ |  |  | 542, 891 |  |
| Exports, total, including | 40,837 26,366 | 36,217 25,933 | 37,609 26,421 | 44,488 24,502 | 38,396 27,121 | 32,784 21,534 | 35,238 21,118 | 32,780 19,707 | 42,423 24,527 | 48,040 32,748 | 57,773 40 4 | 48,977 |  |
|  <br> Prices, wholesale | 26,366 | 25,933 | 26, 421 | 24,502 |  | 21,534 | 21,118 | 19,707 | 24, 527 | 32, 748 | 40,260 | 34,732 |  |
| No. 1, dark northern spring (Minneapolis) dol. per bu_ | 3.167 | 3.231 | 3. 160 | 3.198 | 2.765 | 2. 667 | 2.669 | 2. 625 | 2.601 | 2.427 |  |  |  |
| No. 2, hard winter (Kansas City) .-......do...- | 2.953 | 2. 999 | 3.011 | 3.032 | 2. 508 | 2. 454 | 2.445 | 2.402 | 2. 294 | 2.193 | 2. 150 | 2. 204 | 2. 225 |
| No. 2, red winter (St. Louis) We-------- do..-- | 2.952 | 3.020 | 3. 089 | 3. 120 | 2. 866 | 2.538 | 2. 546 | 2. 440 | 2.325 | 2.248 | 2. 163 | 2. 245 | 2. 263 |
| Weighted avg., 6 markets, all grades......do.... | 3.093 | 3.154 | 3.110 | 3.149 | 2. 684 | 2. 609 | 2.612 | 2.596 | 2. 562 | 2.308 | 2. 218 | 2. 256 | 2. 28.3 |
| Wheat flour: ${ }_{\text {Production: } \ddagger}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Flour | 26, 327 | 23,676 | 23, 475 | 24, 174 | 21,002 | 21,768 | 22,079 | 22,670 | 22,827 | 24, 179 | 24,940 | 23, 402 | 24, 156 |
| Operations, percent of capacity .-.- | 84.3 | 89.0 | 78.0 | 80.0 | 78.1 | 69.0 | 72.6 | 77.7 | 80.3 | 80.0 | 82.8 | 80.9 | 84.2 |
| Offal.--.-----------------.----- short tons.- | 506, 140 | 449,691 | 448, 184 | 460, 890 | 401, 960 | 415, 510 | 422, 334 | 430,408 | 438,162 | 466,902 | 478,262 | 451, 015 | 461, 953 |
| Grindings of wheat $\ddagger$...................-.-.- thous. of bu.. Stocks held by mills, end of month | 60, 393 | 54, 188 | 53, 734 | 55, 141 | 47,974 | 49,631 | 50, 288 | 51, 883 | 52,416 | 55,664 | 57,352 | 53,771 | 55,35i |
|  | 6, 462 | 4,546 | 5,912 4,954 | 8,940 | 5,015 | 5,031 4,999 | 6, 288 | 5,806 | $\begin{aligned} & 4,595 \\ & 7,938 \end{aligned}$ | 6,739 | 7,695 | $\begin{aligned} & 4,802 \\ & 6,317 \end{aligned}$ |  |
| Prices, wholesale: <br> Standard patents (Minneapolis) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| dol. per sack ( 100 lb. ). <br> Winter, straights (Kansas City)............do........ | $\begin{aligned} & 7.431 \\ & 6.700 \end{aligned}$ | $\begin{aligned} & 7.640 \\ & 6.895 \end{aligned}$ | 7. 263 6.738 | $\begin{aligned} & 7.175 \\ & 6.735 \end{aligned}$ | $\begin{aligned} & \text { 6. } 294 \\ & 5.736 \end{aligned}$ | $\begin{aligned} & 6.162 \\ & 5.650 \end{aligned}$ | $\begin{aligned} & 6.075 \\ & 5.569 \end{aligned}$ | $\begin{aligned} & 5.845 \\ & 5.415 \end{aligned}$ | $\begin{aligned} & 5.769 \\ & 5.094 \end{aligned}$ | 5.662 5.110 | $\begin{aligned} & \text { 5. } 595 \\ & \mathbf{5 . 1 8 1} \end{aligned}$ | $\begin{aligned} & \text { 5. } 588 \\ & 5.131 \end{aligned}$ | $\begin{aligned} & \text { 5. } 775 \\ & 5.14 C \end{aligned}$ |
| LIVESTOCK |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cattle and calves: <br> Slaughter (Federally inspected). |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Calves_......................thous. of animals.. |  |  |  |  | 511 | 566 | 550 | 509 | 620 | 577 | 569 | 599 | 633 |
|  | 1,497 | 1,337 | 1,346 | 1,312 | 977 | 986 | 899 | 877 | 1,109 | 1,046 | 1,086 | 1,178 | 1,176 |

${ }^{2}$ Revised. ${ }^{1}$ December 1 estimate. ${ }^{2}$ November 1 estimate.
The total includes wheat owned by the Commodity Credit Corporation stored off farms in its own steel and wooden bins not included in the break-down of stocks.
The total includes wheat owned by the Commodity Credit Corporation stored off farms in its own steel and wooden bins
fData are partly estimated; see note marked " $\ddagger$ "' on p. $\mathrm{S}-28$ of the October 1948 Survey.
$\dagger$ tevised 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 tak: 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 for barley and through August 1947 for other series will be published later. The new factor for malt has been used in data for barley exports beginning January 1947 published in previous issues.

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

## FOODSTUFFS AND TOBACCO-Continued

| LIVESTOCK-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Cattle and calves-Continued. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts, principal markets .- thous. of animals--- | - 3 3, 385 | 2,617 321 | 2,233 | 2,028 | 1,485 | 1,680 | 1,878 82 | 1, 8117 | 2,127 134 | 1, ${ }_{138} 8$ | 2,318 221 | 2,517 390 | 2,722 606 |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Beef steers (Chicago) ------...-dol. per 100 lb .- | 29.82 | 29. 52 | 29.08 | 29.16 | 26.43 | 26.71 | 28.43 | 31.33 | 34.72 | 36.37 | 35.22 | 34.03 | 32.05 |
| Steers, stocker and feeder (Kansas City)..do...- | 20.96 | 21.32 | 23. 59 | 26.31 | 24.15 | 25.57 | 26. 62 | 27.60 | 26.96 | 28.25 | 27.40 | 25.42 | 24.41 |
| Calves, vealers (Chicago)..............-- do..-- | 25.38 | 25.81 | 26.75 | 29.06 | 27.00 | 25.65 | 25.75 | 28.90 | 27.25 | 27.63 | 28.00 | 28.13 | 26.88 |
| Hogs: <br> Slaughter (Federally inspected)_thous. of animals_ | 3,978 | 5,501 | 6,254 | 5,223 | 3,746 | 3, 574 | 3,343 | 3,562 | 4,235 | 3,044 | 2,440 | 2,836 | 4,098 |
| Receipts, principal markets...---..--..--- do.--- | +2,307 | 3,303 | 3,771 | 3,272 | 2,305 | 2,309 | 2,462 | 2,660 | 2,863 | 2,022 | 1,707 | 1, 842 | 2,361 |
| Prices: <br> Wholesale, average, all grades (Chicago) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| dol. per 100 lb -- | 27.81 | 24.96 | 26.31 | 26.71 | 22.25 | 21.40 | 19.79 | 20.15 | 23.10 | 25.17 | 26.89 | 27.75 | 25.48 |
| Hog-corn ratio <br> bu. of corn equal to 100 lb . of live hog_ | ${ }^{\text {r }} 12.2$ | 11.1 | 10.5 | 10.9 | 11.2 | 10.3 | 9.4 | 9.1 | 10.6 | 12.8 | 14.2 | 15.3 | 17.8 |
| Sheep and lambs: <br> Slaughter (Federally inspected) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous. of animals.- | 1,697 | 1,471 | 1,451 | 1,347 | 1,209 | 1,175 | 1,045 | 978 | 1,262 | 1,195 | 1,264 | 1,464 | 1,632 |
|  | 2,871 | 1,833 | 1,587 | 1,428 | 1,255 | 1,259 | 1,211 | 1,382 | 1,590 | 1,409 | 1,932 | 2,611 | 2,512 |
| Shipments, feeder, to 8 corn belt States .-.-do...- | 677 | 393 | 131 | 81 | 64 | 65 | 69 | 106 | 149 | 61 | 229 | 495 | 548 |
| Lambs, average (Chicago) .-.-.-dol. per 100 | 22.62 | 22.75 | 24.08 | 25.00 | 23.00 | 21.50 | 24.00 | 26.75 | 29. | 28.5 | 27.00 | 23.88 | 22. 12 |
| Lambs, feeder, good and choice (Omaha).do | 21.05 | 20.98 | 20.53 | 21.78 | 20.44 | 19.47 | 21.61 | 22.67 | (1) | (1) | 25.97 | 23.18 | 22. 12 |
| Meats |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total meats (including lard): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (inspected slaughter) --..-.-mil. of lb.- | 1,556 | 1,740 | 1,918 | 1,762 | 1,323 | 1,299 | 1,197 | 1,228 | 1,549 | 1,274 | 1,149 | 1,229 | 1,433 |
| Stocks, cold storage, end of month---.----do.--- | 480 | 635 | 980 | 1,130 | 1,168 | 1,097 | 990 | 941 | 960 | 860 | 668 | r 492 | 447 |
| Exports 8 ------------------------------ ${ }^{\text {do }}$ | 62 | 52 | 39 | 35 | 41 | 69 | 25 | 29 | 32 | 38 | -35 | 38 |  |
| Beef and veal: Production (inspected slaughter) .... thous. of lb | 792,883 | 707, 751 | 709,306 | 698,314 | 541,914 | 563, 238 | 527, 314 | 503, 226 | 615,696 | 577, 522 | 599,674 |  | 641, 225 |
| Stocks, cold storage, end of month.........-do. | 112, 290 | 151, 856 | 196, 252 | 193, 316 | 178,541 | 154, 411 | 120, 898 | 102, 578 | 88, 705 | 76,408 | 75,692 | +80,587 | 97, 322 |
|  | 8, 400 | 5,983 | 2, 360 | 1,389 | 1,467 | 9,165 | 1, 050 | 712 | 913 | 2, 789 | ${ }^{\text {r }} 1,777$ | 2,203 |  |
| Price, wholesale, beef, fresh, native steers (Chicago) $\begin{gathered}\text { dol. per lb.- }\end{gathered}$ | . 466 | 466 | 468 | 479 | 419 | 436 | 468 | 500 | . 542 | 578 | . 577 | . 552 | . 509 |
| Lamb and mutton: <br> Production (inspected slaughter) ....thous. of lb | 69,891 | 60,790 | 61,943 | 60, 107 | 55,859 | 55, 04 | 47,601 | 42,039 | 51,710 | 49,915 | 53,389 |  | 67,469 |
| Stocks, cold storage, end of month.-......do. | 11, 893 | 17,280 | 20,317 | 19,294 | 16, 971 | 14, 890 | 9, 106 | 7,665 | 7,999 | 8,557 | 9,847 | ${ }^{1} 10,478$ | 15,853 |
| Pork, including lard, production (inspected slaughter) thous. of lb. | 693, 312 | 971,957 | 1, 147, 168 | 1,003, 276 | 724,834 | 680, 771 | 621, 675 | 682, 325 | 881, 565 | 646, 403 | 496, 236 | 517,028 | 724, 588 |
| Pork, excluding lard: Production (inspected slaughter) |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 539,982 187,971 | 759, ${ }^{704,851}$ | 867,696 527,159 | 745, 581 659,309 | 531,423 700,114 | 506, 096 661,399 | 473, 317 606,827 | 514,718 <br> 580,056 | 650,982 582,496 | 477, 942 | 372,166 359,794 | $\begin{array}{r}397,380 \\ \times 234,909 \\ \\ \hline\end{array}$ | $\begin{aligned} & 558,733 \\ & 204,790 \end{aligned}$ |
| Exports§-......................--.........-- do | 2,412 | 3,228 | 2, 400 | 1,756 | 3,216 | 3,430 | 1,794 | 2,804 | 2,909 | 1,649 | 2,273 | 1,773 |  |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Hams, smoked (Chicago) .-. - .-.....- dol. per lb Fresh loins, 8-10 lb a verage (New York) do | .589 .564 | . 5518 | . 577 | .612 .482 | .538 .471 | .561 .523 | .569 .536 | . 576 | .610 .535 | . 644 | $\begin{array}{r} .658 \\ .682 \end{array}$ | .669 .675 | .586 .595 |
| Miscellaneous meats and meat products, stocks, cold storage, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Edible offal --.---.-.-........---thous. of lb-- | 50, 544 | 57,501 | 71,183 | 74, 261 | 70,766 | 67, 178 | 56,480 | 51, 124 | 55,760 | 50,393 | 43,843 | г 36, 389 | 34, 267 |
| Canned meats and sausage and sausage room products....-.-.-....................-- thous. of lb. | 27, 045 | 30,534 | 41,799 | 49,953 | 64,622 | 69,854 | 58, 136 | 48,616 | 43,787 | 42,375 | 38,993 | ${ }^{\text {r 32, }} 607$ | 29,876 |
| Lard: ${ }_{\text {Production (inspected slaugter) }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (inspected slaughter) --......-. do Stocks, cold storage, end of month...-.-. | 111,619 90,437 | 154,639 73,377 | 204,084 113,286 | 188,171 133,513 | 141,384 137,416 | 127,736 | 108, 165 | 122,340 150,660 | 168,689 181,327 | $\xrightarrow{123,277} \mathbf{1 7 4 , 3 0 4}$ | $\begin{array}{r}\text { 90, } \\ 1399 \\ 1394 \\ \hline\end{array}$ | 87, 107 -96687 | $\begin{array}{r} 120,682 \\ 64,518 \end{array}$ |
| Exports§̧ | 38,286 | 33, 522 | 23, 210 | 23,143 | 25,544 | ${ }^{\text {r } 47,345}$ | 16, 328 | 20, 929 | 13,725 | -20,747 | 16, 806 | 14,512 |  |
| Price, wholesale, refined (Chicago) ...-dol. per Ib.- | . 285 | . 302 | . 290 | . 292 | . 239 | . 238 | . 250 | . 243 | . 245 | . 240 | . 241 | . 240 | . 234 |
| POULTRY AND EGGS |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 61,637 | 78,087 | 68,856 | 28,083 | 22,385 | 25, 275 | 26,614 | 31, 221 | 32,736 | 32,060 | 31, 520 | 41.724 | 45, 007 |
| Stocks, cold storage, end of month .-....-do | 277, 870 | 317,112 | 317, 463 | 293, 640 | 262,374 | 205, 745 | 153, 424 | 117, 935 | 99,507 | 91, 186 | 88, 234 | ${ }^{\text {r 108, }} 368$ | 153, 175 |
| Price, wholesale, live fowls (Chicago) dol. per Ib.- | . 236 | . 216 | . 240 | . 265 | . 260 | . 280 | . 298 | . 292 | . 296 | . 317 | . 336 | . 332 | . 300 |
| Iggs: ${ }_{\text {Production, farm }}$ | - 3,439 | 3,291 | 3,746 | 4,338 | 4,723 | 6, 093 | 6,304 | 5,992 | 5,019 | 4,459 | 3,922 | 3,536 | 3, 534 |
|  | 226 | 330 | 162 | - 552 | 1,029 | 1,781 | 3,213 | 5,541 | 9,081 | 9,047 | 5,926 | 3,692 | 2,221 |
| Stocks, cold storage, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shell---.-------------------- thous. of cases-- | 1, 818 | 824 | 196 | 269 | 374 | 1,165 | 3,091 | 4,903 | 5, 669 | 5,525 | 4,608 | \% 3, 290 | 1,680 |
|  | 189, 596 | 164, 673 | 138, 192 | 122,438 | 120, 665 | 143, 253 | 195, 954 | 248, 574 | 266, 748 | 257, 367 | 233, 431 | r 200, 968 | 170,883 |
| Price, wholesale, U. S. standards (Chicago) | . 464 | . 455 | . 517 | . 441 | . 434 | . 432 | . 429 | . 410 | . 416 | . 412 | . 444 | . 442 | . 456 |
| MISCELLANEOUS FOOD PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jandy, sales by manufacturers $\mathrm{\sigma}^{*}$.... thous. of dol.- | -82,670 | 74, 403 | 72, 171 | 60,624 | 63,655 | 66, 201 | 54,947 | 45,057 | 44, 156 | 34,000 | 47, 260 | 66,164 |  |
| Jocoa: <br> Imports <br> long tons | 12,645 | 12,625 | 31, 858 | 18,415 | 39,151 | 32, 147 | 17,461 | 24, 208 | 17,586 | 21,090 | 21, 082 | 7,935 |  |
| Price, wholesale, Accra (New York).-dol. per Ib.- | . 495 | . 510 | ${ }^{1} .430$ | . 436 | . 436 | . 394 | . 354 | . 332 | +.416 | . 446 | . 442 | . 404 | . 402 |
| Joffee: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Clearances from Brazil, total......-thous. of bags.-- To United States | 1,412 |  |  | 1,433 1,089 | 1, 220 |  | 1, 413 | 1,605 1,118 | 1,294 | 1,371 | 1, 3248 | 1,691 1,099 |  |
|  | $\begin{array}{r}1,903 \\ 1,288 \\ \hline\end{array}$ | 1,138 1,110 | 1,173 <br> 1,369 | 1,089 <br> 1,144 | 1,760 1,183 | 1,742 1,111 | 979 9 | 1, 118 | $\begin{array}{r}1733 \\ 1,044 \\ \hline\end{array}$ | $\begin{array}{r}782 \\ 954 \\ \hline\end{array}$ | ${ }_{915}^{943}$ | 1,099 913 | 1,388 1,103 |
|  | 1,870 | 1,515 | 2,157 | 2,055 | 1,884 | 1,884 | 1,211 | 1,604 | 2,095 | 1,397 | 1,341 | 1,412 |  |
| Price, wholesale, Santos, No. 4 (New York) dol. per lb.- | . 270 | 272 | 268 | . 266 | 264 | 264 | . 266 | . 270 | . 270 | . 270 | . 268 | . 265 | . 268 |
| Tish: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Landings, fresh fish, 5 portsf...--..-thous. of lib.- | - 140,070 | - 342,867 | -133, 844 | -112,046 | -90, 491 | -76,743 | 68, 268 | 85,601 | - 108,587 | 127, 774 | 135, 928 | 140, 16 | 147, 103 |
| ;ugar: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cuban stocks, raw, end of month thous. of Spanish tons.- | '1,018 | 813 | 215 | 455 | 1,645 | 2,911 | 3,134 | 3,810 | 3,176 | 2,818 | 2,243 | 1,714 | 1,194 |

${ }^{r}$ Revised. ${ }^{1}$ No quotation. $\ddagger$ Revisions for January 1946 to June 1947 are shown on p. S- 29 of the September 1948 Survey.
§Beginning in the April 1948 Survey, export figures include Army civilian supply shipments; see note marked " f " on p . S-21. ${ }^{7}$ This series continues data in the 1942 Supplement to the Survey; it was omitted from the 1947 supplement because of discovery of inconsistencies in the data. Data beginning June 1942
a ${ }^{\circ}$ been revised to correct certain discrepancies in the computations: however, all data since 1939 are subject to revision when data become available from the 1947 Census of Manufactures. The series is computed by carrying forward since 1936 a series representing around 70 percent of total manufacturers' sales of candy and competitive chocolate products, on the basis of monthoncerns. The series accounted for about 73 percent of estimated total sales in 1947.

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

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

## FOODSTUFFS AND TOBACCO-Continued

| MISCELLANEOUS FOOD PRODUCTSContinued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Sugar-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| United States: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Deliveries and supply (raw basis): Production and receipts: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production....-.-.-.-...---.--short tons-- | 534, 233 | 636,444 | 485, 709 | 144,172 | 68, 262 | 59,875 | (a) | 25, 222 | 46, 339 | 35,014 | 42,368 | 102, 233 | 505, 6111 |
| Entries from off-shore ------------ do---- | 459, 202 | 443,968 | 384,783 | 81, 968 | 359, 259 | 566, 627 | 445, 309 | 512, 510 | 492, 872 | 489, 168 | 498,295 | 594, 859 | 482, 760 |
| Hawaii and Puerto Rico*-......-.- do..-- | 169, 718 | 101, 681 | 44,647 | 19,502 | 56, 003 | 148, 444 | 163, 577 | 192, 742 | 249, 143 | 243, 933 | 85, 172 | 232, 575 | 238, 315 |
| Deliveries, total.......------.....---- do-..- | - 904, 508 | ${ }^{586,012}$ | 378,341 | 343,020 | 388,071 | ${ }_{562,}^{5746}$ | 562, 391 | 599,958 | 818, 181 | 925, 778 | 901, 689 | 617,681 | 543,260 |
| For domestic consumption.....-...-.-do...- | r 888,916 | 580, 194 | 366, 575 | 337, 591 | 382, 930 | 565, 503 | 557, 910 | 595, 614 | 814, 208 | 921,497 | 893, 453 | 608,967 | 531, 919 |
|  | 15, 592 | 5,818 | 11,766 | 5,429 | 5,141 | 7,243 | 4,481 | 4, 344 | 3,981 | 4,281 | 8,236 | 8,774 | 11, 291 |
| Stocks, raw and refined, end of month | r 943 | 1,407 | 1,904 | 1,808 | 1,880 | 1,950 | 1,843 | 1,782 | 1,502 | 1,106 | 829 | 891 | 1,2i6 |
| Exports, refined sugar8 .-.--------short tons.- | 15,191 | 8,914 | 20, 151 | 4,237 | 5,544 | 9,555 | 3,936 | 4,120 | 2,890 | 2,905 | 4,292 | 7,293 | 1,206 |
| Imports: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Raw sugar, total..-.-.--.......-------- do | 275,544 | 283, 839 | 384, 959 | 60,784 | 274, 977 | 384, 684 | 210,620 | 259, 755 | 195, 268 | 195,537 | 397, 341 | 283, 798 |  |
|  | 275,543 | 28, 514 | 341, 283 | 33,910 | 251, 187 | 363,978 | 204,965 | 228, 443 | 158,918 | 177,039 | 354, 566 | 247, 809 |  |
|  | 23,477 23,477 | 7,204 | 7,497 7,497 | 2,844 2,083 | 26,709 24,782 | -26, 295 | 51,232 49,787 | 30,470 30,216 | 37,555 34,204 | 41,617 41,617 | 40,753 38,753 | 31,801 31,801 |  |
| Price (New York): |  |  |  |  |  | 25, 71 | 49, 88 | 30,216 | 34, 204 | 41,617 | 38,753 | 31,801 |  |
| Raw, wholesale.----------------dol. per lb-- | . 063 | . 063 | . 063 | . 058 | . 055 | . 054 | . 054 | . 051 | . 054 | . 057 | . 058 | . 057 | . 056 |
| Refined: | 097 | . 08 | . 008 | 098 | . 093 | . 093 | 093 | . 09 | 91 | 91 |  |  |  |
|  | . 082 | . 082 | . 082 | . 080 | . 077 | . 076 | 076 | . 075 | . 074 | . 076 | . 076 | . 076 | . 076 |
|  | 5,487 | 6,665 | 5,429 | 7,863 | 7, 105 | 6, 538 | 13,052 | -8,500 | -8,499 | 7,360 | 8,851 | 3,871 |  |
| TOBACCO |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate) $\qquad$ mil. of lb |  |  | ${ }^{1} 2,108$ |  |  |  |  |  |  |  |  |  | ${ }^{2} 1.872$ |
| Stocks, dealers and manufacturers, end of quarter, total mil. of lb |  |  | 3,800 |  |  | 3,814 |  |  | -3,444 |  |  | 3,551 |  |
| Domestic: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 318 |  |  | 352 |  |  | r 378 |  |  | 340 |  |
| Fire-cured and dark air-cured...........do |  |  | ${ }_{3} 2110$ |  |  | ${ }_{3} 287$ |  |  | ${ }^{\text {r }} 2685$ |  |  | 240 |  |
| Flue-cured and light air-cured. .-.......-do <br> Miscellaneous domestic |  |  | 3,114 |  |  | 3,016 |  |  | - 2, 644 |  |  | 2, 833 | --.----- |
| Foreign grown: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 32 |  |  | 30 |  |  | 28 |  |  | 25 |  |
|  |  |  | 123 |  |  | 127 |  |  | 127 |  |  | 112 |  |
| Exports, including scrap and stems8 - thous. of lib.- | 59, 406 | 40,905 | 46,014 | 23,601 | 33, 601 | 19, 194 | 27,786 | 34,744 | 20,914 | 59,006 | 44, 165 | 47, 855 |  |
| Imports, including scrap and stems........--do..-- | 6,720 | 5,808 | 4,007 | 7,713 | 5,725 | 7,153 | 7,075 | 6,720 | 7,335 | 6,337 | 7,943 | 7, 756 |  |
| Manufactured products: Production, manufactured tobacco, total |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, manufactured tobacco, total $\begin{aligned} & \text { thous. of lb.- }\end{aligned}$ | 26, 251 | 18,816 | 17,283 | 19,232 | 18,549 | 21,055 | 21,340 | 19,536 | 20,937 | 17,889 | 21,610 |  |  |
| Fine-cut chewing--.---.-.-..............-do. | 366 | 298 | 330 | 363 | 334 | 322 | 220 | 217 | 257 | 230 | 251 |  |  |
|  | 5,143 | 3,868 | 3,221 | 3,516 | 3, 522 | 3,910 | 4,200 | 3,415 | 3,704 | 3,591 | 4,215 |  |  |
| Scrap, chewing | 4,426 11,683 | 3,465 | 3,200 | 3,383 | 3,183 7 7 | 3,560 8,910 | 3,377 0,693 | 3,270 | 3,733 | 3, 116 | 3,958 |  |  |
| Smoking- | 11,683 | 7,888 | 6,998 | 8,017 3,489 | 7,791 | 8,910 3879 | 9,693 | 9,015 | 9,251 | 7,548 | 9,390 |  |  |
| Twist | + ${ }^{433}$ | ${ }_{414}$ | ${ }^{3} 104$ | $\begin{array}{r}3,484 \\ \hline 4\end{array}$ | - ${ }^{2} 264$ | ${ }^{3} 873$ | 3,390 462 | 3,176 443 | 3, 481 | 2, ${ }^{254}$ | 3,342 454 |  |  |
| Consumption (withdrawals): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cigarettes (small): ${ }^{+}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Tax-free - -----------------------.-millions.- | 3,527 | 2,536 | 2,997 | 3,213 | 3,578 | 3,197 | 2,422 | 2,363 | 3,250 | 3,068 | 3, 547 | 4, 104 |  |
|  | 33,141 | 27,044 | 24,946 | 27, 273 | 23,472 | 29,252 | 31, 618 | 29, 092 | 31, 269 | 27, 205 | 34, 192 | r 29,983 | P 31,335 |
| Cigars (large), tax-paid .---------- thousands Manufactured tobacco and snuff, tax-paid | 587, 880 | 495, 401 | 446, 719 | 461,398 | 460, 141 | 470, 099 | 449, 504 | 444, 491 | 479,949 | 430, 210 | 505, 228 | 544,856 | 529,971 |
| (hous. of lb.- | 25,909 | 18,144 | 15,683 | 19,587 | 18,071 | 20, 222 | 21,821 | 19,024 | 20, 280 | 17,880 | 21,201 | 23, 157 | 23,816 |
| Exports, cigarettes§̊ $\qquad$ millions.- <br> Price, wholesale (composite), cigarettes, f. o. b., | 2,107 | 1,860 | 2,140 | 2,000 | 2,365 | 2,349 | 1,417 | 1,448 | 2, 090 | 1,947 | 2, 025 | 2,535 |  |
| destination.----------------- dol. per thous. | 6. 509 | 6. 509 | 6. 509 | 6. 509 | 6. 509 | 6. 509 | 6.509 | 6. 509 | 6. 509 | 6. 509 | 6.862 | 6.862 | 6.862 |

## LEATHER AND PRODUCTS

| HIDES AND SKINS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Imports, total hides and skins .-.......thous. of lb.- | 13, 527 | 18, 561 | 31, 447 | 58, 027 | 26, 215 | 21, 242 | 17, 266 | 17,878 | 20, 432 | 22, 809 | 15,394 | 15,338 |  |
| Calf and kip skins....---.-.-.-- -thous of pieces... |  |  |  | 310 |  |  |  |  |  |  |  |  |  |
|  | 142 | ${ }^{186}$ | ${ }^{453}$ | 850 | 187 | ${ }_{226}^{274}$ | 113 | 147 | 223 | 158 | 118 | 91 |  |
| Goatskins --.-----.-------------------- ${ }^{\text {do }}$ | 2, 933 | 3,573 | 3,649 | 3,640 $\stackrel{3}{7} 709$ | 5,835 | 4,226 | 3,510 | 2, ${ }^{\text {, }} 928$ | 2,420 | 2,999 | 2,710 | 2,611 |  |
| Pricees, wholesale (Chica | 1,304 | 2,872 | 1,203 | 2,709 | 2,342 |  | 2,128 | 1,404 | 3,686 | 3,529 | 1,946 | 3,144 |  |
| Calfskins, packers', 8 to 15 lb .........dol. per lb.- | . 669 | . 756 | . 745 | . 650 | . 415 | . 351 | . 392 | . 472 | . 435 | . 450 | . 388 | 390 |  |
| Hides, steer, packers', heavy, native........do...- | . 343 | . 375 | . 359 | . 308 | . 257 | . 222 | . 248 | . 272 | . 274 | . 301 | . 291 | . 289 | . 269 |
| LEATHER |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: ${ }_{\text {Calf and kip. ...................-thous. of skins.- }}$ | 1,125 | 899 | 937 | 912 | 834 | 818 | 836 | 818 | 935 | 701 | 938 |  |  |
|  | 2,638 | 2,371 | 2,418 | 2, 405 | 2,330 | 2,258 | 2,175 | 2,119 | 2,183 | 1,833 | - 2,186 | 2,157 |  |
| Goat and kid..............-.-.-.-. - thous. of skins.- | 3,775 | 2,878 | 3,319 | 3,407 | 3,188 | 3, 540 | 3,408 | 3,017 | 3,338 | 2,815 | r 2, 736 | 2, 986 |  |
|  | 3,647 | 3,094 | 3,001 | 2,782 | 2, 934 | 2,892 | 2, 700 | 2,829 | 2,890 | 2, 325 | - 3, 193 | 2,860 |  |
| Exports: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bends, backs, and sides...........thous. of lb.- | 244 | 116 | 52 | 43 | 32 | 19 | 25 | 61 | 78 | 53 | 12 | 34 |  |
| Offal; including belting offal-............-do...- | 235 | 95 | 53 | 60 | 116 | 72 | 118 | 126 | 144 | 191 | 127 |  |  |
| Upper leather--.........------ thous. of sq. ft .- | 3,285 | 2,943 | 1,970 | 1,986 | 2, 180 | 1,789 | 2,019 | 2,289 | 2, 291 | 2,644 | 2,159 | 2,085 |  |
| Prices, wholesale: Sole, steer, bends, tannery run (Boston) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sole, steer, bend, tannery rav (Boston) dol. per lb-- | . 750 | . 808 | . 813 | . 784 | . 742 | . 653 | . 632 | . 676 | . 672 | . 676 | . 662 | . 642 | . 632 |
| Chrome, calf, black, first commercial grade, composite $\ddagger$ dol. per sq. ft. | 1.246 | 1.324 | 1.324 | 1.272 | 1.165 | 1.042 | 1.048 | 1.055 | 1.030 |  |  |  | 1.013 |
| ${ }^{5}$ Revised. Preliminary. ${ }^{1}$ December 1 estimate. ${ }^{2}$ November 1 estimate. <br> a January-A pril 1948 total, including corrections for months prior to April, 248,372 tons; corrected monthly figures not available. <br> $\ddagger$ Not strictly comparable with data prior to September 1947 because of a change in grade for one reporting firm ; September 1947 figure comparable with earlier data $\$ 1.223$. <br> \% Beginning in the April 1948 Survey, export figures include Army civilian supply shipments; see note marked " $\ddagger$ " on $p$. S-21. <br> *New series. Data on entries of raw and refined sugar (raw basis) from Puerto Rico and Hawaii, compiled by the U. S. Department of Agriculture, have been substituted for receipt <br> N and refined sugar from these areas compiled by the U. S. Department of Commerce; collection of data for Hawaii has been discontinued by the latter agency. <br> o January-June 1947 figures not previously published are as follows (millions): Tax-free withdrawals-3,510, 2, 723, 3,243, 2,805, 2,966, 2,269. Tax-paid withdrawals-28,471, 25,594, 26,94f <br> $244,25,759,28,540$. These data are comparable with figures shown in the monthly Survey beginning with the September 1948 issue. |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |

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

| 1947 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| October | Novem- <br> ber | Decem- <br> ber | January | Febru- <br> ary | March | April | May | June | July | August | Septem- <br> ber |

## LEATHER AND PRODUCTS-Continued

| LEATHER MANUFACTURES |
| :---: |
| Shoes and slippers: |
| Production, total.---.-.-.-......thous. of pairs-- |
| Shoes, sandals, and play shoes, except athletic, |
| By type of uppers: $\delta^{*}$ |
| Ali leather. |
| Part leather and nonleather |
| By kinds: |
| Men's |
| Women's. |
| Misses' and children's |
|  |
| Slippers for housewear. |
| Athletic. |
| Other footwear |
| Exports. |
| Prices, wholesale factory: |
| Men's black calf oxford, plain toe -dol. per pair |
| Men's black calf oxford, tip |
| Women's black kid blucher oxford........do |


| 46,765 | 37, 982 | 39,849 | 40,731 | 40, 290 | 44,852 | 39,412 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 40,098 | 32,561 | 35,788 | 37,899 | 37,346 | 41,502 | 36,306 |
| 38,730 1,374 | 31,294 1,185 | 34,471 1,331 | 36,118 1,816 | 35,130 2,126 | 38,972 2,603 | 34,292 2,319 |
| 10,350 | 8,192 | 9,306 | 9,264 | 9,088 | 9,951 | 9,273 |
| 1, 815 | 1,526 | 1,556 | 1,397 | 1,223 | 1,284 | 1,257 |
| 19, 242 | 15,328 | 16,693 | 18,483 | 18, 371 | 20,372 | 16, 871 |
| 5,277 | 4, 541 | 5,004 | 5,350 | 5,277 | 6,044 | 5,385 |
| 3,414 | 2,974 | 3,235 | 3,405 | 3,387 | 3, 851 | 3,520 |
| 5,936 | 4, 894 | 3,539 | 2,349 | 2,464 | 2,801 | 2,592 |
| 492 | 351 | 349 | 304 | 298 | 365 | 337 |
| 239 | 176 | 167 | 179 | 182 | 184 | 177 |
| 505 | 430 | 486 | 398 | 519 | 450 | 565 |
| 9. 457 | 9.457 | 9. 457 | 10.437 | 10.437 | 10. 437 | 10.437 |
| 6.625 | 6. 750 | 7.150 | 7.150 | 7.150 | 7.150 | 7.012 |
| 4. 900 | 4. 900 | 4.900 | 5.700 | 5. 700 | 5.700 | 5. 562 |

33,974
30,858
28,473
2,417
7,828
1,252
14,244
4,532
3,002
2,688
262
166
510
9.653
6.600
5.150

## LUMBER AND MANUFACTURES


${ }^{r}$ 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 figures for Western pine include all production in Wyoming, Utah and Colorado (formerly only parts of these States were included) and only pine production, instead of total production as formerly, in two counties of Oregon which now produce largely Douglas fir; data for west coast woods have been revised to include fir in these two counties.
small differences between the sum of the figures and the totals for shoes, sandals, and play shown separately from shoes, sandals, etc., in the distribution by type of uppers; there are further small revisions not available by type of uppers.

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

## LUMBER AND MANUFACTURES—Continued

| Hardwood flooring-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Oak: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new --...-.....-.-.-.-.-. M bd. ft.- | ${ }^{61,549}$ | 47, 646 | 49,397 | 62,057 | 56, 814 | 59,988 | 64, 784 | 60, 293 | 65,579 | 71,328 | 71,440 | 67,943 | 62,568 |
| Orders, unfilled, end of month.-.-.-.-.--- - do | 57, 626 | 52,751 | 51, 135 | 54,455 | 58,129 | 55,320 | 59, 397 | 60, 819 | 57,391 | 58, 134 | 55, 098 | 51, 209 | 45, 223 |
|  |  |  |  |  |  | 64, 997 | 67, 541 |  | 70, 213 | 76, 7375 | 76, 290 | ${ }^{76,000}$ | 74, 422 |
| Shipments Stocks, mill, end of month | 66,697 10,971 | 55, 784 10,704 | 51,013 16,086 | 61,894 14,605 | 57,078 15,482 | 62,797 15,626 | 65,226 17,941 | 63,449 19,654 | 69,007 20,860 | 73,575 22,565 | 74, 476 24,379 | 71,831 28,548 | 70,951 32,019 |
| Stocks, mill, end of month.........--......-do..-- | 10,971 | 10,704 | 16,086 | 14,605 | 15, 882 | 15,626 | 17,941 | 19, 654 | 20,860 | 22, 565 | 24,379 | 28,548 | 32, 019 |

METALS AND MANUFACTURES

| IRON AND STEEL |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Foreign trade: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, totale ${ }^{3}$ $\qquad$ short tons | r 623, 886 | +600, 766 | -603, 562 | - 542,751 | - 486,956 | - 494,766 | ${ }^{\text {r 438, }} 560$ | 「 381, 707 | - 380,391 | - 366, 188 | r 343, 939 | 326, 208 |  |
|  | 27,094 | 14,057 | 26, 702 | 14, 701 | 21,784 | 22,011 | 28, 986 | 19,675 | 21,512 | 28, 550 | 10, 844 | 11, 073 |  |
|  | 13,579 | 18.408 | 18,934 | 21, 323 | 15,245 | 45,672 | 48,798 | 27, 982 | 55, 263 | 50,754 | 68, 473 | 130, 792 |  |
|  | 2,025 | 6,884 | 3,789 | 5,149 | 4,219 | 19,973 | 15, 803 | 11,509 | 19,979 | 15, 260 | 26,449 | 72,034 |  |
| Iron and Steel Scrap |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, total...........thous. of short tons.. | 5,484 | 5,176 | 5,306 | 5, 294 | 5,082 | 5,875 | 5,217 | 5,588 | 5,401 | 5, 050 | 5,309 |  |  |
|  | 2,865 | 2,643 | 2,722 | 2,789 | 2,640 | 2, 890 | 2, 445 | 2, 715 | 2,651 | 2,518 | 2, 603 |  |  |
| Purchased scrap, ${ }^{\text {Stocks, }}$, | 2,619 4,489 | 2,533 4,449 | 2,584 4,316 | 2,505 3,976 | 3,442 | 2,985 <br> 4,064 | 2,772 4,571 | 2,873 <br> 4.654 | 2,750 4,922 | 2, 532 5,118 | 2,706 5,389 |  |  |
| Stocks, consumers, end of month, total.....-. ${ }^{\text {Home }}$ do | 4,489 1,475 | 4,449 1,442 | $\xrightarrow{4,416}$ | 3,976 1,284 | 3,936 1,196 | 1,161 | 1, 196 | -1,147 | -1,222 | -1, 272 | 1, 401 |  |  |
|  | 3,014 | 3,007 | 2,901 | 2,692 | 2,740 | 2,903 | 3,375 | 3, 507 | 3,700 | 3,846 | 3,988 |  |  |
| Ore |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Iron ore: All districts: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production-...-.----.-.---. - thous. of long tons.- | 10, 108 | 6,043 | 2,972 | 2,757 | 2,686 | 3,019 | 8,687 | 11,865 | 12,578 | 12,787 |  |  |  |
|  | 10,780 | 6,306 | 1,879 | 1,496 | 1,481 | 1,707 | 9,485 | 12,537 | 13, 252 | 13,491 |  |  |  |
| Stocks, end of month ---------------.-.- do | 4,695 | 4,432 | 5,528 | 6,790 | 8,009 | 9,186 | 8,388 | 7,716 | 7,049 | 6,349 |  |  |  |
| Shipments from upper lake ports.........-do | 9,785 | 5,877 | 537 | 0 | 0 | 0 | 7,677 | 11,609 | 11, 727 | 11, 821 | 11,735 | 10,599 | 10,029 |
| Consumption by furnaces.-.........-...-d | 7,151 | 7,068 | 6,970 | 7,057 | 6,441 | 6,634 | 4, 976 | 6,656 | 6,577 | 6,479 | 7,036 | 6, 965 |  |
| Stocks, end of month, total.......--......-d | 41, 641 | 43,010 | 36,095 | 29,081 | 22, 628 | 16, 022 | 17, 125 | 22,058 | 26, 965 | 32,611 | 37, 081 | 40, 923 |  |
|  | 36, 852 | 38, 195 | 31,749 | 25, 205 | 19,412 | 13, 761 | 15,172 | 19,885 | 24, 308 | 29, 419 | 33, 236 | 36, 658 |  |
| On Lake Erie docks | 4,789 573 | 4,816 | 4, 248 | 3, 8377 | 3, 269 | 2, 268 | 1,953 403 | 2, 173 | 2,657 | 3,191 489 | $\begin{array}{r}3,845 \\ \mathbf{5 7 5} \\ \hline\end{array}$ | 4, 265 |  |
| Manganese ore, imports (manganese content) <br> thous. of long tons.- | 57 42 | 451 44 | 297 25 | 338 83 | 269 50 | 379 68 | 403 47 | 44 39 | 67 62 | 46 46 | 575 48 | 541 38 |  |
| Pig Iron and Iron Manufactures |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Castings, gray iron: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unfilied orders for sale.-.-- - thous. of short tons.- | 2,669 1,154 | 2,687 | 2,782 1,066 | 2,803 1,064 | 2,769 1,024 | 2,726 1,169 | 2,691 1,051 |  |  |  | 2,599 | 2,587 |  |
|  | 1,154 | 1,020 562 | 1,066 588 | 1,064 584 | 1,024 | 1,660 | 1,051 | 956 | 1,072 598 | 914 490 | 1, 598 | 1,088 616 | 1,148 |
| Castings, malleable iron: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new, for sale....--......----...short tons-- | 40, 105 | 35, 804 | 39, 940 | 49, 159 | 46, 270 | 43, 921 | 42,168 | 34, 236 | 35, 320 | 36, 601 | 37,491 | 31,059 | 38,654 |
| Orders, unfilled, for sale.----------------- - do | 210,675 | 206, 510 | 202,408 | ${ }^{205} 759$ | 209, 447 | 203, 351 | 199, 578 | 191,553 | 178, 760 | 180, 421 | 176,824 | 164,002 | 158, 351 |
| Shipments, total --------------------------- do | 83,976 47,706 | 72,111 39,969 | 77,757 44,042 | 77,744 45,808 | 75,194 42,582 | 86,767 50,017 | 80,602 45,941 | 76,079 42,261 | 81,747 48,113 | 64,995 $\mathbf{3 4 , 9 4 0}$ | 73,273 41,088 | 77,824 43,881 | 81,761 44,305 |
| Pig iron: |  |  |  |  |  |  | , |  |  |  |  |  |  |
| Production----.-.-.---..--- thous of short tons-- | 5,228 | 5,015 | 5,177 | 5,128 | 4,780 | 5,020 | 3,840 | 5,077 | 4,991 | ${ }_{4}^{4,900}$ | 5,255 | 5,208 | 5,520 |
| Consumption. do | 5,254 | 4,912 | 5,057 | 5,167 | 4,762 | 5,049 | 3,958 | 5,008 | 4,973 | 4, 841 | 5,216 |  |  |
| Stocks (consumers and supphous. of short tons-- | 769 | 759 | 838 | 794 | 799 | 780 | 688 | 712 | 745 | 81 | 913 |  |  |
| Prices, wholesale: |  |  | 36.20 | 38.88 | 39.00 | 39.00 | 39.00 | 39.00 | 39.00 | 24200 |  |  |  |
| Composite $\bigcirc$ - | 37.28 | ${ }_{37.32}^{36.00}$ | 37.53 | 380.28 40.28 | ${ }_{40.63}$ | 40.63 | ${ }_{40.63}$ | ${ }_{40.97}$ | 41.29 | ${ }_{2}^{2} 43.26$ | 245.32 | ${ }^{2} 45.44$ | ${ }^{2} 47.00$ |
| Foundry, No. 2, f. o. b. Neville Island¢..do... | 36.50 | 36. 50 | 36. 50 | 39.50 | 39.50 | 39.50 | 39.50 | 39.50 | 41.90 | ${ }^{2} 42.50$ | ${ }^{2} 45.70$ | ${ }^{2} 46.50$ | ${ }^{2} 46.50$ |
| Steel, Crude and Semimanufactures |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Steel castings: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments, total.--.--...------------short tons | 148, 358 | 130, 125 | 148, 124 | 141,068 | 142, 434 | 162, 891 | 150,305 | 143, 337 | 152, 89.4 | 120,445 | 140, 223 | 149, 222 | 153, 845 |
|  | 111, 288 | 97, 143 | 110, 970 | 108, 282 | 107, 762 | 125,550 | 114,896 | 111, 616 | 117, 794 | 87,927 | 107, 538 | 112, 551 | 114,925 |
| Railway specialties .-.-.-.-.............do. | 30,452 | 25,835 | 34,919 | 35, 129 | 34, 800 | 41,876 | 36,079 | 39,275 | 41,587 | 28, 422 | 35, 056 | 36,457 | 38, 833 |
| Steel forgings, for sale: <br> Orders, unfilled, total $\qquad$ do | 593, 838 | 585, 818 | 593, 660 | 618, 155 | 630, 860 | 641, 110 | 628,123 | 623, 620 | 64n, 747 | 627, 131 | 634, 148 |  |  |
|  | 494, 933 | 492, 808 | 495, 947 | 517, 307 | 523, 319 | 525,543 | 513,980 | 509, 576 | 529, 237 | 515, 619 | 521, 205 | 520, 585 | 495, 672 |
| Press and open hammer...-.-............-do | 98, 905 | 93, 010 | 97, 713 | 100, 848 | 107, 541 | 115, 567 | 114, 143 | 114,044 | 111, 510 | 111, 512 | 112, 943 | 110, 447 | 109,043 |
|  | 123,830 | 103, 740 | 116, 798 | 118, 534 | 116, 676 | 131, 111 | 114,314 | 108, 546 | 119, 532 | 97,455 | 111, 097 | 120, 882 | 123, 161 |
| Drop and upset | 91, 228 | 76, 839 | 86,911 | 89,677 | 86, 592 | 95, 008 | 79,651 | 75, 983 | 83, 366 | 70,662 | 79,212 | 87, 075 | 88, 198 |
| Press and open hammer | 32,602 | 26,901 | 29,887 | 28,857 | 30, 084 | 36, 103 | 34,663 | 32,563 | 36, 166 | 26,793 | 31,885 | 33, 807 | 34,963 |
| Production--............thous. of short tons.- | 7,570 | 7,242 | 7,376 | 7, 473 | 6,940 | 7,608 | 6,218 | 7,572 | 7, 256 | ${ }^{\text {r 7,067 }}$ | 7,438 | 7,416 | 7,987 |
| Percent of capacity $\ddagger$ | 98 | 97 | 95 | 94 | 93 | 95 | 80 | 95 | 94 |  | 93 |  | 100 |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | . 0360 | . 0360 | . 0360 | . 0368 | . 0373 | . 0376 | . 0376 | . 0368 | . 0368 | ${ }^{2} .0386$ | 2.0414 | 2.0414 | ${ }^{2} .0414$ |
| Struetural dol. per long ton-- | 45.00 | 45.100 | 45.00 | 45.00 | 47.70 | 50.40 | 50.40 | 50.40 | 50.40 | ${ }_{2}^{2} 52.36$ | ${ }^{2} 58.24$ | ${ }^{2} 58.24$ | ${ }^{2} 58.24$ |
| Structural steel (Pittsburgh) ©........dol. per lb.. Steel scrap, heavy melting (Pittsburgh) \& | . 0230 | . 0280 | . 0280 | . 0280 | . 0293 | . 0305 | . 0305 | . 0300 | . 0300 | 2.0313 | 2.0350 | ${ }^{2} .0350$ | ${ }^{3} .0350$ |
| dol. per long ton_- | 39.88 | 40.00 | 40.00 | 40.30 | 40.44 | 40.25 | 40.25 | 40.25 | 40.25 | 40.75 | 42.75 | 42.75 | 42.75 |
| Steel, Manufactured Products |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Barrels and drums, steel, heavy types: Orders, unfiled, end of month |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, unfilled, end of month.-.-...-.thousands...- | 10,945 2,305 | $10,4,00$ 2,075 | 12,461 2,385 | 12,191 2,239 | 11,889 2,098 | 11,528 2,516 | 11,471 2,290 | 10,810 2,019 | 11, 104 | 10,765 2,084 | r $r$ $r$ 2 | 9,606 2,165 |  |
|  | 29 | 18 | 21 | 18 | 20 | 34 | 24 | 22 | 20 | 26 | 35 | 25 |  |

## r Revised

${ }^{2}$ See note marked " $\odot$ "
o'Data for January $194 \dot{7}$-August 1948 for total exports of iron and steel products shown in the November 1948 and earlier Surveys should be corrected by subtracting the amount for scrap
exports; the data for scrap exports was incorrectly included twice in the figures for total exports
$\ddagger$ 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.
$\odot$ The basis of price quotations for pig iron and steel was changed from basing point to fo. f . mill or shipping point effective July 13 , 1948 . Specifcations for the structural steel price series were revised in February 1948; however, the January price on both the new and old basis was $\$ 0.0280$.
§ January-June 1947 data for steel scrap are shown on p. S- 32 of the November 1948 Survey.

| Un | 1947 |  |  | 1948 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1946 and descriptive notes may be the 1947 Supplement to the Survey | October | $\begin{aligned} & \text { Novem- } \\ & \text { ber } \end{aligned}$ | $\begin{gathered} \text { Decem- } \\ \text { ber - } \end{gathered}$ | January | $\begin{gathered} \text { Febru- } \\ \text { ary } \end{gathered}$ | March | April | May | June | July | August | $\begin{aligned} & \text { Septem- } \\ & \text { beer } \end{aligned}$ | October |

## METALS AND MANUFACTURES-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \begin{tabular}{l}
IRON AND STEEL-Continued \\
Steel, Manufactured Producte-Continued
\end{tabular} \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Cans, metal, shipments (in terms of steel consumed), total. .short tons.- \& 279,448 \& 213, 904 \& 253, 594 \& 216, 508 \& 202, 518 \& 207, 675 \& 208,516 \& 219,356 \& 284, 039 \& 310,007 \& - 394, 582 \& 405, 787 \& \\
\hline  \& 193, 638 \& 136, 427 \& 169, 103 \& 134,649 \& 125, 763 \& 134, 396 \& 143,112 \& 158, 200 \& 207, 227 \& 235, 530 \& + 309, 847 \& 320, 616 \& \\
\hline  \& 85, 810 \& 77,477 \& 84,491 \& 81, 859 \& 76,755 \& -73,279 \& 65,404
-165 \& 61,156 \& 76,812 \& 74,477 \& 84,735
\(\times 3504\) \& 85, 171 \& \\
\hline  \& 240, 670 \& 182, 342 \& 222,797 \& - 182, \({ }_{797}\) \& \({ }^{\text {r 170, } 883}\) \& - 170, 374 \& - 165, 845 \& + 175, 999 \& - 239,408 \& 274, 083 \& - 350, 487 \& 351, 627 \& \\
\hline Commercial closures, production Crowns, production \(\qquad\) \& 963
32,869 \& 30,872 \& 829
28,430 \& \(\begin{array}{r}\text { 29, } \\ \text { 297 } \\ \\ \hline 159\end{array}\) \& \& 993
32,454 \& 980
29,356 \& 888
28,232 \& 915
29,400 \& 847
26,095 \& 938
29,503 \& \& \\
\hline Crowns, production --.-.-.-......--thousand gross.Steel products, net shipments: \& 32,869 \& 30,872 \& 28,430 \& 29,459 \& 28,002 \& 32,454 \& 29,356 \& 28, 232 \& 29,400 \& 26,095 \& 29,503 \& 27, 463 \& \\
\hline Total -...-.-....-.-.-......thous. of short tons.- \& 5,682 \& 5,217 \& 5,613 \& 5,410 \& 5,046 \& 5,979 \& 5,096 \& 5,321 \& 5,477 \& 5,230 \& 5,329 \& 5,511 \& 952 \\
\hline Bars, hot rolled carbon..-.-.---.-.-.-...- do. \& 555 \& 494 \& 521 \& 521 \& 518 \& 560 \& 481 \& 484 \& 525 \& 477 \& 480 \& 523 \& 5 \\
\hline  \& 550 \& 534 \& 558 \& 541 \& 519 \& 613 \& 518 \& 547 \& 565 \& 544 \& 563 \& 583 \& 638 \\
\hline  \& 589 \& 513 \& 591 \& 530 \& 538 \& 630 \& 528 \& 563 \& 592 \& 565 \& 553 \& 572 \& 641 \\
\hline  \& 214 \& 209 \& 211 \& 201 \& 172 \& 206 \& 145 \& 179 \& 189 \& 167 \& 178 \& 184 \& 190 \\
\hline Sheets. \& 1,343 \& 1,264 \& 1,352 \& 1,384 \& 1,198 \& 1,410 \& 1,310 \& 1,314 \& 1,302 \& 1,333 \& , 328 \& , 360 \& ,463 \\
\hline Strip-Cold rolled \& 151 \& 126 \& 134 \& 146 \& 127 \& 158 \& 148 \& 142 \& 152 \& 121 \& 156 \& 150 \& 161 \\
\hline  \& 157 \& 137 \& 149 \& 146 \& 136 \& 141 \& 132 \& 127 \& 139 \& 129 \& 130 \& 141 \& 154 \\
\hline Structural shapes, heavy \& 399 \& 353 \& 380 \& 334 \& 324 \& 382 \& 302 \& 362 \& 372 \& 354 \& 336 \& 334 \& 392 \\
\hline Tin plate and terneplate \& 349
454 \& 328
400 \& 370
405 \& 267
429 \& 247
396 \& 393
449 \& 310
395 \& 322
409 \& \[
\begin{aligned}
\& 334 \\
\& 429
\end{aligned}
\] \& \[
\begin{aligned}
\& 337 \\
\& 327
\end{aligned}
\] \& 343
389 \& 334
408 \& 350
436 \\
\hline NONFERROUS METALS AND PRODUCTS \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Aluminum: \& \multirow[b]{3}{*}{13,959
18,658

0685} \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline Production, primary *--------------short tons.-- \& \& \multirow[t]{2}{*}{$$
\begin{array}{r}
43,461 \\
134,148
\end{array}
$$} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
47,589 \\
133,995
\end{array}
$$

\]} \& \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
45,699 \\
153,706
\end{array}
$$

\]} \& \& \& \& \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
52,937 \\
157,183
\end{array}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
54,953 \\
260,796
\end{array}
$$
\]} \& \& <br>

\hline Imports, bauxite $\qquad$ Price, wholesale, scrap castings (N. Y.) \& \& \& \& \[
$$
\begin{array}{r}
217,602 \\
.0711
\end{array}
$$

\] \& \& \[

$$
\begin{array}{r}
217,907 \\
.0725
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
166,961 \\
.0741
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
244,852 \\
.0815
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
192,624 \\
.0884
\end{array}
$$
\] \& \& \& 200,113

.0996 \& <br>
\hline \multirow[t]{2}{*}{Aluminum fabricated products, shipments, total mil. of lbs.-} \& . 0625 \& . 0625 \& \& \& . 0725 \& . 0725 \& . 0741 \& . 0815 \& . 0884 \& . 1087 \& 1084 \& 0996 \& 0995 <br>
\hline \& 187.1
40.5 \& 167.8
34.7 \& $\begin{array}{r}175.6 \\ 37.5 \\ \hline\end{array}$ \& 177.5
37.9 \& 173.9
38.0 \& 200.9
41.8 \& 177.2
38.3 \& 167.2
33.9 \& 177.6
35.8 \& 160.0
28.9 \& 167.3
32.1 \& 166.7
35.9 \& 176.7 <br>
\hline Wrought products, total........-.-.-....-.-.-. ${ }^{\text {do }}$ \& 146. 9 \& 133.2 \& 138.1 \& 139.6 \& 136.0 \& 159.1 \& 139.0 \& 133.3 \& 141.8 \& 131.0 \& 135.2 \& 130.8 \& 141.1 <br>
\hline Plate, sheet, and strip -----------------do \& 120.4 \& 108.0 \& 110.3 \& 109.7 \& 105.7 \& 126.7 \& 106.7 \& 101.9 \& 106.9 \& 99.4 \& 103.2 \& 104.6 \& \multirow[t]{4}{*}{. 338} <br>
\hline \multirow[t]{2}{*}{Brass sheets, wholesale pr
Copper:
Production:} \& \multirow[t]{2}{*}{. 296} \& \multirow[t]{2}{*}{. 296} \& \multirow[t]{2}{*}{. 296} \& \multirow[t]{2}{*}{. 296} \& \multirow[t]{2}{*}{. 302} \& \multirow[t]{2}{*}{. 302} \& \multirow[t]{2}{*}{. 302} \& \multirow[t]{2}{*}{02} \& \multirow[t]{2}{*}{. 304} \& \multirow[t]{2}{*}{. 314} \& \multirow[t]{2}{*}{. 338} \& \multirow[t]{2}{*}{. 338} \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Mine production, recoverable coppere short tons. \& \multirow[t]{2}{*}{66, 089} \& 63, 266 \& \multirow[t]{2}{*}{70,361} \& \multirow[t]{2}{*}{73, 088} \& \multirow[t]{2}{*}{68, 876} \& \multirow[t]{2}{*}{73,922} \& \multirow[t]{2}{*}{74, 045} \& \multirow[t]{2}{*}{74, 714} \& \multirow[t]{2}{*}{${ }^{\text {r 7 }} 75,561$} \& \multirow[t]{2}{*}{- 71, 195} \& \multirow[t]{2}{*}{'73,523} \& \multirow[t]{2}{*}{69, 808} \& <br>
\hline Crude (mine or smelter, including custom intake) $0^{2}$.............................................. \& \& \& \& \& \& \& \& \& \& \& \& \&  <br>
\hline  \& 108,277 \& 97, 525 \& 108, 816 \& 102, 314 \& 93, 588 \& 110,886 \& 104, 044 \& 104, 524 \& 105, 221 \& 107,014 \& 102, 798 \& 102, 976 \& 101, 436 <br>
\hline Deliveries, refined, domestic ${ }^{\text {a }}$. \& 112, 310 \& 106,232 \& 113, 446 \& 118,855 \& 106, 823 \& 122,988 \& 116, 475 \& 113,389 \& 112,677 \& 108,277 \& 107,496 \& 122,938 \& 112, 580 <br>
\hline  \& 74, 507 \& 66, 622 \& 76, 035 \& 71, 533 \& 70, 146 \& 68, 582 \& 67, 257 \& 72, 791 \& 72,315 \& 79, 277 \& 79,579 \& 72, 215 \& 76, 371 <br>
\hline Exports, refined and manufactures..........do \& 19,295 \& 22,497 \& 18, 299 \& 18, 013 \& 18, 297 \& 15, 043 \& 23, 272 \& 19,861 \& 21,079 \& 15,069 \& 20,623 \& 12,085 \& <br>
\hline Imports, total------------------------10 \& 44, 045 \& + 36,992 \& 54, 513 \& 30, 435 \& 46,638 \& -48,310 \& 37,727 \& 33, 271 \& 46, 840 \& 46,689 \& 39, 736 \& 35, 223 \& <br>
\hline Unreffned, including scrap® \& 23, 801 \& 26, 558 \& 30, 863 \& 13,041 \& 25, 171 \& 27,337 \& 18,763 \& 15,673 \& 28,914 \& 21,666 \& 17,922 \& 13, 854 \& <br>
\hline  \& \multirow[t]{2}{*}{20,244
.2121} \& \multirow[t]{2}{*}{10,
. 2120} \& 23,650
.2120 \& 17,394
.2120 \& 21, 467 \& 27,973
$\mathbf{2 1 2 0}$ \& 18,964 \& 17,598 \& 17,926 \& 25, 023 \& 21, 814 \& 21, 369 \& \multirow[t]{3}{*}{- .-.-2320} <br>

\hline | Price, wholesale, electro |
| :--- |
| Lead: | \& \& \& . 2120 \& . 2120 \& . 2120 \& . 2120 \& . 2120 \& . 2120 \& . 2120 \& . 2138 \& . 2309 \& 2320 \& <br>

\hline Ore (lead content): \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline Mine production -----...-.-.-...-short tons.- \& \multirow[t]{2}{*}{32, 512} \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 30,618 \\
& 31,690
\end{aligned}
$$} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 30,567 \\
& 34,797
\end{aligned}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{gathered}
33,306 \\
32,019
\end{gathered}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 32,407 \\
& 32,414
\end{aligned}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 35,802 \\
& 34,185
\end{aligned}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 35,512 \\
& 35,362
\end{aligned}
$$
\]} \& \multirow[t]{2}{*}{33,219

37,625} \& \multirow[t]{2}{*}{34,090

34,689} \& \multirow[t]{2}{*}{$$
\begin{array}{r}
\quad 22,935 \\
\mathbf{2 4 , 5 9 7}
\end{array}
$$} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& \text { r22, } 853 \\
& r_{23}, 141
\end{aligned}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 26,347 \\
& 24,849
\end{aligned}
$$
\]} \& \multirow[b]{2}{*}{35,392} <br>

\hline Receipts by smelters, domestic ore........do. Refined: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& \multirow[t]{2}{*}{50, 248

46,919} \& \multirow[t]{2}{*}{| 51, 481 |
| :--- |
| 47,903 |} \& 49,337 \& 50, 821 \& 43,598 \& \multirow[t]{4}{*}{\[

$$
\begin{gathered}
50,093 \\
46,579 \\
52,287 \\
14,887
\end{gathered}
$$
\]} \& 49,652 \& 50,626 \& 47, 227 \& 40, 458 \& 29,558 \& 37, 105 \& 46,787 <br>

\hline Primary \& \& \& 45,538 \& 47, 421 \& 40,400 \& \& 46, 577 \& 47, 144 \& 44, 846 \& 38,371 \& 27, 923 \& 34,037 \& 43,857 <br>
\hline Shipments (domestic)...-....-.-.-.-...-do \& 56, 247 \& 55, 034 \& 52,354 \& 51,958 \& 47,200 \& \& 45, 031 \& ${ }^{47,652}$ \& 46,398 \& 40,853 \& 33, 433 \& 35,067 \& 39, 875 <br>
\hline Stocks, end of month ---.-.-.-.-.-do \& 28, 370 \& 24, 809 \& 21,787 \& 20,645 \& 17,034 \& \& 19,453 \& 22, 418 \& 23, 240 \& 22,846 \& 18,971 \& 21, 003 \& 27,553 <br>
\hline Price, wholesale, pig, desilverized (New York) dol. per lb. \& . 1500 \& \& \& \multirow[t]{2}{*}{.1500
15,784} \& \multirow[t]{2}{*}{. 1500} \& . 1500 \& . 1721 \& \multirow[t]{2}{*}{. 1750} \& . 1750 \& . 1781 \& \multirow[t]{2}{*}{1950} \& . 1950 \& \multirow[t]{2}{*}{1950} <br>
\hline Imports, total, except mfrs. (lead content) short tons.- \& 14, 132 \& \multirow[t]{2}{*}{$\begin{array}{r}\text {. } \\ \text { 27, } \\ \hline 160\end{array}$} \& \multirow[t]{2}{*}{$\cdot 1500$
23,706} \& \& \& \multirow[t]{2}{*}{20,873} \& \multirow[t]{2}{*}{21,749} \& \& \& \& \& \& <br>
\hline \multirow[t]{2}{*}{} \& \multirow[b]{2}{*}{3,326} \& \& \& 15,784
3,459 \& 26,718 \& \& \& 18,627 \& 13,331 \& 30, 255 \& 24,929 \& 33, 183 \& ---- <br>

\hline \& \& \multirow[t]{2}{*}{$$
\begin{array}{r}
2,983 \\
4,959
\end{array}
$$} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 3,211 \\
& 5,568
\end{aligned}
$$
\]} \& 3,452 \& 3, 048 \& 2, 836 \& 3,208 \& 3,576 \& 3,907 \& 3,724 \& 3,796 \& 3, 118 \& <br>

\hline  \& 5,640 \& \& \& 5,604 \& 5, 004 \& 5,498 \& 5,662 \& 5,051 \& 5,629 \& 5,368 \& 5,788 \& 5,527 \& <br>
\hline Stocks, pig, end of month, total...-.........do \& 35,332 \& 34, 447 \& 38,993 \& 41,386 \& 41,714 \& 41, 400 \& 42,597 \& 47, 136 \& 50, 222 \& 50, 890 \& ${ }^{*} 53,380$ \& 54, 614 \& <br>
\hline Government \& 21, 336 \& \multirow[b]{2}{*}{13, 905} \& \multirow[t]{2}{*}{14, 438} \& 27, 674 \& 27,086 \& 26, 814 \& 27, 956 \& 32,437 \& \multirow[t]{2}{*}{14, 521} \& \multirow[t]{2}{*}{13, 772} \& \multirow[b]{2}{*}{- 13, 469} \& \multirow[t]{2}{*}{13, 039} \& \multirow[b]{2}{*}{.-.-.-...-} <br>
\hline Industria \& \multirow[t]{2}{*}{13, 996} \& \& \& 13,712 \& 14,628 \& 14,586 \& 14,641 \& 14,699 \& \& \& \& \& <br>

\hline | Imports: |
| :--- |
| Ore (tin content) $\qquad$ do | \& \& \multirow[t]{3}{*}{\[

$$
\begin{aligned}
& 1,439 \\
& 2,443 \\
& .8000
\end{aligned}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{aligned}
& 2,566 \\
& 4,855 \\
& .8539
\end{aligned}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{aligned}
& 2,201 \\
& 4,653 \\
& .9400
\end{aligned}
$$
\]} \& \multirow[t]{3}{*}{3,668

1,539
.9400} \& \multirow[t]{3}{*}{3,595
2,294
.9400} \& \multirow[t]{3}{*}{2,137
3,318
.9400} \& \& \multirow[t]{3}{*}{5,194
4,979

1.0300} \& \multirow[t]{3}{*}{$$
\begin{array}{r}
3,891 \\
2,750 \\
1.0300
\end{array}
$$} \& \multirow[t]{3}{*}{\[

$$
\begin{array}{r}
4,227 \\
3,789 \\
1.0300
\end{array}
$$
\]} \& \multirow[t]{3}{*}{2, 019

4,280

1.0300} \& \multirow[t]{3}{*}{$$
\mid-\cdots-\cdots
$$} <br>

\hline Bars, blocks, pigs, \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 1,745 \\
& 3,429 \\
& .8000
\end{aligned}
$$} \& \& \& \& \& \& \& \multirow[t]{2}{*}{1,335

6,026
.9400} \& \& \& \& \& <br>
\hline Price, wholesale, Straits (N. Y.).-...dol. per ib.- \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline \multirow[t]{3}{*}{| Mine production of recoverable zinc.-.short tons.Slab zinc:§ |
| :--- |
| Production§ $\qquad$ do $\qquad$ |} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{48,332} \& \multirow[t]{2}{*}{47,790} \& \multirow[t]{2}{*}{48,124} \& \multirow[t]{2}{*}{47,612} \& \multirow[t]{2}{*}{54, 545} \& \multirow[t]{2}{*}{53,042} \& 974 \& 22 \& r 46, 598 \& 49, 19 \& 51,780 \& <br>

\hline \& \& \& \& \& \& \& \& 50,974 \& 51,22 \& \& \& \& <br>
\hline \& 71,745 \& 69,682 \& 70, 996 \& 72,776 \& 67, 917 \& 74,322 \& 71,500 \& 73, 885 \& 68, 309 \& 69, 888 \& 68, 180 \& 64, 721 \& 70,716 <br>
\hline Shipments, \& 129,046 \& 79, 789 \& 72,151 \& 86,000 \& 74, 697 \& 77, 334 \& 73, 915 \& 72,848 \& 69, 402 \& 67,377 \& 68, 605 \& 68,850 \& 67, 402 <br>
\hline Domestic§ \& 57,564 \& 59, 154 \& 61,258 \& ${ }^{66,174}$ \& 63, 592 \& 65, 334 \& 64, 801 \& 67, 291 \& 61, 195 \& 61,349 \& 63,712 \& 60, 990 \& 61,751 <br>
\hline  \& 79, 273 \& 69,166 \& 68,011 \& 55, 423 \& 48,643 \& 45,631 \& 43, 216 \& 44, 253 \& 43, 160 \& 45, 671 \& 45, 246 \& 41, 117 \& 44, 431 <br>
\hline Price, wholesale, prime Western (St. Lonis) dol \& 1050 \& . 1050 \& 1050 \& 1108 \& 1200 \& 1200 \& 1200 \& 1200 \& 1200 \& 1246 \& 1500 \& 1500 \& . 1524 <br>
\hline Imports, total (zinc content) .-...-. - short tons. \& 33,645 \& 19,140 \& 33, 415 \& 12,660 \& 22,617 \& 21,663 \& 21,097 \& 24,696 \& 26,903 \& 24, 174 \& - 24,373 \& 21,697 \& <br>
\hline For smelting, refining, and export.-......do \& 562 \& 5,659 \& 10,392 \& 121 \& 6, 240 \& 2, 070 \& 5,717 \& 5,962 \& 3,551 \& 3,016 \& 3, 005 \& 2, 440 \& <br>
\hline For domestic consumption:
Ore (zine content)........................ \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 27, 295 \& 9, 160 \& 12,939 \& 7,958 \& 10,580 \& 10,487 \& 4,498 \& 11, 209 \& 17,306 \& 13,915 \& 11,583 \& 10,858 \& <br>
\hline Blocks, pigs, etc--------------------do..- \& 5,788 \& 4,321 \& 10,084 \& 4,581 \& 5,797 \& 9, 106 \& 10,882 \& 7,525 \& 6,046 \& 7,243 \& 9,785 \& 8, 399 \& <br>
\hline HEATING APPARATUS, EXCEPT \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline | $\mathrm{B}_{\text {oilers, radiators and convectors, cast iron: }}^{\text {oil }}$ |
| :--- |
| Boilers (round and square): | \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline Shipments . .-....-.-.-.-.-...... thous. of lb.- \& 37,194 \& 31, 372 \& 28, 583 \& 22,018 \& 18,660 \& 13,867 \& 19,699 \& 19,752 \& 15,953 \& 18,005 \& 33, 237 \& 31,343 \& <br>
\hline Stocks, end of month ------------------do..-- \& 41,740 \& 39,749 \& 39, 749 \& 46, 774 \& 57,443 \& 71, 262 \& 65,676 \& 68,669 \& 78,834 \& 84, 686 \& 73,791 \& 68,752 \& <br>
\hline Shi $\qquad$ thous. of sq. ft.- \& 5,980 \& 5,247 \& 5,388 \& 5,181 \& 5,010 \& 5,485 \& 4,794 \& 6,123 \& 5,228 \& 4,115 \& \& \& <br>
\hline Stocks, end of month.-..-......-......-.-do..-- \& 2, 558 \& 2,528 \& 2,341 \& 2,536 \& 2, 664 \& 3,069 \& 3,015 \& 3,064 \& 3,079 \& 3, 272 \& 3,268 \& 3, 551 \& <br>
\hline Revised. \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline ${ }^{\text {R }}$ Data beginning January 1947 as shown in the domestic and duty free foreign copper only, comp \& Decembe \& \[
947 Surve

\] \& a; the ex \& issues in se tax on \& copper was \& from all removed \& sources; th pril 1, 19 \& Novem \& \[

1947 \mathrm{~S}
\] \& vey prov \& es Janu \& -March \& 47 figures <br>

\hline $\S$ Beginning January 1948 data include reports fr Total shipments of zine include beginning August 19 \& shime \& ondary $r$ \& istillers nment a \& ot previo oount in \& sly reporti dition to \& ng; produ shipments \& tion by th to domest \& ese few \& nts avera and exp \& ed about rt and dr \& 200 short -back sh \& ons mon pments. \& y in 1947. <br>

\hline | - For January-June 1947 data for the indicated s |
| :--- |
| -Includes data shown in the November 1948 Sur | \&  \& for alu ier issues tely from \& num, co opper for \& per, and For smel domestic \& $n$ at the b ng, refinin consumpt \& | ttom of $p$ |
| :--- |
| g, and exp |
| . | \& \[

$$
\begin{aligned}
& \text { S-35 in th th } \\
& \text { ort;' sine }
\end{aligned}
$$

\] \& Novemb removal \& r 1948 Sur excise tax \& vey. on copper \& \[

a April 1

\] \& \[

47 , only a
\] \& art of the <br>

\hline
\end{tabular}

©Includes data shown in the November 1948 Survey and earlier issues as copper "For smelting, refining,
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 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October | Novem- ber | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | January | Febru. ary | March | April | May | June | July | August | $\underset{\substack{\text { Septem- } \\ \text { ber }}}{ }$ | October |

## METALS AND MANUFACTURES—Continued

| HEATING APPARATUS, ETC.-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Boilers, range, shipments*--..-----------number.- | 56, 357 | 46,011 | 42,884 | 51,722 | 52,592 | 58,908 | 52,045 | 41,110 | 40,294 | 30,817 | 52,231 | 39,798 |  |
| Oil burners: Orders, new net¢ | 23,765 | 1-57,770 | 6, 928 | 1-24, 136 | 12,335 | 9, 472 | 6,083 | 9,094 | 26,512 |  |  |  |  |
| Orders, unfilled, end of month $\odot .$. | 362,820 | 227,085 | 178, 929 | 115, 859 | 103, 978 | 94, 897 | 79,942 | 64, 343 | 62,947 | 67,222 | 71,084 |  |  |
| Shipments $\odot-$--------------------------- do | 124,409 | 77, 965 | 54, 34 34 561 | 38,945 | 24, 174 | 18,219 | 21,745 | 25, 396 | 27,948 | 30,800 | 50,082 | 56, 228 |  |
| Stocks, end of month $\odot .-$-.-.-.-.-.-.---do- | 19,902 | 24, 726 | 34, 561 | 47,031 | 57, 107 | 66, 297 | 75, 068 | 72, 438 | 70,017 | 61,909 | 49,183 |  |  |
| Stoves and ranges, domestic cooking, exc. electric: <br> Shipments, total* number.- | 338,156 | 281, 571 | 285, 575 | 288, 203 | 312, 406 | 352, 613 | 326, 149 | 317, 531 | 319,642 | 256, 618 | + 304, 914 | 314,999 |  |
|  | 38, 340 | 31, 270 | 27, 456 | 29,955 | 32, 169 | 31,633 | 23,589 | 19,724 | 20,068 | 20, 131 | $\stackrel{+}{\text { r } 27,607}$ | 27,793 |  |
| Gas (inc. bungalow and combination)*-..do | 261, 221 | 210, 894 | 211,078 | 210, 865 | 223,756 | 252, 036 | 247,403 | 252,929 | 259,675 | 201, 532 | r 248,663 | 260, 790 |  |
| Kerosene, gasoline, and fuel oil* ${ }^{*}$.......-do | 38, 595 | 39,407 | 47,041 | 47,383 | 56, 481 | 68,944 | 55,157 | 44, 878 | 39,899 | 34, 955 | 28,644 | 26, 416 |  |
| Stoves, domestic heating, shipments, total*- do | 845, 318 | 671, 388 | 593,452 | 316, 254 | 261, 925 | 267, 649 | 283, 028 | 310,479 | 379, 525 | 466,442 | $\stackrel{\text { r }}{ } \times 114,461$ | 728, 004 |  |
|  | 181, 346 | 125, 544 | 88,026 | 44, 825 | 47, 181 | 46, 316 | 40, 065 | 51,072 | 69, 013 | 101,408 | - 171, 664 | 191, 638 |  |
|  | 328,051 335,921 | 302,758 243,086 | 295,230 210,196 | 141,084 130,345 | 104, 176 110,568 | 113,551 107,782 | 133,401 109,562 | 161,049 98,358 | 170,523 139,989 | 179,778 185,256 | 277,492 265,305 | 282, 2061 |  |
| Warm-air furnaces (forced-air and gravity-air fow), shipments, total number- | 108,419 | $\begin{array}{r}\text { 24, } \\ 72,640 \\ \hline\end{array}$ | 67,567 | 140,345 46,590 | 10,588 36,345 | 1127 <br> 39,297 | 109,562 45,597 | 55, 473 | 139,389 64,724 | 185,250 57,292 | -92,011 | 103, 405 |  |
|  | 19,632 | 13,530 | 15, 283 | 10, 822 | 9,313 | 9,890 | 12,454 | 13,617 | 17, 269 | r 14,976 | 20,792 | 23, 714 |  |
| Oil | ${ }^{36,795}$ | 27,794 | 28,311 | 16,354 | 7,645 | 8,105 | 9,931 | 11, 261 | 11, 923 | 12, 881 | 23,426 | 26,646 |  |
|  | 51,992 | 31,316 | 23,973 | 19,414 | 19,387 | 21,302 | 23, 212 | 30,595 | 35, 532 | 29,435 | - 47,793 | 53, 045 |  |
| Water heaters, nonelectric, shipments*......do. | 229, 307 | 185, 932 | 174,704 | 176, 736 | 159,007 | 173, 291 | 173,438 | 161,358 | 167,329 | 160,415 | +208,855 | 196,706 |  |
| MACHINERY AND APPARATUS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Blowers, fans, and unit heaters, quarterly: <br> Blowers and fans, new orders......thous. of dol. <br> Unit heater group, new orders.-.-................... |  |  | $\begin{gathered} 10,985 \\ 9,677 \end{gathered}$ |  |  | $\begin{array}{r} 11,809 \\ 6,467 \end{array}$ |  |  | $\begin{array}{r} +12,355 \\ { }^{\mathbf{r}, 686} \end{array}$ |  |  | $\begin{aligned} & 13,669 \\ & 11,609 \end{aligned}$ |  |
| Foundry equipment (new), new orders, |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Machine tools, shipments**--------1945-47=100.- | 94.8 | 84.7 | 98.4 | 75.3 | 87.1 | 83.6 | 82.0 | 388.5 82.6 | 984.4 | 62.4 | 69.8 | 84.7 | $\begin{array}{r} { }_{p}^{296.0} \\ 80.5 \end{array}$ |
| Mechanical stokers, sales: <br> Classes 1, 2, and 3 number- | 8,194 | 3,728 | 2,492 | 2,685 | 4,316 | 5,090 | 4,548 | 6,314 | 7,802 | 8,428 | -10,576 | 13,755 | 0,685 |
| Classes 4 and 5: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Number | 273 | 208 | 230 | 168 | 191 | 249 | 336 | 313 | 333 | 370 | ¢ 399 |  | 391 |
| Horsepower | 52, 523 | 51,603 | 50,946 | 64,870 | 68, 150 | 78, 197 | 92,642 | 74,488 | 70,694 | 88,803 | 78,391 | 74, 552 | 76,774 |
| Pumps, steam, power, centrifugal and rotary, new orders. $\qquad$ thous. of dol. | 3,475 | 2,673 | 3,480 | 3,819 | 3,635 | 4,703 | 4,312 | 3,724 | 3,512 | 4,075 | 4,520 | 3,474 | 3,571 |
| Scales and balances (except laboratory), shipments, quarterly $\qquad$ thous. of dol. |  |  | 13,126 |  |  | 12,628 |  |  |  |  |  |  |  |
| ELECTRICAL EQUIPMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Batteries (automotive replacement only), shipments thousands.- <br> Domestic electrical appliances, sales billed: | 2,854 | 2,683 | 2,597 | 2,394 | 2, 254 | 1,679 | 1,211 | 1,027 | 1,200 | 1,506 | 2, 519 | 「2, 643 | 2,849 |
| Refrigerators, index $\bullet$................. $1936=100$. | 197 | 182 | 211 | 182 | 188 | 246 | 221 | 211 | 247 | 232 | 186 | 234 |  |
| Vacuum cleaners, standard type.........number.- | 358, 546 | 350, 470 | 373, 254 | 304, 273 | 311,448 | 355, 415 | 306,588 | 276,657 | 256, 071 | 229,537 | 237, 202 | 280, 084 | 281, 573 |
|  | 397, 113 | 365, 579 | 351, 152 | 360, 445 | 367, 909 | 408,512 | 402,257 | 377,895 | 392, 496 | 326, 181 | 362, 169 | 433, 919 |  |
| Furnaces, electric, industrial, new orders: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unit. <br> kilowatts <br> Value $\qquad$ thous. of dol.- | 6,378 $\mathbf{6 7 7}$ | $\begin{array}{r}3,344 \\ 350 \\ \hline\end{array}$ | 26,435 1,831 | $\begin{array}{r} 4,083 \\ 550 \end{array}$ | 2,692 310 | 4,487 776 | 4,328 436 | $\begin{array}{r} 5,166 \\ 528 \end{array}$ | $5,229$ | 4,845 383 | $\begin{aligned} & 4,853 \\ & 390 \end{aligned}$ | $\text { 3, } 902$ |  |
| Insulating materials and related products: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Insulating materials, sales billed, index $1936=100$ _ Fiber products: | 381 | 345 | 353 | 356 | 351 | 308 | 371 | 344 | 352 | 323 | 354 | 387 |  |
| Laminated fiber products, shipments thous. of dol | 4,397 | 3,81 | 4,205 | 4, 221 | 4,162 | 4,693 | 4,310 | 4,118 | 4,393 | 4,127 | 4,286 | 4,783 |  |
| Vulcanized fiber: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption of fiber paper...... thous. of lb_ Shipments of vulcanized products | 5,442 | 5, 107 | 4,852 | 5,065 | 4,532 | 5,200 | 5,317 | 4,925 | 4,043 | 3,775 | 5,113 | 3,632 | 4,802 |
| Shipments of vulcanized products thous. of dol. | 1,731 | 1,486 | 1,457 | 1,540 | 1,461 | 1,742 | 1,686 | 1,500 | 1,338 | 1,430 | 1,618 | 1,602 | 1,597 |
| Steel conduit (rigid) and fittings, shipments short tons. | 23,664 | 22,336 | 25,319 | 20,882 | 22, 730 | 23, 194 | 24,653 | 22, 415 | 22,704 | 23,072 | 19,241 | 22,456 | 24,588 |
| Motors and generators, quarterly: <br> New orders, index $1936=100$ |  |  | 392 |  |  | 295 |  |  | 329 |  |  | 282 |  |
| Polyphase induction motors, $1-200 \mathrm{~h} . \mathrm{p} .: 8$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New orders.--------------.-.- thous. of dol. |  |  | 29, 534 |  |  | 22,871 |  |  | 25, 841 |  |  | 21,674 |  |
| Birect current motors and generators 1-200....................... |  |  | 32,451 |  |  | 32,622 |  |  | 32,954 |  |  | 27,669 |  |
| New orders $\qquad$ thous. of dol.- |  |  |  |  |  | 5,068 |  |  |  |  |  |  |  |
|  |  |  | 5,834 |  |  | 5,059 |  |  | 5,078 |  |  | 4,997 |  |

## PAPER AND PRINTING

| PULPWOOD AND WASTE PAPER | 1,826 | 1480 | 1,613 |  |  |  |  |  |  |  |  |  | $\begin{array}{r}2,042 \\ 1,898 \\ \hline\end{array}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Pulpwood: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts .-..........- thous. of cords (128 cu. ft.).- |  |  |  | 1,813 | 1,646 | 1, 893 | 1,580 | 1,675 | 1,903 | 2,109 | 2,242 | ${ }^{+2,063}$ |  |
|  | 1,744 | 1,679 | 1,605 | 1,734 | 1,589 | 1,778 | 1,762 | 1,850 | 1,767 | 1,694 | 1,882 | ${ }^{\text {r }} 1.725$ |  |
|  | 4,795 | 4,567 | 4,566 | 4,646 | 4,698 | 4,790 | 4,607 | 4,421 | 4,543 | 4,956 | 5,311 | ${ }^{\text {r 5, }}$ [41 |  |
| Waste paper: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 684,375 | 635, 597 | 625, 971 | 674, 747 | 618, 324 | 704,677 | 6884, 277 | 658,004 655,855 | 645,879 624,008 | 577, 204 543,385 | 587, <br> 6079 <br> 108 |  | 645,657 <br> 628,781 |
|  | 512,880 | 514, 039 | 521,019 | 458,366 | 429, 676 | 441, 335 | 443, 742 | ${ }_{445,216}$ | 461, 744 | 496, 475 | 474, 378 | + 477,088 | 487, 844 |

*Revised. ${ }^{p}$ Preliminary. ${ }^{1}$ Cancellations exceeded new orders.
§The number of companies reporting beginning 1947 is as follows: Direct current-first quarter 1947, 28 ; second and third quarters 1947, 30; thereafter, 29; polyphase induction-first quarter 1947, 34 ; second and third quarters 1947, 36; fourth quarter 1947, 35 ; thereafter, 33

- Data revised to excude 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 data on new orders has been discontinued.
- Data for January-June 1947 for refrigeratiors sales index are shown on P. S-34 of the November 1948 Survey.
*New series. Data on shipments of cooking stoves and ranges, heating stoves, range boilers, and water heaters have been substituted for production data, collection of which has been discontinued. It should be noted that for range boilers and water heaters, shipments data have been shown in previous issues of the monthly Survey beginning with the March 1947 issue however, production data were substituted in the 1947 Supplement because available for a longer period than shipments. Monthly shipments for September $1943-J u n e ~ 1947$ for stoves and ranges and September-December 1945 for range boilers and water heaters are available upon request. The index of machine tool shipments, computed by the National Machine Tool Builders Association beginning January 1945, has been substituted for estimates of total shipments which have been discontinued by the association; the index is based on revorts estimated to account for about 90 percent of industry shipments.

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

## PAPER AND PRINTING—Continued

| WOOD PULP |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Total, all grades .-----------thous. of short tons_- | - 1,078 | 1,022 | 975 | 1,054 | 961 | 1,086 | 1,081 | 1,127 | 1,090 | 1,019 | 1,145 | 1, 055 | 1,159 |
| Bleached sulphate --..------.--.-.--short tons.- | 103,347 | 93,744 | 91,569 | 102, 641 | 95, 088 | 105, 190 | 102, 841 | 107, 217 | 104,269 | 98,163 | 112, 015 | - 104, 289 | 116, 630 |
| Unbleached sulphate.---.------........- do- | - 374, 378 | 356, 488 | 332, 597 | 373, 277 | 321,089 | 390, 188 | 384, 106 | 412,959 | 401, 306 | 373, 775 | 434, 807 | ' 385, 829 | 434, 732 |
|  | 172,429 | 163,508 | 155, 379 | 164, 244 | 157,233 | 168, 923 | 161, 535 | 162,481 | 156, 276 | 147, 566 | 164,355 | 153, 535 | 163, 846 |
| Unbleached sulphit | - 78, 887 | 77, 186 | 78, 176 | 82, 206 | 76, 586 | 80, 127 | 76, 564 | 75,857 | 73, 867 | 66, 852 | 71, 229 | 70, 195 | 76, 391 |
| Soda | 43,840 | 42, 218 | 41,668 | 43, 933 | 39,762 | 42,598 | 43,119 | 44,385 | 43, 576 | 38, 110 | 43, 586 | 41,582 | 44,069 |
| Groundwood | 176, 593 | 168,809 | 161,047 | 161,067 | 153,488 | 170,230 | 184, 129 | 191, 151 | 184,684 | 173,839 | 184, 401 | - 171, 695 | 186, 289 |
| Defibrated, exploded, | 79, 974 | 75,041 | 69,718 | 79, 051 | 75,000 | 81,388 | 81, 521 | 82,366 | 81, 567 | 75, 256 | 82,615 | 81, 139 | 82, 936 |
| Stocks, end of month: <br> Total, all grades. $\qquad$ | 93, 244 | 109,968 | 98, 928 | 91, 271 | 94, 543 | 89, 211 | 96,598 | 105,018 | 102,766 | 96,310 | 98,640 | 99, 177 | 102, 044 |
| Bleached sulpha | 5,886 | 6,089 | 4,439 | 6,316 | 7,558 | 6,464 | 7, 127 | 7,665 | 9,044 | 7,664 | 8,669 | r9, 774 | 9,207 |
| Unbleached sulphate--.--....-.............- do | 10,032 | 13,270 | ${ }_{9}^{9,815}$ | 11,786 | 11, 551 | 12,084 | 10, 553 | 9,637 | 8,309 | 11, 437 | 13,937 | - 16,053 | 16, 114 |
| Bleached sulphite. | 36, 547 | 42, 846 | 37,308 | 28, 933 | 30, 525 | 22, 543 | 22, 317 | 23, 219 |  |  |  | 19,920 |  |
|  | 14,764 | 17,716 | 18,452 | 16, 103 | 14,427 | 14,652 | 14,566 | 16, 401 | 16,291. | 16,496 | 16,652 | 19,057 | 20, 382 |
| Soda | 3,033 | 3,492 | 2,895 | 3,020 | 3,454 | 3,363 | 3,362 | 3,325 | 3,318 | 2,829 | 2,981 | 「2,967 | 3,241 |
| Groundwood | 18, 193 | 21, 702 | 21,615 | 20, 368 | 22,316 | 24,776 | 32,460 | 38,325 | 38,058 | 32,507 | 28, 260 | r23,512 | 20, 578 |
| Exports, all grades, total --.-.-.............-. do | 16,090 | 10,334 | 8,278 | 11,089 | 11, 807 | 4,850 | 6,396 | 9,326 | 10,309 | 9,606 | 7,733 | 423 |  |
| Imports, all grades, total..---................- do | 195, 884 | 188,053 | 210, 216 | 187, 293 | 215, 851 | 208,180 | 171,010 | 205, 959 | 213, 200 | 183,646 | 179,342 | 154, 783 |  |
|  | 22, 302 | 23, 009 | 24,835 | 20,898 | 19,886 | 26, 250 | 18,420 | 27,089 | 32,847 | 27,214 | 23, 669 | 25, 032 |  |
| Unbleached sulpha | 36, 470 | 48, 938 | 42,907 | 38, 625 | 45,033 | 38,667 | 26,148 | 31, 470 | 30, 322 | 26, 007 | 27, 159 | 14, 999 |  |
| Bleached sulphite | 53, 458 | 40, 544 | 49,427 | 36, 541 | 42, 375 | 58, 216 | 43, 502 | 50,574 | 52,490 | 49, 082 | 46, 770 | 49,396 |  |
| Unbleached sulphi | 55, 772 | 52, 915 | 65, 284 | 63, 234 | 88, 126 | 57,794 | 50,537 | 65, 993 | 60,443 | 56,706 | 55,711 | 40,698 |  |
| Soda <br> Groundwood | 1,929 24,742 | 2,075 19,237 | 2, 293 24,277 | 1,884 $\mathbf{2 5 , 0 5 3}$ | 1,959 $\mathbf{1 7 , 1 3 8}$ | 2,414 23,385 | $\begin{array}{r} 1,674 \\ 29,532 \end{array}$ | 1,795 27,864 | $\begin{gathered} 2,542 \\ 33,183 \end{gathered}$ | $\begin{array}{r} 2,000 \\ 21,795 \end{array}$ | $\begin{array}{r} 2,255 \\ 23,264 \end{array}$ | $\begin{array}{r} 1,899 \\ 21,905 \end{array}$ |  |
| Paper and paper products |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All paper and paperboard mills: <br> Paper and paperboard production, total |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous. of short tons. | 1,898 | 1,777 | 1,743 | 1,866 | 1,701 | 1,930 | 1,908 | 1,908 | 1,837 | 1,688 | 1,877 | 1,812 $r$ $r 916$ | 1,943 |
|  | 956 | 898 | 894 | 949 | 877 | 958 | 953 |  | 939 |  |  | r 916 | 976 |
|  | 827 | 767 | 740 | 808 | 718 | 854 | 843 | 827 | 789 | 703 | 812 | 777 | 839 |
| Building board .-.-.------------.-.- do | 115 | 111 | 109 | 110 | 105 | 117 | 112 | 122 | 109 | 126 | 127 | -119 | 128 |
| Paper, excl. building paper, newsprint, and paperboard (American Paper and Pulp Association): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new ............-...........-short tons.- | 751, 536 | 697, 825 | 714, 929 | 795, 400 | 694, 795 | 792, 251 | 749, 143 | 742, 307 | 743, 945 | 693, 843 | - 704, 920 | - 735, 642 | 749, 500 |
| Orders, unflled, end of montho'.........do | 645, 636 | 628,202 | 606, 608 | 620,058 | 608, 437 | 605, 763 | 575, 897 | 558,390 | 555, 847 | 552, 535 | - 504, 663 | - 505, 303 | 471, 365 |
|  | 776, 549 | 732, 765 | 733, 484 | 779, 406 | 719,036 | 782, 537 | 776, 262 | 776, 838 | 756, 962 | 690,363 | ' 757, 527 | -736, 589 | 779, 500 |
|  | 778, 752 | 729,868 | 728,969 | 772, 645 | 721, 572 | 774, 310 | 772,672 | 768, 128 | 744, 754 | 689,968 | - 752, 479 | -728, 227 | 781, 500 |
|  | 208, 265 | 219,077 | 215,050 | 223, 278 | 226, 645 | 227, 746 | 231, 688 | 237,650 | 249,800 | 253, 225 | + 260,381 | - 271, 140 | 267, 915 |
| Fine paper: <br> Orders, new $\qquad$ do | 109,851 | 82, 720 |  | 112,679 | 89,977 | 107, 673 |  | 87,050 |  |  |  | 「84,020 | 84,000 |
| Orders, unfilled, end of month...........-do | 138,850 | 121, 422 | 112, 523 | 122,825 | 121,540 | 125,073 | 117,807 | 100,215 | 95,425 | 87, 105 | +71, 455 | +58,588 | 47,000 |
|  | 111, 114 | 101, 954 | 103,495 | 107, 304 | 97, 654 | 105, 927 | 104, 393 | 103,369 | 102,522 | 88.191 | - 99,455 | - 97, 578 | 98,000 |
|  | 111, 732 | 101, 168 | 95, 773 | 108,870 | 96, 009 | 104,313 | 103, 541 | 104, 156 | 97,918 | 87,618 | - 97, 012 | r 94, 534 | 96,000 |
| Stocks, end of month | 51,770 | 53,705 | 54, 234 | 52, 915 | 54,385 | 55, 237 | 56, 915 | 56,000 | 62,955 | 64, 230 | ${ }^{-66,760}$ | - 72, 750 | 74,750 |
| Printing paper: <br> Orders, new - $\qquad$ do | 249, 0 | 252,829 | 252, 172 | 280, 1 | 238, 218 | 278,425 | 255, 960 | 262,705 |  | 240, 050 |  |  | 260, 000 |
| Orders, unfiled, end of month..........-do | 269, 004 | 267, 430 | 254, 943 | 263, 383 | 254, 602 | 256, 187 | 246,660 | 250, 945 | 252,355 | 250, 310 | 230, 370 | + 239, 600 | 227, 500 |
|  | 275, 837 | 257, 210 | 257, 843 | 269, 194 | 250,387 | 267, 467 | 264, 706 | 268, 911 | 267, 238 | 237, 927 | 254, 259 | + 251,342 | 268, 500 |
|  | 275, 699 | 257, 736 | 261, 724 | 265, 557 | 251,898 | 263, 762 | 259,989 | 263,590 | 262, 263 | 238, 150 | 252, 730 | + 249,800 | 271, 000 |
| Stocks, end of month --....----,-.-.-do...- | 62, 782 | 66, 036 | 63, 745 | 66, 078 | 67,470 | 68,042 | 74, 248 | 78,865 | 81, 750 | 84, 560 | 87, 150 | r 88, 500 | 85, 000 |
| Price, wholesale, book paper, "B" grade, English finish, white, f. o. b. mill...dol. per 100 lb _ | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 11. 30 | 1.30 |
| Coarse paper: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new- | 264, 665 | 241,042 | 245,517 | 268, 523 | 241, 272 | 268,636 | 260, 392 | 259,685 | 254, 500 | 252, 610 | r 264,800 | $\begin{array}{r}\text { - } 257,150 \\ \hline 120\end{array}$ | 268, 000 |
| Orders, unflled, end of month----.......do. | 159, 550 | 158, 730 | 155, 245 | 149, 956 | 150, 610 | 145,093 | 136,000 | 134,250 | 134,780 | 142, 150 | - 132, 975 | - 136, 000 | 127, 000 |
| Production | 258,098 | 249,895 | 245, 463 | 265, 386 | 242,667 | 268, 999 | 265, 314 | 268, 302 | 257, 059 | 243, 161 | - 274, 874 | - 256,368 | 274, 500 |
|  | 260, 401 | 247, 650 | 244, 540 | 262, 416 | 245, 741 | 267,015 | 268,448 | 265,065 | 255, 275 | 242, 912 | - 274, 745 | - 253, 164 | 276, 000 |
| Stocks, end of month | 57, 886 | 60,756 | 59, 931 | 63, 276 | 62,595 | 62,890 | 58,850 | 62,090 | 62,935 | 62,140 | ${ }^{\text {r } 62,925}$ | ${ }^{\text {r 65, }} 725$ | 64, 000 |
| Canada: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 396, 251 | 364,483 | 368,925 | 371,637 | 344,645 | 387,672 | 385, 606 | 388,461 | 382,937 | 391, 481 |  |  | 399,788 |
| Shipments from mills .....-.-.-...........do | 389, 505 | 393, 169 | 369,986 | 346, 870 | 332, 211 | 380, 732 | 380, 843 | 397, 706 | 388, 594 | 379,695 | 396,049 | 387, 897 | 392, 560 |
| Stocks, at mills, end of month.............do | 74,310 | 45, 624 | 44, 563 | 69,330 | 81, 764 | 88, 704 | 93, 467 | 84, 222 | 83, 565 | 95, 351 | 88,450 | 76,615 | 83, 843 |
| United States: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption by publishers...----.----- do do | 339, 286 | 338, 012 | 322,136 | ${ }^{292,534}$ | 307, 967 | 338,337 | 342, 572 | 348,823 | 327, 060 | ${ }^{291,647}$ | 314,045 | 337, 196 | 381, 697 |
| Shipments from milis | 72,253 73,545 | 66,475 66,439 | 65,880 68,720 | 65,094 65,037 | 58,016 59,019 | 64,894 65,943 | 69,371 69,199 | 72,659 71,553 | 72,075 72,441 | 69,327 68,548 | 72,571 | ${ }_{69}^{68,370}$ | 73, 268 |
| Stocks, end of month: |  |  |  |  |  |  |  |  |  |  | 71,966 | 69, 297 | 73, 214 |
|  | 11, 105 | 11, 141 | 8,301 | 8, 358 | 7, 355 | 6,306 | 6,478 | 7,584 | 7,218 | 7,997 | 8,602 | 7,675 | 7,729 |
| At publishers- -----.--------------- do | 308, 033 | 279, 631 | 292,920 | 295, 052 | 267,958 | 274, 453 | 268, 665 | 282, 202 | 294, 728 | 337, 372 | 382, 849 | 382, 559 | 345, 423 |
|  | 83, 957 | 89, 755 | 84, 113 | 89, 132 | 90, 864 | 75, 785 | 88, 644 | 89, 083 | 73, 363 | 80,667 | 76, 842 | 89,884 | 101,655 |
| Imports | 355,605 90 | 314,364 | 389,907 | 320,564 | 293,801 | 398, 283 | 349, 649 | 368, 133 | 374, 845 | 362, 174 | 389, 729 | 349, 476 |  |
| Price, rolls (New York) -dol. per short ton Paperboard (National Paperboard Association): | 90.00 | 90.00 | 90.00 | 96.00 | 96.00 | 96.00 | 96.00 | 96.00 | 6. 00 | 96.00 | 100.00 | 100.00 | 100.00 |
| Orders, new ..........................-short tons. | 821, 800 | 755, 400 | 765, 100 | 826, 900 | 711, 300 | 894, 300 | 790, 200 | 791,200 | 798, 000 | 706, 100 | 807, 200 | 796, 200 | 831,100 |
| Orders, unfilled, end of | 441,000 | 425, 100 | 457, 100 | 432, 900 | 423, 500 | 464, 700 | 397, 400 | 352, 000 | 381, 100 | 359,000 | 344,500 | 375,900 | 365, 928 |
| Production, total | 830, 200 | 758, 400 | 747, 500 | 813, 100 | 713, 400 | 861, 200 | 824, 200 | 821, 800 | 789, 200 | 705,600 | 792,900 | 774,000 | 832, 100 |
| Percent of activi | 101 | 100 | 89 | 103 | 100 | 102 | 102 | 100 | 94 | 81 | 92 | 91 | 96 |
| Shipping containers, corrugated and solid fiber, shipments.............mil. sq. ft. surface area | 5,416 | 5,130 | 5,063 | 5,185 | 5,003 | 5,509 | 4,929 | 4,976 | 5,019 | 4,527 | 5,301 | 5,38 |  |
| Folding paper boxes, value: |  |  |  |  |  |  |  |  | 5,019 |  | 5,301 |  |  |
|  | 449.1 | 379.4 | 398.5 | 430.4 | 409.2 | 467.4 | 378.6 | 394.0 | 445.0 | 415.8 | 451.2 | 459.5 | 483.7 |
| Shipments.---.-.-........................-do. | 506.9 | 450.1 | 456.2 | 454.8 | 449.0 | 476.5 | 438.5 | 417.9 | 478.0 | 370.7 | 459.1 | 476.6 | 500.8 |

${ }^{r}$ Revised.
${ }^{\circ}{ }^{7}$ DRevised for January-June 1947 for unfilled orders and stocks are shown on p. S-35 of the November 1948 Survey.
tRevised series. The series for coarse paper (bag, wrapping, shipping sack, converting, and glassine, greaseproof and vegetable parchment) represent the series formerly shown as
wrapping paper revised to exclude special industrial paper; data beginning January 1947 are shown on p. S-35 of the May 1948 Survey; earlier data will be published later.

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

## PAPER AND PRINTING-Continued

| PRINTING |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Book publication, total........nnumber of editions.- | 772 | 1,135 | 1,110 | 763 | 805 | 890 | 819 | 918 | 627 | 689 | 549 | 618 | 1,1082 |
| New books...................................-.do.-.-- | 639 | 885 | 835 | 612 | 607 | 732 | 637 | 715 | 504 | 516 | 385 | 492 | 886 |
|  | 133 | 250 | 275 | 151 | 198 | 158 | 182 | 203 | 123 | 173 | 164 | 126 | 196 |

PETROLEUM AND COAL PRODUCTS

| COAL |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production.........-.......- thous. of short tons.- | 5,524 | 4,629 | 4,879 | 4,921 | 4,675 | 4,928 | 4,438 | 4, 867 | 4,590 | 4,365 | 5,121 | 5,007 | 4,961 |
| Stocks in producers' storage yards, end of month | 5,524 529 | +675 | 4,878 702 | 4,921 | - 320 | 4,928 256 | -438 | 4,867 | 4,68 | 4,305 | -135 | 5,07 | 703 |
|  | 830 | 765 | 794 | 396 | 412 | 604 | 671 | 628 | 612 | 449 | ${ }_{691}^{135}$ | 692 | 73 |
| Prices, composite, chestnut: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Retail $9 .-$ | 17.87 | 18.01 | 18.03 | 18.22 | 18.24 | 18.24 | 18.24 | 18.29 | 18.60 | 18.94 | 20.01 | 20.09 | 291 |
|  | 14.76 | 14.796 | 14.803 | 14.896 | 14.912 | ${ }^{1} 15.022$ | ${ }^{1} 15.023$ | ${ }^{1} 15.134$ | ${ }^{1} 15.325$ | ${ }^{1} 15.836$ | ${ }^{1} 16.338$ | ${ }^{1} 16.388$ | 391 |
| Bituminous: Production.................thous. of short tons.- | 57,301 | 52,689 | 54,798 | 55,780 | 49,711 | 33,844 | 34,600 | 55,965 | 52,463 | 48,238 | 53, 108 | ${ }^{\text {r }} 512,824$ | 51,350 |
| Industrial consumption and retail deliveries, total |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous. of short tons-- | 48,006 | 45, 863 | 49, 161 | 54, 922 | 47,423 | 44, 502 | 34, 011 | 39, 169 | 38, 928 | 38,748 | 41, 966 | ${ }^{5}$ 42,331 | 47,094 |
| Industrial consumption, total.........-- do- | 40, 252 | 37, 853 | 38, 315 | 41,668 | 35, 7446 | 34,974 | 29,600 | 33, 541 | 32,985 | 33,578 | 36,470 |  | 39, 719 |
| Beehive coke orens......---..........- do | 965 | 866 | 950 | 963 | 846 | 509 | 389 | 908 | 848 | 697 | ${ }^{960}$ |  | 969 8.500 |
| Byproduct coke ovens.........-.........-. do do | 8,278 | 8, 730 | 8,425 | 8, 400 | 7,917 | 8,100 | 6,488 649 | 8,185 | 8,036 690 | 8, 233 | 8,349 819 | 8, 679 | $\begin{array}{r}\text { 8, } \\ \hline 949\end{array}$ |
| Electric power utilities-....................-do | 8,121 | 7,737 | 8,450 | 8,796 | 7,904 | 7,801 | 6,919 | 7,112 | 7, 520 | 7,701 | 8, 203 | 8,272 | 8 8, 189 |
| Railways (class I) | 9,048 | 9,167 | 9,652 | 9,726 | 9,091 | 8, 430 | 7,044 | 7,766 | 7,432 | 7,408 | 7,467 | 7,258 | 7, 851 |
|  | 826 | 867 | 966 | 1,104 | 996 | 1,023 | 819 | 822 | 798 | 663 | 706 | 697 | 766 |
|  | ${ }^{2} 12,519$ | ${ }^{2} 10,586$ | 29,317 | ${ }^{2} 11,970$ | ${ }^{2} 8,356$ | ${ }^{2} 8,440$ | 2 7, 292 | ${ }^{2} 8,056$ | 2 7,661 | : 8,155 | ${ }^{2} 10,066$ | ${ }^{2} 10,148$ | 11,995 |
| Retail deliveries.-----------------.-.-. do | 7,754 | 8,010 | 10,846 | 13, 254 | 11,677 | 9,528 | 4,411 | 5,628 | 5,943 | 5,170 | 5,496 | 6, 156 | 7,375 |
| Consumption on vessels (bunker fuel) -----do | 161 | 131 | 93 | 48 | 55 | 55 |  | 110 | 99 | 102 | 111 | 121 |  |
| Stocks, industrial and retail dealers, end of month, total <br> thous. of short tons, | 50, 276 | 50, 455 | 52, 161 | 49,576 | 48,613 | 43, 585 | 34,418 | 47, 032 | 58,010 | 58, 139 | 64, 057 | 67,592 | 68, 954 |
|  | 48,144 | 48,255 | 50, 124 | 48,185 | 47, 424 | 42, 881 | 33,576 | 45,680 | 56, 166 | 55,991 | 61,385 | 64,674 | 66, 030 |
| Byproduct coke ovens.....-........--- do | 7,310 | 8,207 | 9,148 | 8,671 | 8,807 | 7,435 | 4, 308 | 7,762 | 10, 474 | 8,975 | 10,289 | 10,968 | 11,348 |
|  | 1,049 | 1,087 | 1,113 | 1,049 | 991 | 956 | 776 | 1,001 | 1,361 | 1,364 |  | 1,369 | 1,612 |
| Electric power utilities..................do | 16,772 | 16,673 | 16,788 | 15,792 | 14,868 | 13,609 | 11,745 | 14,601 | 17,041 | 18,551 | 21, 107 | 22,751 | 23, 875 |
| Railways (class I) .-....................-do | 6,305 | 6, 156 | 6,749 | 6,906 | 7,047 | 5,599 | 4, 864 | 7,208 | 8,787 | 8,388 | 8,685 | 8,815 | 9,099 |
| Steel and rolling mills | 1,076 | ¢ 985 | 1,012 | 943 | 976 | 881 | 771 | 1,074 | 1,269 | 1,134 | 1,166 | 1,152 | 1,066 |
| Other industrial | 15, 632 | 15, 147 | 15, 314 | 14,824 | 14,735 | 14, 101 | 11, 112 | 14,034 | 17,234 | 17,579 | 18,810 | 19,619 | 19, 030 |
| Retail dealers. | 2,132 | 2,200 | 2,037 | 1,391 | 1,189 | 1, 004 | 842 | 1,352 | 1,844 | 2,148 | 2,672 | 2,918 | 2,924 |
|  | 7,023 | 6,034 | 4,246 | 3,410 | 3,219 | 2,601 | -1,030 | 4,728 | 5,627 | 5,168 | 5,485 | 4,574 |  |
| Prices, composite: | 14.15 | 14.48 | 14.50 | 14.64 | 14.70 | 14.71 | 14.80 | 15.11 | 15. 29 | 15.73 | 15.92 | 15.98 | 15.99 |
| Wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mine run | 7.528 | 7.549 | 7.575 | 7.695 | 7.710 | 17.684 | 17.728 | ${ }^{1} 7.864$ | ${ }^{1} 7.882$ | 18.321 | ${ }^{1} 8,379$ | 18.403 | 18.403 |
|  | 7.798 | 7.889 | 7.922 | 8.031 | 8.090 | 18.123 | 18.146 | 18.272 | 18.347 | 18.800 | ${ }^{\text {t }} 8.864$ | 18.904 | 19. 205 |
| Production: COKE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Beehive....---.-..........-thous. of short tons.. | - 628 | 549 | 603 | 606 | 539 | 324 | 246 | 577 | 540 | 435 | 612 | 588 | 918 |
| Byproduct.................-.................d. ${ }^{\text {do. }}$ | - 5, 833 | 5,650 | 5,886 | 5,865 | 5,513 | 5,653 | 4, 491 | 5,722 | 5,593 | 5,713 | 5,843 | 5,763 | 5, 1\%6 |
| Petroleum coke........-....................d. ${ }^{\text {do. }}$ | 210 | 175 | 210 | 204 | 203 | 242 | 225 | 217 | 256 | 259 | 259 | 246 |  |
| Stocks, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Byproduct plants, total.-..-.-................... <br> At furance plants | $\begin{array}{r}1,063 \\ 513 \\ \hline\end{array}$ | 1,151 | 1,040 | ${ }_{554}^{912}$ | 8078 | 716 587 | 646 533 | 802 | 856 | 652 | 1,123 | 1,287 | $\begin{array}{r}1,48 \\ \hline 186\end{array}$ |
|  | 550 | 562 | 504 | 358 | 190 | 128 | 113 | 158 | 215 | 287 | 407 | 468 | 489 |
| Petroleum coke..............................-do | 97 | 83 | 69 | 67 | 79 | 66 | 69 | 83 | 91 | 100 | 111 | 109 |  |
|  | 118 | 76 | 79 | 60 | 59 | 67 | 37 | 81 | 67 | 51 | 82 | 73 |  |
| Price, beehive, Connellsville (furnace) $\begin{gathered}\text { dol. per short ton.- }\end{gathered}$ | 12.125 | 12.250 | 12.250 | 12.500 | 12.500 | 12.500 | 12.500 | 12.900 | 13.000 | 13.250 | 14.375 | 14.500 | 14.500 |
| PETROLEUM AND PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude petroleum: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,760 164,913 | 158,736 | 165, ${ }^{1,416}$ | 163,781 | 155, ${ }_{224}$ | 1,630 167759 | 1,716 164,509 | $\begin{array}{r}1,864 \\ 170,574 \\ \hline\end{array}$ | 1,860 166,330 | 2,105 171,196 | 1,959 172,886 | 2,153 163,037 |  |
|  | 164,913 ${ }^{17}$ | 158,736 98 | 165, 498 | 163, ${ }_{96}$ | -155, ${ }^{124}$ | 167, ${ }^{193}$ | $\begin{array}{r}164,509 \\ \hline 9\end{array}$ | 170, 574 | 166, 396 | 171, ${ }_{96}$ |  | 163, 92 |  |
| Consumption (runs to stilis)........thous. of bbl.- | 162, 854 | 158, 719 | 165, 858 | 165,796 | 156, 014 | 167,007 | 166, 198 | 175, 705 | 168, 952 | 174, 546 | 174, 242 | 161,280 |  |
| Stocks, end of month: ${ }_{\text {Gasoline-bearing in }}$ U. S., total $\ldots$.-...... do | 226, 666 | 225, 462 | 224, 929 | 223,430 | 224, 880 | 227, 408 |  | 223, 820 | 223, 481 | 223, 124 | 「 224, 211 | 228,401 |  |
| At refineries | 53, 849 | 53,660 | 52,864 | 53,891 | 54,572 | 58,989 | 200,807 | 58,751 | 58, 790 | 578872 | 57,684 | 58,827 |  |
| At tank farms and in pipe lines.........-do | 157, 853 | 156, 224 | 156, 726 | 153,378 | 154, 233 | 152,758 | 150, 787 | 148, 890 | 148, 469 | 148, 994 | 150, 238 | 153,244 |  |
|  | 14,964 | 15, 578 | 15, 339 | 16, 161 | 16,075 | 15,661 | 15, 684 | 16, 179 | 16, 222 | 16,258 | 16,289 | 16,330 |  |
| Heavy in California | 5,275 | 5,623 | 5,725 | 6, 412 | 6, 539 | 6,756 | 7,228 | 7,498 | 7,931 | 7,831 | 7,743 | 8,901 |  |
|  | 3,699 | 3,844 | 4, 039 | 2,992 | 2,626 | 3,138 | 3, 538 | 3,362 | 3,419 | 3,661 | 4, 078 | 3,362 |  |
|  | 7,908 | 7,512 | 9,339 | 8,622 | 7,638 | 9,767 | 9,393 | 9,144 | 12,266 | 10,804 | 10, 552 | 11,933 |  |
| Price (Kansas-Oklahoma) at wells . dol. per bbl. - | 1.910 | 2.010 | 2. 410 | 2.510 | 2.510 | 2.510 | 2. 510 | 2. 510 | 2. 510 | 2.510 | 2.510 | 2.510 | 2.510 |
| Refined petroleum products: Fuel oil: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Distillate fuel oil................theus. of bbl.- | 29,072 | 28, 254 | 30,759 | 33,539 | 32,688 | 32,548 | 29,352 | 30,764 | 29,930 | 30, 820 | 32, 190 | 28, 838 |  |
|  | 39,066 | 37,344 | 39,746 | 39, 606 | 37,542 | 40, 523 | 39, 104 | 40, 732 | 38,387 | 39, 177 | 38,673 | 34,615 |  |
| Domestic demand: | 23, 116 |  |  |  |  | 33,779 | 25, 498 |  |  |  |  |  |  |
|  | 43, 995 | 43,538 | 52, 015 | 48,853 | 45, 565 | 47,808 | 42,831 | 39, 819 | 38,987 | 38,255 | 38,400 | 35, 148 |  |
| Consumption by type of consumer: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Electric power plants.-...-.-..........-do.. | 4,039 | 3,845 | 4, 287 | 4,433 | 4,002 |  | 3, 601 |  | 3,083 | 3,186 | 3,119 | 2,916 | 3,268 |
| Railways (class I) | 6, 941 | 7,004 | 7, 141 | 6, 661 | 6, 188 | 6, 409 | 5,995 | 5,824 | 5,878 | 6,026 | 5,889 | 5,620 |  |
| Vessels (bunker oil). | 5,901 | 5,382 | 5,419 | 4,510 | 4, 800 | 5,054 | 4,651 | 4, 606 | 5,685 | 5,775 | 5,604 | 4,181 |  |
| Stocks, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Residual fuel oil. | - ${ }_{52,502}^{63,252}$ | 61,384 52,45 | 51,081 47,091 | 41,036 44,636 | 34,590 43,156 | 32,214 41,945 | 34,514 43,301 | - 40,781 | $\begin{aligned} & 48,352 \\ & 52,465 \end{aligned}$ | 58,725 58,431 | 68,818 | $\begin{gathered} 76,320 \\ c o s \end{gathered}$ |  |

+ Revised. strictly comparable with March for anthracite and bituminous coal prepared sizes, are $\$ 15.011$ and $\$ 8.122$, respectively; for bituminous coal, mine run, there was no change in price between February and March on the basis of comparable reports; April and September 1948 figures for bituminous coal, prepared sizes, strictly comparable in each case with data shown above for the following month are $\$ 8.154$ and $\$ 9.198$, respectively.
${ }^{2}$ Data for coal mine fuel is included in "other industrial."
§Beginning in the April 1948 Survey, export figures include Army civilian supply shipments (see note marked " $\ddagger$ " on $p$. S-21).
TThe comparability or the series has been affected from time to time by a reduction in the number of cities or by a change in the sample. Beginning August 1947 data cover 10 cities for anthracite and 21 cities for bituminous coal; see note on item in the April 1948 and September 1947 issues regarding the effect on the comparability of the data of changes made in that month

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

## PETROLEUM AND COAL PRODUCTS-Continued

| PETROLEUM AND PRODUCTS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Refined petroleum products-Continued Fuel oil-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports: <br> Distillate fuel oil............................. of bbus. | 3,058 |  | 842 | 1,585 |  |  |  |  |  |  |  |  |  |
| Residual fuel oil ------------------ | -797 | 1,310 410 | 769 | 1,281 | 1,042 | 1,683 | 1,907 | 2,689 | 2,007 | 1,058 | 1,238 | 1,693 |  |
| Price, wholesale, fuel oil (Pemsylvania) dol. per gal. | . 090 | . 092 | . 102 | . 110 | . 110 | . 110 | 110 | . 110 | 110 | . 110 | . 110 | 110 | 110 |
| Kerosene: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production --.----.-.-.-.-.-.-.-.thous. of bbl. Domestic demand | 9,308 8,163 | 9,352 11,070 | 10,129 12,904 12 | $\begin{array}{r}10,697 \\ 16,198 \\ \hline\end{array}$ | $\begin{array}{r}11,030 \\ 12,608 \\ \hline\end{array}$ | 11,262 <br> 10,884 | 10,236 7,774 | $\begin{array}{r}9,973 \\ 6,508 \\ \hline\end{array}$ | 9,383 | 6, ${ }_{6}, 542$ | 9,180 6,193 | 9,288 <br> 6,365 |  |
|  | 22,750 | 20,626 | 17,722 | 11,993 | 10,287 | 10,464 | 12,795 | 15, 711 | 18,480 | 20, 958 | 23, 564 | 26, 177 |  |
|  | 578 | 372 | 66 | 216 | 69 | 269 | 88 | 474 | 220 | 362 | 333 | 242 |  |
| Price, wholesale, water white, $47^{\circ}$, refinery (Pennsylvania)......................dol. per gal. | . 095 | . 095 | . 108 | . 115 | . 121 | . 125 | . 125 | . 125 | . 125 | . 125 | . 121 | . 120 | 120 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production. | 4,350 3,427 | $\stackrel{4}{4,264}$ | 4,566 3,295 | 4,287 3,056 | 4,132 <br> 3,044 | 4,404 3,231 | 4,308 3,096 | $\begin{array}{r}4,500 \\ 2,956 \\ \hline 1\end{array}$ | 4,065 3,007 | 4,135 2,803 | 4,341 2,957 | $\stackrel{4}{4,121}$ |  |
| Stocks, refinery, end of month.............do | 8,157 | 8,531 | 8,624 | ${ }^{1} 7,892$ | ${ }^{1} 7,829$ | ${ }^{17,961}$ | 18,022 | 18,411 | ${ }^{1} 8,166$ | 18,350 | 18,747 | 18,884 |  |
|  | 1,090 | 961 | 1,160 | 1,028 | 1,143 | 1,032 | 1,139 | 1,142 | 1,979 | 1,134 | 969 | 1,136 |  |
| Price, wholesale, cylinder, refinery (Pennsylvania) $\qquad$ dol. per gal. | . 360 | . 360 | . 378 | . 390 | . 390 | . 390 | . 390 | . 390 | . 390 | . 390 | . 390 | . 370 | 350 |
| Motor fuel: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Al types: Production, total. | 75,656 | 72,061 | 75, 140 | 73,812 | 67, 518 | 72,025 | 74, 219 | 79,421 | 78,543 | 79,948 | 80,711 | 74, 505 |  |
| Gasoline and naphtha from crude petroan thous of bbl | 67,150 | 63, 623 | 66,770 | 65,744 | 59,964 | 63, 608 | 65.834 | 70.501 | 69,883 | 71, 221 | 71,964 |  |  |
| Natural gasoline and allied products do.... | 11,685 | 11,951 | 12,357 | 12,047 | 11,372 | 12,296 | 11,704 | 12,072 | 11,550 | 11,871 | 12, 157 | 11,543 |  |
| Sales of I. p. g. for fuel, etc., and transfers of cycle products. $\qquad$ thous. of bbl | 3,179 | 3,513 | 3,987 | 3,979 | 3,818 | 3,879 | 3,319 |  | , 890 | 3,144 |  |  |  |
|  | 6,355 | 6,323 | 5,994 | 6,434 | 5,695 | 6,187 | 6,058 | 6,551 | 5,979 | 6,123 | 6,535 | 5,962 |  |
| Domestic demand ---.-.-.-.-.-.-.-. do | 73, 295 | 64, 158 | 67, 285 | 61,308 | 56,487 | 68,171 | 72, 183 | 77, 186 | 78,044 | 81, 428 | -80,348 | 76, 159 |  |
| Stocks, gasoline, end of month: Finished gasoline, total............... | 74, 710 | 78,669 | 83,111 | 93, 290 | 102, 235 | 103,398 | 101, 280 | 99,554 | 96, 221 | 90,310 | 87, 187 | 82, 254 |  |
| At refineries .-...-.-.-.............-.- do | 45,084 | 46, 529 | 51, 570 | 61, 134 | 68, 604 | 68, 824 | 64,553 | 61,648 | 56,231 | 51, 873 | 49,152 | 46,982 |  |
| Unfinished gasoline - ----...---.-.-. do | 7,874 | 8,882 | 9,192 | 8,877 | 8,764 | 8, 551 | 8,549 | 8,998 | 8,297 | 8,529 | 8,258 | 8, 264 |  |
| Natural gasolineand allied products.-do | 4,221 | ${ }^{4,266}$ | 4,296 | 4,323 | 4,673 | 4,806 | 5,305 | 5,622 | 6,077 | 6, 176 | 6. 308 | 6, 287 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Prices, gasoline: <br> Wholesale, refinery (Oklahoma) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wholesale, tank wagon (N. Y) dol. per gal.- | . 085 | . 090 | . 099 | . 105 | . 105 | . 105 | . 105 | . 105 | . 105 | . 105 | . 105 | . 105 |  |
| Wholesale, tank wagon (N. Y.).-...-do...- Retail, service stations, 50 cities...--do.-- | .176 .178 | .178 .179 | . 183 | . 188 | .188 <br> .195 | . 188 | . 188 | . 188 | . 188 | . 188 | . 188 | . 188 | . 188 |
| A viation gasoline: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, total --......-.....thous. of bbl 100 octane | 3,449 |  | 3,379 | 3,443 | 3,044 | 3,315 | 4,088 | 4,075 | 4,115 | 4, 142 | 4,476 | 3,285 |  |
| Stocks, total and above. | 2,121 | 2,187 6,106 | ${ }_{6}^{2,186}$ | 2,385 6,557 | 1,825 | 2,329 | 2,945 | 2,775 | 2,943 | 2,747 | 3,190 | 2, 562 |  |
| Stocks, total 100 octane and above | 2, $\mathbf{2}, 319$ | 6,106 2,575 | 6,064 2,422 | 6,557 2,712 | 7,186 2,964 | 7,044 2,808 | 7,359 3,266 | 6,790 2,667 | 6,469 2,614 | 6,520 2,575 | 6.641 2,913 | 6,560 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production.....-.-.-.-.-...-...-.-short tons.- | 901, 100 | 726, 900 | 6388,500 | 587, 500 | 551, 800 | 624, 000 | 676, 900 | 818,400 | 911, 100 | 980, 700 | 1,062,200 | 922, 200 |  |
| Stocks, refinery, end of month.............do..... | 540, 700 | 661,300 | 731, 100 | 1812,400 | 1925,800 | 11,020,700 | 11,082,900 | 11,156,200 | 11,048,000 | 1957,600 | ${ }^{1} 798,900$ | $1{ }^{1} 881,600$ |  |
| Production.-.-.-.-........-......thous. of lb | 80,080 | 85, 960 | 96,320 | 98,000 | 82,320 | 98, 280 | 92, 960 | 82,600 | 86, 240 | 74,760 | 74, 760 | 66,640 |  |
| Stocks, refinery, end of month....-.....-do.- | 91, 000 | 96, 880 | 98, 280 | 104, 720 | 103, 320 | 100, 800 | 108, 920 | 112, 560 | 122,920 | 136, 360 | 148, 680 | 151, 480 |  |
| Asphalt products, shipments: <br> Asphalt roofing, total $\qquad$ thous. of squares.- |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 6,640 | 5,549 | 5,686 | 5,549 | 5,121 | 5,155 | 4,946 | 4,636 | 5,220 | 4,734 | 5, 259 | -5,665 | 5,718 |
| Smooth-surfaced--.....--............--do | 1,908 | 1,649 | 1,736 | 1,743 | 1,611 | 1,561 | 1,405 | 1,216 | 1,281 | 1,163 | 1,271 | 1,419 | 1,457 |
| Mineral-surfaced | 1,529 | 1,254 | 1,285 | 1,244 | 1,132 | 1,208 | 1,056 | 998 | 1,083 | 1,028 | 1,153 | r 1, 271 | 1,366 |
|  | 3,203 | 2, 634 | 2,665 356 | 2, 5368 | 2,378 | 2, 385 | 2, 485 | 2,423 | 2,856 | 2, 543 | 2.835 | $\begin{array}{r}\text { r } 2,975 \\ \hline\end{array}$ | 2, 895 |
|  | $\begin{array}{r}\text { r } \\ 42,637 \\ 435 \\ \hline\end{array}$ | + $\begin{array}{r}1381 \\ 3667\end{array}$ | $\begin{array}{r}\text { r } \\ \text { 37, } \\ \hline 170\end{array}$ | r 40,188 40 | 1,339 37,633 | $\begin{array}{r}\text { r } \\ \text { 3 } \\ \text { 360 } \\ \hline 662\end{array}$ | 55,316 | 213 52,476 | 54, 772 | 199 44,912 | 234 44,474 | r 276 $+45,30$ | 320 44,417 |

RUBBER AND RUBBER PRODUCTS

| Vatural rubber: RUBEER |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 57, 286 | 52,076 | 56,284 | 58, 174 | 51,012 | 54,444 | 50, 616 | 52, 022 | 55,701 | 48,769 | 53,366 | 52, 131 | 49,723 |
|  | 114,115 | 110, 752 | 129,038 | 136, 227 | 148,081 | 130, 295 | 123, 248 | 112,724 | 119, 818 | 128,446 | 129,622 | ${ }^{+} 123,912$ | 118, 658 |
| Imports, including latex and Guayule-.- do- Price, wholesale, smoked sheets (New York) | 49,976 | 50,946 | 71,596 | 80,852 | 54, 418 | 72, 070 | 40, 747 | 40,709 | 64,725 | 71,482 | 68, 131 | 50, 556 |  |
|  | . 202 | 238 | . 215 | . 219 | . 205 | . 204 | . 229 | . 233 | . 228 | . 243 | . 237 | . 228 | . 222 |
|  | 33,834 | 37,825 | 38,134 | 39,428 | 39, 025 | 43,940 | 40,846 | 42, 866 | 41, 207 | 41, 267 | 39,630 | 37, 890 | 41,419 |
|  | 45,668 | 39, 091 | 43, 230 | 43,003 | 35, 375 | 38,222 | 34,632 | 35, 268 | 39, 204 | 34, 511 | 39,339 | + 39,215 | 38, 305 |
| Stocks, end of month $\otimes$...-..................- ${ }^{\text {do }}$ | 67,379 | 67,871 | 62,366 | 60, 290 | 65,649 | 72, 885 | 78, 722 | 85,734 | 89,088 | 96, 140 | 97,197 | - 98,246 | 102, 684 |
|  | 202 | 221 | 413 | 419 | 464 | 387 | 569 | 400 | 305 | 278 | 280 | 669 |  |
|  | 25,648 | 23,161 | 25, 123 | 25,634 | 23, 678 | 24, 089 | 21, 802 | 21, 043 | 22,504 | 17,712 | 20, 255 | - 21, 805 | 23, 854 |
|  | 26,735 | 23, 491 | 25, 229 | 25, 885 | 22,374 | 24, 362 | 22; 322 | 21,975 | 23,786 | 19, 291 | 22,917 | - 23, 478 | 22,959 |
|  | 36,643 | 36, 425 | 35,943 | 36,307 | 38,444 | 38,313 | 37,946 | 36,612 | 35,898 | 34,302 | 32,025 | - 30, 198 | 31,339 |
| TIRES AND TUBES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ? n eumatic casings: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production--1-------............--thousands.- | 8,889 | 7,716 | 8,050 | 7,851 | 6,385 | 6,930 | 6,574 | 6,931 | 7,584 | 6,672 | 6,963 | 6, 915 |  |
|  | 8,639 2,178 | 7,915 | 6,583 2,338 | 5,919 2,330 | 5,106 2,020 | 5, 703 <br> 2,366 <br> 1 | 7,039 2,265 | 6,254 1,818 | 7,827 2,189 | 7,866 2,379 | 7,835 2,290 | 6,700 2,114 |  |
|  | 6, 134 | 5,603 | 4,029 | 3,433 | 2,887 | 3,183 | 4,632 | 4,301 | 5,474 | 5,357 | 5,409 | 4,460 |  |
|  | 327 | 215 | 216 | 157 | 200 | 154 | 142 | 135 | 164 | 131 | 136 | 126 |  |
|  | 5,513 | 5,277 | 6,975 | 8,806 | 10, 172 | 11,364 | 10,940 | 11, 611 | 11, 435 | 10, 207 | r9, 353 | 9, 805 |  |
| Exports.-nner tubes: | 294 | 234 | 243 | 195 | 184 | 161 | 166 | 143 | 144 | 175 | 113 | 107 |  |
|  | 7,619 | 6, 457 | 6,544 | 6, 226 | 4,980 | 5,534 | 5,578 | 5,702 | 6,716 | 5,750 | 6,639 | 6,191 |  |
|  | 7,616 | 6,343 | 5,324 8,088 | 5,152 | 4,505 | 5,188 | 5,807 | 5,419 | 6,745 | 6, 807 | 6,917 | 6, 200 |  |
|  | 6,484 181 | 6,683 137 | 8,088 134 | 9, 116 | 9,657 120 | 9,930 126 | 9,737 117 | 10,069 95 | 9,939 100 | 8,760 127 | r 8,527 75 | 8,778 |  |

Revised.
$\sigma^{\prime \prime}$ 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 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October | Novem. ber | Decem- ber | January | February | March | April | May | June | July | August | $\begin{aligned} & \text { Septem- } \\ & \text { ber } \end{aligned}$ | October |

## STONE, CLAY, AND GLASS PRODUCTS

| ABRASIVE PRODUCTS <br> Coated abrasive paper and cloth, shipments.reams.PORTLAND CEMENT | 146, 754 | 145,409 | 125, 743 | 111,889 | 139, 066 | 161,110 | 160,918 | 158, 554 | 171, 412 | 146, 164 | 191, 199 | 191,884 | 165, 337 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 18,300 | 16,814 | 16, 123 | 14, 541 | 13,347 | 14,502 | 16, 041 | 17,740 | 17,757 | 18,721 | 18,961 | 18,605 | 19,3.49 |
| Percent of capacity |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments | 20,562 | 16,267 | 12,379 | 9,205 | 8.338 | 13,957 | 19,047 | 19,544 | 21,426 | 20,994 | 20,704 | 19, 938 | 20,324 |
| Stocks, clinker, end of month.......................do. | 3,114 | 6, 6209 | $\stackrel{9}{3,605}$ | 15,336 4,299 | 20, 5,196 | 20, 6,072 | 17,880 5,830 | 16,086 5,650 | 12,422 5,032 | 10,149 4,514 | 8,355 <br> 3,916 | $\begin{array}{r}\text { r } \\ \\ \\ \times \\ \hline\end{array}$ | 6,036 2,824 |
| CLAY PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Brick, unglazed: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 511,366 538,950 | $\begin{aligned} & 460,971 \\ & 453,100 \end{aligned}$ | 436,073 431,130 | 369,034 335,438 | 317,619 300,386 | $\begin{aligned} & 392,440 \\ & 414.418 \end{aligned}$ | $\begin{aligned} & 445,263 \\ & 494.952 \end{aligned}$ | ${ }_{498,171}^{496}$ | $\begin{aligned} & 541,527 \\ & 544,523 \end{aligned}$ | $\begin{aligned} & 544,376 \\ & 546.235 \end{aligned}$ | $\begin{array}{r} \begin{array}{r} 571,713 \\ \mathbf{5}_{563} \end{array} \mathbf{6 6 9} \end{array}$ | $\begin{aligned} & 560,490 \\ & 552.967 \end{aligned}$ |  |
|  | 451, 497 | 456, 272 | 452, 138 | 479,788 | 493, 925 | 470,041 | 421, 558 | 420, 241 | 413,088 | 408, 599 | -411, 560 | ${ }_{\text {(1) }}$ |  |
| Price, wholesale, common, composite, f. o. b. plant dol. per thous. | 20.490 | 20.636 | 20.843 | 21.093 | 21.194 | 21.479 | 22.040 | 22.204 | 22.448 | 22.724 | 22.839 | 23.013 | 23.223 |
| Clay sewer pipe, vitrified: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production-...----------------------.-short tons.- | 120, 704 | 117,435 | 120, 892 | 118,720 | 110,777 | 131, 353 | 122,561 | 120, 424 | 127, 663 | 118, 119 | 129, 417 | 128, 473 |  |
|  | 119,913 | 110,906 | 116, 647 | -98, 540 | 93, 973 | 122,307 | 124, 272 | 120, 808 | 128, 137 | 125, 139 | 131, 131 | 132, 325 |  |
|  | 156, 607 | 159,360 | 166,450 | 183, 694 | 200, 385 | 209, 313 | 207, 527 | 207,105 | 206, 505 | 199, 244 | 197, 487 | ( ${ }^{\text {d }}$ |  |
| Production.............................-.....do | 115,844 | 106, 221 | 97, 369 | 84,678 | 83,982 | 99,575 | 109, 451 | 108, 946 | 113,675 | 113, 349 | + 114, 546 | 110, 262 |  |
|  | 119,243 | 100, 579 | 95, 319 | 77,107 | 75,800 | 97, 871 | 113,784 | 113, 588 | 116, 594 | 116,498 | - 122, 287 | 111, 179 |  |
|  | 119,289 | 124, 331 | 120, 653 | 127, 576 | 134, 859 | 136, 014 | 130, 818 | 124, 522 | 118,786 | 113,378 | 106, 031 | (1) |  |
| GLASS PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Glass containers: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 9, 646 | 8,402 | 7,988 | 8,015 | 7,320 | 8,977 | 8,951 | 8,820 | 8,107 | 7,779 | 8, 934 | 8,712 | 9, 117 |
|  | 8,767 | 7,703 | 7,603 | 7,006 | 6,886 | 10,399 | 7,383 | 7,902 | 7,385 | 7,585 | 8,399 | 10,235 | 8, 230 |
| Narrow neek food $\qquad$ | 823 | 473 | 482 | 532 | 578 | 969 | 549 | 653 | 829 | 899 | 1,121 | 1,795 | 1,112 |
| thous. of gross.- | 22, 251 | 21,846 | 21,745 | 1,820 | 1,759 | 2,518 | 1,769 | 1,976 | 1,865 | 2.041 | 2, 333 | 2,542 | 2,1.56 |
|  | 955 | 632 | 526 | 419 | 692 | 1,338 | 3729 | 849 |  | 843 | 569 | 590 | 455 |
|  | 744 | 974 | 1,271 | 839 | 704 | 1,055 | 605 | 692 | 641 | 729 | 571 | 679 | 498 |
| Liquor and wine -.-...-..............-.....do. | 1,279 | 1,502 | 1,167 | 840 | 783 | 1,060 | 786 | 781 | 604 | 641 | 868 | 1,095 | 1,109 |
| Medicinal and toilet .-.---.------.- do | 1,794 | 1,529 | 1,603 | 1,791 | 1,584 | 2, 281 | 1,861 | 1,638 | 1,465 | 1,413 | 1,807 | 2, 287 | 1,971 |
| Chemical, household and industrial......do | 589 | 449 | 419 | 479 | 502 |  | 470 | 535 | 501 | 513 | 613 | 742 | 662 |
| Dairy products - | ${ }_{217}^{315}$ | ${ }_{213}^{285}$ | 384 27 | $\begin{array}{r}247 \\ 39 \\ \hline\end{array}$ | 244 | 272 | 339 | 210 | 201 | 231 | 275 | ${ }_{166}$ | 293 |
|  | 7,896 | 8,132 | 8,057 | 8,380 | 8,488 | 6, 724 | 7,876 | 8,419 | 8,799 | 8,704 | 8,876 | 166 7,246 | 7,795 |
| Other glassware, machine-made: Tumblers: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production....................thous. of dozens.- | 5, 833 | 4, 674 | 4,944 | 4,539 | 4,325 | 5,223 | 5,422 | 5,278 | 4,357 | 4,036 | 4,618 | 4, 636 |  |
|  | 5, 186 | 4,961 | 4, 599 | 4,416 | 4, 296 | 5,314 | 5,628 | 5,277 | 4,742 | 4,805 | 4,676 | 5,038 |  |
|  | 8,869 | 8,694 | 8,924 | 8,690 | 8,741 | 8,659 | 8, 510 | 8,398 | 8,155 | 7,507 | 7,397 | 6,987 |  |
| thous. of dozens <br> late glass, polished, production ...thous. of sq. it.- | $\begin{array}{r} 4,511 \\ 22,989 \end{array}$ | 4, 181 18,777 | 3,793 20,089 | 3,195 21,958 | 3,051 21,751 | 4,147 23,572 | 3,714 23, 417 | 8,847 20,783 | 3,351 24,208 | 2.977 17.484 | 3,052 | -3,402 |  |
| GYPSUM AND PRODUCTS |  |  |  |  |  |  |  |  | 24, 208 | 17,484 | 24,475 |  |  |
| Crude gypsum: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 1,410 |  |  | 1,385 |  |  | 1,590 |  |  | 1,667 |  |
| Cypsum products sold or used: <br> QUncalcined $\qquad$ short tons. |  |  | 519,395 |  |  | 506, 561 |  |  | 523,688 |  |  | 509, 216 |  |
| Calcined: <br> For building uses: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Base-coat plasters.........-.-.-..........-do....- |  |  | 499,480 |  |  | 410,518 |  |  | 545,038 |  |  | 573, 344 |  |
|  |  |  | 10,909 116,881 |  |  | 1107, 124 |  |  | 13,812 126,713 |  |  | 13,786 126,359 |  |
|  |  |  | 116,881 |  |  | 107, 121 |  |  | 126, 113 |  |  | 126, 689,93 |  |
|  |  |  | 7,233 |  |  | 47,273 |  |  | 6,387 |  |  | 7,084 |  |
|  |  |  | 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: thous of dozen pairs |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 13,962 | 12,804 | 12,548 | 13,405 | 13,365 | 14, 185 | 13, 303 | 12, 162 | 12,373 | 10,099 | 11,546 | 11,905 |  |
| Shipments | 14, 589 | 13,099 19,338 | 12,415 22,217 | 13,199 22,494 | 13,178 22,682 | 14, 312 | 12,850 23,067 | 10, 974 | 11, 287 | 10,094 | 12,005 | 12, 594 |  |
|  | 19, 633 | 19,338 | 22, 217 | 22, 494 | 22, 682 | 22, 557 | 23, 067 | 24, 354 | 23, 742 | 23,748 | 23, 290 | 22, 601 |  |
| COTTON |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cotton (exclusive of linters): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: thous of running bales |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ginnings.-----------thous. of running bales. Crop estimate, equivalent $500-1 \mathrm{lb}$. bales | 8,369 | 10,056 | 10,596 | 11, 373 |  | ${ }^{5} 11,552$ |  |  |  | 259 | 1,473 | 5,310 | 10, 483 |
| thous. of bales. |  |  |  |  |  | ${ }^{5} 11,851$ |  |  |  |  |  |  | ${ }^{6} 14,987$ |
|  | 828,576 | 759,866 | 754,847 | 860,704 | 785,677 | 879,967 | 829,960 | 785, 516 | 800, 347 | 627,462 | 728,732 | 739,139 | 695, 887 |
| Stocks in the United States, end of month, total $\ddagger$ thous. of bales. | 11,552 | 10,648 | 9,668 | 8,581 | 7,669 | 6,545 | 5,572 | 4,611 | 3, 686 | 3,080 | 16,855 | 15,938 | 15,125 |
| Domestic cotton, total $\ddagger$--....-.-.-.-.......do. | 11, 377 | 10, 466 | 9,496 | 8,422 | 7,529 | 6,411 | 5,447 | 4,500 | 3,584 | 2,991 | 16,776 | 15,815 | 14,945 |
| On farms and in transit $\ddagger$ - | 4,975 | 3,436 | 2,007 | 1,246 | 951 | 582 | 528 | 372 | 275 | 274 | 13, 885 | 10, 515 | 6,331 |
| Public storage and compresses...--.--- do.--- | 5,029 | 5,300 | 5, 438 | 5, 053 | 4,430 | 3,636 | 2,824 | 2,200 | 1,642 | 1,308 | 1,700 | 4,087 | 7,272 |
| Consuming establishments.-.----.-.-.- do.-.- | 1,373 | 1,730 | 2. 051 | 2,123 | 2,148 | 2,193 | 2,095 | 1,928 | 1,667 | 1,409 | 1,191 | 1,213 | 1,3¢1 |
| Foreign cotton, total $\ddagger$.......................-do.-..-- | 175 | 182 | 172 | 159 | 140 | 134 | 125 | 111 | 102 | 89 | 79 | 123 | 150 |
| ${ }^{1}$ Revised. ${ }^{1}$ Data discontinued by compiling ag | ncy. | elly glass | s include | with wid | mouth f | contain |  | ${ }^{3}$ Inclu | es a small | uantity | onretu | ble con | ners. |
| - Laminated board included with tile. | - | , | ${ }^{\text {So }}$ | l ginning | of 1947 cro |  |  |  |  | 6 Decem | ber 1 esti | mate of 194 | crop. |
| $0^{7}$ Includes laminated board, reported as compon <br> $\ddagger$ For revisions for July-December 1946 and data | nt board | through t | e last qu see note | $\text { rter of } 194$ | and for th on p. S-38 | second <br> the Oct | arter of 1 ber 1948 S |  |  |  |  |  |  |


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

TEXTILE PRODUCTS—Continued

| COTTON-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Cotton (exclusive of linters)--Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 133,100 97 946 | 164,565 | 229,553 15,319 | 214,098 9,454 | 163,498 | 261,162 10,398 | 155,080 14,668 | 204,811 7,846 | 132,898 3,090 | $\begin{array}{r}148,594 \\ 8,078 \\ \hline\end{array}$ | $\begin{array}{r}114,584 \\ 9,847 \\ \hline\end{array}$ | 170,911 102,970 |  |
|  | $\begin{array}{r}127,946 \\ \\ \hline .307\end{array}$ | $\begin{array}{r}12,750 \\ \hline .319\end{array}$ | 15,391 .341 | 9,454 . | $\begin{array}{r}19,014 \\ \hline\end{array}$ | $\begin{array}{r}10,398 \\ \hline .318\end{array}$ | 14,688 .341 | +.853 | 3,082 .352 | $\stackrel{8}{\text {, } 330}$ | $\stackrel{3}{ } .34$ | 12,309 .309 | . 311 |
| Prices, wholesale, middling, $15 / 6^{\prime \prime}$, average, 10 markets. dol. per lb. | . 317 | . 336 | . 358 | . 352 | . 328 | . 342 | . 372 | . 376 | . 370 | . 340 | . 313 | . 312 | . 312 |
| Cotton linters: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption-.-.-----------------thous. of bales <br> Production. $\qquad$ | $\begin{array}{r}+104 \\ +204 \\ \hline\end{array}$ | $\begin{array}{r}99 \\ 188 \\ \hline\end{array}$ | r 101 +175 | 102 166 | $\begin{array}{r}98 \\ 129 \\ \hline\end{array}$ | 104 | 97 66 | 99 47 | 95 36 | 86 <br> 32 | $\begin{array}{r}105 \\ 53 \\ \hline\end{array}$ | 109 169 | 115 222 |
|  | r 362 | r 417 | r 474 | - 510 | 516 | -522 | 500 | 459 | 403 | 361 | 318 | 356 | 437 |
| COTTON MANUFACTURES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cotton cloth: <br> Cotton broad woven goods over 12 inches in width, production, quarterly .......mil. of linear yards. |  |  | 2,569 |  |  | 2,588 |  |  | 2,540 |  |  | \# 2, 270 |  |
|  | 142, 285 | 123,480 | 102, 417 | 93,907 | 82,410 | 75, 614 | 80, 070 | 79,889 | 73,129 | 71,937 | 63,673 | 62,456 |  |
|  | 1,196 | 718 | 4, 161 | 2,308 | 3,461 | 2,364 | 2,760 | 3,813 | -3,916 | 2,670 | 2,197 | 1,433 |  |
|  | 60.96 | 63.82 | 64.70 | 64.31 | 63.65 | 58.26 | 51.01 | 47.86 | 45.34 | 45.58 | 46. 29 | 41.76 | 37. 55 |
| Denims, 28-inch --.-.-----.-.---.-dol. per yd.- | 3388 | . 338 | . 338 | . 338 | . 338 | . 338 | . 338 | . 338 | . 338 | . 338 | .$_{178}^{338}$ | . 338 | ${ }^{338}$ |
| Print cloth, $381 / 2$-inch, $64 \times 60-\ldots-\ldots . .-$ do - - | . 2682 | . 2734 | . 283 | .261 .240 | . 239 | . 208 | .205 .230 | . 1988 | . 183 | .177 .195 | . 1786 | . 181 | . 178 |
| Cotton yarn, Southern, prices, wholesale, mill: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 22/1, carded, white, cones-----------dol. per lb.- | . 708 | . 720 | . 725 | . 765 | . 804 | . 804 | . 804 | . 804 | . 7988 | . 757 | .715 1.002 | . 696 | . 6886 |
| 40/1, twisted, carded, skeins | . 926 | . 951 | . 960 | 1.019 | 1.098 | 1.098 | 1.098 | 1.098 | 1.088 | 1.044 | 1.002 | . 965 |  |
| Active spindles, last working day, total*... thous | 22, 818 | 22,728 | 22,786 | 22,798 | 22,856 | 23,077 | 23,042 | 23,055 | 22,787 | 22,675 | 22,703 | 22,686 | 22,484 |
| Consuming 100 percent cotton.-.-.-...do. | 21, 563 | 21, 432 | 21, 412 | 21, 450 | 21,489 | 21,708 | 21, 694 | 21, 723 | 21, 479 | 21, 328 | 21,352 | 21,302 | 21, 157 |
| Spindle hours operated, all fibers, total ${ }^{*}$-mil. of hr-- | 11, 130 | 10, 146 | 10, 132 | 11,423 | 10,441 | 11,684 | 11, 318 | 10,693 | 10,953 | 8,482 | 10, 019 | 9, 998 | 9, 521 |
| A verage per spindle in place*-........ ${ }^{\text {hours }}$ - |  | ${ }_{9}{ }^{426}$ | - 9.544 | 10880 | 9840 | 492 | 475 | 450 | 461 | 356 | 421 | 420 | 800 889 |
| Consuming 100 percent cotton-....-mil. of hr.- | 10,802 127.0 | 9,530 134.8 | 9,544 121.3 | 10,802 139.0 | 9,819 137.6 | 11,005 133.6 | 10,667 136.1 | 10,080 134.0 | 10,320 130.9 | 7,923 101.3 | 9,384 119.6 | 9,414 121.0 | 8,889 120.0 |
| RAYON AND MANUFACTURES AND SILK |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rayon yarn and staple fiber: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption: | 65.3 | 62.2 | 62.1 | 68.9 | 60.9 | 68.1 | 68.2 | 68.6 | 70.7 | 72.3 | 71.9 | -69.9 | 71.9 |
| Staple fiber-.-.-.-.-.-.-.....................do...- | 23.1 | 20.3 | 22.2 | 22.7 | + 20.7 | 22.7 | 22.9 | 22.1 | 22.4 | 22.2 | 22.1 | - 22.0 | 22.5 |
| Stocks, producers', end of month: <br> Filament yarn. <br> do. | 9.5 | 9.3 | 7.7 | 8.6 | 8.8 | 9.4 | 8.7 | 9.3 | 9.2 | 9.3 | 10.2 | +9.9 4.8 | 10.1 4.8 |
|  | - ${ }_{\text {, }}^{542}$ | 1,674 | 7.0 1,369 | 2, ${ }^{4.711}$ | 4.8 4,588 | 4.8 5,219 | 3.8 4,599 | 4.0 3,975 | 4.3 5,323 | 4.2 4,580 | 4.7 4,775 | 4.8 4,195 |  |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Yarn, viscose, 150 denier, first quality, minimum filament dol. per lb. | - 670 | . 670 | . 726 | .740 | .740 | . 740 | . 740 | . 740 | . 740 | . 740 | . 764 | . 770 | 770 |
| Staple fiber, viscose, $11 / 2$ denier --.....---do- | . 320 | . 320 | . 352 | . 360 | . 360 | . 360 | . 360 | . 360 | . 360 | . 360 | . 368 | . 370 | . 370 |
| Rayon broad woven goods, production, quarterly |  |  | 515, 951 |  |  | 553, 150 |  |  | 547, 557 |  |  | p 523, 000 |  |
| Silk, raw: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports. | 294 | 124 | 379 | 128 | 397 | 829 | 417 | 470 | 1,349 | 1,106 | 352 | 404 |  |
| dol. per lb.- | 4.40 | 4.40 | 4.40 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2. 60 |
| Consumption (scoured basis): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Apparel class--------------------thous. of lb-- | 49, 210 | 37,652 | 43, 830 | 41,700 | ${ }^{42,900}$ | 51, 680 | 42,632 | 41,620 | 48, 120 | 31,744 | ${ }^{\text {r 38, }} 824$ | 45, 455 | --..- |
|  | 17,850 | 14,008 | 16, 175 | 115,948 | 15,524 | 20, 265 | 17,024 | 16,972 | 19,835 | 11, 284 | 16, 964 | 20, 365 |  |
|  | 51, 412 | 48,388 | 36, 234 | 110, 302 | 79,997 | 86,749 | 62,324 | 48,703 | ${ }^{\text {r 74, }} 307$ | 61, 177 | 「 62, 530 | 54, 464 |  |
| Prices, wholesale, Boston: Raw, territory, $64 \mathrm{~s}, 70 \mathrm{~s}$, 80 s , scoured.. dol. per lb.. | 1.227 | 1.255 | 1.255 | 1. 255 | 1. 255 | 1. 255 | 1.296 | 1.310 | 1.446 | 1.480 | ${ }^{1} 1.800$ | ${ }^{1} 1.800$ | ${ }^{1} 1.788$ |
| Raw, bright fleece, 56 s , greasy .-.-.........do.- | . 554 | . 510 | . 510 | . 510 | . 510 | . 510 | . 510 | . 510 | 1.550 | 1.560 | ${ }_{1}^{1.560}$ | ${ }^{1.560}$ | 1.560 |
| Australian, 64s, 70s, good topmaking, scoured, in bond. dol. per lb | 1.165 | 1.254 | 1. 240 | 1.240 | 1.370 | 1. 292 | 1.399 | 1.652 | 1.820 | 1.820 | 1.820 | 1.696 | 1.615 |
| WOOL MANUFACTURES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Machinery activity (weekly average):I Looms: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Woolen and worsted: Pile and Jacquard |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Pile and Jacquard © .-.thous. of active hours. <br> Broad | 68 2,282 | 83 2,324 | 79 $\mathbf{2 , 2 5 6}$ | 92 2,565 | - $\begin{array}{r}103 \\ 2,572\end{array}$ | 100 2,495 |  | 91 | 82 | 62 | ${ }^{*} 82$ | 79 |  |
|  | 2, 45 | 2, 49 | ${ }^{2}{ }_{45}$ | 2, 52 | 2, 51 | 2,495 | 2,497 | 2, 513 | 2, 400 | 1,893 30 | - ${ }^{2} \mathbf{r} 389$ | 2,190 |  |
| Carpet and rug: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 134 | 142 | 132 | 163 | 163 | 163 | 164 | 167 | 166 | 114 | 164 | 164 |  |
|  | 129 | 129 | 119 | 146 | 146 | 144 | 141 | 141 | 129 | 90 | 130 | 124 |  |
| Woolen | 93,931 | 92, 662 | 90,474 | 103, 677 | 102, 527 | 98,429 | 99, 272 | 98,572 | 95, 140 | 73,791 | r94,338 | 89, 669 |  |
| Worsted | 122, 410 | 121, 971 | 117, 489 | 132, 418 | 132, 666 | 129, 269 | 125, 437 | 124, 760 | 116, 709 | 87, 804 | r 109, 204 | 104, 144 |  |
|  | 218 | 222 | 214 | 247 | 252 | 250 | 245 | 248 | 239 | 179 | 222 | 210 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r}76,760 \\ 9,235 \\ \hline 17\end{array}$ | $\begin{array}{r}60,900 \\ 7,024 \\ \hline 0\end{array}$ | $\begin{array}{r}71,705 \\ 8785 \\ \hline\end{array}$ | 67,108 8,084 | 67,304 7,940 | 82,550 9,610 | 65,876 7,488 | $\begin{array}{r}65,588 \\ 7,512 \\ \hline\end{array}$ | 78,170 8,840 | 48,188 5,408 | $+62,112$ $\times 6,896$ | 74,675 8,005 |  |
|  | 49,580 | 39,732 | 47, 460 | 43,760 | 43, 872 | 53,730 | 42,092 | 41, 668 | 49, 800 | 31,912 | - 38,852 | 46, 495 |  |
|  | 17,945 | 14,144 | 15,460 | 15,264 | 15,492 | 19,210 | 16,296 | 16,408 | 19,530 | 10,868 | 16,364 | 20, 175 |  |
| Price, wholesale, worsted yarn, $2 / 32 \mathrm{~s}$ (Boston) dol. per lb- | 2. 020 | (a) | ( ${ }^{\text {a }}$ | (a) | (a) | (a) | (a) | (a) | (a) | (a) | (a) | ( ${ }^{\text {a }}$ | ( ${ }^{\text {a }}$ |








 in the May and August 1948 issues, $p$. $S-39$ and the note for cotton spindle activity at the bottom of $p$. $S-34$ in each of those issues.
$\dagger$ Revised series. See note marked "**".

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

## TEXTILE PRODUCTS-Continued

| WOOL MANUFACTURES-Continued <br> Woolen and worsted woven goods, except woven felts: |  |  |  |  |  |  |  |  | $\begin{array}{\|l} \mathbf{r} \\ \mathbf{r} 130,428 \\ \mathbf{1 1 4 , 9 1 6} \end{array}$ | -....-.-.-- |  | $\begin{array}{r} 121,448 \\ 106,744 \\ 1,948 \end{array}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | $\begin{aligned} & 129,382 \\ & 114,063 \end{aligned}$ | ------- |  | 131,978116,25833 | -------- | -...--- |  |  | --.-.-.-.--- |  | ----........ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other than Government orders, totalt do |  |  | 108, 404 |  |  | 113, 117 |  |  | $r 2,176$ | ------------- |  | $\begin{array}{r} 106,744 \\ 1,048 \\ -104,796 \end{array}$ |  |
| Men's and boys' $\dagger$ - |  |  | 51,331 |  |  | 55, 113 |  |  | - 55, 599 |  |  | 47, 765 |  |
| Women's and children's $\dagger$---------.-- do |  |  | 48, 020 |  |  | 49, 384 |  |  | - 48, 090 |  |  | 47, 887 |  |
| Unclassified $\dagger$--.-.-.--------.-------- do |  |  | 9, 053 |  |  | 8,620 |  |  | -9,051 |  |  | 9, 144 |  |
| Blanketing-.-.-.----.-.-.............. do |  |  | 6,845 |  |  | 5,496 |  |  | ${ }^{5} 4.924$ |  |  | 4,975 |  |
| Other nonapparel fabrics-.-.-.-.-.........do..-- |  |  | 8,474 |  |  | 10, 224 |  |  | ${ }^{\text {r }} 10,588$ |  |  | 9, 729 |  |
| Prices, wholesale, f. o. b. mill: Suiting, unfinished worsted, 13 oz - dol per yd ${ }^{\text {a }}$ - | 3.118 | 3.118 | 3.316 | 3. 366 | 3.440 | 3. 465 | 3.465 | 3.465 | 3.465 | 3.465 | 3. 564 | 3. 589 | 3. 589 |
| Women's dress goods, flannel, $8 \mathrm{oz}, 54$-inch* <br> dol, per yd. | 2.030 | 2.030 | 2.030 | 2. 203 | 2.203 | 2.203 | 2. 265 | 2.326 | 2. 426 | 2.450 | 2.450 | 2.537 | 2. 624 |
| MISCELLANEOUS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fur sales by dealers...................thous. of dol.- | 4,724 | 2,056 | 3,831 | 5,157 | 3,082 | 2,092 | 4,772 | 4,980 | 3,259 | 1,835 |  |  |  |

## TRANSPORTATION EQUIPMENT

| Shipments, total AIRCRAFT | 1,041 | 867 | 790 | 607 | 622 | 863 | 931 | 953 | 1,186 | 1,119 | (1) | (1) |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | , 239 | 252 | 288 | 136 | 155 | 278 | 165 | 141 | 1,227 | 1,199 | (1) | (1) |  |
| Civil aireraft | 802 | 615 | 502 | 471 | 467 | 585 | 766 | 812 | 959 | 920 | 700 | 590 |  |
|  | 183 | 218 | 240 | 116 | 187 | 165 | 229 | 257 | 333 | 245 | 181 | 134 |  |
| MOTOR VEHICLES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Factory sales, total.........................number ..- | 436, 001 | 394, 175 | 469, 957 | 405,663 | 383, 002 | 492,034 | 438, 090 | 338, 538 | 431,046 | 474, 556 | 461,313 | r 413, 537 | 491, 832 |
| Coaches, total.....................................-do...-- | 1,667 | 1,416 | 1,449 | 1,382 | 1,101 | 1,430 | 1,056 | 1,288 | 1,068 | 1,012 | 771 | 1,143 | 724 |
|  | 1,527 | 1, 141 | 1,087 36693 | $\begin{array}{r}1,080 \\ 305 \\ \hline\end{array}$ | $\begin{array}{r}763 \\ \\ \hline 74 \\ \hline 847\end{array}$ | r 1,217 | ${ }^{908} 910$ | 1,168 | ${ }^{12} 892$ | 947 | 675 | + 1,051 | 645 |
| Passenger cars, to | 315, 969 | 305, 148 | 366, 939 | 305, 081 | 274, 847 | 349, 998 | 308, 071 | 225, 461 | 312,406 | 356, 764 | 348,782 | r 301, 170 | 383, 756 |
|  | 295, 099 | 284,730 | 344, 110 | 285, 373 | 256,753 | 327, 198 | 288, 356 | 209, 591 | 293, 582 | 334,736 | 328,194 | 282, 458 | 361, 868 |
|  | 118,365 | 87,611 | 101,569 | 99, 200 | 107,054 | 140, 606 | 128, 963 | 111, 789 | 117, 572 | 116,780 | 111,760 | 111, 224 | 107, 352 |
|  | 94, 307 | 71, 161 | 85,971 | 83, 893 | 88, 889 | 118,572 | 111, 911 | 96, 909 | 101, 755 | 98, 249 | 97, 222 | 94, 196 | 91, 279 |
|  | 47, 599 | 39, 522 | 39,007 | 33, 643 | 30, 366 | 40,071 | 44, 854 | 34, 180 | 29,514 | 41,481 | ${ }^{33,462}$ | 35, 042 |  |
|  | 22, 345 | 20,480 | 21, 362 | 19,458 | 16,422 | 20, 493 | 22,570 | 16,477 | 14,988 | 17,879 | 18,539 | 17,516 |  |
|  | 25, 254 | 19,087 | 17,645 | 14,185 3,373 | 13,944 | 19,578 | 22, 284 | 17,703 | 14,526 | 23, 602 | 14,923 | 17,526 |  |
| Truck trailers, production, total-...-.-. - .-. - do | 3,962 | 3,241 <br> 088 | 3,287 3 | 3, 373 3,196 | 3,454 3 3 | 4,137 | ${ }^{4,116}$ | 3,688 | 4,047 | 3, 437 | 3,622 | 3, 594 |  |
|  | 1, 864 | 1, 582 | 1, 591 | 1,648 | 1, 551 | 1,784 | 1,817 | 1, 665 | 1, 757 | 1, 583 | 1,588 | 1,581 |  |
| Chassis shipped as such-.-...........................- do | 511 | 253 | 166 | 177 | 215 | 259 | 218 | 147 | 146 | 197 | 168 | 137 |  |
| Registrations: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 281, 428 | ${ }_{\text {238, }}^{2534}$ | 312,263 | 274,978 | 249,781 | 311,650 | 330, 555 | 255, 638 | 246,926 | 291, 206 | 317,788 | 296, 339 |  |
|  | 87, 167 | 73,737 | 67,690 | 69,486 | 74, 326 | 94, 806 | 108, 168 | 100, 614 | 87, 324 | 94,036 | 91, 923 | 85, 108 |  |
| RAILWAY EQUIPMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |
| American Railway Car Institute: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Freight cars, total ...-..................number | 8,523 | 9,013 | 10,091 | 9,254 | 8,502 | 9,321 | 9,367 | 9, 712 | 10,476 | 8,708 | 10,362 | 9, 830 | 9, 091 |
| Equipment manufacturers, total-...-. do.- | 6,401 | 6, 964 | 7,914 | 6, 866 | 6,345 | 6,959 | 7,041 | 7,171 | 7,826 | 6,876 | 7,450 | 7,055 | 6,806 |
|  | 6,242 | 6,889 | 7,661 | 6,561 | 6,306 | 6, 940 | 6,726 | 6,651 | 7,731 | 6, 874 | 7,450 | 6,978 | 6,649 |
| Railroad shops, domestic.-.-.-.-----.--do. | 2,122 | 2,049 | 2,177 | 2,388 | 2, 157 | 2,362 | 2,326 | 2,541 | 2,650 | 1,832 | 2,912 | 2, 775 | 2, 285 |
|  | 76 | 107 | 85 | 83 | 74 | 94 | 121 |  |  | 62 | 61 |  |  |
| Equipment manufacturers, total ----- do | 74 | 69 55 | 71 | 57 57 | 54 <br> 54 | 74 74 | 107 | 64 | 46 46 | 62 | 61 | 64 | 81 |
|  | 74 | 55 | 71 | 57 | 54 | 74 | 67 | 60 | 46 | 62 |  | 64 | 75 |
| Railroad shops, domestic* | 2 | 38 | 14 | 26 | 20 | 20 | 14 | 0 | 0 | 0 | 0 | 1 | 11 |
| Freight cars, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Number owned. $\qquad$ thousands.Undergoing or awaiting classified repairs | 1,725 | 1,728 | 1,731 | 1,735 | 1,738 | 1,740 | 1,743 | 1,744 | 1,747 | 1,747 | 1,749 | 1,752 | 1,754 |
| mersong or away | ${ }^{72}$ | ${ }^{73}$ | ${ }_{42}{ }^{72}$ | ${ }_{4}^{76}$ |  | 80 | 83 | 86 | 84 | 85 | 85 | 81 | 78 |
| Percent of total on line | 103, ${ }^{4.3}{ }^{\text {a }}$ | 104, 788 | 99, ${ }^{416}$ | 101, $\begin{array}{r}4.5 \\ \hline 62\end{array}$ | 103, ${ }_{\text {4. }}^{6.7}$ | 105, ${ }_{120}$ | ${ }_{109,567}^{4.9}$ | 103, 78.1 | 103,565 |  |  |  |  |
|  | 76,713 | 78,857 | 74,635 | 74,008 | 75,482 | -80, 772 | -86,947 | 81,067 | 79,866 | 102,389 75,220 | 10,402 | -93, 685 | 95, <br> 61, 438 <br> 85 |
| Railroad shops | 26,373 | 25,931 | 24, 581 | 27,654 | 27, 579 | 24,348 | 22, 620 | 22,719 | 23,699 | 27,169 | 27, 289 | 27, 336 | 34,347 |
| Locomotives, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Steam, undergoing or awaiting classified repairs number.- | 2,646 | 2,612 | 2,483 | 2,581 | 2,702 | 2,873 | 2,879 | 2,887 | 2,803 |  |  | 2,713 | 2,646 |
| Percent of total on line. | 7.5 | 7.5 | 7.1 | 7.4 | 7.8 | 8.3 | 8.4 | 8.5 | 8.3 | 8.2 | 8.3 | 8.1 | 8.0 |
| Orders unfilled: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Steam locomotives, total..-.........number.- | 45 | ${ }_{3}^{33}$ | 30 | 96 | 108 | 119 | 117 | 111 | 123 | 119 | 116 | 101 | 86 |
| Equipment manufacturers.-------- do | 35 | ${ }_{2}^{23}$ | 20 | 76 | 89 | 89 | 89 | 86 | 101 | 99 | 99 |  | 72 |
|  | 10 |  | 10 | 20 | 19 | 30 | 28 | 25 | 22 | 20 | 17 | 15 | 14 |
| Other locomotives, total ----....---...-do | 922 | 1,147 | 1,196 | 1,417 | 1,488 | 1,431 | 1,455 | 1,485 | 1,572 | 1,509 | 1,510 | 1,477 | 1,544 |
| Equipment manufacturers............ do | 921 | 1,146 | 1,195 | 1,416 | 1,487 | 1,431 | 1,454 | 1,485 | 1,572 | 1,509 | 1,510 | 1,474 | 1, 541 |
|  | ${ }_{78}^{1}$ | 110 | $\begin{array}{r}1 \\ 87 \\ \hline\end{array}$ | 150 | ${ }_{71}^{1}$ |  |  |  |  | 0 | 0 |  | 3 |
| Exports of locomotives, total.-................. do | 18 | 36 | 20 | 67 | 12 | ${ }_{30}$ | ${ }_{28}$ | 135 38 | 109 | $\stackrel{97}{97}$ | 69 9 |  |  |
|  | 60 | 74 | 67 | 83 | 59 | 123 | 105 | 97 | 81 | 73 | 60 | 60 |  |
| INDUSTRIAL ELECTRIC TRUCKS AND |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments, total..........................-.-number.- | 375 | 337 | 394 | 316 | 358 | 338 | 337 | 331 | 292 | 259 | 275 | 256 | 239 |
|  | 303 | 273 | 317 | 270 | 258 | 288 | 318 | 286 | 243 | 230 | 214 | 229 | 216 |
|  | 72 | 64 | 77 | 46 | 100 | 50 | 19 | 45 | 49 | 29 | 61 | 27 | 23 |

${ }^{r}$ Revised. ${ }^{1}$ Not available for publication.
New series. See note marked "on p. S-40 of the September 1948 Survey for January-June 1947 figures for passenger car shipments. The series for flannel dress goods, 8 ounce, $54-55-$ . mill, which is compied by the U.S. Department of Labor, has been substituted for the 7-72200unce series shown in the September 1948 Survey and earlier issues which has been
discontinued by the compiling agency; comparable figures beginning April 1938 will be published later.
$\dagger$ Revised series. See note on wolen and worsted apparel fabrics in the May 1948 Survey or in the 1947 Supplement to the Survey for explanation of changes in the classifications in the second quarter of 1947. A further change was made in the last quarter of 1947. Beginning that quarter the unclassified item consists entirely of fabrics containing 25 , percent or more wool reported by cotton and rayon weavers, and all apparel fabrics produced by woolen and worsted manufacturers are distributed to the separate classifications for men's and boys' and women's and children's fabrics; for the second and third quarters of 1947, the unclassifed item includes also $3,340,000$ and $1,489,000$ linear yards, respectively, which were reported by woolen
and worsted manufacturers as "call other apparel fabrics." Apparel fabrics produced for Government orders were combined with other production prior to 1947 . Blankets produced for and worsted manufacturers as call other apparel fabrics." Apparel fabrics produced for Government orders were combined with other production prior to 1947 . Blankets produced for



Pages marked $\mathbf{S}$
Plastics and synthetic resins 26
31
Plywood
Pork
Postal business 31
29
Postal savings 16
Poultry and egga-...................................-2, 4,29
Prices (see also individual commodities):
Consumers' price index
Received and paid by larmers
Retail price indexes
Wholesale price indexes $--\cdots,-10,-11,12,13,14,15,36$
Profits, corporation
Public utilities_-. $1,5,11,12,13,15,17,18,19, ~$
20
Public utilities-..-
Pullman Company
Pullman Company
Pulpwo
Pumps
Pumphasing power of the dollar $\qquad$
Radio advertising

statiatics, employment, wages
$11,12,13,15,17,18,19,20,22,40$
Railways, street. (See Street railways, etc.)
Rayon, and rayon manufactures. $5,10,11,12,13,14,39$
Real eatate
Recipts, United States Government-I--
$\begin{array}{ll}\text { Reconstruction Finance Corporation, loans--- } & \mathbf{1 7} \\ \text { Refrigerators }\end{array}$
Refrigerators-
Rents (housing), index
Retail trade, all retail stores, chain stores,
department stores, mail order, rural sales,
general merchandise.,.
Rice,
Roofing and siding, asphalt
Rosin and turpentine
Rosin and turpentine
Rubber, natural, synthetic, and reclaimed

Rubber industry, production index, sales, inventories, employment, pay rolls, hours,
earnings $\ldots \ldots . . . . . . . . . .2,10,11,12,13,14,15$ Rye.
Savings deposits

Service industries employment:
18,19
10,11
Sewer pipe, clay
Shipbuilding Shoes---
$\overline{2}, \overline{5}, \overline{8}, \overline{9}, 10,1 \overline{1}, 12,13,14,14$
Shortenings
Silk, importa, prices
5, 22, 39
Skins
Skins
Slaughtering and meat packing
$10,11,12,13,14,28,29$
29
Soybeans, and soybean oil
Steel ingots and ateel manufactures (aee also
Iron and steel)..................................................
Steel, scrap
Stocks, department stores (see also Manufac-
Stocks, dividends, issues, prices, sales, yields-
Stokers, mechanical -...-.-...-
$10,11,12,13,14,38$
Stoves
Street railways and busses.......................-11, 12, 13, 15
Sugar-.-
Sulphuric ac
Sulfuric acid
 Telephone, tegraph, cable, and radio-tele-
graph carriers...-. $\overline{2}, \overline{3}, 11,12,13,12,13,14,38,39,40$
Textiles
Tile
Tin $-\ldots$ and inner tubes
Tobacco---
$2, \overline{3}, \overline{4}, 7,10,112,33$
Trade, retail and wholesale.....- $\mathbf{8}, 9,10,11,12,12,13,15$
Transit lines, local
Transportation, commodity and passenger--- 22, 23
Transp
Truck trailers
Trucks and tractors
32, 33

Trucks and tractors
Unemployment and unemployment compensa
United States Government bonds
United States Government, finance....-. $16,18,19$
Utilities
6, 18, 19

Vacuum cleaners.
Variety stores
Vegetable oils
Wegetable and fruits
Vessels cleared in foreign trad
Veterans' unemployment allowances
2, 4, 5, 21, 27

Wages, factory and miscellaneous
$13,14,15$
War expenditures .......... 13, 14, 15
Washers
Water heaters
Wax
Wheat and wheat four
34
37
9,28
Wholesale price indexes
Wholesale trade
Wood pulp
Zinc $\quad 5,10,11,12,1 \overline{3}, 14,22,39$,

37
, 28
5
5
3,9
35
35
2,
40
33


[^0]:    ${ }^{1}$ Basic data from American Iron and Steel Institute.
    Source: American Iron and Steel Institute. Computations made by Department of Commerce, Office of Domestic Commerce.

[^1]:    Note.-Mr. Denison is acting as Chief of the National Income Division, Office of Business Economics.
    1 There is the additional difference that the first type of classification deals with products as such, whereas the second deals with establishments classified into industry groups in accordance with their principal products.
    It may also be noted that the Department of Commerce has published the first type of break-down only for the gross national product, which values the national output at market prices and gross of capital consumption allowances, whereas the second is available only for national income, which values output at factor cost and is net of capital consumption allowances. In principle, however, both types of break-down could be prepared for both measures of output if the requisite information were available.

[^2]:    ${ }^{2}$ This, of course, assumes that idle but valuable resources are not defined as "in" any industry. If they are so considered, the two distributions necessarily depart to the extent that idle resources are not distributed in proportion to the national income.

[^3]:    ${ }^{4}$ If the few hours contributed to the management and maintenance of their property by each of the vast number of rental recipients could be summed, converted to a full-time equivaduced. But such an estimate is excluded from the series used here, as from all other employment series.

[^4]:    ${ }^{5}$ An adjustment to the 1937 percentages used in certain industries is described in technical
    note 2 at the end of this article.
    6 An industry which moved exactly like the aggregate of private nonagricultural industriess would have a stability ratio of 1.00 . A higher ratio indicates that income originating in the industry fluctuated less during the depression than this aggregate. An industry which showed no cyclical variation at all would have a ratio of 2.11 . This is not a theoretical maximum for the ratio, since income originating in an industry could move contracyclically. A ratio below 1.00 indicates that income originating in an industry was more affected by the great depression than that in private nonagricultural industries as a whole. For an industry, in which income originating dropped to zero, a ratio of 0.00 would be shown. This, again, is not the th
    be negative.

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

[^5]:    ${ }^{8}$ Behavior in the 1938 recession was considered when the exact dividing lines between group III and groups II and IV were set, but the order of the industries was, of course, determined entirely by the 1929-37 cycle.
    ${ }^{\circ}$ The classification of the entire trade division in group III, as well as the behavior of the two component industries, may be due to insufficient detail in the industrial classification. Were data available by product lines it is probable that trade would be divided among several of the sensitivity groups. The classification of security and commodity brokerage may also be questioned. It appears in group III, despite the volatility of income originating in the industry, because the timing of its movements does not correspond closely to the course of the business cycle.

[^6]:    10 Similar data for the number of persons engaged in production may be compared with those for national income. From 1929 to 1932 the number engaged in all private nonagricultural industries dropped 25 percent; the percentage declines for stability groups I to V , resy 7 percent, the numbers in the five stability groups by $1,2,4,8$, and 21 percent, respectively.

[^7]:    Note.-Mr. Bridge is a member of the Business Structure Division, Office of Business Economics.

[^8]:    ${ }^{1}$ These are rough estimates based on the sample in this survey, together with allowances for new trade firms without any employees (which were outside the scope of this survey). The survey covered only those firms which had started business between the beginning of 1945 and the end of the third quarter of 1947 , so that it was necessary to estimate separately the results for the fourth quarter of 1947.

[^9]:    ${ }^{2}$ Although the questionnaire specifically asked for such a segregation, many corporation ${ }^{s}$ did not distinguish between the amount of capital stock purchsed by the founders and the amount raised in the capital market.

[^10]:    ${ }^{3}$ A survey of bank loans to small business by the Board of Governors of the Federal Reserve System indicates that plant and equipment was used to secure 29 percent of the number and 36 percent of the value of loans outstanding on November 20,1946 , to retailers with assets of less than $\$ 50,000$. The proportions are greater for new trade firms which are generally smaller
    and hare not established credit ratings.

[^11]:    "See, for example, "Business Financing in the Postwar Period," March 1948 issue of the Surver.
    ${ }^{8}$ The present survey does not permit the separation of credit extended by suppliers of inventories from that extended by suppliers of equipment nor is it possible to distinguish between business and personal assets used in obtaining mortgage loans.

[^12]:    ${ }_{6}$ The contribution of new firms outside the trade field, however, is relatively less important. It is also possible that in other periods the investment of new trade firms would not constitute as large a proportion of total capital outlays.

[^13]:    ${ }^{7}$ It should be noted that this estimate of 2 billion dollars is based on the gross, rather ihan the net, addition to the business population. The ratios to total trade inventories are thus somewhat overstated to the extent that unsuccessful new firms sold their inventories to other trade concerns. This qualification does not, of course, apply to the outlays for new plant and
    equipment. equipment.

[^14]:    $r$ Revised. ${ }^{2}$ Preliminary. ${ }^{1}$ Data based on 14 stocks. ${ }^{2}$ Data based on 11 stocks.

[^15]:    ${ }^{r}$ Revised. ${ }^{〔}$ Deficit.

